

RIDGE AT JOHNSTOWN METROPOLITAN DISTRICT NOS. 1-8
(PREVIOUSLY KNOWN AS VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NOS. 1-8)
2023 CONSOLIDATED ANNUAL REPORT

Pursuant to the Service Plan for Ridge at Johnstown Metropolitan District Nos. 1-8 (the “Districts”) approved March 19, 2018, the Districts are required to submit an annual report to the Town of Johnstown, Colorado (the “Town”) with regard to the following matters:

For the year ending December 31, 2023, the Districts makes the following report:

1. Narrative of the Districts’ progress in implementing the Service Plan and a summary of the Development in the Project.

The Developer of property within the Districts provides the following update:

Final Plat No. 2 (80 lots) was approved by the Town of Johnstown, Town Council December 20, 2020. The following documents were recorded on January 21, 2021 in connection with Final Plat No 2.

1. Final Plat No. 2. Mylar
2. Water Sewer Service Agreement
3. Subdivision Development Agreement

Developer continued with the construction of underground streets and utilities for Final Plat No. 1. (208 lots), and Final Plat No. 2, and commenced road improvements on Larimer County Road 3E for Final Plat Nos., 1, 2 and 7. All horizontal infrastructure construction is completed.

2. Boundary changes made or proposed.

The Districts did not make or propose any boundary changes in 2023.

3. Intergovernmental agreements executed.

The Districts did not enter into any intergovernmental agreements in 2023.

4. A summary of any litigation involving the Districts.

To our actual knowledge, based on review of the court records in Larimer County, Colorado, and the Public Access to Court Electronic Records (PACER), there is no litigation involving the Districts as of December 31, 2023.

5. Proposed plans for the year immediately following the report year.

The Developer of property within the Districts provides the following update:

All lots to be sold by Q2 2024.

6. Construction contracts executed and the name of the contractors as well as the principal of each contractor.

The Districts did not enter into any contracts for construction in 2023.

7. Status of the Districts' Public Improvement construction schedule and the Public Improvement schedule for the following five years.

The District does not currently plan to construct any Public Improvements within the following five years.

The Developer of property within the Districts provides the following update:

Developer anticipates complete build-out of Final Plat Nos. 1 and 2, with single family lot sales of 288 lots.

Developer anticipates inclusion of additional Property in the District as follows:

1. Final Plat Nos 3 and 4 in The Ridge of approximately 135 acres of mixed use commercial, retail, industrial and multi-family residential.
2. Approximately 59, as mixed-use commercial and multi-family residential in currently platted in North Ridge.
3. Approximately 80 acres as single family residential in South Ridge.
4. Approximately 40 acres as single family residential in Blue Spruce Ridge which will seek inclusion within the Districts.

Developer anticipates complete build-out of The Ridge, North Ridge, South Ridge, and Blue Spruce Ridge.

8. Notice of any uncured defaults.

To our actual knowledge, the Districts have no notice of uncured defaults.

9. A list of all Public Improvement constructed by the Districts that have been dedicated to and accepted by the Town.

None.

10. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel and the date, place and time of the regular meeting of the Board.

President/Secretary of the Board
Mark Hunter
4845 Pearl East Circle, Suite 101
Boulder, CO 80301
303-444-2800

Secretary
Ryan Schaefer
3665 John F Kennedy Pkwy, Bldg 2, Ste 202
Fort Collins, CO 80525
970-295-4819

Assistant Secretary
Aloysius Schlosser
4031 Blackbrush Pl
Johnstown, CO 80534

Assistant Secretary
Amanda Baker
1854 Piney River Drive
Loveland, CO 80538

Treasurer
Jesse Jenner
931 Tempted Ways
Longmont, CO 80504

General Counsel
Robert G. Rogers, Esq.
White Bear Ankele Tanaka & Waldron
2154 East Commons Avenue, Suite 2000
Centennial, CO 80122
303-858-1800

District Management
Public Alliance
Geol Scheirman
405 Urban St., Suite 310
Lakewood, CO 80228
720-213-6621

The Board determined to hold regular meetings on March 22, 2024, at 1:30 p.m. and October 23, 2024, at 11:30 a.m. by telephone, electronic or other means not including physical presence.

11. Certification from the Boards that the Districts are in compliance with all provisions of the Service Plan.

Please see the attached Certification of Compliance as **Exhibit A.**

12. Copies of any Agreements with the Developer entered into in the report year.

These agreements are attached hereto as **Exhibit B.**

13. Copies of any Cost Verification Reports provided to the Districts in the report year.

Attached hereto as **Exhibit C** are Resolutions Regarding Cost Acceptance for Report Nos. 2-4.

Summary of Financial Information

14. Assessed value of Taxable Property within the Districts' boundaries.

District No. 1 Total Assessed Value of All Taxable Property 2023 - \$20
District No. 2 Total Assessed Value of All Taxable Property 2023 - \$487
District No. 3 Total Assessed Value of All Taxable Property 2023 - \$7,105,202
District No. 4 Total Assessed Value of All Taxable Property 2023 - \$212,587
District No. 5 Total Assessed Value of All Taxable Property 2023 - \$2,246
District No. 6 Total Assessed Value of All Taxable Property 2023 - \$58,933
District No. 7 Total Assessed Value of All Taxable Property 2023 - \$4,493
District No. 8 Total Assessed Value of All Taxable Property 2023 - \$175

15. Total acreage of property within the Districts' boundaries.

As of December 31, 2023, the total acreage of property within the Districts' boundaries was approximately 272 acres.

16. Most recently filed audited financial statements of the Districts, to the extent audited financial statements are required by state law or most recently filed audit exemption.

The 2023 audit exemption applications for District Nos. 2, & 4-6 & 8 are attached hereto as **Exhibit D**. The 2023 Audits for District Nos. 1, 3 & 7 are not yet finalized. The final Audits will be sent as a supplemental enclosure upon receipt.

17. Annual budget of the Districts.

The 2024 budgets for District Nos. 1-8 are attached as **Exhibit E**.

18. Resolutions regarding issuance of debt or other financial obligations, including relevant financing documents, credit agreements, and official statements.

On June 14, 2022, District No. 7 adopted a Resolution regarding the Issuance of Indebtedness and District Nos. 5 and 6 adopted Pledge Agreement Resolutions related to the Limited Tax General Obligation Bonds, Series 2022. The Resolutions, Pledge Agreement, and Indenture are attached hereto as **Exhibit F**.

19. Outstanding Debt (stated separately for each class of Debt).

Limited Tax General Obligation Bonds – Series 2020A - \$4,810,000
Subordinate Limited Tax General Obligation Bonds – Series 2020B - \$843,000
Limited Tax General Obligation Bonds - Series 2022 - \$16,935,000

20. Outstanding Debt Service (stated separately for each class of Debt)

Limited Tax General Obligation Bonds – Series 2020A - \$20,042 accrued and unpaid interest
Subordinate Limited Tax General Obligation Bonds – Series 2020B - \$206,321.69
accrued and unpaid interest
Limited Tax General Obligation Bonds - Series 2022 - \$88,203 accrued and unpaid interest

21. The Districts' tax revenue.

The 2023 Mill Levy Certifications for District Nos. 1-8 are attached at **Exhibit G**.

22. Other revenues of the District.

See **Exhibit I** for a copy of the Districts' 2024 budgets.

23. The Districts' Public Improvements expenditures.

See **Exhibit I** for a copy of the Districts' 2024 budgets.

24. The Districts' other expenditures.

See **Exhibit I** for a copy of the Districts' 2024 budgets.

25. The Districts' inability to pay any financial obligations as they come due.

Not applicable.

26. The amount and terms of any new Debt issued.

The Districts did not issue any new Debt in 2023.

27. Any Developer Debt.

The Districts have not issued any developer-held Debt.

§32-1-207(3) Statutory Requirements

1. Boundary changes made

See response to Question 2, above.

2. Intergovernmental Agreements entered into or terminated with other governmental entities.

See response to Question 3, above.

3. Access information to obtain a copy of rules and regulations adopted by the board.

The District has not adopted rules and regulations to date.

4. A summary of litigation involving public improvements owned by the Districts.

See response to Question 4, above.

5. The status of the construction of public improvements by the Districts.

The District has not and does not currently plan to construct any Public Improvements.

6. A list of facilities or improvements constructed by the Districts that were conveyed or dedicated to the county or municipality.

See response to Question 9, above.

7. The final assessed valuation of the Districts as of December 31st of the reporting year.

See response to Question 14, above.

8. A copy of the current year's budget.

See response to Question 17, above.

9. A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.

See response to Question 16, above.

10. Notice of any uncured events of default by the Districts, which continued beyond a ninety (90) day period, under any debt instrument.

There was no notice of any uncured events of default by the Districts, which continued beyond a ninety (90) day period, under any debt instrument of which we are aware.

11. Any inability of the Districts to pay their obligations as they came due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

There was no inability of the Districts to pay their obligations as they came due, in accordance with the terms of any such obligations, which continued beyond a ninety (90) day period.

EXHIBIT A

Certification of Compliance

CERTIFICATION OF COMPLIANCE

By signature below, the President of the Boards certifies that, to the best of his actual knowledge, the Districts are in compliance with all provisions of the Service Plan. This Certification is provided in relation to the Annual Report for the year 2023, as required under the Service Plan for the Ridge at Johnstown Metropolitan District Nos. 1-8.

DocuSigned by:

Mark Hunter

851165D16328431...
By: Mark Hunter, President

Dated:

EXHIBIT B
Agreements

THIRD AMENDMENT TO FUNDING AND REIMBURSEMENT AGREEMENT

This THIRD AMENDMENT TO FUNDING AND REIMBURSEMENT AGREEMENT (the “**Third Amendment**”) is made and entered into as of October 25, 2023, by and between VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 1 (the “**Districts**”), a quasi-municipal corporation and political subdivision of the State of Colorado and J-25 LAND HOLDINGS, LLC, a Delaware limited liability company (the “**Developer**”). The District and the Developer are sometimes referred to collectively herein as the “**Parties.**”

WHEREAS, the Parties previously entered into that certain Funding and Reimbursement Agreement dated October 16, 2018, as subsequently amended on December 6, 2019, and December 21, 2021 (together, the “**Agreement**”); and

WHEREAS, the Parties desire to further extend the Loan Obligation Termination Date and Term of the Agreement, and increase the Maximum Loan Amount set forth in the Agreement.

NOW, THEREFORE, in consideration of the promises and mutual covenants herein contained, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the District and the Developer agree as follows:

COVENANTS AND AGREEMENTS

1. Replacement of Paragraph 1. The Developer and the District, through execution of this Third Amendment, do hereby agree that Paragraph 1 of the Agreement is replaced, in its entirety, with the following:

“1. Loan Amount and Term. The Developer agrees to loan to the District one or more sums of money, not to exceed the aggregate of \$100,000 per annum for six years, up to \$800,000 (as the same may be subsequently increased by agreement of the Parties hereto and execution of a supplement or addendum to this Agreement) (the “**Maximum Loan Amount**”). These funds shall be loaned to the District in one or a series of installments and shall be available to the District through December 31, 2025 (as the same may be amended pursuant to an annual review evidenced by supplement or addendum hereto, the “**Loan Obligation Termination Date**”). Thereafter, the Developer may agree to renew its obligations hereunder by providing written notice thereof to the District, in which case the Loan Obligation Termination Date shall be amended to the date provided in such notice, which date shall not be earlier than December 31 of the succeeding year.”

2. Prior Provisions Effective. Except as amended herein, the terms of the Agreement shall remain in full force and effect without limitation.

3. Counterpart Execution. This Third Amendment may be executed in several counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties hereto have executed this Third Amendment on the date and year first above written.

VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado

DocuSigned by:
Mark Hunter
851165D16326431...

Officer of the District

ATTEST:

DocuSigned by:
Ryan Schaefer
FD3C2D9E43EE4D0

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

DocuSigned by:
Eve Velasco
1D2D6BC7D0894D1...

General Counsel to the District

J-25 LAND HOLDINGS, LLC, a Delaware limited liability company

By: *Jennifer Schrader*
68DCC9ED9694E9

Name: Jennifer Schrader

Its: Authorized Signatory

EXHIBIT C

Cost Acceptances

**JOINT RESOLUTION
OF THE BOARDS OF DIRECTORS OF
VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NOS. 1 & 7**

**REGARDING ACCEPTANCE OF DISTRICT ELIGIBLE COSTS
PURSUANT TO INFRASTRUCTURE ACQUISITION AND PROJECT FUND
DISBURSEMENT AGREEMENT**

(Cost Certification Report #6)

WHEREAS, Villages at Johnstown Metropolitan District Nos. 1 and 7, in the Town of Johnstown, Larimer County, State of Colorado (“**District No. 1**” and “**District No. 7**,” respectively, and together, the “**Districts**”), are each a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing as a metropolitan district under §§ 32-1-101, *et seq.*, C.R.S. (the “**Special District Act**”); and

WHEREAS, the Districts were formed for the purpose of designing, acquiring, constructing, installing, maintaining and financing water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation, limited fire protection, and mosquito control, improvements, facilities and services within and without the boundaries of the Districts; subject to any limitations contained in the Service Plan for the Districts approved by the Town Council for the Town of Johnstown on March 10, 2018 (the “**Service Plan**”); and

WHEREAS, in accordance with § 32-1-1001(1)(f), C.R.S., the Districts have the power to acquire real and personal property, including rights and interests in property and easements necessary to its functions or operations; and

WHEREAS, Ridge II Holdco, LLC (“**Ridge II**”) and the Districts are parties to that certain Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 (the “**Acquisition Agreement**”); and

WHEREAS, the Acquisition Agreement sets forth the procedures for documenting and certifying District Eligible Costs, as defined therein, that may be lawfully accepted by the Districts; and

WHEREAS, the Ridge II and CaliberCos, Inc., a corporate entity affiliated with Ridge II (“**CaliberCos**”), have funded certain costs in furtherance of the construction of the Public Improvements for the benefit of the Districts (the “**District Eligible Costs**”), and District No. 7 has agreed to reimburse for the same, subject to the satisfaction of certain terms and conditions; and

WHEREAS, Ridge II has submitted written documentation executed by authorized signatories for CaliberCos and Ridge II directing that reimbursement for the costs described herein that were paid by CaliberCos are properly reimbursable to Ridge II; and

WHEREAS, pursuant to Section 5 of the Reimbursement Agreement, the Districts shall issue a joint Acceptance Resolution after receipt, review and approval of certain documentation and certifications from the District Engineer and District Accountant, as defined below; and

WHEREAS, Independent District Engineering Services, LLC (the “**District Engineer**”) has provided certification of the same in the form of the Villages at Johnstown Metropolitan District Nos. 1-8 Cost Certification Report #6, dated May 2023 (the “**Engineer Certification**”), which is attached hereto as **Exhibit A**; and

WHEREAS, CliftonLarsonAllen LLP (the “**District Accountant**”) has reviewed receipts, invoices, and/or other satisfactory evidence of District Eligible Costs, as well as the Engineer Certification, to substantiate the amount of District Eligible Costs, and the District Accountant has provided the certification of the same in the form of Memorandum Re: Developer-Paid Costs Related to Pubic Infrastructure, dated _____, 2023 (the “**Accountant Certification**”), which is attached hereto as **Exhibit B**; and

WHEREAS, the Districts have reviewed the Engineer Certification, the Accountant Certification, and other information as deemed necessary and appropriate, and have determined that the best interests of the Districts, their residents, users, and property owners would be served by the Districts’ recognition and acceptance of the District Eligible Costs, and District No. 7 should expend funds for such purposes; and

WHEREAS, the Districts desire to memorialize their recognition of the District Eligible Costs summarized in the above-referenced reports and to reimburse Ridge II for said costs, subject to the availability of District funds for such purpose.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARDS OF THE DISTRICTS:

1. Recitals Incorporated. The above recitals and the exhibits are hereby incorporated into this Resolution as if fully set forth herein.
2. Acknowledgement of Receipt, Review and Approval of Required Documentation. The Districts hereby acknowledges receipt of a complete Application for Acceptance of District Eligible Costs from Ridge II and satisfaction of the requirements set forth in Section 4 of the Acquisition Agreement regarding the District Eligible Costs.
3. Description of District Eligible Costs. Ridge II has represented that it has funded, or caused others to fund, certain District Eligible Costs, which District Eligible Costs are directly related and incidental to the Public Improvements. The Districts further find and determine, based upon information available to the Districts, including the report of the Engineer, that the Public Improvements are in the nature of community improvements intended for the general direct benefit of the planned community within the Districts, and constitute improvements for which the Districts are authorized to issue indebtedness and impose ad valorem property taxes, and that the reimbursement of District Eligible Costs is in furtherance of the purposes for which the Districts were formed.
4. Cost Certification. As required under Sections 4.b. and 4.c. of the Reimbursement Agreements, the District Engineer and District Accountant have issued their Engineer Certification

and Accountant Certification, respectively, in order to certify the amount of District Eligible Costs to be reimbursed to Ridge II.

5. Acceptance of District Eligible Costs. The Districts, having reviewed the Engineer Certification and Accountant Certification, find and determine that the total amount of District Eligible Costs to be reimbursed to Ridge II is \$920,630.35. This joint resolution shall constitute the Acceptance Resolution for such District Eligible Costs, in accordance with Section 5 of the Acquisition Agreement. District No. 7 hereby authorizes requisition from the Project Funds for the Certified District Eligible Costs in accordance with this Acceptance Resolution.

[Signature page follows.]

ADOPTED JUNE 12, 2023.

VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado

DocuSigned by:
Mark Hunter
851165D16328431...

Officer of the District

ATTEST:

DocuSigned by:
Ryan Schaefer
FD3C2D9E43EE4D0...

VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7, a quasi-municipal corporation and political subdivision of the State of Colorado

DocuSigned by:
Mark Hunter
851165D16328431...

Officer of the District

ATTEST:

DocuSigned by:
Ryan Schaefer
FD3C2D9E43EE4D0...

APPROVED AS TO FORM:
WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

DocuSigned by:
Eve Velasco
1D2D6BC7D089491

General Counsel to the Districts

EXHIBIT A
(Engineer Certification)

Villages at Johnstown Metropolitan District Nos. 1-8 Cost Certification



**Report #6
June 2023**



Independent District Engineering Services, LLC
1626 Cole Blvd, Suite 125
Lakewood, CO 80401
www.idesllc.com

Villages at Johnstown Metropolitan District Nos. 1-8 Cost Certification Report #6

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Cost Certification Report #6

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June 09, 2023

Villages at Johnstown Metropolitan District Nos. 1-8
Attn: Robert Rogers
White Bear Ankele Tanaka & Waldron
2154 East Commons Avenue, Suite 2000
Centennial, Colorado 80122

VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NOS. 1-8 COST CERTIFICATION #6

INTRODUCTION

Independent District Engineering Services, LLC (“Engineer”) was hired by the Villages at Johnstown Metropolitan District Nos. 1-8 (“District”) to review the material presented to substantiate the district eligible costs proposed for reimbursement to Ridge II Holdco, LLC (“Developer”) and certify the district eligible costs are reasonable. The material reviewed was for the North Ridge development located in the Town of Johnstown, Colorado (“Project”). This cost certification report summarizes the Engineer’s approach and opinion for the Project.

The expenditures in this report were paid by two entities but will be reimbursed to the Ridge II Holdco, LLC pursuant to the letter from CaliberCos, Inc. dated May 16, 2023.

- Expenditures reviewed that were paid by Ridge II Holdco, LLC are being certified as district eligible costs in the amount of **\$303,040.63**.
- Expenditures reviewed that were paid by CaliberCos, Inc. are being certified as district eligible costs in the amount of **\$617,589.72**.

The total certified district eligible costs as part of this report amount to **\$920,630.35**.

This report generally covers the areas shown on Attachment A and includes:

- Storm improvements
- I-25 Frontage Road, Colleen Street, and CR 18 Grading improvements

REFERENCE DOCUMENTS

The following documents were used in determining recommendations for this report:

- Service Plan for Villages at Johnstown Metropolitan District Nos. 1-8, dated March 19, 2018, by White Bear Ankele Tanaka & Waldron Attorneys at Law.
- Infrastructure Acquisition and Project Fund Disbursement Agreement, between Villages at Johnstown Metropolitan District No. 1, Villages at Johnstown Metropolitan District No. 7, and Ridge II Holdco, LLC, dated March 30, 2022
- North Ridge Subdivision Plat, by Majestic Surveying, dated January 3, 2023
- North Ridge Subdivision Public Improvement Construction Plans, dated June 18, 2022
- Amended and Restated Easement and Ditch Relocation Agreement, between Gard Lateral Ditch Company and Ridge II Holdco, LLC, dated December 14, 2021

The Engineer used the above documents only as a general guideline in certification of costs.

ASSUMPTIONS

The following assumptions were made for this report.

- No Storm Water Management Practice inspections or recommendations were conducted as part of this report.
- This report is not an acceptance of improvements, but a cost accounting of the expenditures provided. The cost certification is only one of the requirements for infrastructure acquisition. It is our understanding that all local jurisdiction acceptances will be completed by the Developer as required by the Infrastructure Acquisition and Project Fund Disbursement Agreement and any local jurisdiction requirements.
- Expenditures presented do not represent the entire contract value, but only the portion of the contract value provided for our review. Other expenditures for the project may exist.
- Expenditures that pertain to both public land and private lots are prorated on land percentage area. See Attachment C for the percentages. The percentages were used for work such as earthwork, SWMP activities, and planning.
- Expenditures that did not have enough information to be verified with this report may be verified in a future report.
- This report was prepared with a specific scope and an elaborate analysis was not performed. Daily construction observation was not performed. This is a realistic and reasonable analysis to verify the public expenditures for the invoices and information provided by the Developer. Additional expenditures and information may result in adjustments to our cost certification.

DISCUSSION

Activities Conducted

For this report, the following activities were performed:

- The reference documents provided by the District and the Developer were reviewed.
- Invoices and evidence of payment provided by the Developer were reviewed. A summary was created and is attached as Attachment C.
- A site visit was conducted. Project improvements were photographed.
- Contact was made with Developer to verify knowledge of the work and services performed.
- Select contract unit costs were compared to other projects constructed in the Denver Metropolitan Area. Not all unit costs were compared, only a representative sample to ensure that the expenditures are reasonable overall.
- Select contract quantities were compared to construction document quantities to confirm billed quantities are comparable to what was built.
- The County assessor's maps were reviewed, and it appears improvements included in this report were constructed on public property or easements.

Improvements

This report consists of expenditures provided between November of 2022 and February of 2023. The improvements reviewed are generally represented in Attachments A and C

Review of Expenditures

To provide a cost certification of public improvements, invoices and evidence of payment provided by the Developer were reviewed. Expenditures were allocated as District eligible costs or non-District eligible costs. A summary is included as Attachment C. The contracted value for the improvements reviewed were found to be reasonable compared to similar projects.

Vendors

All contractors, consultants, and vendors whose invoice information was submitted, were evaluated for their project participation and services performed, materials provided, or work completed. A summary of vendor participation is included as Attachment B.

Site Visit

A site visit was conducted in May 2023. Photos were taken of the project to memorialize the construction of infrastructure and are included in Attachment D. From our visual inspection, it appears the completed improvements were constructed in a quality manner consistent with other similar projects and meeting generally accepted construction requirements.

SUMMARY OF EXPENDITURES BY CATEGORY

The table below provides a summary of expenditures by category as set forth by major categories of work.

| Cost Certification Category | | |
|-----------------------------|---------------------|----------------|
| Category | Amount | Percent |
| Water | \$0.00 | 0.00% |
| On-Site Sanitary Sewer | \$0.00 | 0.00% |
| Off-Site Sanitary Sewer | \$0.00 | 0.00% |
| Storm Sewer | \$467,202.59 | 50.75% |
| Street | \$453,427.76 | 49.25% |
| Park & Rec | \$0.00 | 0.00% |
| Total | \$920,630.35 | 100.00% |

RECOMMENDATION

In our professional opinion the expenditure were found to be reasonable. The contracted Project cost is comparable to other similar developments in Colorado. At this time and based on the information provided, the Engineer certifies the district eligible costs provided by the Developer as shown in Attachment C. These District eligible costs are certified in the amount of **\$920,630.35**.

Should you have any questions or require further information please feel free to contact us.

Respectfully Submitted,
Independent District Engineering Services, LLC

Chase Hanusa

Chase Hanusa, P.E.
Attachment

Attachment A

Site Map

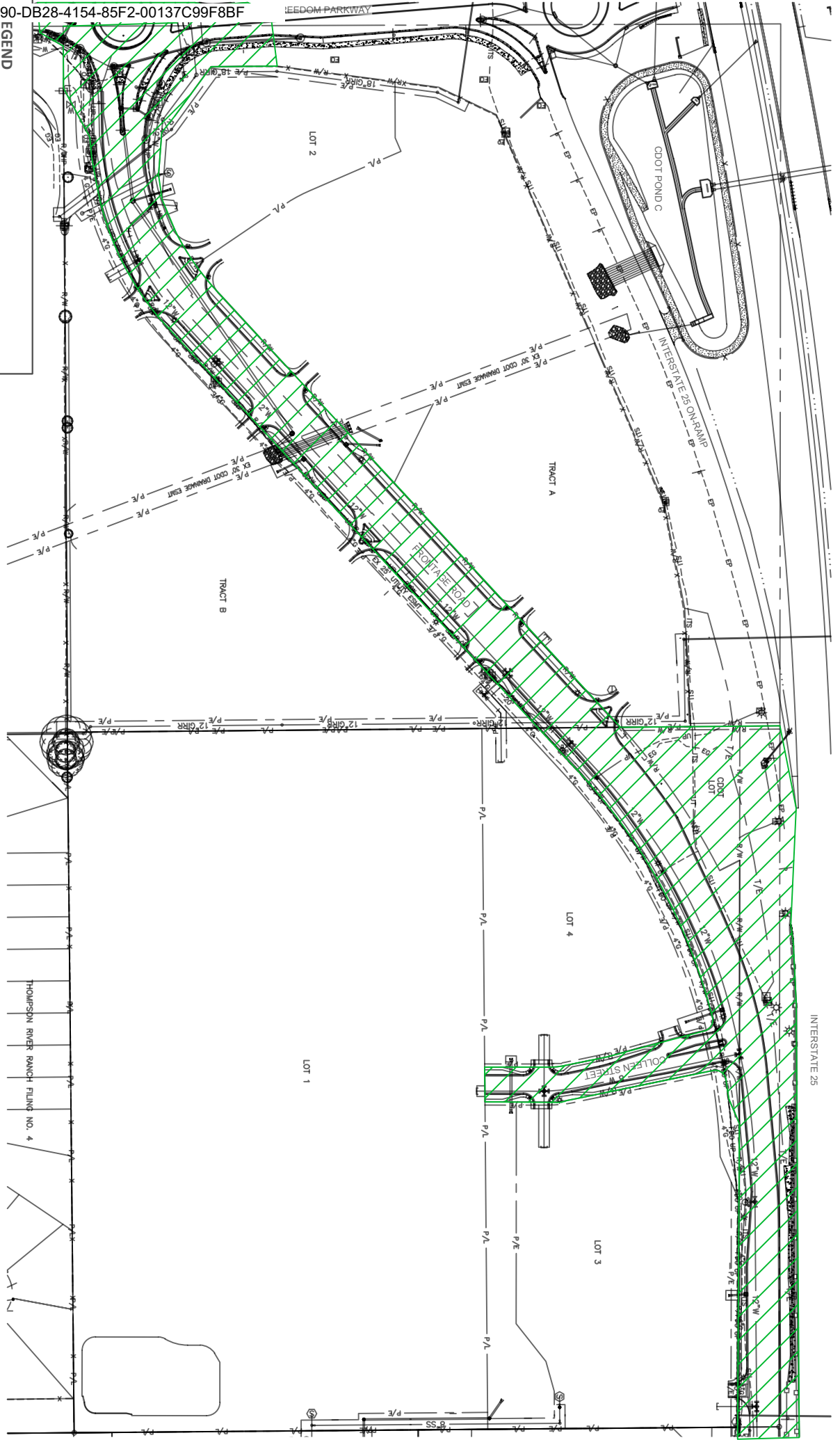


INDEPENDENT DISTRICT ENGINEERING SERVICES, LLC
1626 COLE BOULEVARD #125, LAKEWOOD, CO 80401

VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NOS. 1-8
COST CERTIFICATION #6
ATTACHMENT A - PUBLIC IMPROVEMENTS

SHEET 1 of 1
SCALE: 1" = 250'
DATE: 5/25/2023

LEGEND
EARTHWORK/STORM/STREET IMPROVEMENTS



LEEDOM PARKWAY
CODOT POND C
INTERSTATE 25 ON-RAMP
INTERSTATE 25
FRONTIER ROAD
COLLEEN STREET
TRACT A
TRACT B
LOT 1
LOT 2
LOT 3
LOT 4
THOMPSON RIVER RANCH FLUNG NO. 4

Attachment B

Vendors

Attachment B Vendors

Following is a summary of the contractors, consultants and vendors that performed work and services for the report.

JS Waltz Construction Site contractor for the North Ridge development. Their work includes general site earthwork, wet utilities installation, and paving and flatwork for Colleen Street, Frontage Road, and CR 18. Expenditures for storm sewer improvements, overlot grading, and the associated soft costs were considered eligible for District reimbursement. Costs for improvements pertaining to the private lot areas are not considered eligible for District reimbursement. Expenditures for wet utilities were not reviewed as part of this report.

Attachment C Expenditure Data

Attachment B

Villages at Johnstown Metropolitan District Nos. 1-8

Engineer's Summary for Cost Certification Report #6

| Invoice # | Invoice Date | Invoice Provided | Check # | Check Date | Description | Invoiced Amount | District Eligible Expenses | Non-Eligible Expenses | Notes |
|--|--------------|------------------|--------------|------------|------------------------|------------------------|----------------------------|------------------------|---|
| Invoices Paid By Ridge II Holdco, LLC | | | | | | | | | |
| JS Waltz Construction | | | | | | | | | |
| Pay Application No. 1 | 1/130/2022 | Yes | 3402944045 | 3/17/2023 | North Ridge Contractor | \$ 1,002,737.09 | \$ 303,040.63 | \$ 699,696.46 | Site % applied, Wet utilities certified, storm only |
| Subtotal JS Waltz Construction | | | | | | \$ 1,002,737.09 | \$ 303,040.63 | \$ 699,696.46 | |
| Subtotal Invoices Paid By Ridge II | | | | | | | | | |
| Invoices Paid By Caliber | | | | | | | | | |
| JS Waltz Construction | | | | | | | | | |
| Pay Application No. 2 | 12/31/2022 | Yes | 1064*1750591 | 4/28/2023 | North Ridge Contractor | \$ 497,570.41 | \$ 382,461.42 | \$ 115,108.99 | Site % applied, Wet utilities certified, storm only |
| Pay Application No. 3 | 1/31/2023 | Yes | 1064*1750592 | 4/28/2023 | North Ridge Contractor | \$ 968,386.07 | \$ 89,998.76 | \$ 878,386.31 | Site % applied, Wet utilities certified, storm only |
| Pay Application No. 4 | 2/28/2023 | Yes | 1064*1750591 | 4/28/2023 | North Ridge Contractor | \$ 365,883.57 | \$ 145,129.54 | \$ 220,754.03 | Site % applied, Wet utilities certified, storm only |
| Subtotal JS Waltz Construction | | | | | | \$ 1,831,839.05 | \$ 617,589.72 | \$ 1,214,249.33 | |
| Subtotal Invoices Paid By Caliber | | | | | | \$ 1,831,839.05 | \$ 617,589.72 | \$ 1,214,249.33 | |
| Total | | | | | | \$ 2,834,576.14 | \$ 920,630.35 | \$ 1,913,945.79 | |

"District Eligible Expenses" is the amount being recommended for reimbursement from the District

"Non Eligible Expenses" is the difference between the Invoiced Amount and the District Portion

Work that is both District and Non Eligible was not included as part of this cost certification report but may be reviewed in a future report. These amounts do not include interest.

Attachment D Project Photos

Villages at Johnstown Metropolitan District Site Photos: North Ridge



Overall View – Facing Northwest



Frontage Road Work – Facing Northwest



Frontage Road Work – Facing Northeast



CDOT Drainage Easement Across Frontage Road



Earthwork in Tract B – Facing East



Frontage Road Work – Facing Northwest



Northern Portion of Site – Facing North



Southern Portion of Site – Facing Southwest

**JOINT RESOLUTION
OF THE BOARDS OF DIRECTORS OF
VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NOS. 1 & 7**

**REGARDING ACCEPTANCE OF DISTRICT ELIGIBLE COSTS
PURSUANT TO INFRASTRUCTURE ACQUISITION AND PROJECT FUND
DISBURSEMENT AGREEMENT**

(Cost Certification Report #7)

WHEREAS, Villages at Johnstown Metropolitan District Nos. 1 and 7, in the Town of Johnstown, Larimer County, State of Colorado (“**District No. 1**” and “**District No. 7**,” respectively, and together, the “**Districts**”), are each a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing as a metropolitan district under §§ 32-1-101, *et seq.*, C.R.S. (the “**Special District Act**”); and

WHEREAS, the Districts were formed for the purpose of designing, acquiring, constructing, installing, maintaining and financing water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation, limited fire protection, and mosquito control, improvements, facilities and services within and without the boundaries of the Districts; subject to any limitations contained in the Service Plan for the Districts approved by the Town Council for the Town of Johnstown on March 10, 2018 (the “**Service Plan**”); and

WHEREAS, in accordance with § 32-1-1001(1)(f), C.R.S., the Districts have the power to acquire real and personal property, including rights and interests in property and easements necessary to its functions or operations; and

WHEREAS, Ridge II Holdco, LLC (“**Ridge II**”) and the Districts are parties to that certain Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 (the “**Acquisition Agreement**”); and

WHEREAS, the Acquisition Agreement sets forth the procedures for documenting and certifying District Eligible Costs, as defined therein, that may be lawfully accepted by the Districts; and

WHEREAS, the Ridge II has funded certain costs in furtherance of the construction of the Public Improvements for the benefit of the Districts (the “**District Eligible Costs**”), and District No. 7 has agreed to reimburse for the same, subject to the satisfaction of certain terms and conditions; and

WHEREAS, pursuant to Section 5 of the Reimbursement Agreement, the Districts shall issue a joint Acceptance Resolution after receipt, review and approval of certain documentation and certifications from the District Engineer and District Accountant, as defined below; and

WHEREAS, Independent District Engineering Services, LLC (the “**District Engineer**”) has provided certification of the same in the form of the Villages at Johnstown Metropolitan

District Nos. 1-8 Cost Certification Report #7, dated October 2023 (the “**Engineer Certification**”), which is attached hereto as **Exhibit A**; and

WHEREAS, CliftonLarsonAllen LLP (the “**District Accountant**”) has reviewed receipts, invoices, and/or other satisfactory evidence of District Eligible Costs, as well as the Engineer Certification, to substantiate the amount of District Eligible Costs, and the District Accountant has provided the certification of the same in the form of Memorandum Re: Developer-Paid Costs Related to Pubic Infrastructure, dated October 3, 2023 (the “**Accountant Certification**”), which is attached hereto as **Exhibit B**; and

WHEREAS, the Districts have reviewed the Engineer Certification, the Accountant Certification, and other information as deemed necessary and appropriate, and have determined that the best interests of the Districts, their residents, users, and property owners would be served by the Districts’ recognition and acceptance of the District Eligible Costs, and District No. 7 should expend funds for such purposes; and

WHEREAS, the Districts desire to memorialize their recognition of the District Eligible Costs summarized in the above-referenced reports and to reimburse Ridge II for said costs, subject to the availability of District funds for such purpose.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARDS OF THE DISTRICTS:

1. Recitals Incorporated. The above recitals and the exhibits are hereby incorporated into this Resolution as if fully set forth herein.
2. Acknowledgement of Receipt, Review and Approval of Required Documentation. The Districts hereby acknowledges receipt of a complete Application for Acceptance of District Eligible Costs from Ridge II and satisfaction of the requirements set forth in Section 4 of the Acquisition Agreement regarding the District Eligible Costs.
3. Description of District Eligible Costs. Ridge II has represented that it has funded, or caused others to fund, certain District Eligible Costs, which District Eligible Costs are directly related and incidental to the Public Improvements. The Districts further find and determine, based upon information available to the Districts, including the report of the Engineer, that the Public Improvements are in the nature of community improvements intended for the general direct benefit of the planned community within the Districts, and constitute improvements for which the Districts are authorized to issue indebtedness and impose ad valorem property taxes, and that the reimbursement of District Eligible Costs is in furtherance of the purposes for which the Districts were formed.
4. Cost Certification. As required under Sections 4.b. and 4.c. of the Reimbursement Agreements, the District Engineer and District Accountant have issued their Engineer Certification and Accountant Certification, respectively, in order to certify the amount of District Eligible Costs to be reimbursed to Ridge II.
5. Acceptance of District Eligible Costs. The Districts, having reviewed the Engineer Certification and Accountant Certification, find and determine that the total amount of District Eligible Costs to be reimbursed to Ridge II is \$2,223,409.31. This joint resolution shall constitute

the Acceptance Resolution for such District Eligible Costs, in accordance with Section 5 of the Acquisition Agreement. District No. 7 hereby authorizes requisition from the Project Funds for the Certified District Eligible Costs in accordance with this Acceptance Resolution.

[Signature page follows.]

ADOPTED October 3, 2023.

DISTRICT NO. 1:

VILLAGES AT JOHNSTOWN

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

By: DocuSigned by:
Mark Hunter
861466D16328431...
Officer of District No. 1

Attest:

By: DocuSigned by:
Ryan Schaefer
FD3C2D9E43EE4D0...

DISTRICT NO. 7:

VILLAGES AT JOHNSTOWN

METROPOLITAN DISTRICT NO. 7, a quasi-municipal corporation and political subdivision of the State of Colorado

By: DocuSigned by:
Mark Hunter
851165D16328431...
Officer of District No. 7

Attest:

By: DocuSigned by:
Ryan Schaefer
FD3C2D9E43EE4D0...

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

DocuSigned by:
Eve Velasco
1D2D6BC7D0894D1...
General Counsel to the Districts

EXHIBIT A
(Engineer Certification)

Villages at Johnstown Metropolitan District Nos. 1-8 Cost Certification



Report #7
October 2023



Independent District Engineering Services, LLC
1626 Cole Blvd, Suite 125
Lakewood, CO 80401
www.idesllc.com

Villages at Johnstown Metropolitan District Nos. 1-8 Cost Certification Report #7

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Cost Certification Report #7

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October 03, 2023

Villages at Johnstown Metropolitan District Nos. 1-8
Attn: Robert Rogers
White Bear Ankele Tanaka & Waldron
2154 East Commons Avenue, Suite 2000
Centennial, Colorado 80122

VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NOS. 1-8 COST CERTIFICATION #7

INTRODUCTION

Independent District Engineering Services, LLC (“Engineer”) was hired by the Villages at Johnstown Metropolitan District Nos. 1-8 (“District”) to review the material presented to substantiate the district eligible costs proposed for reimbursement to Ridge II Holdco, LLC (the “Developer”) and certify that the district eligible costs are reasonable. The material reviewed was for the North Ridge development located in the Town of Johnstown, Colorado (“Project”). This cost certification report summarizes the Engineer’s approach and opinion for the Project.

The expenditures reviewed in this report that were paid by the Developer and are being certified as district eligible costs in the amount of **\$2,223,409.31**.

This report generally covers the areas shown on Attachment A and includes:

- Water system improvements
- Sanitary sewer system improvements
- I-25 Frontage Road, Colleen Street, and CDOT lot Grading
- I-25 Frontage Road and Colleen Street Roadway improvements

REFERENCE DOCUMENTS

The following documents were used in determining recommendations for this report:

- Service Plan for Villages at Johnstown Metropolitan District Nos. 1-8, dated March 19, 2018, by White Bear Ankele Tanaka & Waldron Attorneys at Law.
- Infrastructure Acquisition and Project Fund Disbursement Agreement, between Villages at Johnstown Metropolitan District No. 1, Villages at Johnstown Metropolitan District No. 7, and Ridge II Holdco, LLC, dated March 30, 2022
- Construction Loan Agreement Addendum, by and between Sconset Resources Corporation and Ridge II Holdco, LLC, dated June 5, 2023
- North Ridge Subdivision Plat, by Majestic Surveying, dated January 3, 2023
- North Ridge Subdivision Public Improvement Construction Plans, dated June 18, 2022

The Engineer used the above documents only as a general guideline in certification of costs.

ASSUMPTIONS

The following assumptions were made for this report.

- No Storm Water Management Practice inspections or recommendations were conducted as part of this report.
- This report is not an acceptance of improvements, but a cost accounting of the expenditures provided. The cost certification is only one of the requirements for infrastructure acquisition. It is our understanding that all local jurisdiction acceptances will be completed by the Developer as required by the Infrastructure Acquisition and Project Fund Disbursement Agreement and any local jurisdiction requirements.
- Expenditures presented do not represent the entire contract value, but only the portion of the contract value provided for our review. Other expenditures for the project may exist.
- Expenditures that pertain to both public land and private lots are prorated on land percentage area. The percentages were used for work such as earthwork, SWMP activities, and planning.
- Expenditures that did not have enough information to be verified with this report may be verified in a future report.
- This report was prepared with a specific scope and an elaborate analysis was not performed. Daily construction observation was not performed. This is a realistic and reasonable analysis to verify the public expenditures for the invoices and information provided by the Developer. Additional expenditures and information may result in adjustments to our cost certification.

DISCUSSION

Activities Conducted

For this report, the following activities were performed:

- The reference documents provided by the Developer were reviewed.
- Invoices and evidence of payment provided by the Developer were reviewed. A summary was created and is attached as Attachment C.
- A site visit was conducted. Project improvements were photographed.
- Contact was made with the Developer to verify knowledge of the work and services performed.
- Select contract unit costs were compared to other projects constructed in the Northern Colorado Area. Not all unit costs were compared, only a representative sample to ensure that the expenditures are reasonable overall.
- Select contract quantities were compared to construction document quantities to confirm billed quantities are comparable to what was built.
- The County assessor's maps were reviewed, and it appears improvements included in this report were constructed on public property or easements.

Improvements

This report consists of expenditures provided between December of 2022 and April of 2023. The improvements reviewed are generally represented in Attachments A and C

Review of Expenditures

To provide a cost certification of public improvements, invoices and evidence of payment provided by the Developer were reviewed. Expenditures were allocated as District eligible costs or non-District eligible costs. A summary is included as Attachment C. The contracted value for the improvements reviewed were found to be reasonable compared to similar projects.

Vendors

All contractors, consultants, and vendors whose invoice information was submitted, were evaluated for their project participation and services performed, materials provided, or work completed. A summary of vendor participation is included as Attachment B.

Site Visit

A site visit was conducted in July 2023. Photos were taken of the project to memorialize the construction of infrastructure and are included in Attachment D. From our visual inspection, it appears the completed improvements were constructed in a quality manner consistent with other similar projects and meeting generally accepted construction requirements.

SUMMARY OF EXPENDITURES BY CATEGORY

The table below provides a summary of expenditures by category as set forth by major categories of work.

| Cost Certification Category | | |
|-----------------------------|-----------------------|----------------|
| Category | Amount | Percent |
| Water | \$1,398,539.04 | 63% |
| On-Site Sanitary Sewer | \$690,381.29 | 31% |
| Off-Site Sanitary Sewer | \$0.00 | 0% |
| Storm Sewer | \$0.00 | 0% |
| Street | \$134,488.98 | 6% |
| Park & Rec | \$0.00 | 0% |
| Total | \$2,223,409.31 | 100.00% |

RECOMMENDATION

In our professional opinion, the expenditures were found to be reasonable. The contracted Project cost is comparable to other similar developments in Northern Colorado. At this time and based on the information provided, the Engineer certifies the district eligible costs provided by the Developer as shown in Attachment C. These District eligible costs are certified in the amount of **\$2,223,409.31**.

Should you have any questions or require further information please feel free to contact us.

Respectfully Submitted,
Independent District Engineering Services, LLC

Chase Hanusa

Chase Hanusa, P.E.
Attachment





Attachment A

Site Map



SCALE: NTS

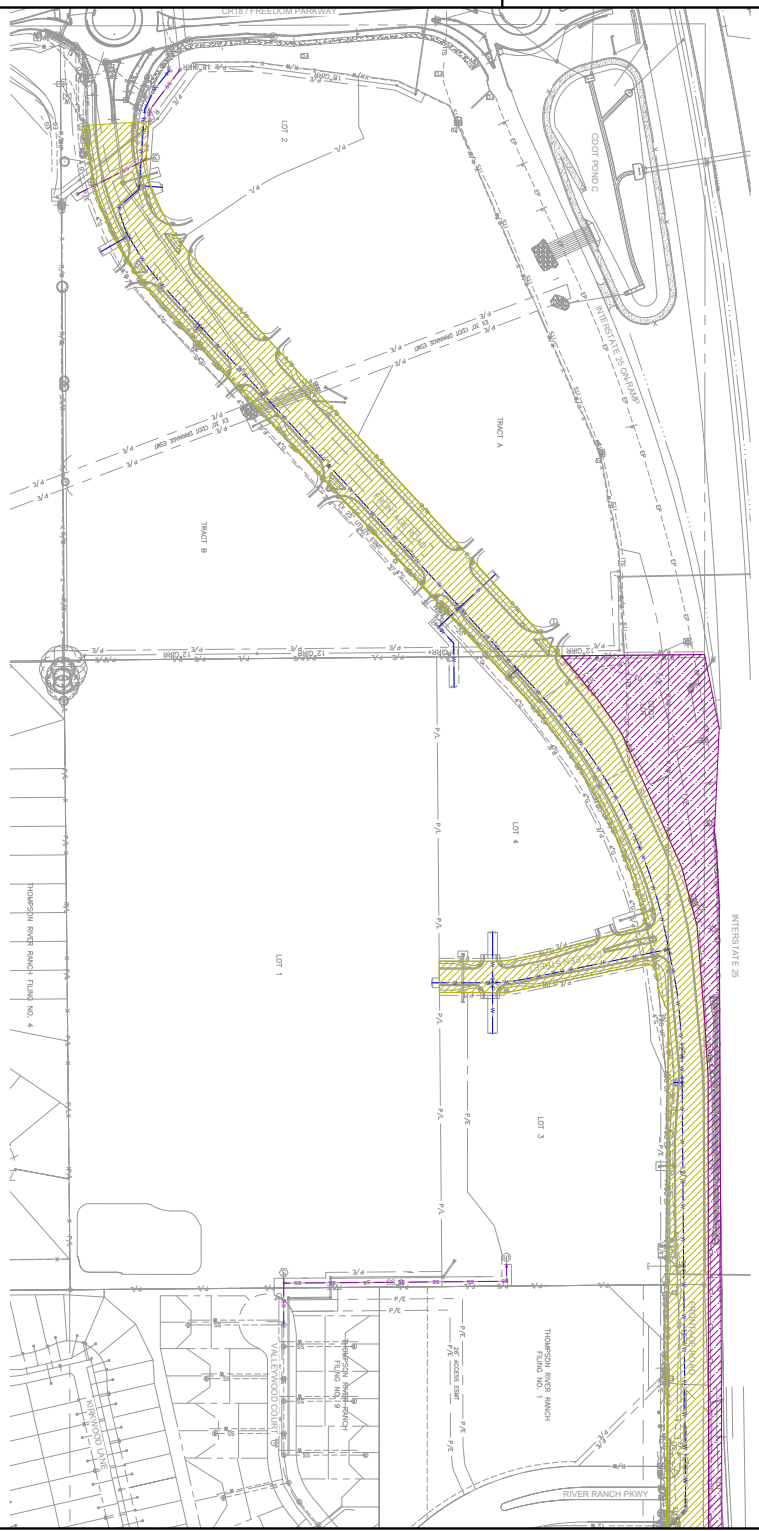
LEGEND

-  ROADWAY IMPROVEMENTS
-  EARTHWORK
-  SANITARY SYSTEM IMPROVEMENTS
-  WATER SYSTEM IMPROVEMENTS



DEFINITIONS & NOTES

LAND COSTS: EXPENSES DIRECTLY RELATED TO THE PHYSICAL IMPROVEMENTS.
 SOFT COSTS: DESIGN, TESTING, ENGINEERING, SURVEY, FEES/PERMITS, AND OTHER COSTS NECESSARY TO COMPLETE THE PHYSICAL IMPROVEMENTS
 IMPROVEMENTS SHOWN ARE FOR VISUAL REPRESENTATION ONLY AND MAY NOT DEPICT THE AS-BUILT CONDITION. NOT FOR CONSTRUCTION*



| Category | Amount | Percent |
|-------------------------|-----------------------|----------------|
| Water | \$1,655,294.63 | 36% |
| On-Site Sanitary Sewer | \$817,127.30 | 18% |
| Off-Site Sanitary Sewer | \$0.00 | 0% |
| Storm Sewer | \$0.00 | 0% |
| Street | \$2,078,615.06 | 46% |
| Park & Rec | \$0.00 | 0% |
| Total | \$4,551,036.99 | 100.00% |



Attachment B

Vendors

Attachment B Vendors

Following is a summary of the contractors, consultants and vendors that performed work and services for the report.

JS Waltz Construction Site contractor for the North Ridge development. Their work includes general site earthwork, wet utilities installation, and paving and flatwork for Colleen Street, Frontage Road, and CR 18. Expenditures for overlot grading, paving and flatwork, sanitary sewer installation, water system installation, and the associated soft costs were considered eligible for District reimbursement. Costs for improvements pertaining to the private lot areas and dry utilities outside of the Right-of-way are considered not eligible for District reimbursement. Expenditures for landscaping were not reviewed as part of this report.

Attachment C Expenditure Data

Attachment B

Villages at Johnstown Metropolitan District Nos. 1-8

Engineer's Summary for Cost Certification Report #7

| Invoice # | Invoice Date | Invoice Provided | Check # | Check Date | Description | Invoiced Amount | | | Notes |
|--|--------------|------------------|--------------|------------|------------------------|------------------------|----------------------------|------------------------|-----------------------------------|
| | | | | | | Invoiced Amount | District Eligible Expenses | Non-Eligible Expenses | |
| Invoices Paid By Sconset Resources Corporation | | | | | | | | | |
| JS Waltz Construction | | | | | | | | | |
| Pay Application No. 5 | 3/30/2023 | Yes | Lien Waiver | 8/4/2023 | North Ridge Contractor | \$ 796,603.93 | \$ 689,275.11 | \$ 107,328.82 | |
| Pay Application No. 6 | 4/30/2023 | Yes | Lien Waiver | 8/4/2023 | North Ridge Contractor | \$ 729,565.66 | \$ 590,009.65 | \$ 139,556.01 | |
| Subtotal JS Waltz Construction | | | | | | \$ 1,526,169.59 | \$ 1,279,284.76 | \$ 246,884.83 | |
| Subtotal Invoices Paid By Sconset Resources Corporation | | | | | | \$ 1,526,169.59 | \$ 1,279,284.76 | \$ 246,884.83 | |
| Invoices Paid By Caliber | | | | | | | | | |
| JS Waltz Construction | | | | | | | | | |
| Pay Application No. 2 | 12/31/2022 | Yes | 1064*1750591 | 4/28/2023 | North Ridge Contractor | \$ 497,570.41 | \$ 33,402.42 | \$ 464,167.99 | \$382,461.42 previously certified |
| Pay Application No. 3 | 1/31/2023 | Yes | 1064*1750592 | 4/28/2023 | North Ridge Contractor | \$ 968,385.07 | \$ 771,040.54 | \$ 197,344.53 | \$89,998.76 previously certified |
| Pay Application No. 4 | 2/28/2023 | Yes | 1064*1750591 | 4/28/2023 | North Ridge Contractor | \$ 365,883.57 | \$ 139,681.58 | \$ 226,201.99 | \$145,129.54 previously certified |
| Subtotal JS Waltz Construction | | | | | | \$ 1,831,839.05 | \$ 944,124.55 | \$ 887,714.50 | |
| Subtotal Invoices Paid By Caliber | | | | | | \$ 1,831,839.05 | \$ 944,124.55 | \$ 887,714.50 | |
| Total | | | | | | \$ 3,358,008.64 | \$ 2,223,409.31 | \$ 1,134,599.33 | |

"District Eligible Expenses" is the amount being recommended for reimbursement from the District

"Non Eligible Expenses" is the difference between the Invoiced Amount and the District Portion

Work that is both District and Non Eligible was not included as part of this cost certification report but may be reviewed in a future report. These amounts do not include interest.

Attachment D

Site Photos

Villages at Johnstown Metropolitan District Site Photos: North Ridge



Frontage Road – Facing Northwest - STA.103+00



Frontage Road – Facing Northwest - STA.107+50



Frontage Road – Facing Northwest - STA.113+00



Frontage Road – Facing Northwest - STA.116+00



Colleen Street – Facing Northwest



Lot 4 – Facing Northwest



Tract A – Facing East



Tract B – Facing North

EXHIBIT B
(Accountant Certification)



CliftonLarsonAllen LLP
8390 East Crescent Pkwy., Suite 300
Greenwood Village, CO 80111
phone 303-779-5710 fax 303-779-0348
CLAAconnect.com

October 3, 2023

Board of Directors
Villages at Johnstown Metropolitan Districts No. 1 and No. 7
Larimer County, Colorado

Re: Developer-Paid Costs Related to Public Infrastructure

This report summarizes the results of supplementary procedures we performed related to public infrastructure constructed and financed by or on behalf of Ridge II Holdco, LLC (“Developer”) for the benefit of Villages of Johnstown Metropolitan Districts No. 1 and No. 7 (“Districts”), pursuant to certain acquisition and reimbursement agreements between the Developer and the Districts.

The documentation we received included copies of pay applications, check copies, and unconditional lien waivers. We did not review the contracts and did not evaluate quantity and quality measurements of the product of services provided by the contractors which we assumed are covered in the independent Engineer’s Cost Certification dated October 3, 2023.

Upon review of the documentation, we have determined that the costs, totaling **\$2,223,409.31**, certified by the Engineer have been paid by or on behalf of the Developer, as summarized in the attachment.

We were not engaged to, and did not, conduct an examination in accordance with generally accepted auditing standards in the United States of America, the objective of which would be the expression of an opinion on the financial statements of the Districts. Accordingly, we do not express such an opinion. Further, our report should not be considered as final authorization for reimbursement to the Developer. We performed our engagement as a consulting service under the American Institute of Certified Public Accountants’ (“AICPA”) Statement of Standards for Consulting Services. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are not independent with respect to the Districts.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Attachment

Attachment
Villages at Johnstown Metropolitan District Nos. 1-8
Engineer's Summary for Cost Certification Report #7

| | | | | | | | CLA Review | | |
|--|--------------|--------------|------------|------------------------|----------------------------|------------------------|-------------------|--------------|---------------------------|
| Invoice # | Invoice Date | Check # | Check Date | Invoiced Amount | District Eligible Expenses | Non- Eligible Expenses | District Eligible | Payment Date | Proof of Payment |
| Invoices Paid By Sconset Resources Corporation | | | | | | | | | |
| JS Waltz Construction | | | | | | | | | |
| Pay Application No. 5 | 3/30/2023 | ULW | 8/4/2023 | \$ 796,603.93 | \$ 689,275.11 | \$ 107,328.82 | \$ 689,275.11 | 8/4/2023 | Unconditional Lien Waiver |
| Pay Application No. 6 | 4/30/2023 | ULW | 8/4/2023 | \$ 729,565.66 | \$ 590,009.65 | \$ 139,556.01 | \$ 590,009.65 | 8/4/2023 | Unconditional Lien Waiver |
| Subtotal JS Waltz Construction | | | | \$ 1,526,169.59 | \$ 1,279,284.76 | \$ 246,884.83 | | | |
| Subtotal Invoices Paid By Sconset Resources Corporation | | | | \$ 1,526,169.59 | \$ 1,279,284.76 | \$ 246,884.83 | | | |
| Invoices Paid By Caliber | | | | | | | | | |
| JS Waltz Construction | | | | | | | | | |
| Pay Application No. 2 | 12/31/2022 | 1064*1750591 | 4/28/2023 | \$ 497,570.41 | \$ 33,402.42 | \$ 464,167.99 | \$ 33,402.42 | 5/5/2023 | Unconditional Lien Waiver |
| Pay Application No. 3 | 1/31/2023 | 1064*1750592 | 4/28/2023 | \$ 968,385.07 | \$ 771,040.54 | \$ 197,344.53 | \$ 771,040.54 | 5/5/2023 | Unconditional Lien Waiver |
| Pay Application No. 4 | 2/28/2023 | 1064*1750591 | 4/28/2023 | \$ 365,883.57 | \$ 139,681.58 | \$ 226,201.99 | \$ 139,681.58 | 5/5/2023 | Unconditional Lien Waiver |
| Subtotal JS Waltz Construction | | | | \$ 1,831,839.05 | \$ 944,124.55 | \$ 887,714.50 | | | |
| Subtotal Invoices Paid By Caliber | | | | \$ 1,831,839.05 | \$ 944,124.55 | \$ 887,714.50 | | | |
| Total | | | | \$ 3,358,008.64 | \$ 2,223,409.31 | \$ 1,134,599.33 | | | |

"District Eligible Expenses" is the amount being recommended for reimbursement from the District

"Non Eligible Expenses" is the difference between the Invoiced Amount and the District Portion

Work that is both District and Non Eligible was not included as part of this cost certification report but may be reviewed in a future report.

These amounts do not include interest.

**JOINT RESOLUTION
OF THE BOARDS OF DIRECTORS OF
VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NOS. 1 & 7**

**REGARDING ACCEPTANCE OF DISTRICT ELIGIBLE COSTS
PURSUANT TO INFRASTRUCTURE ACQUISITION AND PROJECT FUND
DISBURSEMENT AGREEMENT**

(Cost Certification Report #8)

WHEREAS, Villages at Johnstown Metropolitan District Nos. 1 and 7, in the Town of Johnstown, Larimer County, State of Colorado (“**District No. 1**” and “**District No. 7**,” respectively, and together, the “**Districts**”), are each a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing as a metropolitan district under §§ 32-1-101, *et seq.*, C.R.S. (the “**Special District Act**”); and

WHEREAS, the Districts were formed for the purpose of designing, acquiring, constructing, installing, maintaining and financing water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation, limited fire protection, and mosquito control, improvements, facilities and services within and without the boundaries of the Districts; subject to any limitations contained in the Service Plan for the Districts approved by the Town Council for the Town of Johnstown on March 10, 2018 (the “**Service Plan**”); and

WHEREAS, in accordance with § 32-1-1001(1)(f), C.R.S., the Districts have the power to acquire real and personal property, including rights and interests in property and easements necessary to its functions or operations; and

WHEREAS, J-25 Land Holdings, LLC (“**J-25**”) and the Districts are parties to that certain Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 (the “**J-25 Acquisition Agreement**”); and

WHEREAS, Ridge II Holdco, LLC (“**Ridge II**”) and the Districts are parties to that certain Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 (the “**Ridge II Acquisition Agreement**”); and

WHEREAS, Southridge Holdco, LLC (“**Southridge**” and together with J-25 and Ridge II, the “**Developers**”) and the Districts are parties to that certain Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 (the “**Southridge Acquisition Agreement**” and together with the J-25 Acquisition Agreement and the Ridge II Acquisition Agreement, the “**Acquisition Agreements**”); and

WHEREAS, the Acquisition Agreements set forth the procedures for documenting and certifying District Eligible Costs, as defined therein, that may be lawfully accepted by the Districts; and

WHEREAS, the Developers have funded certain costs in furtherance of the construction of the Public Improvements for the benefit of the Districts (the “**District Eligible Costs**”), and District No. 7 has agreed to reimburse for the same, subject to the satisfaction of certain terms and conditions; and

WHEREAS, Ridge II has submitted written documentation executed by authorized signatories for CaliberCos, Inc., a corporate entity affiliated with Ridge II (“**CaliberCos**”), and Ridge II directing that reimbursement for the costs described herein that were paid by CaliberCos are properly reimbursable to Ridge II; and

WHEREAS, pursuant to Section 5 of the Reimbursement Agreements, the Districts shall issue a joint Acceptance Resolution after receipt, review and approval of certain documentation and certifications from the District Engineer and District Accountant, as defined below; and

WHEREAS, Independent District Engineering Services, LLC (the “**District Engineer**”) has provided certification of the same in the form of the Villages at Johnstown Metropolitan District Nos. 1-8 Cost Certification Report #8, dated October 2023 (the “**Engineer Certification**”), which is attached hereto as **Exhibit A**; and

WHEREAS, CliftonLarsonAllen LLP (the “**District Accountant**”) has reviewed receipts, invoices, and/or other satisfactory evidence of District Eligible Costs, as well as the Engineer Certification, to substantiate the amount of District Eligible Costs, and the District Accountant has provided the certification of the same in the form of Memorandum Re: Developer-Paid Costs Related to Pubic Infrastructure, dated October 3, 2023 (the “**Accountant Certification**”), which is attached hereto as **Exhibit B**; and

WHEREAS, the Districts have reviewed the Engineer Certification, the Accountant Certification, and other information as deemed necessary and appropriate, and have determined that the best interests of the Districts, their residents, users, and property owners would be served by the Districts’ recognition and acceptance of the District Eligible Costs, and District No. 7 should expend funds for such purposes; and

WHEREAS, the Districts desire to recognize and reimburse the Developers for the District Eligible Costs, subject to the availability of District funds for such purpose.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARDS OF THE DISTRICTS:

1. Recitals Incorporated. The above recitals and the exhibits are hereby incorporated into this Resolution as if fully set forth herein.
2. Acknowledgement of Receipt, Review and Approval of Required Documentation. The Districts hereby acknowledges receipt of the complete Applications for Acceptance of District Eligible Costs from each of the Developers and satisfaction of the requirements set forth in Section 4 of the Acquisition Agreements regarding the District Eligible Costs.
3. Description of District Eligible Costs. The Developers have represented that they have funded, or caused others to fund, certain District Eligible Costs, which District Eligible Costs are directly related and incidental to the Public Improvements. The Districts further find and

determine, based upon information available to the Districts, including any applicable report of the Engineer, that the Public Improvements are in the nature of community improvements intended for the general direct or indirect benefit of the planned residential community within the Districts, and constitute improvements for which the Districts are authorized to issue indebtedness and impose ad valorem property taxes, and that the reimbursement of District Eligible Costs is in furtherance of the purposes for which the Districts were formed.

4. Cost Certification. As required under Sections 4.b. and 4.c. of the Reimbursement Agreements, the District Engineer and District Accountant have issued their Engineer Certification and Accountant Certification, respectively, in order to certify the amount of District Eligible Costs to be reimbursed to the Developers.

5. Acceptance of District Eligible Costs. The Districts, having reviewed the Engineer Certification and Accountant Certification, find and determine that the total amount of District Eligible Costs to be reimbursed to J-25 is \$664,107.86, the total amount of District Eligible Costs to be reimbursed to Ridge II is \$114,163.44, and the total amount of District Eligible Costs to be reimbursed to Southridge is \$218,330.00. The total amount of District Eligible Costs accepted under this Acceptance Resolution is \$996,601.30. This joint resolution shall constitute the Acceptance Resolution for such District Eligible Costs, in accordance with Section 5 of the Acquisition Agreements. District No. 7 hereby authorizes requisitions from the Project Funds for the Certified District Eligible Costs in accordance with this Acceptance Resolution.

[Signature page follows.]

ADOPTED October 3, 2023.

DISTRICT NO. 1:

VILLAGES AT JOHNSTOWN

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

By: DocuSigned by:
Mark Hunter
851165D16328431...
Officer of District No. 1

Attest:

By: DocuSigned by:
Ryan Schaefer
FD3C2D9E43EE4D0...

DISTRICT NO. 7:

VILLAGES AT JOHNSTOWN

METROPOLITAN DISTRICT NO. 7, a quasi-municipal corporation and political subdivision of the State of Colorado

By: DocuSigned by:
Mark Hunter
851165D16328431...
Officer of District No. 7

Attest:

By: DocuSigned by:
Ryan Schaefer
FD3C2D9E43EE4D0...

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

DocuSigned by:
Eve Velasco
1D2D68C7D0894D1...
General Counsel to the Districts

EXHIBIT A
(Engineer Certification)

Villages at Johnstown Metropolitan District Nos. 1-8 Cost Certification



Report #8
October 2023



Independent District Engineering Services, LLC
1626 Cole Blvd, Suite 125
Lakewood, CO 80401
www.idesllc.com

Villages at Johnstown Metropolitan District Nos. 1-8 Cost Certification Report #8

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Cost Certification Report #8

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October 03, 2023

Villages at Johnstown Metropolitan District Nos. 1-8
Attn: Robert Rogers
White Bear Ankele Tanaka & Waldron
2154 East Commons Avenue, Suite 2000
Centennial, Colorado 80122

VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NOS. 1-8 COST CERTIFICATION #8

INTRODUCTION

Independent District Engineering Services, LLC (“Engineer”) was hired by the Villages at Johnstown Metropolitan District Nos. 1-8 (“District”) to review the material presented to substantiate the district eligible costs proposed for reimbursement to by J-25 Land Holdings, LLC, Southridge Holdco, LLC, and Ridge II Holdco, LLC (individually or collectively as the “Developer”) and certify that the district eligible costs are reasonable. The material reviewed was for the North Ridge, the South Ridge, and Ridge at Johnstown developments located in the Town of Johnstown, Colorado (the “Project”). This cost certification report summarizes the Engineer’s approach and opinion for the project.

The expenditures reviewed in this report are being certified as district eligible costs in the amount of **\$996,601.30**.

- The portion of the certified eligible improvements paid by J-25 Land Holdings, LLC. totals **\$664,107.86**
- The portion of the certified eligible improvements paid by Ridge II Holdco, LLC. totals **\$108,918.89**
- The portion of the certified eligible improvements paid by CaliberCos but reimbursed to Ridge II Holdco, LLC, Inc totals **\$5,244.55**.
- The portion of the certified eligible improvements paid by Southridge Holdco, LLC totals **\$218,330.00**

This report generally covers the areas shown on Attachment A and includes: Offsite Sanitary Sewer System related to the South Ridge development, County Road 3E and County Road 18 storm sewer improvements, and planning, design, & soft costs for the Project.

REFERENCE DOCUMENTS

The following documents were used in determining recommendations for this report:

- Service Plan for Villages at Johnstown Metropolitan District Nos. 1-8, dated March 19, 2018, by White Bear Ankele Tanaka & Waldron Attorneys at Law.
- Infrastructure Acquisition and Project Fund Disbursement Agreement, between Villages at Johnstown Metropolitan District No. 1, Villages at Johnstown Metropolitan District No. 7, and J-25 Land Holdings, LLC, dated March 30, 2022
- Infrastructure Acquisition and Project Fund Disbursement Agreement, between Villages at Johnstown Metropolitan District No. 1, Villages at Johnstown Metropolitan District No. 7, and Ridge II Holdco, LLC, dated March 30, 2022
- Infrastructure Acquisition and Project Fund Disbursement Agreement, between Villages at Johnstown Metropolitan District No. 1, Villages at Johnstown Metropolitan District No. 7, and Southridge Holdco, LLC, dated March 30, 2022

The Engineer used the above documents as a general guideline in certification of costs.

ASSUMPTIONS

The following assumptions were made for this report.

- No Storm Water Management Practice inspections or recommendations were conducted as part of this report.
- This report is not an acceptance of improvements, but a cost accounting of the expenditures provided. The cost certification is only one of the requirements for infrastructure acquisition. It is our understanding that all local jurisdiction acceptances will be completed by the Developer as required by the Infrastructure Acquisition and Project Fund Disbursement Agreement and any local jurisdiction requirements.
- Expenditures presented do not represent the entire contract value, but only the portion of the contract value provided for our review. Other expenditures for the project may exist.
- Expenditures that pertain to both public land and private lots are prorated on land percentage area. The percentages were used for work such as earthwork, SWMP activities, and planning.
- Expenditures that did not have enough information to be verified with this report may be verified in a future report.
- This report was prepared with a specific scope and an elaborate analysis was not performed. Daily construction observation was not performed. This is a realistic and reasonable analysis to verify the public expenditures for the invoices and information provided by the Developer. Additional expenditures and information may result in adjustments to our cost certification.

DISCUSSION

Activities Conducted

For this report, the following activities were performed:

- The reference documents provided by the Developer were reviewed.
- Invoices and evidence of payment provided by the Developer were reviewed. A summary was created and is attached as Attachment C.
- A site visit was conducted. Project improvements were photographed.
- Contact was made with the Developer to verify knowledge of the work and services performed.
- Select contract unit costs were compared to other projects constructed in Colorado. Not all unit costs were compared, only a representative sample to ensure that the expenditures are reasonable overall.
- Select contract quantities were compared to construction document quantities to confirm billed quantities are comparable to what was built.
- The County assessor's maps were reviewed, and it appears improvements included in this report were constructed on public property or easements.

Improvements

This report consists of expenditures provided between July of 2021 and June of 2023. The improvements reviewed are generally represented in Attachments A and C

Review of Expenditures

To provide a cost certification of public improvements, invoices and evidence of payment provided by the Developer were reviewed. Expenditures were allocated as District eligible costs or non-District eligible costs. A summary is included as Attachment C. The contracted values for the improvements reviewed were found to be reasonable compared to similar projects.

Vendors

All contractors, consultants, and vendors whose invoice information was submitted, were evaluated for their project participation and services performed, materials provided, or work completed. A summary of vendor participation is included as Attachment B.

Site Visit

A site visit was conducted in August 2023. Photos were taken of the project to memorialize the construction of infrastructure and are included in Attachment D. From our visual inspection, it appears the completed improvements were constructed in a quality manner consistent with other similar projects and meeting generally accepted construction requirements.

SUMMARY OF EXPENDITURES BY CATEGORY

The table below provides a summary of expenditures by category as set forth by major categories of work.

| Cost Certification Category | | |
|-----------------------------|---------------------|----------------|
| Category | Amount | Percent |
| Water | \$95,358.13 | 9.57% |
| On-Site Sanitary Sewer | \$48,695.73 | 4.89% |
| Off-Site Sanitary Sewer | \$229,660.19 | 23.04% |
| Storm Sewer | \$321,441.37 | 32.25% |
| Street | \$264,044.25 | 26.49% |
| Park & Rec | \$37,401.63 | 3.75% |
| Total | \$996,601.30 | 100.00% |

RECOMMENDATION

In our professional opinion, the expenditures were found to be reasonable. The contracted Project cost is comparable to other similar developments in Northern Colorado. At this time and based on the information provided, the Engineer certifies the district eligible costs provided by the Developer as shown in Attachment C. These District eligible costs are certified in the amount of **\$996,601.30**.

Should you have any questions or require further information please feel free to contact us.

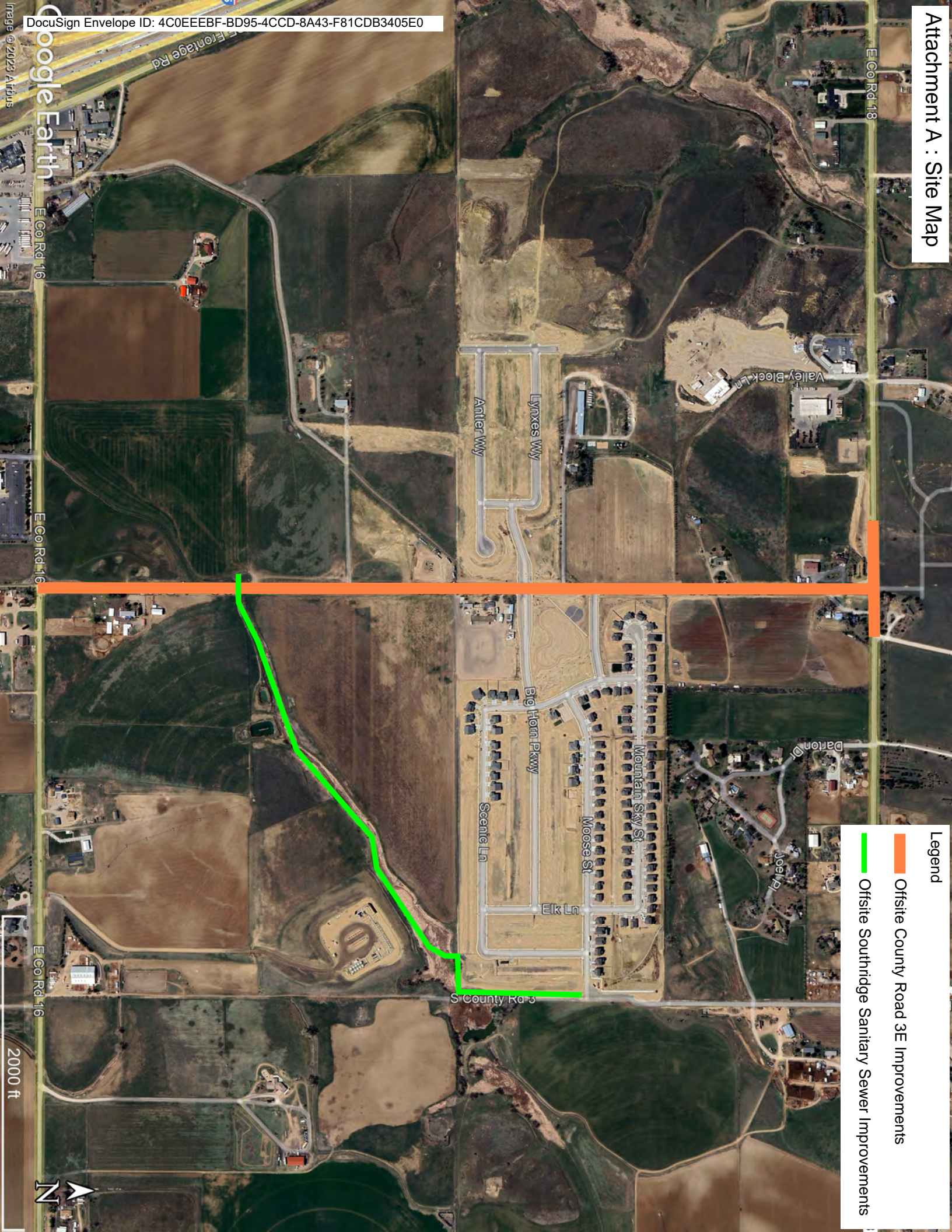
Respectfully Submitted,
Independent District Engineering Services, LLC

Chase Hanusa

Chase Hanusa, P.E.
Attachment

Attachment A

Site Map



Legend

Offsite County Road 3E Improvements

Offsite Southridge Sanitary Sewer Improvements



Attachment B

Vendors

Attachment B Vendors

Following is a summary of the contractors, consultants and vendors that performed work and services for the report.

CMS Environmental Solutions, LLC Provided stormwater inspection services for the Project. Expenditures were deemed District Eligible Expenditures at their respective area's site percent.

Consolidated Home Supply Ditch & Reservoir Company Charged fees for stockholder assessments. Fees were determined to be Non-Eligible Expenses.

Crow Creek Construction LLC Utility contractor responsible for the construction of the off-site sanitary sewer system for the South Ridge development. Costs were considered District Eligible Expenditures.

Earth Engineering Consultants, LLC Geotechnical engineering firm that provided construction observation and testing for Project infrastructure. Expenditures were considered District Eligible Expenses.

Fox Tuttle Transportation Group Engineering group who was responsible for providing a traffic impact study for the development. These services benefit the District and were considered District Eligible Expenses.

Gerrard Excavating, Inc. General contractor for the County Road 3E improvements. Expenditures related to the storm sewer system and rough grading were considered District Eligible Expenses. Costs for asphalt paving at flatwork were not substantially complete at the time of this report and the associated costs were not reviewed.

Ground Engineering Geotechnical engineering consultant who provided preliminary soil study at the South Ridge. Expenditures were considered District Eligible Expenses at the South Ridge Site Percent.

Hunter & Goodhue Developer legal counsel. Expenditures were considered Non-Eligible Expenses.

JUB Engineers Engineering group that provided planning and design services for the North Ridge, the South Ridge, and the Ridge at Johnstown Filing 3. Expenditures that were deemed District Eligible Costs in previous reports were not reviewed as part of this report. Design, miscellaneous engineering, and construction admin expenditures were considered eligible at the Design Percent for their respective area.

Kinetic Energy Services, LLC Utility services provider that provided traffic control for the Ridge a Johnstown Filing 3. Expenditures were considered District Eligible Expenses.

Majestic Surveying Surveying company that provided services for the South Ridge and North Ridge projects. Expenditures for overlot surveying were considered District Eligible Expenditures at the South Ridge site percent, while expenditures for the staking dry utility easements were considered Non-Eligible Expenses.

MPI Designs Landscape architecture firm that provided Irrigation Design for public right of way and public tracts. Expenditures were considered District Eligible Expenditures.

Ripley Designs, Inc. Landscape architecture firm that provided design guidelines for the and landscaping plans for the Project. Expenditures related to the design guidelines for the North Ridge were considered District Eligible Expenses at the North Ridge Site Percent. Landscaping plans for public tracts and ROW were considered District Eligible Expenses.

Stewart + Reindersma Architecture, PLLC. Provided architectural design for Retail and DRC buildings. Expenditures were considered Non-Eligible Expenses.

Town of Johnstown Local Jurisdiction that charged fees for land use and annexation applications. The fees were considered District Eligible Expenses at the South Ridge Site Percent

TST, INC. Consulting Engineers Design Engineering firm who provided civil CDs and project coordination for the development. Expenditures there pertained to public civil infrastructure were considered District Eligible Expenses. Costs for work that pertained to both public and private improvements were considered District Eligible Expenses at the District Site Percent. Work related to planning was considered District Eligible Expenses at the District Site Percent.

Attachment C Expenditure Data

Attachment B
Villages at Johnstown Metropolitan District Nos. 1-8
Engineer's Summary for Cost Certification Report #8

| Invoice # | Invoice Date | Check # | Check Date | Description | Invoiced Amount | District Eligible Expenses | Non-Eligible Expenses | Notes |
|---|--------------|------------|------------|---|-----------------------|----------------------------|-----------------------|--|
| Invoices Paid By J-25 Land Holdings, LLC | | | | | | | | |
| Earth Engineering Consultants, LLC | | | | | | | | |
| 12/411.19 | 04/28/2023 | 100008 | 05/25/2023 | Construction Observation and Testing | \$3,295.00 | \$3,295.00 | \$0.00 | |
| Subtotal Earth Engineering Consultants, LLC | | | | | \$3,295.00 | \$3,295.00 | \$0.00 | |
| Fox Tuttle Transportation Group | | | | | | | | |
| 23106-3 | 05/11/2023 | 983904 | 05/26/2023 | Master Traffic Study Update | \$315.00 | \$315.00 | \$0.00 | |
| Subtotal Fox Tuttle Transportation Group | | | | | \$315.00 | \$315.00 | \$0.00 | |
| Gerrard Excavating, Inc. | | | | | | | | |
| 202206008 | 06/22/2022 | 2674790840 | 06/16/2022 | County Road 3E General Contractor | \$1,190.00 | \$1,190.00 | \$0.00 | |
| County Road 3E PA1 | 12/10/2022 | 3285654357 | 02/17/2023 | County Road 3E General Contractor | \$528,560.93 | \$238,239.92 | \$290,321.01 | Roadway paving not certified |
| County Road 3E PA2 | 01/14/2023 | 3285654357 | 02/17/2023 | County Road 3E General Contractor | \$51,282.90 | \$32,952.65 | \$18,330.25 | Roadway paving not certified |
| County Road 3E PA3 | 02/11/2023 | 2302867804 | 04/21/2023 | County Road 3E General Contractor | \$30,060.00 | \$30,572.90 | \$2,487.10 | Roadway paving not certified |
| County Road 3E PA4 | 03/11/2023 | 2302867804 | 04/21/2023 | County Road 3E General Contractor | \$20,008.76 | \$20,008.76 | \$0.00 | Roadway paving not certified |
| County Road 3E PA5 | 04/15/2023 | 987688 | 06/01/2023 | County Road 3E General Contractor | \$74,704.72 | \$18,609.12 | \$56,095.60 | Roadway paving not certified |
| County Road 3E PA6 | 05/13/2023 | 1013744 | 07/13/2023 | County Road 3E General Contractor | \$153,795.74 | \$2,704.65 | \$151,091.09 | Roadway paving not certified |
| County Road 3E PA7 | 06/20/2023 | 1025407 | 08/03/2023 | County Road 3E General Contractor | \$375,762.33 | \$183,821.72 | \$191,940.61 | Roadway paving not certified |
| Subtotal Gerrard Excavating, Inc. | | | | | \$1,238,365.38 | \$528,099.72 | \$710,265.66 | |
| JUB Engineers | | | | | | | | |
| 0160068 | 02/14/2023 | 1005376 | 06/30/2023 | Engineering Services: Planning and Design | \$24,760.20 | \$24,725.80 | \$34.40 | Construction Plans Eligible at Filing 3 Design Percent |
| Subtotal JUB Engineers | | | | | \$24,760.20 | \$24,725.80 | \$34.40 | |
| Kinetic Energy Services, LLC | | | | | | | | |
| 58332 | 01/30/2023 | 100163 | 03/02/2023 | Traffic Control | \$60.00 | \$60.00 | \$0.00 | |
| 58689 | 02/13/2023 | 252206516 | 03/24/2023 | Traffic Control | \$60.00 | \$60.00 | \$0.00 | |
| 58689 | 02/14/2023 | 100163 | 03/02/2023 | Traffic Control | \$1,600.00 | \$1,600.00 | \$0.00 | |
| Subtotal Kinetic Energy Services, LLC | | | | | \$1,720.00 | \$1,720.00 | \$0.00 | |
| MPI Designs | | | | | | | | |
| 1874 | 02/18/2023 | 980065 | 05/19/2023 | Irrigation Design | \$17,100.00 | \$17,100.00 | \$0.00 | |
| Subtotal MPI Designs | | | | | \$17,100.00 | \$17,100.00 | \$0.00 | |
| Ripley Designs, Inc. | | | | | | | | |
| R21-064-0000001 | 01/10/2022 | 100111 | 03/24/2022 | Landscaping Plan Design | \$3,510.00 | \$1,333.80 | \$2,176.20 | Design Guidelines eligible at North Ridge Site Percent |
| R21-064-0000002 | 02/08/2022 | 100113 | 03/31/2022 | Landscaping Plan Design | \$3,234.00 | \$1,400.30 | \$1,833.70 | Design Guidelines eligible at North Ridge Site Percent |
| R21-064-0000003 | 03/10/2022 | 100118 | 04/28/2022 | Landscaping Plan Design | \$3,685.00 | \$792.30 | \$2,892.70 | Design Guidelines eligible at North Ridge Site Percent |
| R22-024-1-0000101 | 10/13/2022 | 100147 | 11/10/2022 | Landscaping Plan Design | \$2,085.00 | \$2,085.00 | \$0.00 | |
| R22-024-1-0000102 | 11/14/2022 | 348834304 | 12/16/2022 | Landscaping Plan Design | \$4,135.00 | \$4,135.00 | \$0.00 | |
| R22-024-1-0000103 | 12/15/2022 | 395204060 | 03/17/2023 | Landscaping Plan Design | \$840.00 | \$840.00 | \$0.00 | |
| R22-024-1-0000104 | 02/02/2023 | 972074 | 05/05/2023 | Landscaping Plan Design | \$1,477.50 | \$1,477.50 | \$0.00 | |
| R22-024-1-0000105 | 03/09/2023 | 993333 | 06/09/2023 | Landscaping Plan Design | \$952.50 | \$872.50 | \$80.00 | Clubhouse not Eligible |
| R22-024-1-0000106 | 04/14/2023 | 1005384 | 06/30/2023 | Landscaping Plan Design | \$1,537.50 | \$1,537.50 | \$0.00 | |
| Subtotal Ripley Designs, Inc. | | | | | \$21,456.50 | \$14,473.90 | \$6,982.60 | |
| Stewart + Reindersma Architecture, PLLC | | | | | | | | |
| 3412 | 09/30/2021 | 1744530523 | 05/20/2022 | Architectural Design | \$19,600.00 | \$0.00 | \$19,600.00 | Private building design not eligible |
| 3898 | 10/31/2022 | 4122221483 | 03/03/2023 | Architectural Design | \$11,865.00 | \$0.00 | \$11,865.00 | Private building design not eligible |
| 3941 | 01/06/2023 | 4122221483 | 03/03/2023 | Architectural Design | \$29,780.87 | \$0.00 | \$29,780.87 | Private building design not eligible |
| 4026 | 03/31/2023 | N/A | N/A | Architectural Design | \$10,800.00 | \$0.00 | \$10,800.00 | Private building design not eligible |
| 4027 | 03/31/2023 | N/A | N/A | Architectural Design | \$4,860.00 | \$0.00 | \$4,860.00 | Private building design not eligible |
| 4053 | 04/30/2023 | 10343858 | 08/18/2023 | Architectural Design | \$500.00 | \$0.00 | \$500.00 | Private building design not eligible |
| Subtotal Stewart + Reindersma Architecture, PLLC | | | | | \$77,405.87 | \$0.00 | \$77,405.87 | |
| TST, INC. Consulting Engineers | | | | | | | | |
| 34807 | 11/18/2022 | 4058312407 | 03/21/2023 | Engineering Design Services | \$30,159.75 | \$25,334.19 | \$4,825.56 | Design and planning at Filing 3 Design Percent |
| 34811 | 11/18/2022 | 4058312407 | 03/21/2023 | Engineering Design Services | \$444.00 | \$0.00 | \$444.00 | Retail Building not Eligible |
| 34896 | 12/16/2022 | 1017674017 | 04/14/2023 | Engineering Design Services | \$5,215.00 | \$0.00 | \$5,215.00 | Retail Building not Eligible |



Attachment B
Villages at Johnston Metropolitan District Nos. 1-8
Engineer's Summary for Cost Certification Report #8

| Invoice # | Invoice Date | Check # | Check Date | Description | Invoiced Amount | District Eligible Expenses | Non-Eligible Expenses | Notes |
|---|--------------|------------|------------|---|-----------------------|----------------------------|-----------------------|--|
| 34970 | 01/20/2023 | 972085 | 05/05/2023 | Engineering Design Services | \$57,493.15 | \$48,294.25 | \$9,198.90 | Design and planning at Filing 3 Design Percent |
| 35277 | 03/31/2023 | N/A | N/A | Engineering Design Services | \$470.00 | \$0.00 | \$470.00 | Retail Building not Eligible |
| Subtotal TST, INC. Consulting Engineers | | | | | \$96,681.90 | \$73,628.44 | \$23,053.46 | |
| Town of Johnston | | | | | | | | |
| F-3 Special Review Fee | N/A | 100154 | 01/12/2023 | Special Review Fee | \$5,000.00 | \$750.00 | \$4,250.00 | Annexation at South Ridge Site Percent |
| Subtotal Town of Johnston | | | | | \$5,000.00 | \$750.00 | \$4,250.00 | |
| Subtotal Invoices Paid By J-25 Land Holdings, LLC | | | | | \$1,486,099.85 | \$664,107.86 | \$821,991.99 | |
| Invoices Paid By Caliber | | | | | | | | |
| Earth Engineering Consultants, LLC | | | | | | | | |
| 1214111.16 | 11/17/2022 | 100153 | 12/15/2022 | Geotechnical Engineering Services | \$1,045.00 | \$1,045.00 | \$0.00 | |
| 1214111.17 | 12/16/2022 | 100165 | 03/08/2023 | Geotechnical Engineering Services | \$1,817.85 | \$1,817.85 | \$0.00 | |
| 1214111.18 | 12/29/2022 | 100165 | 03/08/2023 | Geotechnical Engineering Services | \$2,381.70 | \$2,381.70 | \$0.00 | |
| Subtotal Earth Engineering Consultants, LLC | | | | | \$5,244.55 | \$5,244.55 | \$0.00 | |
| Subtotal Invoices Paid By Caliber | | | | | \$5,244.55 | \$5,244.55 | \$0.00 | |
| Invoices Paid By Ridge II Holdco, LLC | | | | | | | | |
| CMS Environmental Solutions, LLC | | | | | | | | |
| 141310 | 10/01/2022 | 3893598644 | 03/17/2023 | Stormwater Inspections & Compliance | \$395.00 | \$150.10 | \$244.90 | Storm water inspection at North Ridge site percent |
| 139972 | 10/01/2022 | 3893598644 | 03/17/2023 | Stormwater Inspections & Compliance | \$395.00 | \$150.10 | \$244.90 | Storm water inspection at North Ridge site percent |
| 142815 | 11/01/2022 | 3893598644 | 03/17/2023 | Stormwater Inspections & Compliance | \$395.00 | \$150.10 | \$244.90 | Storm water inspection at North Ridge site percent |
| 144096 | 12/01/2022 | 3893598644 | 03/17/2023 | Stormwater Inspections & Compliance | \$690.00 | \$224.20 | \$365.80 | Storm water inspection at North Ridge site percent |
| Subtotal CMS Environmental Solutions, LLC | | | | | \$1,775.00 | \$674.50 | \$1,100.50 | |
| Consolidated Home Supply Ditch & Reservoir Company | | | | | | | | |
| 3594 | 12/30/2022 | 931985004 | 04/14/2023 | Stockholder Assessments | \$1,410.00 | \$0.00 | \$1,410.00 | Stockholder Assessments not eligible |
| Subtotal Consolidated Home Supply Ditch & Reservoir Company | | | | | \$1,410.00 | \$0.00 | \$1,410.00 | |
| Hunter & Goodhue | | | | | | | | |
| 220094 | 04/11/2022 | N/A | N/A | Legal Services | \$4,245.75 | \$0.00 | \$4,245.75 | Developer legal services not eligible |
| Subtotal Hunter & Goodhue | | | | | \$4,245.75 | \$0.00 | \$4,245.75 | |
| JUB Engineers | | | | | | | | |
| 0158020 | 11/28/2022 | 1341885600 | 03/10/2023 | Engineering Services: Planning and Design | \$16,853.78 | \$15,499.23 | \$1,354.55 | Civil design at North Ridge Design Percent |
| 0158987 | 01/03/2023 | 1842270082 | 03/17/2023 | Engineering Services: Planning and Design | \$17,525.15 | \$17,329.12 | \$196.03 | Civil design at North Ridge Design Percent |
| Subtotal JUB Engineers | | | | | \$34,378.93 | \$32,828.35 | \$1,550.58 | |
| Majestic Surveying | | | | | | | | |
| 5031 | 12/23/2022 | 100082 | 03/16/2023 | Surveying Services | \$1,050.00 | \$0.00 | \$1,050.00 | Gas Line and Lumen Easement not Eligible |
| Subtotal Majestic Surveying | | | | | \$1,050.00 | \$0.00 | \$1,050.00 | |
| TST, Inc. Consulting Engineers | | | | | | | | |
| 34679 | 09/16/2022 | 784960095 | 02/24/2023 | Engineering Design Services | \$53,012.90 | \$45,080.97 | \$7,951.94 | Design and planning at North Ridge Design Percent |
| 34562 | 08/19/2022 | 3789477069 | 12/23/2022 | Engineering Design Services | \$34,471.65 | \$28,956.19 | \$5,515.46 | Design and planning at North Ridge Design Percent |
| 34893 | 12/16/2022 | 3607976298 | 03/17/2023 | Engineering Design Services | \$1,645.75 | \$1,398.89 | \$246.86 | Design and planning at North Ridge Design Percent |
| Subtotal TST, Inc. Consulting Engineers | | | | | \$89,130.30 | \$75,416.04 | \$13,714.26 | |
| Subtotal Invoices Paid By Ridge II Holdco, LLC | | | | | \$131,989.98 | \$108,918.89 | \$23,071.09 | |
| Invoices paid by Southridge Holdco LLC (South Ridge Mezzco Checking) | | | | | | | | |
| Crow Creek Construction LLC | | | | | | | | |
| 6012024202913 | 05/31/2023 | 1014093 | 07/14/2023 | Offsite Sewer Main Contractor | \$126,941.50 | \$126,941.50 | \$0.00 | |
| 6012024202945 | 06/30/2023 | 1018037 | 07/21/2023 | Offsite Sewer Main Contractor | \$45,280.80 | \$45,280.80 | \$0.00 | |
| Subtotal Crow Creek Construction LLC | | | | | \$172,222.30 | \$172,222.30 | \$0.00 | |

Attachment B
Villages at Johnstown Metropolitan District Nos. 1-8
Engineer's Summary for Cost Certification Report #8

| Invoice # | Invoice Date | Check # | Check Date | Description | Invoiced Amount | District Eligible Expenses | Non-Eligible Expenses | Notes |
|---|--------------|-------------|------------|---|-----------------------|----------------------------|-----------------------|---|
| Ground Engineering | 07/25/2021 | 2802835730 | 10/29/2021 | Geotechnical Engineering Services | \$11,500.00 | \$1,725.00 | \$11,500.00 | Held for review in Cost Cert 4; Subsurface Exploration Eligible at South Ridge Site Percent |
| Subtotal Ground Engineering | | | | | \$11,500.00 | \$1,725.00 | \$11,500.00 | |
| Hunter & Goodhue | 09/27/2021 | ACH Debit | 10/14/2021 | Legal Services | \$3,933.32 | \$0.00 | \$3,933.32 | Developer legal services not eligible |
| 220095 | 04/11/2022 | ACH Debit | 04/21/2022 | Legal Services | \$10,386.26 | \$0.00 | \$10,386.26 | Developer legal services not eligible |
| 220125 | 05/04/2022 | 3023801608 | 05/20/2022 | Legal Services | \$11,793.77 | \$0.00 | \$11,793.77 | Developer legal services not eligible |
| 220354 | 11/08/2022 | 3393442457 | 12/09/2022 | Legal Services | \$5,012.92 | \$0.00 | \$5,012.92 | Developer legal services not eligible |
| 220354 | 12/16/2022 | 2767211806 | 01/27/2023 | Legal Services | \$3,871.68 | \$0.00 | \$3,871.68 | Developer legal services not eligible |
| Subtotal Hunter & Goodhue | | | | | \$34,997.95 | \$0.00 | \$34,997.95 | |
| JUB Engineers | | | | | | | | |
| 0145562 (Re-reviewed) | 08/24/2021 | 2468416937 | 10/14/2021 | Engineering Services: Planning and Design | \$2,997.80 | \$449.67 | \$2,548.13 | Excludes portion reviewed in Cc4; Planning at South Ridge Site Percent |
| 0146387 (Re-reviewed) | 09/22/2021 | 2468416937 | 10/14/2021 | Engineering Services: Planning and Design | \$8,178.90 | \$342.98 | \$7,835.93 | Excludes portion reviewed in Cc4; Planning at South Ridge Site Percent |
| 0147347 (Re-reviewed) | 10/26/2021 | 3021400721 | 11/04/2021 | Engineering Services: Planning and Design | \$10,858.34 | \$621.02 | \$10,237.32 | Excludes portion reviewed in Cc4; Planning at South Ridge Site Percent |
| 0147871 (Re-reviewed) | 11/15/2021 | 3153468218 | 12/02/2021 | Engineering Services: Planning and Design | \$8,490.50 | \$771.38 | \$7,719.13 | Excludes portion reviewed in Cc4; Planning at South Ridge Site Percent |
| 0148883 (Re-reviewed) | 12/20/2021 | 2218221713 | 01/06/2022 | Engineering Services: Planning and Design | \$2,870.00 | \$200.33 | \$2,669.68 | Excludes portion reviewed in Cc4; Planning at South Ridge Site Percent |
| 0148963 (Re-reviewed) | 01/31/2022 | 235727510 | 02/10/2022 | Engineering Services: Planning and Design | \$1,809.50 | \$242.18 | \$1,567.33 | Excludes portion reviewed in Cc4; Planning at South Ridge Site Percent |
| 0150522 (Re-reviewed) | 02/22/2022 | 242865241 | 03/10/2022 | Engineering Services: Planning and Design | \$4,569.00 | \$997.13 | \$3,571.87 | Excludes portion reviewed in Cc4; Planning at South Ridge Site Percent |
| 0151397 | 03/24/2022 | ACH Debit | 05/12/2022 | Engineering Services: Planning and Design | \$1,067.50 | \$963.10 | \$6,070.38 | Excludes portion reviewed in Cc4; Planning at South Ridge Site Percent |
| 0152330 | 05/29/2022 | ACH Debit | 06/23/2022 | Engineering Services: Planning and Design | \$2,830.72 | \$1,102.91 | \$1,727.81 | Planning at South Ridge Site Percent |
| 0153292 | 06/02/2022 | ACH Debit | 06/23/2022 | Engineering Services: Planning and Design | \$2,001.16 | \$516.59 | \$1,484.57 | Planning at South Ridge Site Percent |
| Subtotal JUB Engineers | | | | | \$51,673.42 | \$6,197.26 | \$45,476.16 | |
| Majestic Surveying | | | | | | | | |
| 4561 | 08/20/2022 | 100004 | 09/07/2022 | Surveying Services | \$7,400.00 | \$1,110.00 | \$6,290.00 | Ovenlot survey at South Ridge Site Percent |
| 5036 | 12/30/2022 | 100015 | 03/02/2023 | Surveying Services | \$355.00 | \$83.25 | \$471.75 | Easement staking at South Ridge Site Percent |
| Subtotal Majestic Surveying | | | | | \$7,955.00 | \$1,193.25 | \$6,761.75 | |
| Town of Johnstown | | | | | | | | |
| 2562 | 07/14/2022 | 417162790 | 07/29/2022 | South Ridge Annexation | \$206.50 | \$30.98 | \$175.53 | Annexation at South Ridge Site Percent |
| 2634 | 08/16/2022 | 100005 | 09/15/2022 | South Ridge Annexation | \$236.00 | \$35.40 | \$200.60 | Annexation at South Ridge Site Percent |
| 2686 | 09/02/2022 | 100006 | 09/29/2022 | South Ridge Annexation | \$1,174.50 | \$176.18 | \$998.33 | Annexation at South Ridge Site Percent |
| 2775 | 10/13/2022 | 100009 | 11/17/2022 | South Ridge Annexation | \$937.50 | \$140.63 | \$796.88 | Annexation at South Ridge Site Percent |
| 2815 | 10/31/2022 | 100012 | 12/01/2022 | South Ridge Annexation | \$373.75 | \$56.06 | \$317.69 | Annexation at South Ridge Site Percent |
| 2911 | 12/06/2022 | 100013 | 01/05/2023 | South Ridge Annexation | \$240.00 | \$36.00 | \$204.00 | Annexation at South Ridge Site Percent |
| Subtotal Town of Johnstown | | | | | \$3,168.25 | \$475.24 | \$2,693.01 | |
| TST, Inc. Consulting Engineers | | | | | | | | |
| 34321 | 05/20/2022 | 377743644 | 06/24/2022 | Civil Engineering Design (Offsite Sanitary) | \$7,991.25 | \$7,991.25 | \$0.00 | |
| 34422 | 06/17/2022 | 1263435678 | 07/15/2022 | Civil Engineering Design (Offsite Sanitary) | \$1,548.00 | \$1,548.00 | \$0.00 | |
| 34454 | 07/15/2022 | 2757258221 | 08/12/2022 | Civil Engineering Design (Offsite Sanitary) | \$1,270.00 | \$1,270.00 | \$0.00 | |
| 34564 | 08/19/2022 | 33907190160 | 09/09/2022 | Civil Engineering Design (Offsite Sanitary) | \$7,356.50 | \$7,356.50 | \$0.00 | |
| 34680 | 09/16/2022 | 174271177 | 10/07/2022 | Civil Engineering Design (Offsite Sanitary) | \$9,415.95 | \$9,415.95 | \$0.00 | |
| 34737 | 10/21/2022 | 677858998 | 12/02/2022 | Civil Engineering Design (Offsite Sanitary) | \$6,955.25 | \$6,955.25 | \$0.00 | |
| 34894 | 12/16/2022 | 3983234186 | 01/09/2023 | Civil Engineering Design (Offsite Sanitary) | \$1,980.00 | \$1,980.00 | \$0.00 | |
| Subtotal TST, Inc. Consulting Engineers | | | | | \$36,516.95 | \$36,516.95 | \$0.00 | |
| Subtotal Invoices paid by Southridge Holdco LLC (South Ridge Mezzcoo Checking) | | | | | \$318,033.87 | \$218,330.00 | \$101,428.87 | |
| Total | | | | | \$1,941,368.25 | \$996,601.30 | \$946,491.95 | |

Attachment D

Site Photos

Villages at Johnstown Metropolitan District Site Photos



Offsite Sanitary Sewer
View: Northeast



Offsite Sanitary Sewer
View: North



Offsite Sanitary Sewer
View: Southwest



Offsite Sanitary Sewer
View: West



County Road 3E
View: Southeast



County Road 3E
View: North

EXHIBIT B
(Accountant Certification)



CliftonLarsonAllen LLP
8390 East Crescent Pkwy., Suite 300
Greenwood Village, CO 80111
phone 303-779-5710 fax 303-779-0348
CLAAconnect.com

October 3, 2023

Board of Directors
Villages at Johnstown Metropolitan Districts No. 1 and No. 7
Larimer County, Colorado

Re: Developer-Paid Costs Related to Public Infrastructure

This report summarizes the results of supplementary procedures we performed related to public infrastructure constructed and financed by or on behalf of J-25 Land Holdings, LLC (“J-25”), Ridge II Holdco, LLC (“Ridge II”), and Southridge Holdco, LLC (“Southridge”, and together with J-25 and Ridge II, the “Developers”) for the benefit of Villages of Johnstown Metropolitan Districts No. 1 and No. 7 (“Districts”), pursuant to certain acquisition and reimbursement agreements between the Developers and the Districts.

The documentation we received included copies of invoice, pay applications, cleared checks, transaction details, and bank statements. We did not review the contracts and did not evaluate quantity and quality measurements of the product of services provided by the contractors which we assumed are covered in the independent Engineer’s Cost Certification dated October 3, 2023.

Upon review of the documentation, we have determined that **\$996,601.30** have been paid by or on behalf of the Developers, as summarized in the attachment, and broken down as follows: J-25: **\$664,107.86**; Ridge II: **\$114,163.44**; and Southridge: **\$218,330.00**.

We were not engaged to, and did not, conduct an examination in accordance with generally accepted auditing standards in the United States of America, the objective of which would be the expression of an opinion on the financial statements of the Districts. Accordingly, we do not express such an opinion. Further, our report should not be considered as final authorization for reimbursement to the Developer. We performed our engagement as a consulting service under the American Institute of Certified Public Accountants’ (“AICPA”) Statement of Standards for Consulting Services. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are not independent with respect to the Districts.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Attachment

Attachment
Villages at Johnstown Metropolitan District Nos. 1-8
Engineer's Summary for Cost Certification Report #8

| Invoice # | Invoice Date | Check # | Check Date | Invoiced Amount | District Eligible Expenses | Non-Eligible Expenses | CLA Review | | |
|--|--------------|------------|------------|-----------------------|----------------------------|-----------------------|-------------------|--------------|--------------------------|
| | | | | | | | District Eligible | Payment Date | Proof of Payment |
| Invoices Paid By J-25 Land Holdings, LLC | | | | | | | | | |
| Earth Engineering Consultants, LLC | | | | | | | | | |
| 1214111.19 | 04/28/2023 | 100008 | 05/25/2023 | \$3,295.00 | \$3,295.00 | \$0.00 | \$3,295.00 | 5/25/2023 | Check and Bank Statement |
| Subtotal Earth Engineering Consultants, LLC | | | | \$3,295.00 | \$3,295.00 | \$0.00 | | | |
| Fox Tuttle Transportation Group | | | | | | | | | |
| 23106-3 | 05/11/2023 | 983904 | 05/26/2023 | \$315.00 | \$315.00 | \$0.00 | \$315.00 | 5/26/2023 | Transation Detail |
| Subtotal Fox Tuttle Transportation Group | | | | \$315.00 | \$315.00 | \$0.00 | | | |
| Gerrard Excavating, Inc. | | | | | | | | | |
| 202206008 | 06/22/2022 | 2674790840 | 06/16/2022 | \$1,190.00 | \$1,190.00 | \$0.00 | \$1,190.00 | 9/16/2022 | Transation Detail |
| County Road 3E PA1 | 12/10/2022 | 3285854357 | 02/17/2023 | \$528,560.93 | \$238,239.92 | \$290,321.01 | \$238,239.92 | 2/17/2023 | Transation Detail |
| County Road 3E PA2 | 01/14/2023 | 3285854357 | 02/17/2023 | \$51,282.90 | \$32,952.65 | \$18,330.25 | \$32,952.65 | 2/17/2023 | Transation Detail |
| County Road 3E PA3 | 02/11/2023 | 2302867804 | 04/21/2023 | \$33,060.00 | \$30,572.90 | \$2,487.10 | \$30,572.90 | 4/21/2023 | Transation Detail |
| County Road 3E PA4 | 03/11/2023 | 2302867804 | 04/21/2023 | \$20,008.76 | \$20,008.76 | \$0.00 | \$20,008.76 | 4/21/2023 | Transation Detail |
| County Road 3E PA5 | 04/15/2023 | 987688 | 06/01/2023 | \$74,704.72 | \$18,609.12 | \$56,095.60 | \$18,609.12 | 6/1/2023 | Transation Detail |
| County Road 3E PA6 | 05/13/2023 | 1013744 | 07/13/2023 | \$153,795.74 | \$2,704.65 | \$151,091.09 | \$2,704.65 | 7/13/2023 | Transation Detail |
| County Road 3E PA7 | 06/20/2023 | 1026407 | 08/03/2023 | \$375,762.33 | \$183,821.72 | \$191,940.61 | \$183,821.72 | 8/3/2023 | Transation Detail |
| Subtotal Gerrard Excavating, Inc. | | | | \$1,238,365.38 | \$528,099.72 | \$710,265.66 | | | |
| JUB Engineers | | | | | | | | | |
| 0160068 | 02/14/2023 | 1005376 | 06/30/2023 | \$24,760.20 | \$24,725.80 | \$34.40 | \$24,725.80 | 6/30/2023 | Transation Detail |
| Subtotal JUB Engineers | | | | \$24,760.20 | \$24,725.80 | \$34.40 | | | |
| Kinetic Energy Services, LLC | | | | | | | | | |
| 58532 | 01/30/2023 | 100163 | 03/02/2023 | \$60.00 | \$60.00 | \$0.00 | \$60.00 | 3/2/2023 | Check and Bank Statement |
| 58689 | 02/13/2023 | 2532066516 | 03/24/2023 | \$60.00 | \$60.00 | \$0.00 | \$60.00 | 3/24/2023 | Transation Detail |
| 58699 | 02/14/2023 | 100163 | 03/02/2023 | \$1,600.00 | \$1,600.00 | \$0.00 | \$1,600.00 | 3/2/2023 | Check and Bank Statement |
| Subtotal Kinetic Energy Services, LLC | | | | \$1,720.00 | \$1,720.00 | \$0.00 | | | |
| MPI Designs | | | | | | | | | |
| 1874 | 02/18/2023 | 980065 | 05/19/2023 | \$17,100.00 | \$17,100.00 | \$0.00 | \$17,100.00 | 5/19/2023 | Transation Detail |
| Subtotal MPI Designs | | | | \$17,100.00 | \$17,100.00 | \$0.00 | | | |
| Ripley Designs, Inc. | | | | | | | | | |
| R21-064-0000001 | 01/10/2022 | 100111 | 03/24/2022 | \$3,510.00 | \$1,333.80 | \$2,176.20 | \$1,333.80 | 3/24/2022 | Check and Bank Statement |
| R21-064-0000002 | 02/08/2022 | 100113 | 03/31/2022 | \$3,234.00 | \$1,400.30 | \$1,833.70 | \$1,400.30 | 3/31/2022 | Check and Bank Statement |
| R21-064-0000003 | 03/10/2022 | 100118 | 04/28/2022 | \$3,685.00 | \$792.30 | \$2,892.70 | \$792.30 | 4/28/2022 | Check and Bank Statement |
| R22-024.1-0000101 | 10/13/2022 | 100147 | 11/10/2022 | \$2,085.00 | \$2,085.00 | \$0.00 | \$2,085.00 | 11/10/2022 | Check and Bank Statement |
| R22-024.1-0000102 | 11/14/2022 | 3488334304 | 12/16/2022 | \$4,135.00 | \$4,135.00 | \$0.00 | \$4,135.00 | 12/16/2022 | Transation Detail |
| R22-024.1-0000103 | 12/15/2022 | 395204060 | 03/17/2023 | \$840.00 | \$840.00 | \$0.00 | \$840.00 | 3/17/2023 | Transation Detail |
| R22-024.1-0000104 | 02/02/2023 | 972074 | 05/05/2023 | \$1,477.50 | \$1,477.50 | \$0.00 | \$1,477.50 | 5/5/2023 | Transation Detail |
| R22-024.1-0000105 | 03/09/2023 | 993333 | 06/09/2023 | \$952.50 | \$872.50 | \$80.00 | \$872.50 | 6/9/2023 | Transation Detail |
| R22-024.1-0000106 | 04/14/2023 | 1005384 | 06/30/2023 | \$1,537.50 | \$1,537.50 | \$0.00 | \$1,537.50 | 6/30/2023 | Transation Detail |
| Subtotal Ripley Designs, Inc. | | | | \$21,456.50 | \$14,473.90 | \$6,982.60 | | | |
| Stewart + Reindersma Architecture, PLLC. | | | | | | | | | |
| 3412 | 09/30/2021 | 1744530523 | 05/20/2022 | \$19,600.00 | \$0.00 | \$19,600.00 | \$0.00 | n/a | n/a |

Attachment
Villages at Johnstown Metropolitan District Nos. 1-8
Engineer's Summary for Cost Certification Report #8

| Invoice # | Invoice Date | Check # | Check Date | Invoiced Amount | District Eligible Expenses | Non-Eligible Expenses | CLA Review | | |
|--|--------------|------------|------------|-----------------------|----------------------------|-----------------------|-------------------|--------------|--------------------------|
| | | | | | | | District Eligible | Payment Date | Proof of Payment |
| 3898 | 10/31/2022 | 4122221483 | 03/03/2023 | \$11,865.00 | \$0.00 | \$11,865.00 | \$0.00 | n/a | n/a |
| 3941 | 01/06/2023 | 4122221483 | 03/03/2023 | \$29,780.87 | \$0.00 | \$29,780.87 | \$0.00 | n/a | n/a |
| 4026 | 03/31/2023 | N/A | N/A | \$10,800.00 | \$0.00 | \$10,800.00 | \$0.00 | n/a | n/a |
| 4027 | 03/31/2023 | N/A | N/A | \$4,860.00 | \$0.00 | \$4,860.00 | \$0.00 | n/a | n/a |
| 4053 | 04/30/2023 | 10343858 | 08/18/2023 | \$500.00 | \$0.00 | \$500.00 | \$0.00 | n/a | n/a |
| Subtotal Stewart + Reindersma Architecture, PLLC. | | | | \$77,405.87 | \$0.00 | \$77,405.87 | | | |
| TST, INC. Consulting Engineers | | | | | | | | | |
| 34807 | 11/18/2022 | 4058312407 | 03/21/2023 | \$30,159.75 | \$25,334.19 | \$4,825.56 | \$25,334.19 | 3/31/2023 | Transation Detail |
| 34811 | 11/18/2022 | 4058312407 | 03/21/2023 | \$344.00 | \$0.00 | \$344.00 | \$0.00 | n/a | n/a |
| 34896 | 12/16/2022 | 1017674017 | 04/14/2023 | \$8,215.00 | \$0.00 | \$8,215.00 | \$0.00 | n/a | n/a |
| 34970 | 01/20/2023 | 972085 | 05/05/2023 | \$57,493.15 | \$48,294.25 | \$9,198.90 | \$48,294.25 | 5/5/2023 | Transation Detail |
| 35277 | 03/31/2023 | N/A | N/A | \$470.00 | \$0.00 | \$470.00 | \$0.00 | n/a | n/a |
| Subtotal TST, INC. Consulting Engineers | | | | \$96,681.90 | \$73,628.44 | \$23,053.46 | | | |
| Town of Johnstown | | | | | | | | | |
| F3 Special Review Fee | N/A | 100154 | 01/12/2023 | \$5,000.00 | \$750.00 | \$4,250.00 | \$750.00 | 1/12/2023 | Check and Bank Statement |
| Subtotal Town of Johnstown | | | | \$5,000.00 | \$750.00 | \$4,250.00 | | | |
| Subtotal Invoices Paid By J-25 Land Holdings, LLC | | | | \$1,486,099.85 | \$664,107.86 | \$821,991.99 | | | |
| Invoices Paid By Caliber | | | | | | | | | |
| Earth Engineering Consultants, LLC | | | | | | | | | |
| 1214111.16 | 11/17/2022 | 100153 | 12/15/2022 | \$1,045.00 | \$1,045.00 | \$0.00 | \$1,045.00 | 12/15/2022 | Check and Bank Statement |
| 1214111.17 | 12/16/2022 | 100165 | 03/08/2023 | \$1,817.85 | \$1,817.85 | \$0.00 | \$1,817.85 | 3/8/2023 | Check and Bank Statement |
| 1214111.18 | 12/29/2022 | 100165 | 03/08/2023 | \$2,381.70 | \$2,381.70 | \$0.00 | \$2,381.70 | 3/8/2023 | Check and Bank Statement |
| Subtotal Earth Engineering Consultants, LLC | | | | \$5,244.55 | \$5,244.55 | \$0.00 | | | |
| Subtotal Invoices Paid By Caliber | | | | \$5,244.55 | \$5,244.55 | \$0.00 | | | |
| Invoices Paid By Ridge II Holdco, LLC | | | | | | | | | |
| CMS Environmental Solutions, LLC | | | | | | | | | |
| 141310 | 10/01/2022 | 3893598644 | 03/17/2023 | \$395.00 | \$150.10 | \$244.90 | \$150.10 | 3/17/2023 | Transation Detail |
| 139972 | 10/01/2022 | 3893598644 | 03/17/2023 | \$395.00 | \$150.10 | \$244.90 | \$150.10 | 3/17/2023 | Transation Detail |
| 142815 | 11/01/2022 | 3893598644 | 03/17/2023 | \$395.00 | \$150.10 | \$244.90 | \$150.10 | 3/17/2023 | Transation Detail |
| 144096 | 12/01/2022 | 3893598644 | 03/17/2023 | \$590.00 | \$224.20 | \$365.80 | \$224.20 | 3/17/2023 | Transation Detail |
| Subtotal CMS Environmental Solutions, LLC | | | | \$1,775.00 | \$674.50 | \$1,100.50 | | | |
| Consolidated Home Supply Ditch & Reservoir Company | | | | | | | | | |
| 3584 | 12/30/2022 | 931985004 | 04/14/2023 | \$1,410.00 | \$0.00 | \$1,410.00 | \$0.00 | n/a | n/a |
| Subtotal Consolidated Home Supply Ditch & Reservoir Company | | | | \$1,410.00 | \$0.00 | \$1,410.00 | | | |
| Hunter & Goodhue | | | | | | | | | |
| 220094 | 04/11/2022 | N/A | N/A | \$4,245.75 | \$0.00 | \$4,245.75 | \$0.00 | n/a | n/a |
| Subtotal Hunter & Goodhue | | | | \$4,245.75 | \$0.00 | \$4,245.75 | | | |
| JUB Engineers | | | | | | | | | |
| 0158020 | 11/28/2022 | 1341885600 | 03/10/2023 | \$16,853.78 | \$15,499.23 | \$1,354.55 | \$15,499.23 | 3/10/2023 | Transation Detail |

Attachment
Villages at Johnstown Metropolitan District Nos. 1-8
Engineer's Summary for Cost Certification Report #8

| Invoice # | Invoice Date | Check # | Check Date | Invoiced Amount | District Eligible Expenses | Non-Eligible Expenses | CLA Review | | |
|---|--------------|------------|------------|---------------------|----------------------------|-----------------------|-------------------|--------------|--------------------------|
| | | | | | | | District Eligible | Payment Date | Proof of Payment |
| 0158987 | 01/03/2023 | 1842270062 | 03/17/2023 | \$17,525.15 | \$17,329.12 | \$196.03 | \$17,329.12 | 3/17/2023 | Transation Detail |
| Subtotal JUB Engineers | | | | \$34,378.93 | \$32,828.35 | \$1,550.58 | | | |
| Majestic Surveying | | | | | | | | | |
| 5031 | 12/23/2022 | 100062 | 03/16/2023 | \$1,050.00 | \$0.00 | \$1,050.00 | \$0.00 | n/a | n/a |
| Subtotal Majestic Surveying | | | | \$1,050.00 | \$0.00 | \$1,050.00 | | | |
| TST, Inc. Consulting Engineers | | | | | | | | | |
| 34679 | 09/16/2022 | 784960095 | 02/24/2023 | \$53,012.90 | \$45,060.97 | \$7,951.94 | \$45,060.97 | 2/24/2023 | Transation Detail |
| 34562 | 08/19/2022 | 3789477069 | 12/23/2022 | \$34,471.65 | \$28,956.19 | \$5,515.46 | \$28,956.19 | 12/23/2022 | Transation Detail |
| 34893 | 12/16/2022 | 3607976298 | 03/17/2023 | \$1,645.75 | \$1,398.89 | \$246.86 | \$1,398.89 | 3/17/2023 | Transation Detail |
| Subtotal TST, Inc. Consulting Engineers | | | | \$89,130.30 | \$75,416.04 | \$13,714.26 | | | |
| Subtotal Invoices Paid By Ridge II Holdco, LLC | | | | \$131,989.98 | \$108,918.89 | \$23,071.09 | | | |
| Invoices paid by Southridge Holdco LLC (South Ridge Mezzco Checking) | | | | | | | | | |
| Crow Creek Construction LLC | | | | | | | | | |
| 6012024202913 | 05/31/2023 | 1014093 | 07/14/2023 | \$126,941.50 | \$126,941.50 | \$0.00 | \$126,941.50 | 7/14/2023 | Transation Detail |
| 60120244202945 | 06/30/2023 | 1018037 | 07/21/2023 | \$45,280.80 | \$45,280.80 | \$0.00 | \$45,280.80 | 7/21/2023 | Transation Detail |
| Subtotal Crow Creek Construction LLC | | | | \$172,222.30 | \$172,222.30 | \$0.00 | | | |
| Ground Engineering | | | | | | | | | |
| 210023.0-1 | 07/25/2021 | 2802835730 | 10/29/2021 | \$11,500.00 | \$1,725.00 | \$11,500.00 | \$1,725.00 | 10/29/2021 | Transation Detail |
| Subtotal Ground Engineering | | | | \$11,500.00 | \$1,725.00 | \$11,500.00 | | | |
| Hunter & Goodhue | | | | | | | | | |
| 13349 | 09/27/2021 | ACH Debit | 10/14/2021 | \$3,933.32 | \$0.00 | \$3,933.32 | \$0.00 | n/a | n/a |
| 220095 | 04/11/2022 | ACH Debit | 04/21/2022 | \$10,386.26 | \$0.00 | \$10,386.26 | \$0.00 | n/a | n/a |
| 220125 | 05/04/2022 | 4023801608 | 05/20/2022 | \$11,793.77 | \$0.00 | \$11,793.77 | \$0.00 | n/a | n/a |
| 220321 | 11/08/2022 | 3393442457 | 12/09/2022 | \$5,012.92 | \$0.00 | \$5,012.92 | \$0.00 | n/a | n/a |
| 220354 | 12/16/2022 | 2767211806 | 01/27/2023 | \$3,871.68 | \$0.00 | \$3,871.68 | \$0.00 | n/a | n/a |
| Subtotal Hunter & Goodhue | | | | \$34,997.95 | \$0.00 | \$34,997.95 | | | |
| JUB Engineers | | | | | | | | | |
| 0145562 (Re-reviewed) | 08/24/2021 | 2468416937 | 10/14/2021 | \$2,997.80 | \$449.67 | \$2,548.13 | \$449.67 | 10/14/2021 | Transation Detail |
| 0146387 (Re-reviewed) | 09/22/2021 | 2468416937 | 10/14/2021 | \$8,178.90 | \$342.98 | \$7,835.93 | \$342.98 | 10/14/2021 | Transation Detail |
| 0147347 (Re-reviewed) | 10/26/2021 | 3021400721 | 11/04/2021 | \$10,858.34 | \$621.02 | \$10,237.32 | \$621.02 | 11/4/2021 | Transation Detail |
| 0147871 (Re-reviewed) | 11/15/2021 | 3153468218 | 12/02/2021 | \$8,490.50 | \$771.38 | \$7,719.13 | \$771.38 | 12/2/2021 | Transation Detail |
| 0148883 (Re-reviewed) | 12/20/2021 | 2218221713 | 01/06/2022 | \$2,870.00 | \$200.33 | \$2,669.68 | \$200.33 | 1/6/2022 | Transation Detail |
| 0149963 (Re-reviewed) | 01/31/2022 | 2357277510 | 02/10/2022 | \$1,809.50 | \$242.18 | \$1,567.33 | \$242.18 | 2/10/2022 | Transation Detail |
| 0150522 (Re-reviewed) | 02/22/2022 | 242865241 | 03/10/2022 | \$7,067.50 | \$997.13 | \$6,070.38 | \$997.13 | 3/10/2022 | Transation Detail |
| 0151397 | 03/24/2022 | ACH Debit | 05/12/2022 | \$4,569.00 | \$953.10 | \$3,615.90 | \$953.10 | 5/12/2022 | Transation Detail |
| 0152330 | 05/29/2022 | ACH Debit | 06/23/2022 | \$2,830.72 | \$1,102.91 | \$1,727.81 | \$1,102.91 | 6/23/2022 | Transation Detail |
| 0153292 | 06/02/2022 | ACH Debit | 06/23/2022 | \$2,001.16 | \$516.59 | \$1,484.57 | \$516.59 | 6/23/2022 | Transation Detail |
| Subtotal JUB Engineers | | | | \$51,673.42 | \$6,197.26 | \$45,476.16 | | | |
| Majestic Surveying | | | | | | | | | |
| 4561 | 08/20/2022 | 100004 | 09/07/2022 | \$7,400.00 | \$1,110.00 | \$6,290.00 | \$1,110.00 | 9/1/2022 | Check and Bank Statement |
| 5036 | 12/30/2022 | 100015 | 03/02/2023 | \$555.00 | \$83.25 | \$471.75 | \$83.25 | 3/2/2023 | Check and Bank Statement |

Attachment
Villages at Johnstown Metropolitan District Nos. 1-8
Engineer's Summary for Cost Certification Report #8

| Invoice # | Invoice Date | Check # | Check Date | Invoiced Amount | District Eligible Expenses | Non- Eligible Expenses | CLA Review | |
|--|--------------|------------|------------|-----------------------|----------------------------|------------------------|-------------------|-------------------------------------|
| | | | | | | | District Eligible | Payment Date |
| Subtotal Majestic Surveying | | | | \$7,955.00 | \$1,193.25 | \$6,761.75 | | |
| Town of Johnstown | | | | | | | | |
| 2562 | 07/14/2022 | 417162790 | 07/29/2022 | \$206.50 | \$30.98 | \$175.53 | \$30.98 | 7/29/2023 Transation Detail |
| 2634 | 08/16/2022 | 100005 | 09/15/2022 | \$236.00 | \$35.40 | \$200.60 | \$35.40 | 9/15/2022 Check and Bank Statement |
| 2685 | 09/02/2022 | 100006 | 09/29/2022 | \$1,174.50 | \$176.18 | \$998.33 | \$176.18 | 9/29/2022 Check and Bank Statement |
| 2775 | 10/13/2022 | 100009 | 11/17/2022 | \$937.50 | \$140.63 | \$796.88 | \$140.63 | 11/17/2022 Check and Bank Statement |
| 2815 | 10/31/2022 | 100012 | 12/01/2022 | \$373.75 | \$56.06 | \$317.69 | \$56.06 | 12/1/2022 Check and Bank Statement |
| 2911 | 12/06/2022 | 100013 | 01/05/2023 | \$240.00 | \$36.00 | \$204.00 | \$36.00 | 1/5/2023 Check and Bank Statement |
| Subtotal Town of Johnstown | | | | \$3,168.25 | \$475.24 | \$2,693.01 | | |
| TST, Inc. Consulting Engineers | | | | | | | | |
| 34321 | 05/20/2022 | 377743644 | 06/24/2022 | \$7,991.25 | \$7,991.25 | \$0.00 | \$7,991.25 | 6/24/2022 Transation Detail |
| 34422 | 06/17/2022 | 1263435678 | 07/15/2022 | \$1,548.00 | \$1,548.00 | \$0.00 | \$1,548.00 | 7/15/2022 Transation Detail |
| 34454 | 07/15/2022 | 2757258221 | 08/12/2022 | \$1,270.00 | \$1,270.00 | \$0.00 | \$1,270.00 | 8/12/2022 Transation Detail |
| 34564 | 08/19/2022 | 3907190160 | 09/09/2022 | \$7,356.50 | \$7,356.50 | \$0.00 | \$7,356.50 | 9/9/2022 Transation Detail |
| 34680 | 09/16/2022 | 1742717177 | 10/07/2022 | \$9,415.95 | \$9,415.95 | \$0.00 | \$9,415.95 | 10/7/2022 Transation Detail |
| 34737 | 10/21/2022 | 677858998 | 12/02/2022 | \$6,955.25 | \$6,955.25 | \$0.00 | \$6,955.25 | 12/2/2022 Transation Detail |
| 34894 | 12/16/2022 | 3983234186 | 01/09/2023 | \$1,980.00 | \$1,980.00 | \$0.00 | \$1,980.00 | 1/9/2023 Transation Detail |
| Subtotal TST, Inc. Consulting Engineers | | | | \$36,516.95 | \$36,516.95 | \$0.00 | | |
| Subtotal Invoices paid by Southridge Holdco LLC (South Ridge Mezzco Checking) | | | | \$318,033.87 | \$218,330.00 | \$101,428.87 | | |
| Total | | | | \$1,941,368.25 | \$996,601.30 | \$946,491.95 | | |

**JOINT RESOLUTION
OF THE BOARDS OF DIRECTORS OF
VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NOS. 1 & 7**

**REGARDING ACCEPTANCE OF DISTRICT ELIGIBLE COSTS
PURSUANT TO INFRASTRUCTURE ACQUISITION AND PROJECT FUND
DISBURSEMENT AGREEMENT**

(Cost Certification Report #9)

WHEREAS, Villages at Johnstown Metropolitan District Nos. 1 and 7, in the Town of Johnstown, Larimer County, State of Colorado (“**District No. 1**” and “**District No. 7**,” respectively, and together, the “**Districts**”), are each a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing as a metropolitan district under §§ 32-1-101, *et seq.*, C.R.S. (the “**Special District Act**”); and

WHEREAS, the Districts were formed for the purpose of designing, acquiring, constructing, installing, maintaining and financing water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation, limited fire protection, and mosquito control, improvements, facilities and services within and without the boundaries of the Districts; subject to any limitations contained in the Service Plan for the Districts approved by the Town Council for the Town of Johnstown on March 10, 2018 (the “**Service Plan**”); and

WHEREAS, in accordance with § 32-1-1001(1)(f), C.R.S., the Districts have the power to acquire real and personal property, including rights and interests in property and easements necessary to its functions or operations; and

WHEREAS, Ridge II Holdco, LLC (“**Ridge II**”) and the Districts are parties to that certain Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 (the “**Acquisition Agreement**”); and

WHEREAS, the Acquisition Agreement sets forth the procedures for documenting and certifying District Eligible Costs, as defined therein, that may be lawfully accepted by the Districts; and

WHEREAS, the Ridge II has funded certain costs in furtherance of the construction of the Public Improvements for the benefit of the Districts (the “**District Eligible Costs**”), and District No. 7 has agreed to reimburse for the same, subject to the satisfaction of certain terms and conditions; and

WHEREAS, pursuant to Section 5 of the Reimbursement Agreement, the Districts shall issue a joint Acceptance Resolution after receipt, review and approval of certain documentation and certifications from the District Engineer and District Accountant, as defined below; and

WHEREAS, Independent District Engineering Services, LLC (the “**District Engineer**”) has provided certification of the same in the form of the Villages at Johnstown Metropolitan

District Nos. 1-8 Cost Certification Report #9, dated October 2023 (the “**Engineer Certification**”), which is attached hereto as **Exhibit A**; and

WHEREAS, CliftonLarsonAllen LLP (the “**District Accountant**”) has reviewed receipts, invoices, and/or other satisfactory evidence of District Eligible Costs, as well as the Engineer Certification, to substantiate the amount of District Eligible Costs, and the District Accountant has provided the certification of the same in the form of Memorandum Re: Developer-Paid Costs Related to Pubic Infrastructure, dated October 25, 2023 (the “**Accountant Certification**”), which is attached hereto as **Exhibit B**; and

WHEREAS, the Districts have reviewed the Engineer Certification, the Accountant Certification, and other information as deemed necessary and appropriate, and have determined that the best interests of the Districts, their residents, users, and property owners would be served by the Districts’ recognition and acceptance of the District Eligible Costs, and District No. 7 should expend funds for such purposes; and

WHEREAS, the Districts desire to memorialize their recognition of the District Eligible Costs summarized in the above-referenced reports and to reimburse Ridge II for said costs, subject to the availability of District funds for such purpose.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARDS OF THE DISTRICTS:

1. Recitals Incorporated. The above recitals and the exhibits are hereby incorporated into this Resolution as if fully set forth herein.
2. Acknowledgement of Receipt, Review and Approval of Required Documentation. The Districts hereby acknowledges receipt of a complete Application for Acceptance of District Eligible Costs from Ridge II and satisfaction of the requirements set forth in Section 4 of the Acquisition Agreement regarding the District Eligible Costs.
3. Description of District Eligible Costs. Ridge II has represented that it has funded, or caused others to fund, certain District Eligible Costs, which District Eligible Costs are directly related and incidental to the Public Improvements. The Districts further find and determine, based upon information available to the Districts, including the report of the Engineer, that the Public Improvements are in the nature of community improvements intended for the general direct benefit of the planned community within the Districts, and constitute improvements for which the Districts are authorized to issue indebtedness and impose ad valorem property taxes, and that the reimbursement of District Eligible Costs is in furtherance of the purposes for which the Districts were formed.
4. Cost Certification. As required under Sections 4.b. and 4.c. of the Reimbursement Agreements, the District Engineer and District Accountant have issued their Engineer Certification and Accountant Certification, respectively, in order to certify the amount of District Eligible Costs to be reimbursed to Ridge II.
5. Acceptance of District Eligible Costs. The Districts, having reviewed the Engineer Certification and Accountant Certification, find and determine that the total amount of District Eligible Costs to be reimbursed to Ridge II is \$2,549,116.28. This joint resolution shall constitute

the Acceptance Resolution for such District Eligible Costs, in accordance with Section 5 of the Acquisition Agreement. District No. 7 hereby authorizes requisition from the Project Funds for the Certified District Eligible Costs in accordance with this Acceptance Resolution.

[Signature page follows.]

EXHIBIT A
(Engineer Certification)

Villages at Johnstown Metropolitan District Nos. 1-8 Cost Certification



Report #9
October 2023



Independent District Engineering Services, LLC
1626 Cole Blvd, Suite 125
Lakewood, CO 80401
www.idesllc.com

Villages at Johnstown Metropolitan District Nos. 1-8 Cost Certification Report #9

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Cost Certification Report #9

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October 25th, 2023

Villages at Johnstown Metropolitan District Nos. 1-8
Attn: Robert Rogers
White Bear Ankele Tanaka & Waldron
2154 East Commons Avenue, Suite 2000
Centennial, Colorado 80122

VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NOS. 1-8 COST CERTIFICATION #9

INTRODUCTION

Independent District Engineering Services, LLC (“Engineer”) was hired by the Villages at Johnstown Metropolitan District Nos. 1-8 (“District”) to review the material presented and substantiate the district eligible costs proposed for reimbursement by Ridge II Holdco, LLC (“Developer”). Pursuant to the Construction Loan Agreement between the Developer and Sconset Resources Corporation (“Sconset”) the district eligible costs should be reimbursed to Sconset. This cost certification report summarizes the Engineer’s approach and opinion for the Project.

The expenditures reviewed in this report were provided by the Developer, were found to be reasonable, and are being certified as district eligible costs in the amount of **\$2,549,116.28**.

This report generally covers the areas shown on Attachment A and includes:

- Water system improvements
- Sanitary sewer system improvements
- I-25 Frontage Road, Colleen Street, and CDOT lot Grading
- I-25 Frontage Road and Colleen Street Street improvements
- I-25 Frontage Road and Colleen Street Landscape improvements

REFERENCE DOCUMENTS

The following documents were used in determining recommendations for this report:

- Service Plan for Villages at Johnstown Metropolitan District Nos. 1-8, dated March 19, 2018, by White Bear Ankele Tanaka & Waldron Attorneys at Law.
- Infrastructure Acquisition and Project Fund Disbursement Agreement, between Villages at Johnstown Metropolitan District No. 1, Villages at Johnstown Metropolitan District No. 7, and Ridge II Holdco, LLC, dated March 30, 2022
- Construction Loan Agreement Addendum, by and between Sconset Resources Corporation and Ridge II Holdco, LLC, dated June 5, 2023
- North Ridge Subdivision Plat, by Majestic Surveying, dated January 3, 2023
- North Ridge Subdivision Public Improvement Construction Plans, dated June 18, 2022

The Engineer used the above documents only as a general guideline in certification of costs.

ASSUMPTIONS

The following assumptions were made for this report.

- No Storm Water Management Practice inspections or recommendations were conducted as part of this report.
- This report is not an acceptance of improvements, but a cost accounting of the expenditures provided. The cost certification is only one of the requirements for infrastructure acquisition. It is our understanding that all local jurisdiction acceptances will be completed by the Developer as required by the Infrastructure Acquisition and Project Fund Disbursement Agreement and any local jurisdiction requirements.
- Expenditures presented do not represent the entire contract value, but only the portion of the contract value provided for our review. Other expenditures for the project may exist.
- Expenditures that pertain to both public land and private lots are prorated on land percentage area. The percentages were used for work such as earthwork, SWMP activities, and planning.
- Expenditures that did not have enough information to be verified with this report may be verified in a future report.
- This report was prepared with a specific scope and an elaborate analysis was not performed. Daily construction observation was not performed. This is a realistic and reasonable analysis to verify the public expenditures for the invoices and information provided by the Developer. Additional expenditures and information may result in adjustments to our cost certification.

DISCUSSION

Activities Conducted

For this report, the following activities were performed:

- The reference documents provided by the Developer were reviewed.
- Invoices and evidence of payment provided by the Developer and Sconset were reviewed. A summary was created and is attached as Attachment C.
- A site visit was conducted. Project improvements were photographed.
- Contact was made with the Developer to verify knowledge of the work and services performed.
- Select contract unit costs were compared to other projects constructed in the Northern Colorado Area. Not all unit costs were compared, only a representative sample to ensure that the expenditures are reasonable overall.
- Select contract quantities were compared to construction document quantities to confirm billed quantities are comparable to what was built.
- The County assessor's maps were reviewed, and it appears improvements included in this report were constructed on public property or easements.

Improvements

This report consists of expenditures provided between May of 2023 and June of 2023. The improvements reviewed are generally represented in Attachments A and C

Review of Expenditures

To provide a cost certification of public improvements, invoices and evidence of payment provided by the Developer and Sconset were reviewed. Expenditures were allocated as District eligible costs or non-District eligible costs. A summary is included as Attachment C. The contracted value for the improvements reviewed were found to be reasonable compared to similar projects.

Vendors

All contractors, consultants, and vendors whose invoice information was submitted, were evaluated for their project participation and services performed, materials provided, or work completed. A summary of vendor participation is included as Attachment B.

Site Visit

A site visit was conducted in October 2023. Photos were taken of the project to memorialize the construction of infrastructure and are included in Attachment D. From our visual inspection, it appears the completed improvements were constructed in a quality manner consistent with other similar projects and meeting generally accepted construction requirements.

SUMMARY OF EXPENDITURES BY CATEGORY

The table below provides a summary of expenditures by category as set forth by major categories of work.


| Cost Certification Category | | |
|-----------------------------|-----------------------|----------------|
| Category | Amount | Percent |
| Water | \$236,998.72 | 9.30% |
| On-Site Sanitary Sewer | \$116,993.15 | 4.59% |
| Off-Site Sanitary Sewer | \$0.00 | 0.00% |
| Storm Sewer | \$0.00 | 0.00% |
| Street | \$1,945,974.12 | 76.34% |
| Park & Rec | \$249,150.29 | 9.77% |
| Total | \$2,549,116.28 | 100.00% |

RECOMMENDATION

In our professional opinion, the expenditures were found to be reasonable. The contracted Project cost is comparable to other similar developments in Northern Colorado. At this time and based on the information provided, the Engineer certifies the district eligible costs provided by the Developer as shown in Attachment C. These District eligible costs are certified in the amount of **\$2,549,116.28**.

Should you have any questions or require further information please feel free to contact us.

Respectfully Submitted,
Independent District Engineering Services, LLC


Chase Hanusa, P.E.
Attachment





Attachment A

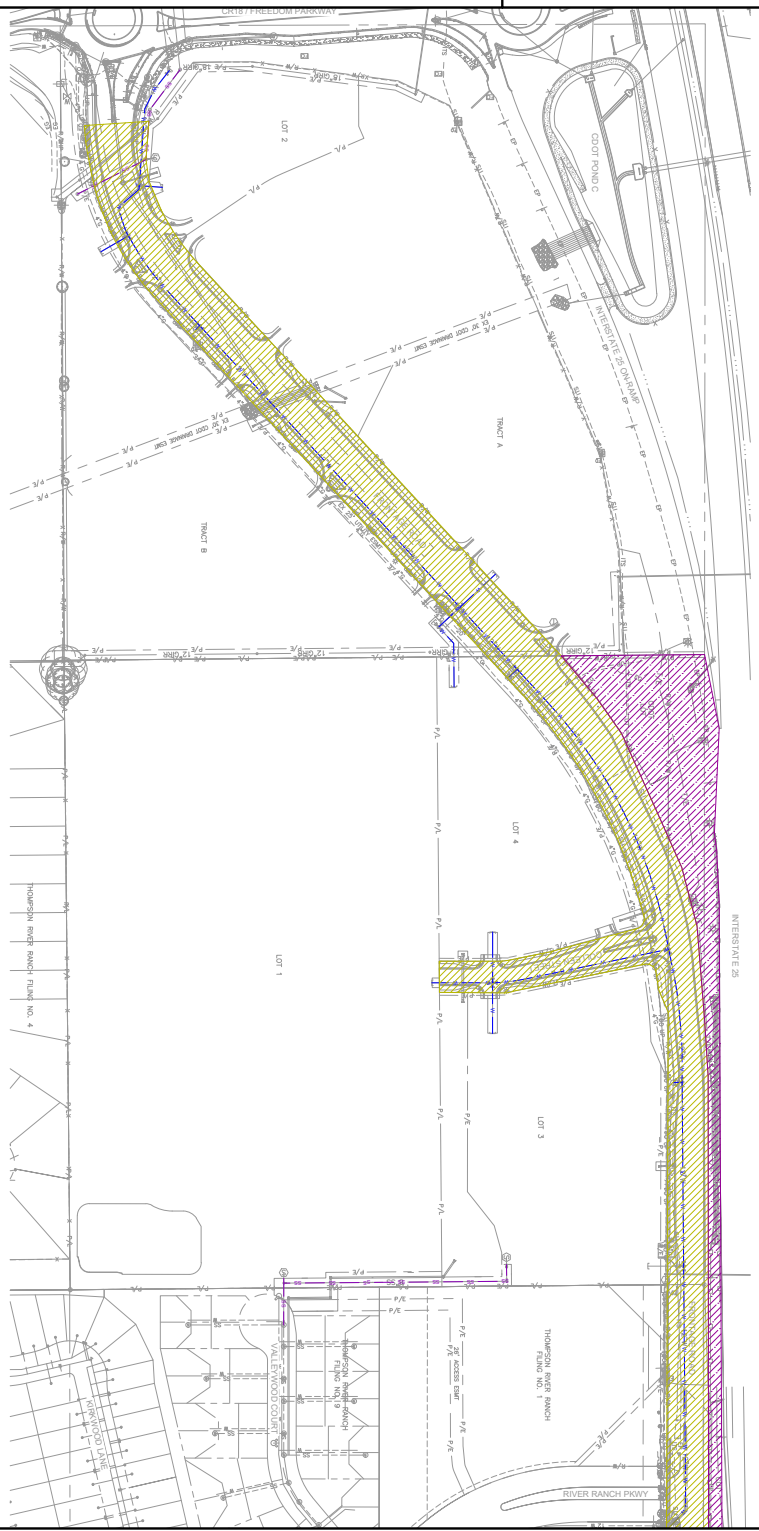
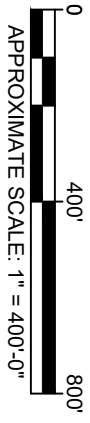
Site Map



SCALE: NTS

LEGEND

-  STREET & LANDSCAPE IMPROVEMENTS
-  EARTHWORK
-  SANITARY SYSTEM IMPROVEMENTS
-  WATER SYSTEM IMPROVEMENTS



DEFINITIONS & NOTES

LAND COSTS: EXPENSES DIRECTLY RELATED TO THE PHYSICAL IMPROVEMENTS.
SOFT COSTS: DESIGN, TESTING, ENGINEERING, SURVEY, FEES/PERMITS, AND OTHER COSTS NECESSARY TO COMPLETE THE PHYSICAL IMPROVEMENTS
IMPROVEMENTS SHOWN ARE FOR VISUAL REPRESENTATION ONLY AND MAY NOT DEPICT THE AS-BUILT CONDITION. NOT FOR CONSTRUCTION*

| Category | Amount | Percent |
|-------------------------|-----------------------|----------------|
| Water | \$236,998.72 | 9.30% |
| On-Site Sanitary Sewer | \$116,993.15 | 4.59% |
| Off-Site Sanitary Sewer | \$0.00 | 0.00% |
| Storm Sewer | \$0.00 | 0.00% |
| Street | \$1,945,974.12 | 76.34% |
| Park & Rec | \$249,150.29 | 9.77% |
| Total | \$2,549,116.28 | 100.00% |



Attachment B

Vendors

Attachment B Vendors

Following is a summary of the contractors, consultants and vendors that performed work and services for the report.

JS Waltz Construction Site contractor for the North Ridge development. Their work includes general site earthwork, wet utilities installation, landscaping, paving, and flatwork for Colleen Street, Frontage Road, and CR 18. Expenditures for overlot grading, paving and flatwork, sanitary sewer installation, water system installation, landscaping, and the associated soft costs were considered eligible for District reimbursement. Costs for improvements pertaining to the private lot areas outside of the Right-of-way are considered not eligible for District reimbursement.

Attachment C Expenditure Data

Attachment B
Villages at Johnstown Metropolitan District Nos. 1-8
Engineer's Summary for Cost Certification Report #9

| Invoice # | Invoice | | | Area | Description | Invoiced Amount | District Eligible Expenses | Non-Eligible Expenses | Notes | |
|--|--------------|----------|------------------|-------------------------------|-------------|------------------------|----------------------------|------------------------|----------------------|------------|
| | Invoice Date | Provided | Check # | | | | | | | Check Date |
| Invoices Paid By Sconset Resources Corporation | | | | | | | | | | |
| JS Waltz Construction | | | | | | | | | | |
| Pay Application No. 7 | 05/30/2023 | Yes | 0094, 9062, 7962 | 8/3/23, 8/9/2023, 10/10/23 | North Ridge | North Ridge Contractor | \$ 1,367,619.82 | \$ 1,149,620.10 | \$ 217,999.72 | |
| Pay Application No. 8 | 06/30/2023 | Yes | 7962, 8140, 8138 | 10/10/23, 10/10/23, 10/11/23, | North Ridge | North Ridge Contractor | \$ 1,700,280.07 | \$ 1,399,496.18 | \$ 300,783.89 | |
| Subtotal JS Waltz Construction | | | | | | | \$ 3,067,899.89 | \$ 2,549,116.28 | \$ 518,783.61 | |
| Subtotal Invoices Paid By Sconset Resources Corporation | | | | | | | \$ 3,067,899.89 | \$ 2,549,116.28 | \$ 518,783.61 | |
| Total | | | | | | | \$ 3,067,899.89 | \$ 2,549,116.28 | \$ 518,783.61 | |



Attachment D

Site Photos

The Villages at Johnstown Metropolitan District Project Photos: North Ridge



Overall View – Facing Northwest



I25 Frontage Road Improvements – Facing Northwest



I25 Frontage Road and Colleen Street Improvements



I25 Frontage Road Improvements – Facing Southeast



I25 Frontage Road Improvements – Facing Northwest



Landscape Improvements along I25 Frontage Road



Earthwork Improvements – Facing Northwest



I25 Frontage Road and Colleen Street Improvements

EXHIBIT B
(Accountant Certification)



CliftonLarsonAllen LLP
8390 East Crescent Pkwy., Suite 300
Greenwood Village, CO 80111
phone 303-779-5710 fax 303-779-0348
CLAAconnect.com

October 25, 2023

Board of Directors
Villages at Johnstown Metropolitan Districts No. 1 and No. 7
Larimer County, Colorado

Re: Developer-Paid Costs Related to Public Infrastructure

This report summarizes the results of supplementary procedures we performed related to public infrastructure constructed and financed by or on behalf of Ridge II Holdco, LLC (“Developer”), and assigned to Sconset Resources Corporation (“Assignee”), for the benefit of Villages of Johnstown Metropolitan Districts No. 1 and No. 7 (“Districts”), pursuant to certain acquisition and reimbursement agreements between the Developer and the Districts.

The documentation we received included copies of pay applications, check copies, and unconditional lien waivers. We did not review the contracts and did not evaluate quantity and quality measurements of the product of services provided by the contractors which we assumed are covered in the independent Engineer’s Certification dated October 25, 2023.

Upon review of the documentation, we have determined that the costs, totaling **\$2,549,116.28**, certified by the engineer have been paid by or on behalf of the Developer, as summarized in the attachment.

We were not engaged to, and did not, conduct an examination in accordance with generally accepted auditing standards in the United States of America, the objective of which would be the expression of an opinion on the financial statements of the Districts. Accordingly, we do not express such an opinion. Further, our report should not be considered as final authorization for reimbursement to the Developer. We performed our engagement as a consulting service under the American Institute of Certified Public Accountants’ (“AICPA”) Statement of Standards for Consulting Services. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are not independent with respect to the Districts.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Attachment

**Attachment
Villages at Johnstown Metropolitan District Nos. 1-8**

Engineer's Summary for Cost Certification Report #9

| Invoice # | Invoice Date | Check # | Check Date | Area | Description | Invoiced Amount | District Eligible Expenses | Non-Eligible Expenses | District Eligible | CLA Review | |
|--|--------------|------------------|------------------------------|-------------|------------------------|------------------------|----------------------------|-----------------------|------------------------|----------------------------|---------------------------|
| | | | | | | | | | | Payment Date | Proof of Payment |
| Invoices Paid By Sconset Resources Corporation | | | | | | | | | | | |
| JS Waltz Construction | | | | | | | | | | | |
| Pay Application No. 7 | 05/30/2023 | 0094, 9062, 7962 | 8/3/23, 8/9/2023, 10/10/23 | North Ridge | North Ridge Contractor | \$ 1,367,619.82 | \$ 1,149,620.10 | \$ 217,999.72 | \$ 1,149,620.10 | 8/3/23, 8/9/2023, 10/10/23 | Unconditional Lien Waiver |
| Pay Application No. 8 | 06/30/2023 | 7962, 8140, 8138 | 10/10/23, 10/11/23, 10/11/23 | North Ridge | North Ridge Contractor | \$ 1,700,280.07 | \$ 1,399,496.18 | \$ 300,783.89 | \$ 1,399,496.18 | 10/11/23, 10/11/23 | Unconditional Lien Waiver |
| Subtotal JS Waltz Construction | | | | | | \$ 3,067,899.89 | \$ 2,549,116.28 | \$ 518,783.61 | \$ 2,549,116.28 | | |
| Subtotal Invoices Paid By Sconset Resources Corporation | | | | | | | | | | | |
| | | | | | | \$ 3,067,899.89 | \$ 2,549,116.28 | \$ 518,783.61 | \$ 2,549,116.28 | | |
| Total | | | | | | \$ 3,067,899.89 | \$ 2,549,116.28 | \$ 518,783.61 | \$ 2,549,116.28 | | |

**JOINT RESOLUTION
OF THE BOARDS OF DIRECTORS OF
VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NOS. 1 & 7**

**REGARDING ACCEPTANCE OF DISTRICT ELIGIBLE COSTS
PURSUANT TO INFRASTRUCTURE ACQUISITION AND PROJECT FUND
DISBURSEMENT AGREEMENT**

(Cost Certification Report #10)

WHEREAS, Villages at Johnstown Metropolitan District Nos. 1 and 7, in the Town of Johnstown, Larimer County, State of Colorado (“**District No. 1**” and “**District No. 7**,” respectively, and together, the “**Districts**”), are each a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing as a metropolitan district under §§ 32-1-101, *et seq.*, C.R.S. (the “**Special District Act**”); and

WHEREAS, the Districts were formed for the purpose of designing, acquiring, constructing, installing, maintaining and financing water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation, limited fire protection, and mosquito control, improvements, facilities and services within and without the boundaries of the Districts; subject to any limitations contained in the Service Plan for the Districts approved by the Town Council for the Town of Johnstown on March 10, 2018 (the “**Service Plan**”); and

WHEREAS, in accordance with § 32-1-1001(1)(f), C.R.S., the Districts have the power to acquire real and personal property, including rights and interests in property and easements necessary to its functions or operations; and

WHEREAS, J-25 Land Holdings, LLC (“**J-25**”) and the Districts are parties to that certain Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 (the “**J-25 Acquisition Agreement**”); and

WHEREAS, Southridge Holdco, LLC (“**Southridge**” and together with J-25, the “**Developers**”) and the Districts are parties to that certain Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 (the “**Southridge Acquisition Agreement**” and together with the J-25 Acquisition Agreement, the “**Acquisition Agreements**”); and

WHEREAS, the Acquisition Agreements set forth the procedures for documenting and certifying District Eligible Costs, as defined therein, that may be lawfully accepted by the Districts; and

WHEREAS, the Developers have funded certain costs in furtherance of the construction of the Public Improvements for the benefit of the Districts (the “**District Eligible Costs**”), and District No. 7 has agreed to reimburse for the same, subject to the satisfaction of certain terms and conditions; and

WHEREAS, pursuant to Section 5 of the Reimbursement Agreements, the Districts shall issue a joint Acceptance Resolution after receipt, review and approval of certain documentation and certifications from the District Engineer and District Accountant, as defined below; and

WHEREAS, Independent District Engineering Services, LLC (the “**District Engineer**”) has provided certification of the same in the form of the Villages at Johnstown Metropolitan District Nos. 1-8 Cost Certification Report #10, dated October 2023 (the “**Engineer Certification**”), which is attached hereto as **Exhibit A**; and

WHEREAS, CliftonLarsonAllen LLP (the “**District Accountant**”) has reviewed receipts, invoices, and/or other satisfactory evidence of District Eligible Costs, as well as the Engineer Certification, to substantiate the amount of District Eligible Costs, and the District Accountant has provided the certification of the same in the form of Memorandum Re: Developer-Paid Costs Related to Pubic Infrastructure, dated October 25, 2023 (the “**Accountant Certification**”), which is attached hereto as **Exhibit B**; and

WHEREAS, the Districts have reviewed the Engineer Certification, the Accountant Certification, and other information as deemed necessary and appropriate, and have determined that the best interests of the Districts, their residents, users, and property owners would be served by the Districts’ recognition and acceptance of the District Eligible Costs, and District No. 7 should expend funds for such purposes; and

WHEREAS, the Districts desire to recognize and reimburse the Developers for the District Eligible Costs, subject to the availability of District funds for such purpose.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARDS OF THE DISTRICTS:

1. Recitals Incorporated. The above recitals and the exhibits are hereby incorporated into this Resolution as if fully set forth herein.

2. Acknowledgement of Receipt, Review and Approval of Required Documentation. The Districts hereby acknowledges receipt of the complete Applications for Acceptance of District Eligible Costs from each of the Developers and satisfaction of the requirements set forth in Section 4 of the Acquisition Agreements regarding the District Eligible Costs.

3. Description of District Eligible Costs. The Developers have represented that they have funded, or caused others to fund, certain District Eligible Costs, which District Eligible Costs are directly related and incidental to the Public Improvements. The Districts further find and determine, based upon information available to the Districts, including any applicable report of the Engineer, that the Public Improvements are in the nature of community improvements intended for the general direct or indirect benefit of the planned residential community within the Districts, and constitute improvements for which the Districts are authorized to issue indebtedness and impose ad valorem property taxes, and that the reimbursement of District Eligible Costs is in furtherance of the purposes for which the Districts were formed.

4. Cost Certification. As required under Sections 4.b. and 4.c. of the Reimbursement Agreements, the District Engineer and District Accountant have issued their Engineer Certification

and Accountant Certification, respectively, in order to certify the amount of District Eligible Costs to be reimbursed to the Developers.

5. Acceptance of District Eligible Costs. The Districts, having reviewed the Engineer Certification and Accountant Certification, find and determine that the total amount of District Eligible Costs to be reimbursed to J-25 is \$680,539.42 and the total amount of District Eligible Costs to be reimbursed to Southridge is \$703,550.18. The total amount of District Eligible Costs accepted under this Acceptance Resolution is \$1,384,089.60. This joint resolution shall constitute the Acceptance Resolution for such District Eligible Costs, in accordance with Section 5 of the Acquisition Agreements. District No. 7 hereby authorizes requisitions from the Project Funds for the Certified District Eligible Costs in accordance with this Acceptance Resolution.

[Signature page follows.]

ADOPTED October 25, 2023.

DISTRICT NO. 1:

VILLAGES AT JOHNSTOWN

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

By: DocuSigned by:
Mark Hunter
851165D16328431...
Officer of District No. 1

Attest:

By: DocuSigned by:
Ryan Schaefer
FD3C2D9E43EE4D0

DISTRICT NO. 7:

VILLAGES AT JOHNSTOWN

METROPOLITAN DISTRICT NO. 7, a quasi-municipal corporation and political subdivision of the State of Colorado

By: DocuSigned by:
Mark Hunter
851165D16328431...
Officer of District No. 7

Attest:

By: DocuSigned by:
Ryan Schaefer
FD3C2D9E43EE4D0...

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

DocuSigned by:
Eve Velasco
1D2D8BC7D0894D1
General Counsel to the Districts

EXHIBIT A
(Engineer Certification)

Villages at Johnstown Metropolitan District Nos. 1-8 Cost Certification



Report #10
October 2023



Independent District Engineering Services, LLC
1626 Cole Blvd, Suite 125
Lakewood, CO 80401
www.idesllc.com

Villages at Johnstown Metropolitan District Nos. 1-8 Cost Certification Report #10

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Cost Certification Report #10

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October 25th, 2023

Villages at Johnstown Metropolitan District Nos. 1-8
Attn: Robert Rogers
White Bear Ankele Tanaka & Waldron
2154 East Commons Avenue, Suite 2000
Centennial, Colorado 80122

VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NOS. 1-8 COST CERTIFICATION #10

INTRODUCTION

Independent District Engineering Services, LLC (“Engineer”) was hired by the Villages at Johnstown Metropolitan District Nos. 1-8 (“District”) to review the materials presented to substantiate the district eligible costs proposed for reimbursement to J-25 Land Holdings, LLC and Southridge Holdco, LLC (individually or collectively as the “Developer”) and certify that the district eligible costs are reasonable. The material reviewed was for the South Ridge and Filing 3 developments located in the Town of Johnstown, Colorado (“Project”). This cost certification report summarizes the Engineer’s approach and opinion for the Project.

The expenditures in this report fall into two categories:

- Expenditures for the portion of work under the responsibility of J-25 Land Holdings, LLC have been reviewed and are being certified as District eligible costs in the amount of **\$680,539.42**.
- Expenditures for the portion of work under the responsibility of Southridge Holdco, LLC have been reviewed and are being certified as District eligible costs in the amount of **\$703,550.18**.

The total District eligible costs are **\$1,384,089.60**.

This report generally covers the areas shown on Attachment A and includes: Offsite Sanitary Sewer System related to the South Ridge development, County Road 3E and County Road 18 storm sewer improvements and utility relocation, and planning, design, & soft costs for the Project.

REFERENCE DOCUMENTS

The following documents were used in determining recommendations for this report:

- Service Plan for Villages at Johnstown Metropolitan District Nos. 1-8, dated March 19, 2018, by White Bear Ankele Tanaka & Waldron Attorneys at Law.
- Infrastructure Acquisition and Project Fund Disbursement Agreement, between Villages at Johnstown Metropolitan District No. 1, Villages at Johnstown Metropolitan District No. 7, and J-25 Land Holdings, LLC, dated March 30, 2022
- Infrastructure Acquisition and Project Fund Disbursement Agreement, between Villages at Johnstown Metropolitan District No. 1, Villages at Johnstown Metropolitan District No. 7, and Ridge II Holdco, LLC, dated March 30, 2022
- Infrastructure Acquisition and Project Fund Disbursement Agreement, between Villages at Johnstown Metropolitan District No. 1, Villages at Johnstown Metropolitan District No. 7, and Southridge Holdco, LLC, dated March 30, 2022

The Engineer used the above documents only as a general guideline in certification of costs.

ASSUMPTIONS

The following assumptions were made for this report.

- No Storm Water Management Practice inspections or recommendations were conducted as part of this report.

- This report is not an acceptance of improvements, but a cost accounting of the expenditures provided. The cost certification is only one of the requirements for infrastructure acquisition. It is our understanding that all local jurisdiction acceptances will be completed by the Developer as required by the Infrastructure Acquisition and Project Fund Disbursement Agreement and any local jurisdiction requirements.
- Expenditures presented do not represent the entire contract value, but only the portion of the contract value provided for our review. Other expenditures for the project may exist.
- Expenditures that pertain to both public land and private lots are prorated on land percentage area. The percentages were used for work such as earthwork, SWMP activities, and planning.
- Expenditures that did not have enough information to be verified with this report may be verified in a future report.
- This report was prepared with a specific scope and an elaborate analysis was not performed. Daily construction observation was not performed. This is a realistic and reasonable analysis to verify the public expenditures for the invoices and information provided by the Developer. Additional expenditures and information may result in adjustments to our cost certification.

DISCUSSION

Activities Conducted

For this report, the following activities were performed:

- The reference documents provided by the Developer were reviewed.
- Invoices and evidence of payment provided by the Developer were reviewed. A summary was created and is attached as Attachment C.
- A site visit was conducted. Project improvements were photographed.
- Contact was made with the Developer to verify knowledge of the work and services performed.
- Select contract unit costs were compared to other projects constructed in the Northern Colorado Area. Not all unit costs were compared, only a representative sample to ensure that the expenditures are reasonable overall.
- Select contract quantities were compared to construction document quantities to confirm billed quantities are comparable to what was built.
- The County assessor's maps were reviewed, and it appears improvements included in this report were constructed on public property or easements.

Improvements

This report consists of expenditures provided between September of 2022 and September of 2023. The improvements reviewed are generally represented in Attachments A and C

Review of Expenditures

To provide a cost certification of public improvements, invoices and evidence of payment provided by the Developer were reviewed. Expenditures were allocated as District eligible costs or non-District eligible costs. A summary is included as Attachment C. The contracted value for the improvements reviewed were found to be reasonable compared to similar projects.

Vendors

All contractors, consultants, and vendors whose invoice information was submitted, were evaluated for their project participation and services performed, materials provided, or work completed. A summary of vendor participation is included as Attachment B.

Site Visit

A site visit was conducted in October 2023. Photos were taken of the project to memorialize the construction of infrastructure and are included in Attachment D. From our visual inspection, it appears the completed improvements were constructed in a quality manner consistent with other similar projects and meeting generally accepted construction requirements.

SUMMARY OF EXPENDITURES BY CATEGORY

The table below provides a summary of expenditures by category as set forth by major categories of work.

| Cost Certification Category | | |
|-----------------------------|-----------------------|----------------|
| Category | Amount | Percent |
| Water | \$0.00 | 0.00% |
| On-Site Sanitary Sewer | \$9,937.60 | 0.72% |
| Off-Site Sanitary Sewer | \$759,974.57 | 54.91% |
| Storm Sewer | \$0.00 | 0.00% |
| Street | \$614,177.43 | 44.37% |
| Park & Rec | \$0.00 | 0.00% |
| Total | \$1,384,089.60 | 100.00% |

RECOMMENDATION

In our professional opinion, the expenditures were found to be reasonable. The contracted Project cost is comparable to other similar developments in Northern Colorado. At this time and based on the information provided, the Engineer certifies the district eligible costs provided by the Developer as shown in Attachment C. These District eligible costs are certified in the amount of **\$680,539.42** for the J-25 Land Holdings, LLC portion and **\$703,550.18** for the Southridge Holdco, LLC. portion, for a total of **\$1,384,089.60**.

Should you have any questions or require further information please feel free to contact us.

Respectfully Submitted,
Independent District Engineering Services, LLC



Chase Hanusa, P.E.
Attachment





Attachment A

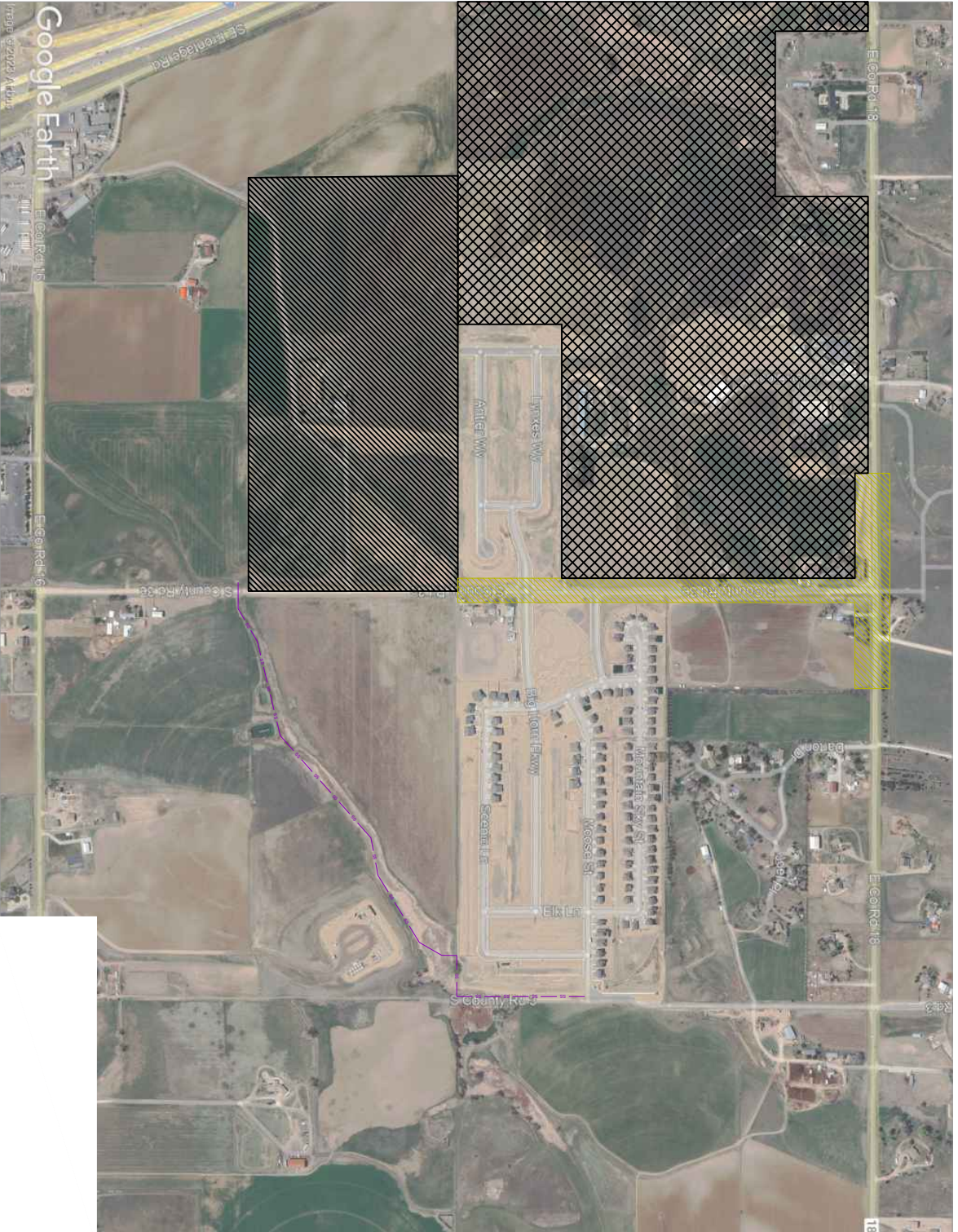
Site Map



SCALE: NTS

LEGEND

-  SANITARY SYSTEM IMPROVEMENTS
-  CR 3E STREET IMPROVEMENTS
-  FILLING 3 SOFT COSTS
-  SOUTH RIDGE SOFT COSTS



DEFINITIONS & NOTES

LAND COSTS: EXPENSES DIRECTLY RELATED TO THE PHYSICAL IMPROVEMENTS.
SOFT COSTS: DESIGN, TESTING, ENGINEERING, SURVEY, FEES/PERMITS, AND OTHER COSTS NECESSARY TO COMPLETE THE PHYSICAL IMPROVEMENTS
IMPROVEMENTS SHOWN ARE FOR VISUAL REPRESENTATION ONLY AND MAY NOT DEPICT THE AS-BUILT CONDITION. NOT FOR CONSTRUCTION*

| Category | Amount | Percent |
|-------------------------|-----------------------|----------------|
| Water | \$0.00 | 0.00% |
| On-Site Sanitary Sewer | \$11,096.29 | 0.72% |
| Off-Site Sanitary Sewer | \$848,585.10 | 54.91% |
| Storm Sewer | \$0.00 | 0.00% |
| Street | \$685,788.49 | 44.37% |
| Park & Rec | \$0.00 | 0.00% |
| Total | \$1,545,469.88 | 100.00% |



Attachment B

Vendors

Attachment B Vendors

Following is a summary of the contractors, consultants and vendors that performed work and services for the report.

Adam Bagley Environmental solutions consultant for the Area B homebuilders. These expenditures were considered Non-Eligible Expenses.

CenturyLink, Inc. Communications provider that adjusted existing fiber cables and added new copper cables for the County Road 3E infrastructure. These expenditures were necessary for the construction of public infrastructure and were considered District Eligible Expenses.

CMS Environmental Solutions, LLC Provided stormwater inspection services for the Project. Expenditures were considered District Eligible Expenses at their respective area's Site Percent.

Colorado Utility Finders Utility locating company that potholed for existing utilities in County Road 3E. These costs were considered District Eligible Expenses.

Crow Creek Construction LLC Utility contractor responsible for the construction of the off-site sanitary sewer system for the South Ridge development. Costs were considered District Eligible Expenses.

Fox Tuttle Transportation Group Engineering consultant responsible for providing a traffic impact study for the development. These services benefit the District and were considered District Eligible Expenses.

Gerrard Excavating, Inc. General contractor for the County Road 3E improvements. Expenditures related to the storm sewer system and rough grading were considered District Eligible Expenses. Costs for asphalt paving at flatwork were not substantially complete at the time of this report and the associated costs were not reviewed.

Majestic Surveying Land surveying consultant that provided services for the South Ridge and Filing 3 projects. Expenditures for overlot surveying were considered District Eligible Expenses at the South Ridge Site Percent, while expenditures for the easement description were considered Non-Eligible Expenses. Expenditures for the special district map were considered District Eligible Expenses.

Poudre Valley Energy provider that relocated their overhead electrical service lines along County Road 3E to facilitate the construction of the road expansion. Expenditures related to the relocation of electrical line were necessary for the construction of public infrastructure and were considered District Eligible Expenses.

Ripley Designs, Inc. Landscape architecture firm that provided design guidelines for the and landscaping plans for the South Ridge project. These costs were considered District Eligible Expenses at the South Ridge Site Percent.

Stewart + Reindersma Architecture, PLLC. Provided architectural design for Retail and DRC buildings. Expenditures were considered Non-Eligible Expenses.

TST, INC. Consulting Engineers Design Engineering firm who provided civil CDs and project coordination for the Project. Expenditures that pertained to public civil infrastructure were considered District Eligible Expenses. Costs for work that pertained to both public and private improvements or planning were considered District Eligible Expenses at the District Site Percent. Expenditures for private buildings were considered Non-Eligible Expenses.

Town of Johnstown Local jurisdiction that charged use taxes, annexation review fees, and plat fees for the Project. Use tax expenditures were not considered District Eligible Expenses. Plat fees and annexation review fees were considered District Eligible Expenses subject to the respective area's Site Percent.

Western States Land Services, LLC Right-of-way acquisition and permitting services specialist. They provided land acquisition services for the County Road 3E expansion. These expenditures were considered Non-Eligible Expenses.

Attachment C Expenditure Data

Attachment B
Villages at Johnstown Metropolitan District Nos. 1-8
Engineer's Summary for Cost Certification Report #10

| Invoice # | Invoice Date | Check # | Check Date | Description | Invoiced Amount | District Eligible Expenses | Non-Eligible Expenses | Notes |
|---|--------------|----------|------------|-----------------------------------|-----------------|----------------------------|-----------------------|--|
| Invoices Paid By J-25 Land Holdings, LLC | | | | | | | | |
| Adam Bagley | | | | | | | | |
| 1072 | 05/29/2023 | 100023 | 8/24/2023 | BMP's | \$ 865.30 | \$ - | \$ 865.30 | Not eligible |
| 1074 | 05/29/2023 | 100025 | 9/7/2023 | Water Meter Install | \$ 9,277.50 | \$ - | \$ 9,277.50 | Not eligible |
| Subtotal Adam Bagley | | | | | \$ 10,142.80 | \$ - | \$ 10,142.80 | |
| CenturyLink, Inc. | | | | | | | | |
| P086364 | 06/14/2023 | 100014 | 06/22/2023 | Fiber relocation | \$ 232,401.04 | \$ 232,401.04 | \$ - | |
| Subtotal CenturyLink, Inc. | | | | | \$ 232,401.04 | \$ 232,401.04 | \$ - | |
| CMS Environmental Solutions, LLC | | | | | | | | |
| 148650 | 03/01/2023 | 1047231 | 09/07/2023 | SWMP Permitting | \$ 1,550.00 | \$ 558.00 | \$ 992.00 | Subject to Site % |
| 150121 | 04/01/2023 | 1047231 | 09/07/2023 | SWMP Permitting | \$ 1,550.00 | \$ 1,550.00 | \$ - | |
| Subtotal CMS Environmental Solutions, LLC | | | | | \$ 3,100.00 | \$ 2,108.00 | \$ 992.00 | |
| Colorado Utility Finders | | | | | | | | |
| 6090 | 03/17/2023 | AS2EHQIF | 08/18/2023 | Utility Potholing | \$ 2,880.00 | \$ 2,880.00 | \$ - | |
| Subtotal Colorado Utility Finders | | | | | \$ 2,880.00 | \$ 2,880.00 | \$ - | |
| Fox Tuttle Transportation Group | | | | | | | | |
| 23055-1 | 07/12/2023 | 1054954 | 09/20/2023 | Retail Traffic Memo Update | \$ 315.00 | \$ 315.00 | \$ - | |
| Subtotal Fox Tuttle Transportation Group | | | | | \$ 315.00 | \$ 315.00 | \$ - | |
| Gerrard Excavating, Inc. | | | | | | | | |
| County Road 3E PA8 | 07/15/2023 | 1047237 | 09/07/2023 | County Road 3E General Contractor | \$ 720,375.20 | \$ 731.50 | \$ 719,643.70 | Roadway paving not certified |
| Subtotal Gerrard Excavating, Inc. | | | | | \$ 720,375.20 | \$ 731.50 | \$ 719,643.70 | |
| Majestic Surveying | | | | | | | | |
| 5037 | 12/30/2022 | ARU54KA9 | 06/09/2023 | Special District Map | \$ 420.00 | \$ 420.00 | \$ - | |
| Subtotal Majestic Surveying | | | | | \$ 420.00 | \$ 420.00 | \$ - | |
| Poudre Valley REA | | | | | | | | |
| W0 230161 | 05/04/2023 | 100011 | 05/04/2023 | Electrical Relocation | \$ 320,603.50 | \$ 320,603.50 | \$ - | |
| Subtotal Poudre Valley REA | | | | | \$ 320,603.50 | \$ 320,603.50 | \$ - | |
| Stewart + Reindersma Architecture, PLLC. | | | | | | | | |
| 4096 | 05/31/2023 | 1047243 | 09/07/2023 | Architectural Design | \$ 133.00 | \$ - | \$ 133.00 | Private building design not eligible |
| 4098 | 06/30/2023 | 1047243 | 09/07/2023 | Architectural Design | \$ 18,975.00 | \$ - | \$ 18,975.00 | Private building design not eligible |
| Subtotal Stewart + Reindersma Architecture, PLLC. | | | | | \$ 19,108.00 | \$ - | \$ 19,108.00 | |
| TST, INC. Consulting Engineers | | | | | | | | |
| 35106 | 02/17/2023 | ACH | 08/18/2023 | Engineering Design Services | \$ 69,593.83 | \$ 50,058.82 | \$ 9,535.01 | Design, Coordination, and Submittals eligible at Filing 3 Design % |
| 35109 | 02/17/2023 | 1047247 | 09/07/2023 | Engineering Design Services | \$ 1,650.00 | \$ - | \$ 1,650.00 | Retail Building not eligible |
| 35360 | 04/28/2023 | 1047247 | 09/07/2023 | Engineering Design Services | \$ 14,434.25 | \$ 7,178.88 | \$ 7,257.37 | Filing 3 Design % and Filing 4 Site % applied |
| Subtotal TST, INC. Consulting Engineers | | | | | \$ 75,678.08 | \$ 57,235.70 | \$ 18,442.38 | |
| Town of Johnstown | | | | | | | | |

Attachment B
Villages at Johnstown Metropolitan District Nos. 1-8
Engineer's Summary for Cost Certification Report #10

| Invoice # | Invoice Date | Check # | Check Date | Description | Amount | | District Eligible | | Non-Eligible | | Notes |
|---|--|-------------|------------|-------------------------------|------------------------|----------------------|----------------------|----------|--------------|--|-------|
| | | | | | Invoiced | District Eligible | Expenses | Expenses | | | |
| 3704 | 09/06/2023 | 1001 | 12/18/2017 | Use Tax | \$ 208,674.07 | \$ 63,094.68 | \$ 145,579.39 | | | Use Tax not eligible. Storm Water Platting Fees at F3 Site % | |
| | Land Use Application | N/A | 02/14/2023 | Plat Fees | \$ 5,000.00 | \$ 750.00 | \$ 4,250.00 | | | Plat fees at site percent | |
| | Subtotal Town of Johnstown | | | | \$ 213,674.07 | \$ 63,844.68 | \$ 149,829.39 | | | | |
| Western States Land Services LLC | | | | | | | | | | | |
| 2659 | 01/26/2023 | 1001110 | 06/21/2023 | Land Acquisition Services | \$ 2,418.76 | - | \$ 2,418.76 | | | Not eligible | |
| 2838 | 03/29/2023 | 1001110 | 06/21/2023 | Land Acquisition Services | \$ 298.45 | - | \$ 298.45 | | | Not eligible | |
| 3029 | 06/04/2023 | 1034418 | 08/16/2023 | Land Acquisition Services | \$ 5,218.53 | - | \$ 5,218.53 | | | Not eligible | |
| 3161 | 06/29/2023 | 1054997 | 09/20/2023 | Land Acquisition Services | \$ 1,938.08 | - | \$ 1,938.08 | | | Not eligible | |
| | Subtotal Western States Land Services LLC | | | | \$ 9,873.82 | \$ - | \$ 9,873.82 | | | | |
| | Subtotal Invoices Paid By J-25 Land Holdings, LLC | | | | \$ 1,608,571.51 | \$ 680,539.42 | \$ 928,032.09 | | | | |
| Invoices paid by Southridge Holdco LLC (South Ridge Mezzco Checking) | | | | | | | | | | | |
| Crow Creek Construction LLC | | | | | | | | | | | |
| 6012024202976 | 07/25/2023 | 1038871 | 08/24/2023 | Offsite Sewer Main Contractor | \$ 357,976.05 | \$ 357,976.05 | \$ - | | | | |
| 6012024203007 | 08/29/2023 | 1055453 | 09/21/2023 | Offsite Sewer Main Contractor | \$ 332,834.97 | \$ 332,834.97 | \$ - | | | | |
| | Subtotal Crow Creek Construction LLC | | | | \$ 690,811.02 | \$ 690,811.02 | \$ - | | | | |
| Majestic Surveying | | | | | | | | | | | |
| 4817 | 10/29/2022 | 100011 | 12/01/2022 | Surveying Services | \$ 3,250.00 | \$ 487.50 | \$ 2,762.50 | | | | |
| 5452 | 05/06/2023 | 100002 | 05/18/2023 | Surveying Services | \$ 1,500.00 | - | \$ 1,500.00 | | | Easement Description not eligible | |
| | Subtotal Majestic Surveying | | | | \$ 4,750.00 | \$ 487.50 | \$ 2,762.50 | | | | |
| Ripley Design, Inc. | | | | | | | | | | | |
| R21-064 - 0000008 | 09/14/2022 | 100008 | 11/17/2022 | Landscape Architect | \$ 160.00 | \$ 24.00 | \$ 136.00 | | | Design Guidelines eligible at South Ridge Site % | |
| R21-064 - 0000009 | 10/13/2022 | 100008 | 11/17/2022 | Landscape Architect | \$ 1,420.00 | \$ 213.00 | \$ 1,207.00 | | | Design Guidelines eligible at South Ridge Site % | |
| | Subtotal Ripley Design, Inc. | | | | \$ 1,580.00 | \$ 237.00 | \$ 1,343.00 | | | | |
| Town of Johnstown | | | | | | | | | | | |
| 3116 | 12/31/2022 | 100014 | 02/16/2023 | South Ridge Annexation | \$ 135.00 | \$ 20.25 | \$ 114.75 | | | Annexation at South Ridge Site % | |
| 3302 | 03/20/2023 | 100001 | 04/20/2023 | South Ridge Annexation | \$ 133.75 | \$ 20.06 | \$ 113.69 | | | Annexation at South Ridge Site % | |
| 3366 | 04/20/2023 | 100003 | 05/18/2023 | South Ridge Annexation | \$ 75.00 | \$ 75.00 | \$ - | | | | |
| 3416 | 05/04/2023 | 100003 | 05/18/2023 | South Ridge Annexation | \$ 344.50 | \$ 51.68 | \$ 292.83 | | | Annexation at South Ridge Site % | |
| 3476 | 06/02/2023 | 100003 | 06/08/2023 | South Ridge Annexation | \$ 15,800.89 | \$ - | \$ 15,800.89 | | | Use Tax not eligible | |
| 3521 | 06/21/2023 | 100005 | 07/20/2023 | South Ridge Annexation | \$ 1,430.00 | \$ 1,366.25 | \$ 63.75 | | | Annexation at South Ridge Site % | |
| 3600 | 07/19/2023 | 100006 | 09/21/2023 | South Ridge Annexation | \$ 4,008.00 | \$ 907.20 | \$ 3,100.80 | | | Annexation at South Ridge Site % | |
| 3627 | 07/24/2023 | 100006 | 09/21/2023 | South Ridge Annexation | \$ 53.50 | \$ 8.03 | \$ 45.48 | | | Annexation at South Ridge Site % | |
| | Subtotal Town of Johnstown | | | | \$ 21,980.64 | \$ 2,448.46 | \$ 19,532.18 | | | | |
| TST, Inc. Consulting Engineers | | | | | | | | | | | |
| 34972 | 01/20/2023 | 1254720754 | 03/03/2023 | Civil Engineering Design | \$ 533.00 | \$ 533.00 | \$ - | | | | |
| 35108 | 02/17/2023 | 26933684318 | 03/17/2023 | Civil Engineering Design | \$ 1,272.00 | \$ 1,272.00 | \$ - | | | | |
| 35275 | 03/31/2023 | 980618 | 05/18/2023 | Civil Engineering Design | \$ 2,313.20 | \$ 2,313.20 | \$ - | | | | |
| 35362 | 04/28/2023 | 1035079 | 08/17/2023 | Civil Engineering Design | \$ 1,512.00 | \$ 1,512.00 | \$ - | | | | |
| 35438 | 05/26/2023 | 1055464 | 09/21/2023 | Civil Engineering Design | \$ 2,196.00 | \$ 2,196.00 | \$ - | | | | |
| 35524 | 06/23/2023 | 1055464 | 09/21/2023 | Civil Engineering Design | \$ 480.00 | \$ 480.00 | \$ - | | | | |
| 35601 | 07/21/2023 | 1055464 | 09/21/2023 | Civil Engineering Design | \$ 876.00 | \$ 876.00 | \$ - | | | | |

Attachment B
Villages at Johnstown Metropolitan District Nos. 1-8
Engineer's Summary for Cost Certification Report #10

| Invoice # | Invoice Date | Check # | Check Date | Description | Invoiced Amount | District Eligible Expenses | Non-Eligible Expenses | Notes |
|--|--------------|---------|------------|--------------------------|------------------------|----------------------------|-----------------------|-------|
| 35663 | 08/18/2023 | 1055464 | 09/21/2023 | Civil Engineering Design | \$ 384.00 | \$ 384.00 | \$ - | |
| Subtotal TST, Inc. Consulting Engineers | | | | | \$ 9,566.20 | \$ 9,566.20 | \$ - | |
| Subtotal Invoices paid by Southridge Holdco LLC (South Ridge Mezzco Checking) | | | | | \$ 728,687.86 | \$ 703,550.18 | \$ 25,137.68 | |
| Total | | | | | \$ 2,337,259.37 | \$ 1,384,089.60 | \$ 953,169.77 | |



Attachment D

Site Photos

The Villages at Johnstown Metropolitan District Project Photos



Filing 3 Overall View – Facing Southeast



Filing 3 Overall View – Facing East



Filing 3 Overall View – Facing Northeast



South Ridge Overall View – Facing Southeast



South Ridge Overall View – Facing Southwest



CR 3E Street Improvements – Facing South



CR 3E Street Improvements – Facing Northwest



CR 3E Street Improvements – Facing East

EXHIBIT B
(Accountant Certification)



CliftonLarsonAllen LLP
8390 East Crescent Pkwy., Suite 300
Greenwood Village, CO 80111
phone 303-779-5710 fax 303-779-0348
CLAAconnect.com

October 25, 2023

Board of Directors
Villages at Johnstown Metropolitan Districts No. 1 and No. 7
Larimer County, Colorado

Re: Developer-Paid Costs Related to Public Infrastructure

This report summarizes the results of supplementary procedures we performed related to public infrastructure constructed and financed by or on behalf of J-25 Land Holdings, LLC (“J-25”) or Southridge Holdco, LLC (“Southridge”, and together with J-25, the “Developers”) for the benefit of Villages of Johnstown Metropolitan Districts No. 1 and No. 7 (“Districts”), pursuant to certain acquisition and reimbursement agreements between the Developers and the Districts.

The documentation we received included copies of invoice, pay applications, cleared checks, transaction details, and bank statements. We did not review the contracts and did not evaluate quantity and quality measurements of the product of services provided by the contractors which we assumed are covered in the independent Engineer’s Cost Certification dated October 25, 2023.

Upon review of the documentation, we have determined that **\$1,384,089.60** have been paid by or on behalf of the Developers, as summarized in the attachment, and broken down as follows: J-25: **\$680,539.42**; and Southridge: **\$703,550.18**.

We were not engaged to, and did not, conduct an examination in accordance with generally accepted auditing standards in the United States of America, the objective of which would be the expression of an opinion on the financial statements of the Districts. Accordingly, we do not express such an opinion. Further, our report should not be considered as final authorization for reimbursement to the Developer. We performed our engagement as a consulting service under the American Institute of Certified Public Accountants’ (“AICPA”) Statement of Standards for Consulting Services. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are not independent with respect to the Districts.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Attachment

Attachment
Villages at Johnstown Metropolitan District Nos. 1-8
Engineer's Summary for Cost Certification Report #10

| Invoice # | Invoice Date | Check # | Check Date | Invoiced Amount | District Eligible Expenses | Non-Eligible Expenses | | | |
|--|--------------|----------|------------|----------------------|----------------------------|-----------------------|-------------------|--------------|----------------------------|
| | | | | | | | CLA Review | | |
| | | | | | | | District Eligible | Payment Date | Proof of Payment |
| Invoices Paid By J-25 Land Holdings, LLC | | | | | | | | | |
| Adam Bagley | | | | | | | | | |
| 1072 | 05/29/2023 | 100023 | 8/24/2023 | \$ 865.30 | \$ - | \$ 865.30 | - | n/a | n/a |
| 1074 | 05/29/2023 | 100025 | 9/7/2023 | \$ 9,277.50 | \$ - | \$ 9,277.50 | - | n/a | n/a |
| Subtotal Adam Bagley | | | | \$ 10,142.80 | \$ - | \$ 10,142.80 | | | |
| CenturyLink, Inc. | | | | | | | | | |
| P086364 | 06/14/2023 | 100014 | 06/22/2023 | \$ 232,401.04 | \$ 232,401.04 | \$ - | 232,401.04 | 6/22/2023 | Check and Bank Statement |
| Subtotal CenturyLink, Inc. | | | | \$ 232,401.04 | \$ 232,401.04 | \$ - | | | |
| CMS Environmental Solutions, LLC | | | | | | | | | |
| 148650 | 03/01/2023 | 1047231 | 09/07/2023 | \$ 1,550.00 | \$ 558.00 | \$ 992.00 | 558.00 | 9/7/2023 | Transaction Detail |
| 150121 | 04/01/2023 | 1047231 | 09/07/2023 | \$ 1,550.00 | \$ 1,550.00 | \$ - | 1,550.00 | 9/7/2023 | Transaction Detail |
| Subtotal CMS Environmental Solutions, LLC | | | | \$ 3,100.00 | \$ 2,108.00 | \$ 992.00 | | | |
| Colorado Utility Finders | | | | | | | | | |
| 6090 | 03/17/2023 | AS2EHQIF | 08/18/2023 | \$ 2,880.00 | \$ 2,880.00 | \$ - | 2,880.00 | 8/17/2023 | Receipt and bank statement |
| Subtotal Colorado Utility Finders | | | | \$ 2,880.00 | \$ 2,880.00 | \$ - | | | |
| Fox Tuttle Transportation Group | | | | | | | | | |
| 23055-1 | 07/12/2023 | 1054954 | 09/20/2023 | \$ 315.00 | \$ 315.00 | \$ - | 315.00 | 9/20/2023 | Transaction Detail |
| Subtotal Fox Tuttle Transportation Group | | | | \$ 315.00 | \$ 315.00 | \$ - | | | |
| Gerrard Excavating, Inc. | | | | | | | | | |
| County Road 3E PA8 | 07/15/2023 | 1047237 | 09/07/2023 | \$ 720,375.20 | \$ 731.50 | \$ 719,643.70 | 731.50 | 9/7/2023 | Transaction Detail |
| Subtotal Gerrard Excavating, Inc. | | | | \$ 720,375.20 | \$ 731.50 | \$ 719,643.70 | | | |
| Majestic Surveying | | | | | | | | | |
| 5037 | 12/30/2022 | ARU54KA9 | 06/09/2023 | \$ 420.00 | \$ 420.00 | \$ - | 420.00 | 6/8/2023 | Receipt and bank statement |
| Subtotal Majestic Surveying | | | | \$ 420.00 | \$ 420.00 | \$ - | | | |
| Poudre Valley REA | | | | | | | | | |
| WO 230161 | 05/04/2023 | 100011 | 05/04/2023 | \$ 320,603.50 | \$ 320,603.50 | \$ - | 320,603.50 | 9/7/2023 | Check and Bank Statement |
| Subtotal Poudre Valley REA | | | | \$ 320,603.50 | \$ 320,603.50 | \$ - | | | |

Attachment
Villages at Johnstown Metropolitan District Nos. 1-8
Engineer's Summary for Cost Certification Report #10

| Invoice # | Invoice Date | Check # | Check Date | Invoiced Amount | District Eligible Expenses | Non-Eligible Expenses | CLA Review | |
|--|--------------|---------|------------|------------------------|----------------------------|-----------------------|-------------------|------------------------------------|
| | | | | | | | District Eligible | Payment Date |
| Stewart + Reindersma Architecture, PLLC. | | | | | | | | |
| 4096 | 05/31/2023 | 1047243 | 09/07/2023 | \$ 133.00 | \$ - | \$ 133.00 | - | n/a |
| 4098 | 06/30/2023 | 1047243 | 09/07/2023 | \$ 18,975.00 | \$ - | \$ 18,975.00 | - | n/a |
| Subtotal Stewart + Reindersma Architecture, PLLC. | | | | \$ 19,108.00 | \$ - | \$ 19,108.00 | | |
| TST, INC. Consulting Engineers | | | | | | | | |
| 35106 | 02/17/2023 | ACH | 08/18/2023 | \$ 59,593.83 | \$ 50,058.82 | \$ 9,535.01 | 50,058.82 | 8/16/2023 Transaction Detail |
| 35109 | 02/17/2023 | 1047247 | 09/07/2023 | \$ 1,650.00 | \$ - | \$ 1,650.00 | - | n/a |
| 35360 | 04/28/2023 | 1047247 | 09/07/2023 | \$ 14,434.25 | \$ 7,176.88 | \$ 7,257.37 | 7,176.88 | 8/16/2023 Transaction Detail |
| Subtotal TST, INC. Consulting Engineers | | | | \$ 75,678.08 | \$ 57,235.70 | \$ 18,442.38 | | |
| Town of Johnstown | | | | | | | | |
| 3704 | 09/06/2023 | 1001 | 12/18/2017 | \$ 208,674.07 | \$ 63,094.68 | \$ 145,579.39 | 63,094.68 | 9/15/2023 Check and Bank Statement |
| Land Use Application | Need | 100154 | 02/14/2023 | \$ 5,000.00 | \$ 750.00 | \$ 4,250.00 | 750.00 | 1/11/2023 Check and Bank Statement |
| Subtotal Town of Johnstown | | | | \$ 208,674.07 | \$ 63,094.68 | \$ 145,579.39 | | |
| Western States Land Services LLC | | | | | | | | |
| 2659 | 01/26/2023 | 1001110 | 06/21/2023 | \$ 2,418.76 | \$ - | \$ 2,418.76 | - | n/a |
| 2838 | 03/29/2023 | 1001110 | 06/21/2023 | \$ 298.45 | \$ - | \$ 298.45 | - | n/a |
| 3029 | 06/04/2023 | 1034418 | 08/16/2023 | \$ 5,218.53 | \$ - | \$ 5,218.53 | - | n/a |
| 3161 | 06/29/2023 | 1054997 | 09/20/2023 | \$ 1,938.08 | \$ - | \$ 1,938.08 | - | n/a |
| Subtotal Western States Land Services LLC | | | | \$ 9,873.82 | \$ - | \$ 9,873.82 | | |
| Subtotal Invoices Paid By J-25 Land Holdings, LLC | | | | \$ 1,608,571.51 | \$ 680,539.42 | \$ 928,032.09 | | |

Attachment
Villages at Johnstown Metropolitan District Nos. 1-8
Engineer's Summary for Cost Certification Report #10

| Invoice # | Invoice Date | Check # | Check Date | Invoiced Amount | District Eligible Expenses | Non-Eligible Expenses | CIA Review | | |
|---|--------------|------------|------------|------------------------|----------------------------|-----------------------|----------------------|-------------------------------------|---------------------|
| | | | | | | | District Eligible | Payment Date Proof of Payment | |
| Invoices paid by Southridge Holdco LLC (South Ridge Mezzco Checking) | | | | | | | | | |
| Crow Creek Construction LLC | | | | | | | | | |
| 6012024202976 | 07/25/2023 | 1038871 | 08/24/2023 | \$ 357,976.05 | \$ 357,976.05 | \$ - | 357,976.05 | 8/24/2023 Transaction Detail | |
| 6012024203007 | 08/25/2023 | 1055453 | 09/21/2023 | \$ 332,834.97 | \$ 332,834.97 | \$ - | 332,834.97 | 9/21/2023 Transaction Detail | |
| Subtotal Crow Creek Construction LLC | | | | | | | \$ 690,811.02 | \$ 690,811.02 | |
| Majestic Surveying | | | | | | | | | |
| 4817 | 10/29/2022 | 100011 | 12/01/2022 | \$ 3,250.00 | \$ 487.50 | \$ 2,762.50 | 487.50 | 10/29/2023 Check and Bank Statement | |
| 5452 | 05/06/2023 | 100002 | 05/18/2023 | \$ 1,500.00 | \$ - | \$ 1,500.00 | - | n/a | |
| Subtotal Majestic Surveying | | | | | | | \$ 4,750.00 | \$ 487.50 | \$ 2,762.50 |
| Ripley Design, Inc. | | | | | | | | | |
| R21-064 - 0000008 | 09/14/2022 | 100008 | 11/17/2022 | \$ 160.00 | \$ 24.00 | \$ 136.00 | 24.00 | 11/17/2022 Check and Bank Statement | |
| R21-064 - 0000009 | 10/13/2022 | 100008 | 11/17/2022 | \$ 1,420.00 | \$ 213.00 | \$ 1,207.00 | 213.00 | 11/17/2022 Check and Bank Statement | |
| Subtotal Ripley Design, Inc. | | | | | | | \$ 1,580.00 | \$ 237.00 | \$ 1,343.00 |
| Town of Johnstown | | | | | | | | | |
| 3116 | 12/31/2022 | 100014 | 02/16/2023 | \$ 135.00 | \$ 20.25 | \$ 114.75 | 20.25 | 2/16/2023 Cleared Check | |
| 3302 | 03/20/2023 | 100001 | 04/20/2023 | \$ 133.75 | \$ 20.06 | \$ 113.69 | 20.06 | 3/20/2023 Check and Bank Statement | |
| 3366 | 04/20/2023 | 100003 | 05/18/2023 | \$ 75.00 | \$ 75.00 | \$ - | 75.00 | 4/20/2023 Check and Bank Statement | |
| 3416 | 05/04/2023 | 100003 | 05/18/2023 | \$ 344.50 | \$ 51.68 | \$ 292.83 | 51.68 | 5/4/2023 Check and Bank Statement | |
| 3476 | 06/21/2023 | 100003 | 06/08/2023 | \$ 15,800.89 | \$ - | \$ 15,800.89 | - | n/a | |
| 3521 | 07/20/2023 | 100005 | 07/20/2023 | \$ 1,430.00 | \$ 1,366.25 | \$ 63.75 | 1,366.25 | 6/21/2023 Check and Bank Statement | |
| 3600 | 07/19/2023 | 100006 | 09/21/2023 | \$ 4,008.00 | \$ 907.20 | \$ 3,100.80 | 907.20 | 9/21/2023 Cleared Check | |
| 3627 | 07/24/2023 | 100006 | 09/21/2023 | \$ 53.50 | \$ 8.03 | \$ 45.48 | 8.03 | 9/21/2023 Cleared Check | |
| Subtotal Town of Johnstown | | | | | | | \$ 21,980.64 | \$ 2,448.46 | \$ 19,532.18 |
| TST, Inc. Consulting Engineers | | | | | | | | | |
| 34972 | 01/20/2023 | 1254720754 | 03/03/2023 | \$ 533.00 | \$ 533.00 | \$ - | 533.00 | 3/3/2023 Transaction Detail | |
| 35108 | 02/17/2023 | 2693584318 | 03/17/2023 | \$ 1,272.00 | \$ 1,272.00 | \$ - | 1,272.00 | 3/17/2023 Transaction Detail | |
| 35275 | 03/31/2023 | 980618 | 05/18/2023 | \$ 2,313.20 | \$ 2,313.20 | \$ - | 2,313.20 | 5/18/2023 Transaction Detail | |
| 35362 | 04/28/2023 | 1035079 | 08/17/2023 | \$ 1,512.00 | \$ 1,512.00 | \$ - | 1,512.00 | 8/17/2023 Transaction Detail | |
| 35438 | 05/26/2023 | 1055464 | 09/21/2023 | \$ 2,196.00 | \$ 2,196.00 | \$ - | 2,196.00 | 9/21/2023 Transaction Detail | |
| 35524 | 06/23/2023 | 1055464 | 09/21/2023 | \$ 480.00 | \$ 480.00 | \$ - | 480.00 | 9/21/2023 Transaction Detail | |
| 35601 | 07/21/2023 | 1055464 | 09/21/2023 | \$ 876.00 | \$ 876.00 | \$ - | 876.00 | 9/21/2023 Transaction Detail | |
| 35663 | 08/18/2023 | 1055464 | 09/21/2023 | \$ 384.00 | \$ 384.00 | \$ - | 384.00 | 9/21/2023 Transaction Detail | |
| Subtotal TST, Inc. Consulting Engineers | | | | | | | \$ 9,566.20 | \$ 9,566.20 | \$ - |
| Subtotal Invoices paid by Southridge Holdco LLC (South Ridge) | | | | | | | \$ 728,687.86 | \$ 703,550.18 | \$ 25,137.68 |
| Total | | | | \$ 2,337,259.37 | \$ 1,384,089.60 | \$ 953,169.77 | 1,384,089.60 | | |

**JOINT RESOLUTION
OF THE BOARDS OF DIRECTORS OF
VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NOS. 1 & 7**

**REGARDING ACCEPTANCE OF DISTRICT ELIGIBLE COSTS
PURSUANT TO INFRASTRUCTURE ACQUISITION AND PROJECT FUND
DISBURSEMENT AGREEMENT**

(Cost Certification Report #11)

WHEREAS, Villages at Johnstown Metropolitan District Nos. 1 and 7, in the Town of Johnstown, Larimer County, State of Colorado (“**District No. 1**” and “**District No. 7**,” respectively, and together, the “**Districts**”), are each a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing as a metropolitan district under §§ 32-1-101, *et seq.*, C.R.S. (the “**Special District Act**”); and

WHEREAS, the Districts were formed for the purpose of designing, acquiring, constructing, installing, maintaining and financing water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation, limited fire protection, and mosquito control, improvements, facilities and services within and without the boundaries of the Districts; subject to any limitations contained in the Service Plan for the Districts approved by the Town Council for the Town of Johnstown on March 10, 2018 (the “**Service Plan**”); and

WHEREAS, in accordance with § 32-1-1001(1)(f), C.R.S., the Districts have the power to acquire real and personal property, including rights and interests in property and easements necessary to its functions or operations; and

WHEREAS, Ridge II Holdco, LLC (“**Ridge II**”) and the Districts are parties to that certain Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 (the “**Acquisition Agreement**”); and

WHEREAS, the Acquisition Agreement sets forth the procedures for documenting and certifying District Eligible Costs, as defined therein, that may be lawfully accepted by the Districts; and

WHEREAS, the Ridge II has funded certain costs in furtherance of the construction of the Public Improvements for the benefit of the Districts (the “**District Eligible Costs**”), and District No. 7 has agreed to reimburse for the same, subject to the satisfaction of certain terms and conditions; and

WHEREAS, pursuant to Section 5 of the Reimbursement Agreement, the Districts shall issue a joint Acceptance Resolution after receipt, review and approval of certain documentation and certifications from the District Engineer and District Accountant, as defined below; and

WHEREAS, Independent District Engineering Services, LLC (the “**District Engineer**”) has provided certification of the same in the form of the Villages at Johnstown Metropolitan

District Nos. 1-8 Cost Certification Report #11, dated November 2023 (the “**Engineer Certification**”), which is attached hereto as **Exhibit A**; and

WHEREAS, CliftonLarsonAllen LLP (the “**District Accountant**”) has reviewed receipts, invoices, and/or other satisfactory evidence of District Eligible Costs, as well as the Engineer Certification, to substantiate the amount of District Eligible Costs, and the District Accountant has provided the certification of the same in the form of Memorandum Re: Developer-Paid Costs Related to Pubic Infrastructure, dated November __, 2023 (the “**Accountant Certification**”), which is attached hereto as **Exhibit B**; and

WHEREAS, the Districts have reviewed the Engineer Certification, the Accountant Certification, and other information as deemed necessary and appropriate, and have determined that the best interests of the Districts, their residents, users, and property owners would be served by the Districts’ recognition and acceptance of the District Eligible Costs, and District No. 7 should expend funds for such purposes; and

WHEREAS, the Districts desire to memorialize their recognition of the District Eligible Costs summarized in the above-referenced reports and to reimburse Ridge II for said costs, subject to the availability of District funds for such purpose.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARDS OF THE DISTRICTS:

1. Recitals Incorporated. The above recitals and the exhibits are hereby incorporated into this Resolution as if fully set forth herein.
2. Acknowledgement of Receipt, Review and Approval of Required Documentation. The Districts hereby acknowledges receipt of a complete Application for Acceptance of District Eligible Costs from Ridge II and satisfaction of the requirements set forth in Section 4 of the Acquisition Agreement regarding the District Eligible Costs.
3. Description of District Eligible Costs. Ridge II has represented that it has funded, or caused others to fund, certain District Eligible Costs, which District Eligible Costs are directly related and incidental to the Public Improvements. The Districts further find and determine, based upon information available to the Districts, including the report of the Engineer, that the Public Improvements are in the nature of community improvements intended for the general direct benefit of the planned community within the Districts, and constitute improvements for which the Districts are authorized to issue indebtedness and impose ad valorem property taxes, and that the reimbursement of District Eligible Costs is in furtherance of the purposes for which the Districts were formed.
4. Cost Certification. As required under Sections 4.b. and 4.c. of the Reimbursement Agreements, the District Engineer and District Accountant have issued their Engineer Certification and Accountant Certification, respectively, in order to certify the amount of District Eligible Costs to be reimbursed to Ridge II.
5. Acceptance of District Eligible Costs. The Districts, having reviewed the Engineer Certification and Accountant Certification, find and determine that the total amount of District Eligible Costs to be reimbursed to Ridge II is \$797,866.64. This joint resolution shall constitute

the Acceptance Resolution for such District Eligible Costs, in accordance with Section 5 of the Acquisition Agreement. District No. 7 hereby authorizes requisition from the Project Funds for the Certified District Eligible Costs in accordance with this Acceptance Resolution.

[Signature page follows.]

ADOPTED NOVEMBER 30, 2023.

DISTRICT NO. 1:

VILLAGES AT JOHNSTOWN

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

By: DocuSigned by:
Mark Hunter
851165D16328431...
Officer of District No. 1

Attest:

By: DocuSigned by:
Ryan Schaefer
FD3C2D9E43EE4D0...

DISTRICT NO. 7:

VILLAGES AT JOHNSTOWN

METROPOLITAN DISTRICT NO. 7, a quasi-municipal corporation and political subdivision of the State of Colorado

By: DocuSigned by:
Mark Hunter
851165D16328431...
Officer of District No. 7

Attest:

By: DocuSigned by:
Ryan Schaefer
FD3C2D9E43EE4D0...

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

DocuSigned by:
Robert Rogers
E484E8AD57C24AB...
General Counsel to the Districts

EXHIBIT A
(Engineer Certification)

Villages at Johnstown Metropolitan District Nos. 1-8 Cost Certification



Report #11
November 2023



Independent District Engineering Services, LLC
1626 Cole Blvd, Suite 125
Lakewood, CO 80401
www.idesllc.com

Villages at Johnstown Metropolitan District Nos. 1-8 Cost Certification Report #11

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Cost Certification Report #11

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| | |
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November 6th, 2023

Villages at Johnstown Metropolitan District Nos. 1-8
Attn: Robert Rogers
White Bear Ankele Tanaka & Waldron
2154 East Commons Avenue, Suite 2000
Centennial, Colorado 80122

VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NOS. 1-8 COST CERTIFICATION #11

INTRODUCTION

Independent District Engineering Services, LLC (“Engineer”) was hired by the Villages at Johnstown Metropolitan District Nos. 1-8 (“District”) to review the material presented and substantiate the district eligible costs proposed for reimbursement by Ridge II Holdco, LLC (“Developer”). Pursuant to the Construction Loan Agreement between the Developer and Sconset Resources Corporation (“Sconset”) the district eligible costs should be reimbursed to Sconset. This cost certification report summarizes the Engineer’s approach and opinion for the Project.

The expenditures reviewed in this report were provided by the Developer, were found to be reasonable, and are being certified as district eligible costs in the amount of **\$797,866.64**.

This report generally covers the areas shown on Attachment A and includes:

- Water system improvements
- Sanitary sewer system improvements
- I-25 Frontage Road and Colleen Street improvements
- I-25 Frontage Road and Colleen Street Landscape improvements
- Retainage release

REFERENCE DOCUMENTS

The following documents were used in determining recommendations for this report:

- Service Plan for Villages at Johnstown Metropolitan District Nos. 1-8, dated March 19, 2018, by White Bear Ankele Tanaka & Waldron Attorneys at Law.
- Infrastructure Acquisition and Project Fund Disbursement Agreement, between Villages at Johnstown Metropolitan District No. 1, Villages at Johnstown Metropolitan District No. 7, and Ridge II Holdco, LLC, dated March 30, 2022
- Construction Loan Agreement Addendum, by and between Sconset Resources Corporation and Ridge II Holdco, LLC, dated June 5, 2023
- North Ridge Subdivision Plat, by Majestic Surveying, dated January 3, 2023
- North Ridge Subdivision Public Improvement Construction Plans, dated June 18, 2022

The Engineer used the above documents only as a general guideline in certification of costs.

ASSUMPTIONS

The following assumptions were made for this report.

- No Storm Water Management Practice inspections or recommendations were conducted as part of this report.
- This report is not an acceptance of improvements, but a cost accounting of the expenditures provided. The cost certification is only one of the requirements for infrastructure acquisition. It is our understanding that all local jurisdiction acceptances will be completed by the Developer as required by the Infrastructure Acquisition and Project Fund Disbursement Agreement and any local jurisdiction requirements.
- Expenditures presented do not represent the entire contract value, but only the portion of the contract value provided for our review. Other expenditures for the project may exist.
- Expenditures that pertain to both public land and private lots are prorated on land percentage area. The percentages were used for work such as earthwork, SWMP activities, and planning.
- Expenditures that did not have enough information to be verified with this report may be verified in a future report.
- This report was prepared with a specific scope and an elaborate analysis was not performed. Daily construction observation was not performed. This is a realistic and reasonable analysis to verify the public expenditures for the invoices and information provided by the Developer. Additional expenditures and information may result in adjustments to our cost certification.

DISCUSSION

Activities Conducted

For this report, the following activities were performed:

- The reference documents provided by the Developer were reviewed.
- Invoices and evidence of payment provided by the Developer and Sconset were reviewed. A summary was created and is attached as Attachment C.
- A site visit was conducted. Project improvements were photographed.
- Contact was made with the Developer to verify knowledge of the work and services performed.
- Select contract unit costs were compared to other projects constructed in the Northern Colorado Area. Not all unit costs were compared, only a representative sample to ensure that the expenditures are reasonable overall.
- Select contract quantities were compared to construction document quantities to confirm billed quantities are comparable to what was built.
- The County assessor's maps were reviewed, and it appears improvements included in this report were constructed on public property or easements.

Improvements

This report consists of expenditures provided between July of 2023 and September of 2023. The improvements reviewed are generally represented in Attachments A and C

Review of Expenditures

To provide a cost certification of public improvements, invoices and evidence of payment provided by the Developer and Sconset were reviewed. Expenditures were allocated as District eligible costs or non-District eligible costs. A summary is included as Attachment C. The contracted value for the improvements reviewed were found to be reasonable compared to similar projects.

Vendors

All contractors, consultants, and vendors whose invoice information was submitted, were evaluated for their project participation and services performed, materials provided, or work completed. A summary of vendor participation is included as Attachment B.

Site Visit

A site visit was conducted in November 2023. Photos were taken of the project to memorialize the construction of infrastructure and are included in Attachment D. From our visual inspection, it appears the completed improvements were constructed in a quality manner consistent with other similar projects and meeting generally accepted construction requirements.

SUMMARY OF EXPENDITURES BY CATEGORY

The table below provides a summary of expenditures by category as set forth by major categories of work.

| Cost Certification Category | | |
|-----------------------------|---------------------|----------------|
| Category | Amount | Percent |
| Water | \$120,676.94 | 15.12% |
| On-Site Sanitary Sewer | \$59,571.52 | 7.47% |
| Off-Site Sanitary Sewer | \$0.00 | 0.00% |
| Storm Sewer | \$17,314.50 | 2.17% |
| Street | \$479,384.81 | 60.08% |
| Park & Rec | \$120,918.86 | 15.16% |
| Total | \$797,866.64 | 100.00% |

RECOMMENDATION

In our professional opinion, the expenditures were found to be reasonable. The contracted Project cost is comparable to other similar developments in Northern Colorado. At this time and based on the information provided, the Engineer certifies the district eligible costs provided by the Developer as shown in Attachment C. These District eligible costs are certified in the amount of **\$797,866.64**.

Should you have any questions or require further information please feel free to contact us.

Respectfully Submitted,
Independent District Engineering Services, LLC

Chase Hanusa, P.E.
Attachment




Attachment A

Site Map



SCALE: NTS

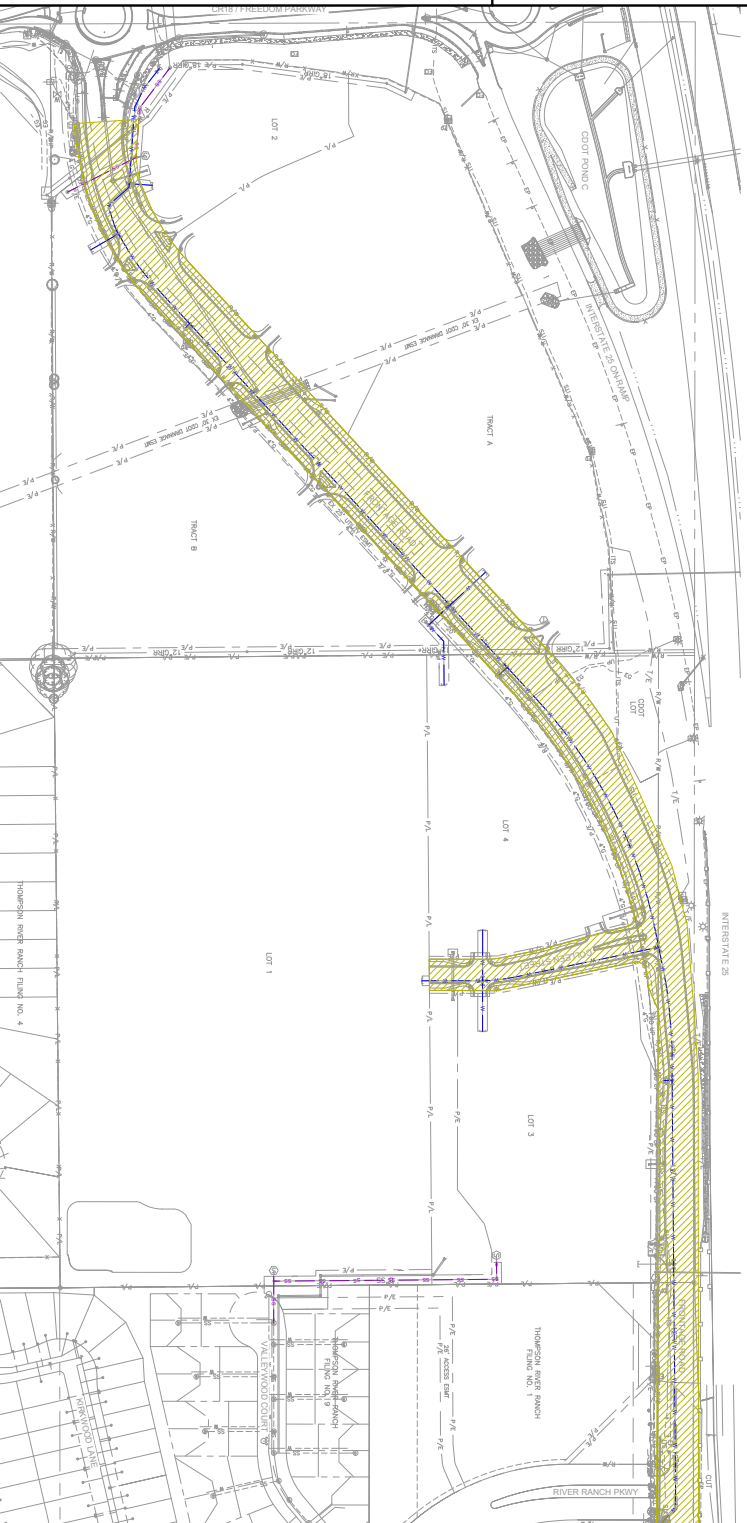
LEGEND

-  STREET & LANDSCAPE IMPROVEMENTS
-  SANITARY SYSTEM IMPROVEMENTS
-  WATER SYSTEM IMPROVEMENTS



DEFINITIONS & NOTES

YARD COSTS: EXPENSES DIRECTLY RELATED TO THE PHYSICAL IMPROVEMENTS.
SOFT COSTS: DESIGN, TESTING, ENGINEERING, SURVEY, FEES/PERMITS, AND OTHER COSTS NECESSARY TO COMPLETE THE PHYSICAL IMPROVEMENTS
IMPROVEMENTS SHOWN ARE FOR VISUAL REPRESENTATION ONLY AND MAY NOT DEPICT THE AS-BUILT CONDITION. NOT FOR CONSTRUCTION*



| Cost Certification Category | | |
|-----------------------------|---------------------|----------------|
| Category | Amount | Percent |
| Water | \$120,676.94 | 15.12% |
| On-Site Sanitary Sewer | \$59,571.52 | 7.47% |
| Off-Site Sanitary Sewer | \$0.00 | 0.00% |
| Storm Sewer | \$17,314.50 | 2.17% |
| Street | \$479,384.81 | 60.08% |
| Park & Rec | \$120,918.86 | 15.16% |
| Total | \$797,866.64 | 100.00% |



INDEPENDENT DISTRICT ENGINEERING SERVICES, LLC
 1626 COLE BOULEVARD #125, LAKEWOOD, CO 80401
 WWW.IDESLLC.COM

THE VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT
 COST CERTIFICATION REPORT #11
 ATTACHMENT A - SITE MAP

Attachment B

Vendors

Attachment B Vendors

Following is a summary of the contractors, consultants and vendors that performed work and services for the report.

JS Waltz Construction Site contractor for the North Ridge development. Their work includes general site earthwork, wet utilities installation, landscaping, paving, and flatwork for Colleen Street, Frontage Road, and CR 18. Expenditures for paving and flatwork, signage and striping, sanitary sewer installation, water system installation, landscaping, and the associated soft costs were considered eligible for District reimbursement. Costs for improvements pertaining to the private lot areas outside of the Right-of-way are considered not eligible for District reimbursement.

Attachment C Expenditure Data

Attachment B
Villages at Johnstown Metropolitan District Nos. 1-8
Engineer's Summary for Cost Certification Report #11

| Invoice # | Invoice Date | Check # | Check Date | Description | Invoiced Amount | District Eligible Expenses | Non-Eligible Expenses | Notes |
|--|--------------|-------------|-------------|------------------------|----------------------|----------------------------|-----------------------|-------|
| Invoices Paid By Sconset Resources Corporation | | | | | | | | |
| JS Waltz Construction | | | | | | | | |
| Pay Application No. 9 | 07/31/2023 | Lien Waiver | Lien Waiver | North Ridge Contractor | \$ 522,146.71 | \$ 473,315.51 | \$ 48,831.20 | |
| Pay Application No. 10 - Retainage Release | 09/30/2023 | Lien Waiver | Lien Waiver | North Ridge Contractor | \$ 418,462.77 | \$ 324,551.13 | \$ 93,911.64 | |
| Subtotal JS Waltz Construction | | | | | \$ 940,609.48 | \$ 797,866.64 | \$ 142,742.84 | |
| Subtotal Invoices Paid By Sconset Resources Corporation | | | | | \$ 940,609.48 | \$ 797,866.64 | \$ 142,742.84 | |
| Total | | | | | \$ 940,609.48 | \$ 797,866.64 | \$ 142,742.84 | |



Attachment D

Site Photos

The Villages at Johnstown Metropolitan District Project Photos: North Ridge



Overall – (View: Northwest)



Overall – (View: South)



E County Rd 18 & I25 Frontage Road – (View: North)



I25 Frontage Road – (View: Northwest)



I25 Frontage Road – (View: Northwest)



I25 Frontage Road – (View: North)



I25 Frontage Road & Colleen Street (View: East)



Colleen Street (View: West)

EXHIBIT B
(Accountant Certification)



CliftonLarsonAllen LLP
8390 East Crescent Pkwy., Suite 300
Greenwood Village, CO 80111
phone 303-779-5710 fax 303-779-0348
CLAAconnect.com

November 7, 2023

Board of Directors
Villages at Johnstown Metropolitan Districts No. 1 and No. 7
Larimer County, Colorado

Re: Developer-Paid Costs Related to Public Infrastructure

This report summarizes the results of supplementary procedures we performed related to public infrastructure constructed and financed by or on behalf of Ridge II Holdco, LLC (“Developer”), and assigned to Sconset Resources Corporation (“Assignee”), for the benefit of Villages of Johnstown Metropolitan Districts No. 1 and No. 7 (“Districts”), pursuant to certain acquisition and reimbursement agreements between the Developer and the Districts.

The documentation we received included copies of pay applications, check copies, and unconditional lien waivers. We did not review the contracts and did not evaluate quantity and quality measurements of the product of services provided by the contractors which we assumed are covered in the independent Engineer’s Certification dated November 6, 2023.

Upon review of the documentation, we have determined that the costs, totaling **\$797,866.64**, certified by the engineer have been paid by or on behalf of the Developer, as summarized in the attachment.

We were not engaged to, and did not, conduct an examination in accordance with generally accepted auditing standards in the United States of America, the objective of which would be the expression of an opinion on the financial statements of the Districts. Accordingly, we do not express such an opinion. Further, our report should not be considered as final authorization for reimbursement to the Developer. We performed our engagement as a consulting service under the American Institute of Certified Public Accountants’ (“AICPA”) Statement of Standards for Consulting Services. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are not independent with respect to the Districts.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Attachment

Attachment B
Villages at Johnstown Metropolitan District Nos. 1-8
Engineer's Summary for Cost Certification Report #11

| Invoice # | Invoice Date | Check # | Check Date | Invoiced Amount | District Eligible Expenses | Non- Eligible Expenses | CLA Review | | |
|--|--------------|-------------|-------------|----------------------|----------------------------|------------------------|----------------------|--------------|---------------------------|
| | | | | | | | District Eligible | Payment Date | Proof of Payment |
| Invoices Paid By Sconset Resources Corporation | | | | | | | | | |
| JS Waltz Construction | | | | | | | | | |
| Pay Application No. 9 | 07/31/2023 | Lien Waiver | Lien Waiver | \$ 522,146.71 | \$ 473,315.51 | \$ 48,831.20 | \$ 473,315.51 | 11/3/2023 | Unconditional Lien Waiver |
| Pay Application No. 10 - Retainage Release | 09/30/2023 | Lien Waiver | Lien Waiver | \$ 418,462.77 | \$ 324,551.13 | \$ 93,911.64 | \$ 324,551.13 | 11/3/2023 | Unconditional Lien Waiver |
| Subtotal JS Waltz Construction | | | | \$ 940,609.48 | \$ 797,866.64 | \$ 142,742.84 | \$ 797,866.64 | | |
| Subtotal Invoices Paid By Sconset Resources Corporation | | | | | | | | | |
| | | | | \$ 940,609.48 | \$ 797,866.64 | \$ 142,742.84 | \$ 797,866.64 | | |
| Total | | | | \$ 940,609.48 | \$ 797,866.64 | \$ 142,742.84 | | | |

EXHIBIT D

Applications for Exemption from Audit

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

NAME OF GOVERNMENT
ADDRESS

Villages at Johnstown Metropolitan District No. 2

8390 East Crescent Parkway

Suite 300

Greenwood Village, CO 80111-2814

CONTACT PERSON

Gigi Pangindian

PHONE

303-779-5710

EMAIL

gigi.pangindian@claconnect.com

For the Year Ended
12/31/23
or fiscal year ended:

PART 1 - CERTIFICATION OF PREPARER

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge.

NAME:

Gigi Pangindian

TITLE

Accountant for the District

FIRM NAME (if applicable)

CliftonLarsonAllen LLP

ADDRESS

8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111-2814

PHONE

303-779-5710

PREPARER (SIGNATURE REQUIRED)

DATE PREPARED

See Accountant's Compilation Report

3/15/2024

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types

GOVERNMENTAL
(MODIFIED ACCRUAL BASIS)



PROPRIETARY
(CASH OR BUDGETARY BASIS)



PART 2 - REVENUE

REVENUE: All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

| Line# | Description | Round to nearest Dollar | Please use this space to provide any necessary explanations |
|-------|---|-------------------------|---|
| 2-1 | Taxes: Property (report mills levied in Question 10-6) | \$ - | |
| 2-2 | Specific ownership | \$ - | |
| 2-3 | Sales and use | \$ - | |
| 2-4 | Other (specify): | \$ - | |
| 2-5 | Licenses and permits | \$ - | |
| 2-6 | Intergovernmental: Grants | \$ - | |
| 2-7 | Conservation Trust Funds (Lottery) | \$ - | |
| 2-8 | Highway Users Tax Funds (HUTF) | \$ - | |
| 2-9 | Other (specify): | \$ - | |
| 2-10 | Charges for services | \$ - | |
| 2-11 | Fines and forfeits | \$ - | |
| 2-12 | Special assessments | \$ - | |
| 2-13 | Investment income | \$ - | |
| 2-14 | Charges for utility services | \$ - | |
| 2-15 | Debt proceeds (should agree with line 4-4, column 2) | \$ - | |
| 2-16 | Lease proceeds | \$ - | |
| 2-17 | Developer Advances received (should agree with line 4-4) | \$ - | |
| 2-18 | Proceeds from sale of capital assets | \$ - | |
| 2-19 | Fire and police pension | \$ - | |
| 2-20 | Donations | \$ - | |
| 2-21 | Other (specify): | \$ - | |
| 2-22 | | \$ - | |
| 2-23 | | \$ - | |
| 2-24 | (add lines 2-1 through 2-23) TOTAL REVENUE | \$ - | |

PART 3 - EXPENDITURES/EXPENSES

EXPENDITURES: All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

| Line# | Description | Round to nearest Dollar | Please use this space to provide any necessary explanations |
|-------|---|-------------------------|---|
| 3-1 | Administrative | \$ - | |
| 3-2 | Salaries | \$ - | |
| 3-3 | Payroll taxes | \$ - | |
| 3-4 | Contract services | \$ - | |
| 3-5 | Employee benefits | \$ - | |
| 3-6 | Insurance | \$ - | |
| 3-7 | Accounting and legal fees | \$ - | |
| 3-8 | Repair and maintenance | \$ - | |
| 3-9 | Supplies | \$ - | |
| 3-10 | Utilities and telephone | \$ - | |
| 3-11 | Fire/Police | \$ - | |
| 3-12 | Streets and highways | \$ - | |
| 3-13 | Public health | \$ - | |
| 3-14 | Capital outlay | \$ - | |
| 3-15 | Utility operations | \$ - | |
| 3-16 | Culture and recreation | \$ - | |
| 3-17 | Debt service principal (should agree with Part 4) | \$ - | |
| 3-18 | Debt service interest | \$ - | |
| 3-19 | Repayment of Developer Advance Principal (should agree with line 4-4) | \$ - | |
| 3-20 | Repayment of Developer Advance Interest | \$ - | |
| 3-21 | Contribution to pension plan (should agree to line 7-2) | \$ - | |
| 3-22 | Contribution to Fire & Police Pension Assoc. (should agree to line 7-2) | \$ - | |
| 3-23 | Other (specify): | \$ - | |
| 3-24 | | \$ - | |
| 3-25 | | \$ - | |
| 3-26 | (add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES | \$ - | |

If TOTAL REVENUE (Line 2-24) or TOTAL EXPENDITURES (Line 3-26) are GREATER than \$100,000 - **STOP**. You may not use this form. Please use the "Application for Exemption from Audit - LONG FORM".

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

- | | | Yes | No |
|-----|---|--------------------------|-------------------------------------|
| 4-1 | Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4-2 | Is the debt repayment schedule attached? If no, MUST explain below: | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

N/A

- | | | | |
|-----|---|--------------------------|-------------------------------------|
| 4-3 | Is the entity current in its debt service payments? If no, MUST explain below: | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
|-----|---|--------------------------|-------------------------------------|

N/A

| Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers) | Outstanding at end of prior year* | Issued during year | Retired during year | Outstanding at year-end |
|--|-----------------------------------|--------------------|---------------------|-------------------------|
| General obligation bonds | \$ - | \$ - | \$ - | \$ - |
| Revenue bonds | \$ - | \$ - | \$ - | \$ - |
| Notes/Loans | \$ - | \$ - | \$ - | \$ - |
| Lease & SBITA** Liabilities [GASB 87 & 96] | \$ - | \$ - | \$ - | \$ - |
| Developer Advances | \$ - | \$ - | \$ - | \$ - |
| Other (specify): | \$ - | \$ - | \$ - | \$ - |
| TOTAL | \$ - | \$ - | \$ - | \$ - |

**Subscription Based Information Technology Arrangements

*Must agree to prior year-end balance

Please answer the following questions by marking the appropriate boxes.

- | | | Yes | No |
|---------|--|-------------------------------------|-------------------------------------|
| 4-5 | Does the entity have any authorized, but unissued, debt? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| If yes: | How much? | \$ 1,190,000,000.00 | |
| | Date the debt was authorized: | 5/8/2018 | |
| 4-6 | Does the entity intend to issue debt within the next calendar year? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If yes: | How much? | \$ - | |
| 4-7 | Does the entity have debt that has been refinanced that it is still responsible for? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If yes: | What is the amount outstanding? | \$ - | |
| 4-8 | Does the entity have any lease agreements? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If yes: | What is being leased? | | |
| | What is the original date of the lease? | | |
| | Number of years of lease? | | |
| | Is the lease subject to annual appropriation? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| | What are the annual lease payments? | \$ - | |

Part 4 - Please use this space to provide any explanations/comments or attach separate documentation, if needed

PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

| | Amount | Total |
|---|--------|-------------|
| 5-1 YEAR-END Total of ALL Checking and Savings Accounts | \$ - | |
| 5-2 Certificates of deposit | \$ - | |
| Total Cash Deposits | | \$ - |
| Investments (if investment is a mutual fund, please list underlying investments): | | |
| | \$ - | |
| | \$ - | |
| 5-3 | \$ - | |
| | \$ - | |
| Total Investments | | \$ - |
| Total Cash and Investments | | \$ - |

Please answer the following questions by marking in the appropriate boxes

- | | | Yes | No | N/A |
|-----|---|--------------------------|--------------------------|-------------------------------------|
| 5-4 | Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5-5 | Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

If no, MUST use this space to provide any explanations:

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following questions by marking in the appropriate boxes.

- | | Yes | No |
|---|--------------------------|-------------------------------------|
| 6-1 Does the entity have capital assets? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no, MUST explain: | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

N/A

| 6-3 Complete the following capital & right-to-use assets table: | Balance - beginning of the year* | Additions (Must be included in Part 3) | Deletions | Year-End Balance |
|--|----------------------------------|--|-------------|------------------|
| Land | \$ - | \$ - | \$ - | \$ - |
| Buildings | \$ - | \$ - | \$ - | \$ - |
| Machinery and equipment | \$ - | \$ - | \$ - | \$ - |
| Furniture and fixtures | \$ - | \$ - | \$ - | \$ - |
| Infrastructure | \$ - | \$ - | \$ - | \$ - |
| Construction In Progress (CIP) | \$ - | \$ - | \$ - | \$ - |
| Leased & SBITA Right-to-Use Assets | \$ - | \$ - | \$ - | \$ - |
| Other (explain): | \$ - | \$ - | \$ - | \$ - |
| Accumulated Depreciation/Amortization (Please enter a negative, or credit, balance) | \$ - | \$ - | \$ - | \$ - |
| TOTAL | \$ - | \$ - | \$ - | \$ - |

*must tie to prior year ending balance

Part 6 - Please use this space to provide any explanations/comments or attach documentation, if needed:

PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

- | | Yes | No |
|--|--------------------------|-------------------------------------|
| 7-1 Does the entity have an "old hire" firefighters' pension plan? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 7-2 Does the entity have a volunteer firefighters' pension plan? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
- If yes: Who administers the plan?

Indicate the contributions from:

| | |
|----------------------------------|-------------|
| Tax (property, SO, sales, etc.): | \$ - |
| State contribution amount: | \$ - |
| Other (gifts, donations, etc.): | \$ - |
| TOTAL | \$ - |

What is the monthly benefit paid for 20 years of service per retiree as of Jan 1? \$ -

Part 7 - Please use this space to provide any explanations or comments:

PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

- | | Yes | No | N/A |
|--|-------------------------------------|--------------------------|--------------------------|
| 8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.? If no, MUST explain: | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| | | | |
| 8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, MUST explain: | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| | | | |

If yes: Please indicate the amount budgeted for each fund for the year reported:

| Governmental/Proprietary Fund Name | Total Appropriations By Fund |
|------------------------------------|------------------------------|
| General Fund | \$ - |
| Debt Service Fund | \$ - |
| | |
| | |

PART 9 - TAXPAYER'S BILL OF RIGHTS (TABOR)

Please answer the following question by marking in the appropriate box

- | | | | |
|------------|--|--|--------------------------------|
| 9-1 | Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
|------------|--|--|--------------------------------|
- Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.

If no, MUST explain:

PART 10 - GENERAL INFORMATION

Please answer the following questions by marking in the appropriate boxes.

- | | | | |
|---|---|-------------------------------------|-------------------------------------|
| 10-1 | Is this application for a newly formed governmental entity? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If yes: Date of formation: <input style="width: 450px;" type="text"/> | | | |
| 10-2 | Has the entity changed its name in the past or current year? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If yes: Please list the NEW name & PRIOR name: <input style="width: 600px;" type="text"/> | | | |
| 10-3 | Is the entity a metropolitan district? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Please indicate what services the entity provides: <input style="width: 600px; border: 1px solid black;" type="text" value="See Below"/> | | | |
| 10-4 | Does the entity have an agreement with another government to provide services? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| If yes: List the name of the other governmental entity and the services provided: <input style="width: 600px; border: 1px solid black;" type="text" value="See Below"/> | | | |
| 10-5 | Has the district filed a <i>Title 32, Article 1 Special District Notice of Inactive Status</i> during | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If yes: Date Filed: <input style="width: 450px;" type="text"/> | | | |
| 10-6 | Does the entity have a certified Mill Levy? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If yes: Please provide the following <u>mills</u> levied for the year reported (do not report \$ amounts): | | | |

| | |
|-----------------------|---|
| Bond Redemption mills | - |
| General/Other mills | - |
| Total mills | - |

| Yes | No | N/A |
|-----|----|-----|
|-----|----|-----|

- | | | | | |
|-------------|---|-------------------------------------|--------------------------|--------------------------|
| 10-7 | NEW 2023! If the entity is a Title 32 Special District formed on or after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 [Section 32-1-207 C.R.S.]? If NO, please explain. | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| | | | | |

Please use this space to provide any additional explanations or comments not previously included:

10-3: Financing for the acquisition, construction, operations and maintenance of streets, parks and recreation, water, sanitary and storm sewer, public transportation, mosquito control, traffic and safety, fire protection, television relay and translation, and security.
 10-4: Pursuant to the Consolidated Service Plan, Villages at Johnstown Metropolitan District No.1 will serve as the service district and will be responsible for managing the construction and operation of the facilities and improvements for the Districts.

PART 11 - GOVERNING BODY APPROVAL

| Please answer the following question by marking in the appropriate box | | YES | NO |
|--|--|-------------------------------------|--------------------------|
| 12-1 | If you plan to submit this form electronically, have you read the new Electronic Signature Policy? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedure

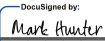
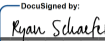

Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as DocuSign or Echosign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
 - a. Include a copy of an adopted resolution that documents formal approval by the Board, **or**
 - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.

| Print the names of ALL members of current governing body below. | | A MAJORITY of the members of the governing body must sign below. |
|--|---|--|
| Board Member 1 | Print Board Member's Name Mark Hunter | I, Mark Hunter, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed  _____ Date: <u>3/22/2024</u> My term Expires: May 2025 |
| Board Member 2 | Print Board Member's Name Ryan Schaefer | I, Ryan Schaefer, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed  _____ Date: <u>3/22/2024</u> My term Expires: May 2025 |
| Board Member 3 | Print Board Member's Name B. Scot Smith | I, B. Scot Smith, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed  _____ Date: <u>3/22/2024</u> My term Expires: May 2027 |
| Board Member 4 | Print Board Member's Name _____ | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____ |
| Board Member 5 | Print Board Member's Name _____ | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____ |
| Board Member 6 | Print Board Member's Name _____ | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____ |
| Board Member 7 | Print Board Member's Name _____ | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____ |



CliftonLarsonAllen LLP
8390 East Crescent Parkway, Suite 300
Greenwood Village, CO 80111
phone 303-779-5710 **fax** 303-779-0348
claconnect.com

Accountant's Compilation Report

Board of Directors
Villages at Johnstown Metropolitan District No. 2
Larimer County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of Villages at Johnstown Metropolitan District No. 2 as of and for the year ended December 31, 2023, included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements included in the accompanying prescribed form.

The Application for Exemption from Audit is presented in accordance with the requirements of the Colorado Office of the State Auditor, which differ from accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

We are not independent with respect to Villages at Johnstown Metropolitan District No. 2.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
March 15, 2024

Certificate Of Completion

| | |
|--|-------------------------------|
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| Subject: Complete with DocuSign: 1 SIGNED VJMD No 2 - 2023 Audit Exemption.pdf | |
| Client Name: Villages at Johnstown Metropolitan District No. 2 | |
| Client Number: A195375 | |
| Source Envelope: | |
| Document Pages: 8 | Signatures: 3 |
| Certificate Pages: 5 | Initials: 0 |
| AutoNav: Enabled | Envelope Originator: |
| Envelopeld Stamping: Enabled | Porter Tirrill |
| Time Zone: (UTC-06:00) Central Time (US & Canada) | 220 S 6th St Ste 300 |
| | Minneapolis, MN 55402-1418 |
| | Porter.Tirrill@claconnect.com |
| | IP Address: 98.50.80.160 |

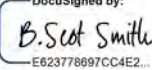
Record Tracking

| | | |
|-----------------------|-------------------------------|--------------------|
| Status: Original | Holder: Porter Tirrill | Location: DocuSign |
| 3/22/2024 11:41:16 AM | Porter.Tirrill@claconnect.com | |

Signer Events

B.Scot Smith
 bss@coloradogroup.com
 Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

 E623778697CC4E2...
 Signature Adoption: Pre-selected Style
 Using IP Address: 172.59.228.106

Timestamp

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 Viewed: 3/22/2024 1:47:08 PM
 Signed: 3/22/2024 1:47:15 PM

Electronic Record and Signature Disclosure:
 Accepted: 3/22/2024 1:47:08 PM
 ID: 786d2bcc-c9a2-4e37-a6bf-1290495a12e1

Mark Hunter
 mark@huntgoodlaw.com
 President
 Security Level: Email, Account Authentication (None)

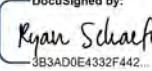
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Electronic Record and Signature Disclosure:
 Accepted: 3/22/2024 11:57:51 AM
 ID: a73e5891-7188-4306-9984-fc085e8bd2ad

Ryan Schaefer
 ryans@affinitycre.com
 CEO
 Security Level: Email, Account Authentication (None)

DocuSigned by:

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 Signature Adoption: Pre-selected Style
 Using IP Address: 173.8.226.161

Sent: 3/22/2024 11:49:49 AM
 Viewed: 3/22/2024 2:56:46 PM
 Signed: 3/22/2024 2:56:52 PM

Electronic Record and Signature Disclosure:
 Accepted: 3/22/2024 2:56:46 PM
 ID: b0082152-357d-49ff-830c-957bd0a44c50

| In Person Signer Events | Signature | Timestamp |
|------------------------------|-----------|-----------|
| Editor Delivery Events | Status | Timestamp |
| Agent Delivery Events | Status | Timestamp |
| Intermediary Delivery Events | Status | Timestamp |

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| Certified Delivery Events | Status | Timestamp |
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| Carbon Copy Events | Status | Timestamp |
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| Witness Events | Signature | Timestamp |
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| Notary Events | Signature | Timestamp |
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| Envelope Summary Events | Status | Timestamps |
|--------------------------------|---------------|-------------------|

| | | |
|---------------------|------------------|-----------------------|
| Envelope Sent | Hashed/Encrypted | 3/22/2024 11:49:49 AM |
| Certified Delivered | Security Checked | 3/22/2024 2:56:46 PM |
| Signing Complete | Security Checked | 3/22/2024 2:56:52 PM |
| Completed | Security Checked | 3/22/2024 2:56:52 PM |

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| Payment Events | Status | Timestamps |
|-----------------------|---------------|-------------------|

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If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

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Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact CliftonLarsonAllen LLP:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: BusinessTechnology@CLAconnect.com

To advise CliftonLarsonAllen LLP of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at BusinessTechnology@CLAconnect.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

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To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with CliftonLarsonAllen LLP

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify CliftonLarsonAllen LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CliftonLarsonAllen LLP during the course of your relationship with CliftonLarsonAllen LLP.

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

NAME OF GOVERNMENT
ADDRESS

Villages at Johnstown Metropolitan District No. 4

8390 East Crescent Parkway

Suite 300

Greenwood Village, CO 80111-2814

CONTACT PERSON

Gigi Pangindian

PHONE

303-779-5710

EMAIL

gigi.pangindian@claconnect.com

For the Year Ended
12/31/23
or fiscal year ended:

PART 1 - CERTIFICATION OF PREPARER

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge.

NAME:

Gigi Pangindian

TITLE

Accountant for the District

FIRM NAME (if applicable)

CliftonLarsonAllen LLP

ADDRESS

8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111-2814

PHONE

303-779-5710

PREPARER (SIGNATURE REQUIRED)

DATE PREPARED

See Attached Accountant's Compilation Report

3/15/2024

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types

GOVERNMENTAL
(MODIFIED ACCRUAL BASIS)



PROPRIETARY
(CASH OR BUDGETARY BASIS)



PART 2 - REVENUE

REVENUE: All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

| Line# | Description | Round to nearest Dollar | |
|-------|---|-------------------------|---|
| 2-1 | Taxes: Property (report mills levied in Question 10-6) | \$ - | Please use this space to provide any necessary explanations |
| 2-2 | Specific ownership | \$ - | |
| 2-3 | Sales and use | \$ - | |
| 2-4 | Other (specify): | \$ - | |
| 2-5 | Licenses and permits | \$ - | |
| 2-6 | Intergovernmental: Grants | \$ - | |
| 2-7 | Conservation Trust Funds (Lottery) | \$ - | |
| 2-8 | Highway Users Tax Funds (HUTF) | \$ - | |
| 2-9 | Other (specify): | \$ - | |
| 2-10 | Charges for services | \$ - | |
| 2-11 | Fines and forfeits | \$ - | |
| 2-12 | Special assessments | \$ - | |
| 2-13 | Investment income | \$ - | |
| 2-14 | Charges for utility services | \$ - | |
| 2-15 | Debt proceeds (should agree with line 4-4, column 2) | \$ - | |
| 2-16 | Lease proceeds | \$ - | |
| 2-17 | Developer Advances received (should agree with line 4-4) | \$ - | |
| 2-18 | Proceeds from sale of capital assets | \$ - | |
| 2-19 | Fire and police pension | \$ - | |
| 2-20 | Donations | \$ - | |
| 2-21 | Other (specify): | \$ - | |
| 2-22 | | \$ - | |
| 2-23 | | \$ - | |
| 2-24 | (add lines 2-1 through 2-23) TOTAL REVENUE | \$ - | |

PART 3 - EXPENDITURES/EXPENSES

EXPENDITURES: All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

| Line# | Description | Round to nearest Dollar | |
|-------|---|-------------------------|---|
| 3-1 | Administrative | \$ - | Please use this space to provide any necessary explanations |
| 3-2 | Salaries | \$ - | |
| 3-3 | Payroll taxes | \$ - | |
| 3-4 | Contract services | \$ - | |
| 3-5 | Employee benefits | \$ - | |
| 3-6 | Insurance | \$ - | |
| 3-7 | Accounting and legal fees | \$ - | |
| 3-8 | Repair and maintenance | \$ - | |
| 3-9 | Supplies | \$ - | |
| 3-10 | Utilities and telephone | \$ - | |
| 3-11 | Fire/Police | \$ - | |
| 3-12 | Streets and highways | \$ - | |
| 3-13 | Public health | \$ - | |
| 3-14 | Capital outlay | \$ - | |
| 3-15 | Utility operations | \$ - | |
| 3-16 | Culture and recreation | \$ - | |
| 3-17 | Debt service principal (should agree with Part 4) | \$ - | |
| 3-18 | Debt service interest | \$ - | |
| 3-19 | Repayment of Developer Advance Principal (should agree with line 4-4) | \$ - | |
| 3-20 | Repayment of Developer Advance Interest | \$ - | |
| 3-21 | Contribution to pension plan (should agree to line 7-2) | \$ - | |
| 3-22 | Contribution to Fire & Police Pension Assoc. (should agree to line 7-2) | \$ - | |
| 3-23 | Other (specify): | \$ - | |
| 3-24 | | \$ - | |
| 3-25 | | \$ - | |
| 3-26 | (add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES | \$ - | |

If TOTAL REVENUE (Line 2-24) or TOTAL EXPENDITURES (Line 3-26) are GREATER than \$100,000 - **STOP**. You may not use this form. Please use the "Application for Exemption from Audit - LONG FORM".

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

| | | Yes | No |
|-----|---|--------------------------------------|-------------------------------------|
| 4-1 | Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4-2 | Is the debt repayment schedule attached? If no, MUST explain below: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">N/A</div> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4-3 | Is the entity current in its debt service payments? If no, MUST explain below: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">N/A</div> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4-4 | Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers) | | |
| | | Outstanding at end of prior year* | Issued during year |
| | | Retired during year | Outstanding at year-end |
| | General obligation bonds | \$ - | \$ - |
| | Revenue bonds | \$ - | \$ - |
| | Notes/Loans | \$ - | \$ - |
| | Lease & SBITA** Liabilities [GASB 87 & 96] | \$ - | \$ - |
| | Developer Advances | \$ - | \$ - |
| | Other (specify): | \$ - | \$ - |
| | TOTAL | \$ - | \$ - |

**Subscription Based Information Technology Arrangements

*Must agree to prior year-end balance

Please answer the following questions by marking the appropriate boxes.

| | | Yes | No |
|---------|--|-------------------------------------|-------------------------------------|
| 4-5 | Does the entity have any authorized, but unissued, debt? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| If yes: | How much? | \$ 1,190,000,000.00 | |
| | Date the debt was authorized: | 5/8/2018 | |
| 4-6 | Does the entity intend to issue debt within the next calendar year? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If yes: | How much? | \$ - | |
| 4-7 | Does the entity have debt that has been refinanced that it is still responsible for? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If yes: | What is the amount outstanding? | \$ - | |
| 4-8 | Does the entity have any lease agreements? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If yes: | What is being leased? | | |
| | What is the original date of the lease? | | |
| | Number of years of lease? | | |
| | Is the lease subject to annual appropriation? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| | What are the annual lease payments? | \$ - | |

Part 4 - Please use this space to provide any explanations/comments or attach separate documentation, if needed

PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

| | | Amount | Total |
|---|---|--------|-------|
| 5-1 | YEAR-END Total of ALL Checking and Savings Accounts | \$ - | |
| 5-2 | Certificates of deposit | \$ - | |
| Total Cash Deposits | | | \$ - |
| Investments (if investment is a mutual fund, please list underlying investments): | | | |
| | | \$ - | |
| | | \$ - | |
| 5-3 | | \$ - | |
| | | \$ - | |
| Total Investments | | | \$ - |
| Total Cash and Investments | | | \$ - |

Please answer the following questions by marking in the appropriate boxes

| | | Yes | No | N/A |
|-----|---|--------------------------|--------------------------|-------------------------------------|
| 5-4 | Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5-5 | Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

If no, MUST use this space to provide any explanations:

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following questions by marking in the appropriate boxes.

- | | Yes | No |
|---|--------------------------|-------------------------------------|
| 6-1 Does the entity have capital assets? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no, MUST explain: | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

N/A

| 6-3 Complete the following capital & right-to-use assets table: | Balance - beginning of the year* | Additions (Must be included in Part 3) | Deletions | Year-End Balance |
|--|----------------------------------|--|-------------|------------------|
| Land | \$ - | \$ - | \$ - | \$ - |
| Buildings | \$ - | \$ - | \$ - | \$ - |
| Machinery and equipment | \$ - | \$ - | \$ - | \$ - |
| Furniture and fixtures | \$ - | \$ - | \$ - | \$ - |
| Infrastructure | \$ - | \$ - | \$ - | \$ - |
| Construction In Progress (CIP) | \$ - | \$ - | \$ - | \$ - |
| Leased & SBITA Right-to-Use Assets | \$ - | \$ - | \$ - | \$ - |
| Other (explain): | \$ - | \$ - | \$ - | \$ - |
| Accumulated Depreciation/Amortization (Please enter a negative, or credit, balance) | \$ - | \$ - | \$ - | \$ - |
| TOTAL | \$ - | \$ - | \$ - | \$ - |

*must tie to prior year ending balance

Part 6 - Please use this space to provide any explanations/comments or attach documentation, if needed:

PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

- | | Yes | No |
|--|--------------------------|-------------------------------------|
| 7-1 Does the entity have an "old hire" firefighters' pension plan? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 7-2 Does the entity have a volunteer firefighters' pension plan? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

If yes: Who administers the plan?

Indicate the contributions from:

| | |
|----------------------------------|-------------|
| Tax (property, SO, sales, etc.): | \$ - |
| State contribution amount: | \$ - |
| Other (gifts, donations, etc.): | \$ - |
| TOTAL | \$ - |

What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?

Part 7 - Please use this space to provide any explanations or comments:

PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

- | | Yes | No | N/A |
|--|-------------------------------------|--------------------------|--------------------------|
| 8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.? If no, MUST explain: | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| | | | |
| 8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, MUST explain: | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| | | | |

If yes: Please indicate the amount budgeted for each fund for the year reported:

| Governmental/Proprietary Fund Name | Total Appropriations By Fund |
|------------------------------------|------------------------------|
| General Fund | \$ - |
| | |
| | |

PART 9 - TAXPAYER'S BILL OF RIGHTS (TABOR)

Please answer the following question by marking in the appropriate box

- | | | | |
|------------|--|--|--------------------------------|
| 9-1 | Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
|------------|--|--|--------------------------------|
- Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.

If no, MUST explain:

PART 10 - GENERAL INFORMATION

Please answer the following questions by marking in the appropriate boxes.

- | | | | |
|---|---|-------------------------------------|-------------------------------------|
| 10-1 | Is this application for a newly formed governmental entity? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If yes: Date of formation: <input style="width: 450px; height: 15px;" type="text"/> | | | |
| 10-2 | Has the entity changed its name in the past or current year? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If yes: Please list the NEW name & PRIOR name: <input style="width: 620px; height: 15px;" type="text"/> | | | |
| 10-3 | Is the entity a metropolitan district? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Please indicate what services the entity provides: <input style="width: 620px; height: 15px; border: 1px solid black;" type="text" value="See Below"/> | | | |
| 10-4 | Does the entity have an agreement with another government to provide services? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| If yes: List the name of the other governmental entity and the services provided: <input style="width: 620px; height: 15px; border: 1px solid black;" type="text" value="See Below"/> | | | |
| 10-5 | Has the district filed a <i>Title 32, Article 1 Special District Notice of Inactive Status</i> during | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If yes: Date Filed: <input style="width: 480px; height: 25px;" type="text"/> | | | |
| 10-6 | Does the entity have a certified Mill Levy? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If yes: Please provide the following <u>mills</u> levied for the year reported (do not report \$ amounts): | | | |

| | |
|-----------------------|---|
| Bond Redemption mills | - |
| General/Other mills | - |
| Total mills | - |

| Yes | No | N/A |
|-----|----|-----|
|-----|----|-----|

- | | | | | |
|-------------|---|-------------------------------------|--------------------------|--------------------------|
| 10-7 | NEW 2023! If the entity is a Title 32 Special District formed on or after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 [Section 32-1-207 C.R.S.]? If NO, please explain. | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| | | | | |

Please use this space to provide any additional explanations or comments not previously included:

10-3: Financing for the acquisition, construction, operations and maintenance of streets, parks and recreation, water, sanitary and storm sewer, public transportation, mosquito control, traffic and safety, fire protection, television relay and translation, and security.
 10-4: Pursuant to the Consolidated Service Plan, Villages at Johnstown Metropolitan District No. 1 will serve as the service district and will be responsible for managing the construction and operation of the facilities and improvements for the Districts.

PART 11 - GOVERNING BODY APPROVAL

| Please answer the following question by marking in the appropriate box | | YES | NO |
|--|--|-------------------------------------|--------------------------|
| 12-1 | If you plan to submit this form electronically, have you read the new Electronic Signature Policy? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedure




Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as DocuSign or Echosign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
 - a. Include a copy of an adopted resolution that documents formal approval by the Board, **or**
 - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.

| Print the names of ALL members of current governing body below. | | A <u>MAJORITY</u> of the members of the governing body must sign below. |
|--|---|---|
| Board Member 1 | Print Board Member's Name Mark Hunter | I, Mark Hunter, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed  _____ Date: _____ 3/22/2024 My term Expires: May 2025 |
| Board Member 2 | Print Board Member's Name Ryan Schaefer | I, Ryan Schaefer, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed  _____ Date: _____ 3/22/2024 My term Expires: May 2025 |
| Board Member 3 | Print Board Member's Name B. Scot Smith | I, B. Scot Smith, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed  _____ Date: _____ 3/22/2024 My term Expires: May 2027 |
| Board Member 4 | Print Board Member's Name _____ | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____ |
| Board Member 5 | Print Board Member's Name _____ | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____ |
| Board Member 6 | Print Board Member's Name _____ | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____ |
| Board Member 7 | Print Board Member's Name _____ | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____ |



CliftonLarsonAllen LLP
8390 East Crescent Parkway, Suite 300
Greenwood Village, CO 80111
phone 303-779-5710 **fax** 303-779-0348
claconnect.com

Accountant's Compilation Report

Board of Directors
Villages at Johnstown Metropolitan District No. 4
Larimer County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of Villages at Johnstown Metropolitan District No. 4 as of and for the year ended December 31, 2023, included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements included in the accompanying prescribed form.

The Application for Exemption from Audit is presented in accordance with the requirements of the Colorado Office of the State Auditor, which differ from accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

We are not independent with respect to Villages at Johnstown Metropolitan District No. 4.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
March 15, 2024

Certificate Of Completion

| | |
|--|-------------------------------|
| Envelope Id: A5104AE6C5EC45C2850B2D49F14C5E2D | Status: Completed |
| Subject: Complete with DocuSign: 1 SIGNED VJMD No 4 - 2023 Audit Exemption.pdf | |
| Client Name: Villages at Johnstown Metropolitan District No. 4 | |
| Client Number: A195373 | |
| Source Envelope: | |
| Document Pages: 8 | Signatures: 3 |
| Certificate Pages: 5 | Initials: 0 |
| AutoNav: Enabled | Envelope Originator: |
| Envelopeld Stamping: Enabled | Porter Tirrill |
| Time Zone: (UTC-06:00) Central Time (US & Canada) | 220 S 6th St Ste 300 |
| | Minneapolis, MN 55402-1418 |
| | Porter.Tirrill@claconnect.com |
| | IP Address: 98.50.80.160 |

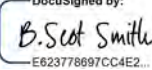
Record Tracking

| | | |
|-----------------------|-------------------------------|--------------------|
| Status: Original | Holder: Porter Tirrill | Location: DocuSign |
| 3/22/2024 11:35:45 AM | Porter.Tirrill@claconnect.com | |

Signer Events

B.Scot Smith
 bss@coloradogroup.com
 Security Level: Email, Account Authentication (None)

Signature

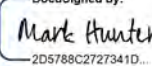
DocuSigned by:

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 Signature Adoption: Pre-selected Style
 Using IP Address: 172.59.228.106

Timestamp

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 Viewed: 3/22/2024 1:46:16 PM
 Signed: 3/22/2024 1:46:24 PM

Electronic Record and Signature Disclosure:
 Accepted: 3/22/2024 1:46:16 PM
 ID: 3adad0a9-b2f4-404c-aca3-7d817c160730

Mark Hunter
 mark@huntgoodlaw.com
 President
 Security Level: Email, Account Authentication (None)

DocuSigned by:

 2D5788C2727341D...
 Signature Adoption: Pre-selected Style
 Using IP Address: 66.186.201.167

Sent: 3/22/2024 11:38:24 AM
 Viewed: 3/22/2024 11:57:25 AM
 Signed: 3/22/2024 11:57:35 AM

Electronic Record and Signature Disclosure:
 Accepted: 3/22/2024 11:57:25 AM
 ID: a5bc0025-9f0a-4c00-9c37-d944d0415c8f

Ryan Schaefer
 ryans@affinitycre.com
 CEO
 Security Level: Email, Account Authentication (None)

DocuSigned by:

 3B3AD0E4332F442...
 Signature Adoption: Pre-selected Style
 Using IP Address: 173.8.226.161

Sent: 3/22/2024 11:38:24 AM
 Viewed: 3/22/2024 2:57:03 PM
 Signed: 3/22/2024 2:57:09 PM

Electronic Record and Signature Disclosure:
 Accepted: 3/22/2024 2:57:03 PM
 ID: 27527ccf-96e2-467f-86d0-74669f626074

| In Person Signer Events | Signature | Timestamp |
|------------------------------|-----------|-----------|
| Editor Delivery Events | Status | Timestamp |
| Agent Delivery Events | Status | Timestamp |
| Intermediary Delivery Events | Status | Timestamp |

| Certified Delivery Events | Status | Timestamp |
|----------------------------------|---------------|------------------|
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| Carbon Copy Events | Status | Timestamp |
|---------------------------|---------------|------------------|
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| Witness Events | Signature | Timestamp |
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| Notary Events | Signature | Timestamp |
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| Envelope Summary Events | Status | Timestamps |
|--------------------------------|---------------|-------------------|
|--------------------------------|---------------|-------------------|

| | | |
|---------------------|------------------|-----------------------|
| Envelope Sent | Hashed/Encrypted | 3/22/2024 11:38:26 AM |
| Certified Delivered | Security Checked | 3/22/2024 2:57:03 PM |
| Signing Complete | Security Checked | 3/22/2024 2:57:09 PM |
| Completed | Security Checked | 3/22/2024 2:57:09 PM |

| Payment Events | Status | Timestamps |
|-----------------------|---------------|-------------------|
|-----------------------|---------------|-------------------|

| Electronic Record and Signature Disclosure |
|---|
|---|

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If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

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Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

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You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

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To advise CliftonLarsonAllen LLP of your new email address

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To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

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The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

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- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify CliftonLarsonAllen LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CliftonLarsonAllen LLP during the course of your relationship with CliftonLarsonAllen LLP.

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

NAME OF GOVERNMENT
ADDRESS

Villages at Johnstown Metropolitan District No. 5

8390 East Crescent Parkway

Suite 300

Greenwood Village, CO 80111-2814

CONTACT PERSON

Gigi Pangindian

PHONE

303-779-5710

EMAIL

gigi.pangindian@claconnect.com

For the Year Ended
12/31/23
or fiscal year ended:

PART 1 - CERTIFICATION OF PREPARER

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge.

NAME:

Gigi Pangindian

TITLE

Accountant for the District

FIRM NAME (if applicable)

CliftonLarsonAllen LLP

ADDRESS

8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111-2814

PHONE

303-779-5710

PREPARER (SIGNATURE REQUIRED)

DATE PREPARED

See Attached Accountant's Compilation Report

3/15/2024

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types

GOVERNMENTAL
(MODIFIED ACCRUAL BASIS)



PROPRIETARY
(CASH OR BUDGETARY BASIS)



PART 2 - REVENUE

REVENUE: All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

| Line# | Description | Round to nearest Dollar | |
|-------|---|-------------------------|---|
| 2-1 | Taxes: Property (report mills levied in Question 10-6) | \$ - | Please use this space to provide any necessary explanations |
| 2-2 | Specific ownership | \$ - | |
| 2-3 | Sales and use | \$ - | |
| 2-4 | Other (specify): | \$ - | |
| 2-5 | Licenses and permits | \$ - | |
| 2-6 | Intergovernmental: Grants | \$ - | |
| 2-7 | Conservation Trust Funds (Lottery) | \$ - | |
| 2-8 | Highway Users Tax Funds (HUTF) | \$ - | |
| 2-9 | Other (specify): | \$ - | |
| 2-10 | Charges for services | \$ - | |
| 2-11 | Fines and forfeits | \$ - | |
| 2-12 | Special assessments | \$ - | |
| 2-13 | Investment income | \$ - | |
| 2-14 | Charges for utility services | \$ - | |
| 2-15 | Debt proceeds (should agree with line 4-4, column 2) | \$ - | |
| 2-16 | Lease proceeds | \$ - | |
| 2-17 | Developer Advances received (should agree with line 4-4) | \$ - | |
| 2-18 | Proceeds from sale of capital assets | \$ - | |
| 2-19 | Fire and police pension | \$ - | |
| 2-20 | Donations | \$ - | |
| 2-21 | Other (specify): | \$ - | |
| 2-22 | | \$ - | |
| 2-23 | | \$ - | |
| 2-24 | (add lines 2-1 through 2-23) TOTAL REVENUE | \$ - | |

PART 3 - EXPENDITURES/EXPENSES

EXPENDITURES: All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

| Line# | Description | Round to nearest Dollar | |
|-------|---|-------------------------|---|
| 3-1 | Administrative | \$ - | Please use this space to provide any necessary explanations |
| 3-2 | Salaries | \$ - | |
| 3-3 | Payroll taxes | \$ - | |
| 3-4 | Contract services | \$ - | |
| 3-5 | Employee benefits | \$ - | |
| 3-6 | Insurance | \$ - | |
| 3-7 | Accounting and legal fees | \$ - | |
| 3-8 | Repair and maintenance | \$ - | |
| 3-9 | Supplies | \$ - | |
| 3-10 | Utilities and telephone | \$ - | |
| 3-11 | Fire/Police | \$ - | |
| 3-12 | Streets and highways | \$ - | |
| 3-13 | Public health | \$ - | |
| 3-14 | Capital outlay | \$ - | |
| 3-15 | Utility operations | \$ - | |
| 3-16 | Culture and recreation | \$ - | |
| 3-17 | Debt service principal (should agree with Part 4) | \$ - | |
| 3-18 | Debt service interest | \$ - | |
| 3-19 | Repayment of Developer Advance Principal (should agree with line 4-4) | \$ - | |
| 3-20 | Repayment of Developer Advance Interest | \$ - | |
| 3-21 | Contribution to pension plan (should agree to line 7-2) | \$ - | |
| 3-22 | Contribution to Fire & Police Pension Assoc. (should agree to line 7-2) | \$ - | |
| 3-23 | Other (specify): | \$ - | |
| 3-24 | | \$ - | |
| 3-25 | | \$ - | |
| 3-26 | (add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES | \$ - | |

If TOTAL REVENUE (Line 2-24) or TOTAL EXPENDITURES (Line 3-26) are GREATER than \$100,000 - **STOP**. You may not use this form. Please use the "Application for Exemption from Audit - LONG FORM".

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

| | Yes | No |
|---|-----------------------------------|-------------------------------------|
| 4-1 Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4-2 Is the debt repayment schedule attached? If no, MUST explain below: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">N/A</div> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4-3 Is the entity current in its debt service payments? If no, MUST explain below: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">N/A</div> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4-4 Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers) | Outstanding at end of prior year* | Issued during year |
| General obligation bonds | \$ - | \$ - |
| Revenue bonds | \$ - | \$ - |
| Notes/Loans | \$ - | \$ - |
| Lease & SBITA** Liabilities [GASB 87 & 96] | \$ - | \$ - |
| Developer Advances | \$ - | \$ - |
| Other (specify): | \$ - | \$ - |
| TOTAL | \$ - | \$ - |

**Subscription Based Information Technology Arrangements

*Must agree to prior year-end balance

Please answer the following questions by marking the appropriate boxes.

| | Yes | No |
|--|-------------------------------------|-------------------------------------|
| 4-5 Does the entity have any authorized, but unissued, debt? If yes: How much? \$ 1,190,000,000.00 Date the debt was authorized: 5/8/2018 | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 4-6 Does the entity intend to issue debt within the next calendar year? If yes: How much? \$ - | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4-7 Does the entity have debt that has been refinanced that it is still responsible for? If yes: What is the amount outstanding? \$ - | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4-8 Does the entity have any lease agreements? If yes: What is being leased? What is the original date of the lease? Number of years of lease? Is the lease subject to annual appropriation? What are the annual lease payments? \$ - | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

Part 4 - Please use this space to provide any explanations/comments or attach separate documentation, if needed

PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

| | Amount | Total |
|---|--------|-------------|
| 5-1 YEAR-END Total of ALL Checking and Savings Accounts | \$ - | |
| 5-2 Certificates of deposit | \$ - | |
| Total Cash Deposits | | \$ - |
| Investments (if investment is a mutual fund, please list underlying investments): | | |
| | \$ - | |
| | \$ - | |
| 5-3 | \$ - | |
| | \$ - | |
| Total Investments | | \$ - |
| Total Cash and Investments | | \$ - |

Please answer the following questions by marking in the appropriate boxes

| | Yes | No | N/A |
|---|--------------------------|--------------------------|-------------------------------------|
| 5-4 Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5-5 Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

If no, MUST use this space to provide any explanations:

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following questions by marking in the appropriate boxes.

- | | Yes | No |
|---|--------------------------|-------------------------------------|
| 6-1 Does the entity have capital assets? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no, MUST explain: | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

N/A

| 6-3 Complete the following capital & right-to-use assets table: | Balance - beginning of the year* | Additions (Must be included in Part 3) | Deletions | Year-End Balance |
|--|----------------------------------|--|-------------|------------------|
| Land | \$ - | \$ - | \$ - | \$ - |
| Buildings | \$ - | \$ - | \$ - | \$ - |
| Machinery and equipment | \$ - | \$ - | \$ - | \$ - |
| Furniture and fixtures | \$ - | \$ - | \$ - | \$ - |
| Infrastructure | \$ - | \$ - | \$ - | \$ - |
| Construction In Progress (CIP) | \$ - | \$ - | \$ - | \$ - |
| Leased & SBITA Right-to-Use Assets | \$ - | \$ - | \$ - | \$ - |
| Other (explain): | \$ - | \$ - | \$ - | \$ - |
| Accumulated Depreciation/Amortization (Please enter a negative, or credit, balance) | \$ - | \$ - | \$ - | \$ - |
| TOTAL | \$ - | \$ - | \$ - | \$ - |

*must tie to prior year ending balance

Part 6 - Please use this space to provide any explanations/comments or attach documentation, if needed:

PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

- | | Yes | No |
|--|--------------------------|-------------------------------------|
| 7-1 Does the entity have an "old hire" firefighters' pension plan? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 7-2 Does the entity have a volunteer firefighters' pension plan? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

If yes: Who administers the plan?

Indicate the contributions from:

| | |
|----------------------------------|-------------|
| Tax (property, SO, sales, etc.): | \$ - |
| State contribution amount: | \$ - |
| Other (gifts, donations, etc.): | \$ - |
| TOTAL | \$ - |

What is the monthly benefit paid for 20 years of service per retiree as of Jan 1? \$ -

Part 7 - Please use this space to provide any explanations or comments:

PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

- | | Yes | No | N/A |
|--|-------------------------------------|--------------------------|--------------------------|
| 8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.? If no, MUST explain: | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| | | | |
| 8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, MUST explain: | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| | | | |

If yes: Please indicate the amount budgeted for each fund for the year reported:

| Governmental/Proprietary Fund Name | Total Appropriations By Fund |
|------------------------------------|------------------------------|
| General Fund | \$ - |
| | |
| | |
| | |

PART 9 - TAXPAYER'S BILL OF RIGHTS (TABOR)

Please answer the following question by marking in the appropriate box

- | | | | |
|------------|--|--|--------------------------------|
| 9-1 | Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
|------------|--|--|--------------------------------|
- Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.

If no, MUST explain:

PART 10 - GENERAL INFORMATION

Please answer the following questions by marking in the appropriate boxes.

- | | | | |
|--|---|-------------------------------------|-------------------------------------|
| 10-1 | Is this application for a newly formed governmental entity? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If yes: Date of formation: <input style="width: 450px;" type="text"/> | | | |
| 10-2 | Has the entity changed its name in the past or current year? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If yes: Please list the NEW name & PRIOR name: <input style="width: 600px;" type="text"/> | | | |
| 10-3 | Is the entity a metropolitan district? | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Please indicate what services the entity provides: <input style="width: 600px; border: 1px solid black; padding: 2px;"/> See Below | | | |
| 10-4 | Does the entity have an agreement with another government to provide services? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| If yes: List the name of the other governmental entity and the services provided: <input style="width: 600px; border: 1px solid black; padding: 2px;"/> See Below | | | |
| 10-5 | Has the district filed a <i>Title 32, Article 1 Special District Notice of Inactive Status</i> during | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If yes: Date Filed: <input style="width: 450px;" type="text"/> | | | |
| 10-6 | Does the entity have a certified Mill Levy? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If yes: Please provide the following <u>mills</u> levied for the year reported (do not report \$ amounts): | | | |

| | |
|-----------------------|---|
| Bond Redemption mills | - |
| General/Other mills | - |
| Total mills | - |

| Yes | No | N/A |
|-----|----|-----|
|-----|----|-----|

- | | | | | |
|-------------|---|-------------------------------------|--------------------------|--------------------------|
| 10-7 | <p>NEW 2023! If the entity is a Title 32 Special District formed on or after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 [Section 32-1-207 C.R.S.]? If NO, please explain.</p> <input style="width: 600px; height: 20px;" type="text"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|-------------|---|-------------------------------------|--------------------------|--------------------------|

Please use this space to provide any additional explanations or comments not previously included:

10-3: Financing for the acquisition, construction, operations and maintenance of streets, parks and recreation, water, sanitary and storm sewer, public transportation, mosquito control, traffic and safety, fire protection, television relay and translation, and security.
 10-4: Pursuant to the Consolidated Service Plan, Villages at Johnstown Metropolitan District No. 1 will serve as the service district and will be responsible for managing the construction and operation of the facilities and improvements for the Districts.

PART 11 - GOVERNING BODY APPROVAL

| Please answer the following question by marking in the appropriate box | | YES | NO |
|--|--|-------------------------------------|--------------------------|
| 12-1 | If you plan to submit this form electronically, have you read the new Electronic Signature Policy? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedure

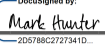
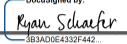

Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as DocuSign or Echosign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
 - a. Include a copy of an adopted resolution that documents formal approval by the Board, **or**
 - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.

| Print the names of ALL members of current governing body below. | | A MAJORITY of the members of the governing body must sign below. |
|--|---|---|
| Board Member 1 | <p style="text-align: center;">Print Board Member's Name</p> <p style="text-align: center;">Mark Hunter</p> | <p>I, Mark Hunter, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.</p> <p>Signed  _____ Date: <u>3/22/2024</u> My term Expires: May 2025</p> |
| Board Member 2 | <p style="text-align: center;">Print Board Member's Name</p> <p style="text-align: center;">Ryan Schaefer</p> | <p>I, Ryan Schaefer, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.</p> <p>Signed  _____ Date: <u>3/22/2024</u> My term Expires: May 2025</p> |
| Board Member 3 | <p style="text-align: center;">Print Board Member's Name</p> <p style="text-align: center;">B. Scot Smith</p> | <p>I, B. Scot Smith, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.</p> <p>Signed  _____ Date: <u>3/22/2024</u> My term Expires: May 2027</p> |
| Board Member 4 | <p style="text-align: center;">Print Board Member's Name</p> | <p>I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.</p> <p>Signed _____ Date: _____ My term Expires: _____</p> |
| Board Member 5 | <p style="text-align: center;">Print Board Member's Name</p> | <p>I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.</p> <p>Signed _____ Date: _____ My term Expires: _____</p> |
| Board Member 6 | <p style="text-align: center;">Print Board Member's Name</p> | <p>I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.</p> <p>Signed _____ Date: _____ My term Expires: _____</p> |
| Board Member 7 | <p style="text-align: center;">Print Board Member's Name</p> | <p>I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.</p> <p>Signed _____ Date: _____ My term Expires: _____</p> |



CliftonLarsonAllen LLP
8390 East Crescent Parkway, Suite 300
Greenwood Village, CO 80111
phone 303-779-5710 **fax** 303-779-0348
claconnect.com

Accountant's Compilation Report

Board of Directors
Villages at Johnstown Metropolitan District No. 5
Larimer County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of Villages at Johnstown Metropolitan District No. 5 as of and for the year ended December 31, 2023, included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements included in the accompanying prescribed form.

The Application for Exemption from Audit is presented in accordance with the requirements of the Colorado Office of the State Auditor, which differ from accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

We are not independent with respect to Villages at Johnstown Metropolitan District No. 5.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
March 15, 2024

Certificate Of Completion

| | |
|--|-------------------------------|
| Envelope Id: 6A0FB3DA932247439193CA805D15089D | Status: Completed |
| Subject: Complete with DocuSign: 1 SIGNED VJMD No 5 - 2023 Audit Exemption.pdf | |
| Client Name: Villages at Johnstown Metropolitan District No. 5 | |
| Client Number: A195372 | |
| Source Envelope: | |
| Document Pages: 8 | Signatures: 3 |
| Certificate Pages: 5 | Initials: 0 |
| AutoNav: Enabled | Envelope Originator: |
| Envelopeld Stamping: Enabled | Porter Tirrill |
| Time Zone: (UTC-06:00) Central Time (US & Canada) | 220 S 6th St Ste 300 |
| | Minneapolis, MN 55402-1418 |
| | Porter.Tirrill@claconnect.com |
| | IP Address: 98.50.80.160 |

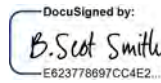
Record Tracking

| | | |
|-----------------------|-------------------------------|--------------------|
| Status: Original | Holder: Porter Tirrill | Location: DocuSign |
| 3/22/2024 11:32:00 AM | Porter.Tirrill@claconnect.com | |

Signer Events

B.Scot Smith
 bss@coloradogroup.com
 Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

 E623778697CC4E2...

Timestamp

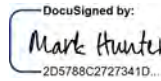
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Signature Adoption: Pre-selected Style
 Using IP Address: 172.59.228.106

Electronic Record and Signature Disclosure:

Accepted: 3/22/2024 1:44:38 PM
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Mark Hunter
 mark@huntgoodlaw.com
 President
 Security Level: Email, Account Authentication (None)

DocuSigned by:

 2D5788C2727341D...

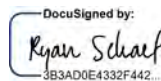
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Signature Adoption: Pre-selected Style
 Using IP Address: 66.186.201.167

Electronic Record and Signature Disclosure:

Accepted: 3/22/2024 11:56:58 AM
 ID: 5a878319-a048-4b07-a31b-e39eb41a01d1

Ryan Schaefer
 ryans@affinitycre.com
 CEO
 Security Level: Email, Account Authentication (None)

DocuSigned by:

 3B3AD0E4332F442...

Sent: 3/22/2024 11:34:32 AM
 Viewed: 3/22/2024 2:57:21 PM
 Signed: 3/22/2024 2:57:27 PM

Signature Adoption: Pre-selected Style
 Using IP Address: 173.8.226.161

Electronic Record and Signature Disclosure:

Accepted: 3/22/2024 2:57:21 PM
 ID: d02fcad1-7803-4279-b8eb-cc4249fe6e35

| In Person Signer Events | Signature | Timestamp |
|------------------------------|-----------|-----------|
| Editor Delivery Events | Status | Timestamp |
| Agent Delivery Events | Status | Timestamp |
| Intermediary Delivery Events | Status | Timestamp |

| | | |
|----------------------------------|---------------|------------------|
| Certified Delivery Events | Status | Timestamp |
|----------------------------------|---------------|------------------|

| | | |
|---------------------------|---------------|------------------|
| Carbon Copy Events | Status | Timestamp |
|---------------------------|---------------|------------------|

| | | |
|-----------------------|------------------|------------------|
| Witness Events | Signature | Timestamp |
|-----------------------|------------------|------------------|

| | | |
|----------------------|------------------|------------------|
| Notary Events | Signature | Timestamp |
|----------------------|------------------|------------------|

| | | |
|--------------------------------|---------------|-------------------|
| Envelope Summary Events | Status | Timestamps |
|--------------------------------|---------------|-------------------|

| | | |
|---------------------|------------------|-----------------------|
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| Certified Delivered | Security Checked | 3/22/2024 2:57:21 PM |
| Signing Complete | Security Checked | 3/22/2024 2:57:27 PM |
| Completed | Security Checked | 3/22/2024 2:57:27 PM |

| | | |
|-----------------------|---------------|-------------------|
| Payment Events | Status | Timestamps |
|-----------------------|---------------|-------------------|

| |
|---|
| Electronic Record and Signature Disclosure |
|---|

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, CliftonLarsonAllen LLP (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact CliftonLarsonAllen LLP:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: BusinessTechnology@CLAconnect.com

To advise CliftonLarsonAllen LLP of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at BusinessTechnology@CLAconnect.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from CliftonLarsonAllen LLP

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with CliftonLarsonAllen LLP

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify CliftonLarsonAllen LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CliftonLarsonAllen LLP during the course of your relationship with CliftonLarsonAllen LLP.

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

NAME OF GOVERNMENT
ADDRESS

Villages at Johnstown Metropolitan District No. 6

8390 East Crescent Parkway

Suite 300

Greenwood Village, CO 80111-2814

CONTACT PERSON

Gigi Pangindian

PHONE

303-779-5710

EMAIL

gigi.pangindian@claconnect.com

For the Year Ended
12/31/23
or fiscal year ended:

PART 1 - CERTIFICATION OF PREPARER

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge.

NAME:

Gigi Pangindian

TITLE

Accountant for the District

FIRM NAME (if applicable)

CliftonLarsonAllen LLP

ADDRESS

8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111-2814

PHONE

303-779-5710

PREPARER (SIGNATURE REQUIRED)

DATE PREPARED

See Attached Accountant's Compilation Report

3/15/2024

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types

GOVERNMENTAL
(MODIFIED ACCRUAL BASIS)



PROPRIETARY
(CASH OR BUDGETARY BASIS)



PART 2 - REVENUE

REVENUE: All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

| Line# | Description | Round to nearest Dollar | |
|-------|---|-------------------------|---|
| 2-1 | Taxes: Property (report mills levied in Question 10-6) | \$ - | Please use this space to provide any necessary explanations |
| 2-2 | Specific ownership | \$ - | |
| 2-3 | Sales and use | \$ - | |
| 2-4 | Other (specify): | \$ - | |
| 2-5 | Licenses and permits | \$ - | |
| 2-6 | Intergovernmental: Grants | \$ - | |
| 2-7 | Conservation Trust Funds (Lottery) | \$ - | |
| 2-8 | Highway Users Tax Funds (HUTF) | \$ - | |
| 2-9 | Other (specify): | \$ - | |
| 2-10 | Charges for services | \$ - | |
| 2-11 | Fines and forfeits | \$ - | |
| 2-12 | Special assessments | \$ - | |
| 2-13 | Investment income | \$ - | |
| 2-14 | Charges for utility services | \$ - | |
| 2-15 | Debt proceeds (should agree with line 4-4, column 2) | \$ - | |
| 2-16 | Lease proceeds | \$ - | |
| 2-17 | Developer Advances received (should agree with line 4-4) | \$ - | |
| 2-18 | Proceeds from sale of capital assets | \$ - | |
| 2-19 | Fire and police pension | \$ - | |
| 2-20 | Donations | \$ - | |
| 2-21 | Other (specify): | \$ - | |
| 2-22 | | \$ - | |
| 2-23 | | \$ - | |
| 2-24 | (add lines 2-1 through 2-23) TOTAL REVENUE | \$ - | |

PART 3 - EXPENDITURES/EXPENSES

EXPENDITURES: All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

| Line# | Description | Round to nearest Dollar | |
|-------|---|-------------------------|---|
| 3-1 | Administrative | \$ - | Please use this space to provide any necessary explanations |
| 3-2 | Salaries | \$ - | |
| 3-3 | Payroll taxes | \$ - | |
| 3-4 | Contract services | \$ - | |
| 3-5 | Employee benefits | \$ - | |
| 3-6 | Insurance | \$ - | |
| 3-7 | Accounting and legal fees | \$ - | |
| 3-8 | Repair and maintenance | \$ - | |
| 3-9 | Supplies | \$ - | |
| 3-10 | Utilities and telephone | \$ - | |
| 3-11 | Fire/Police | \$ - | |
| 3-12 | Streets and highways | \$ - | |
| 3-13 | Public health | \$ - | |
| 3-14 | Capital outlay | \$ - | |
| 3-15 | Utility operations | \$ - | |
| 3-16 | Culture and recreation | \$ - | |
| 3-17 | Debt service principal (should agree with Part 4) | \$ - | |
| 3-18 | Debt service interest | \$ - | |
| 3-19 | Repayment of Developer Advance Principal (should agree with line 4-4) | \$ - | |
| 3-20 | Repayment of Developer Advance Interest | \$ - | |
| 3-21 | Contribution to pension plan (should agree to line 7-2) | \$ - | |
| 3-22 | Contribution to Fire & Police Pension Assoc. (should agree to line 7-2) | \$ - | |
| 3-23 | Other (specify): | \$ - | |
| 3-24 | | \$ - | |
| 3-25 | | \$ - | |
| 3-26 | (add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES | \$ - | |

If TOTAL REVENUE (Line 2-24) or TOTAL EXPENDITURES (Line 3-26) are GREATER than \$100,000 - **STOP**. You may not use this form. Please use the "Application for Exemption from Audit - LONG FORM".

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

| | | Yes | No |
|-----|---|-----------------------------------|-------------------------------------|
| 4-1 | Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4-2 | Is the debt repayment schedule attached? If no, MUST explain below: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">N/A</div> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4-3 | Is the entity current in its debt service payments? If no, MUST explain below: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">N/A</div> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4-4 | Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers) | | |
| | | Outstanding at end of prior year* | Issued during year |
| | | Retired during year | Outstanding at year-end |
| | General obligation bonds | \$ - | \$ - |
| | Revenue bonds | \$ - | \$ - |
| | Notes/Loans | \$ - | \$ - |
| | Lease & SBITA** Liabilities [GASB 87 & 96] | \$ - | \$ - |
| | Developer Advances | \$ - | \$ - |
| | Other (specify): | \$ - | \$ - |
| | TOTAL | \$ - | \$ - |

**Subscription Based Information Technology Arrangements

*Must agree to prior year-end balance

Please answer the following questions by marking the appropriate boxes.

| | | Yes | No |
|---------|--|--|-------------------------------------|
| 4-5 | Does the entity have any authorized, but unissued, debt? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| If yes: | How much? | <div style="border: 1px solid black; padding: 2px; width: 100%;">\$ 1,190,000,000.00</div> | |
| | Date the debt was authorized: | <div style="border: 1px solid black; padding: 2px; width: 100%;">5/8/2018</div> | |
| 4-6 | Does the entity intend to issue debt within the next calendar year? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If yes: | How much? | <div style="border: 1px solid black; padding: 2px; width: 100%;">\$ -</div> | |
| 4-7 | Does the entity have debt that has been refinanced that it is still responsible for? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If yes: | What is the amount outstanding? | <div style="border: 1px solid black; padding: 2px; width: 100%;">\$ -</div> | |
| 4-8 | Does the entity have any lease agreements? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If yes: | What is being leased? | <div style="border: 1px solid black; padding: 2px; width: 100%; height: 15px;"></div> | |
| | What is the original date of the lease? | <div style="border: 1px solid black; padding: 2px; width: 100%; height: 15px;"></div> | |
| | Number of years of lease? | <div style="border: 1px solid black; padding: 2px; width: 100%; height: 15px;"></div> | |
| | Is the lease subject to annual appropriation? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| | What are the annual lease payments? | <div style="border: 1px solid black; padding: 2px; width: 100%;">\$ -</div> | |

Part 4 - Please use this space to provide any explanations/comments or attach separate documentation, if needed

PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

| | | Amount | Total |
|---|---|--------|-------------|
| 5-1 | YEAR-END Total of ALL Checking and Savings Accounts | \$ - | |
| 5-2 | Certificates of deposit | \$ - | |
| Total Cash Deposits | | | \$ - |
| Investments (if investment is a mutual fund, please list underlying investments): | | | |
| | | \$ - | |
| | | \$ - | |
| 5-3 | | \$ - | |
| | | \$ - | |
| Total Investments | | | \$ - |
| Total Cash and Investments | | | \$ - |

Please answer the following questions by marking in the appropriate boxes

| | | Yes | No | N/A |
|-----|---|--------------------------|--------------------------|-------------------------------------|
| 5-4 | Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5-5 | Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

If no, MUST use this space to provide any explanations:

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following questions by marking in the appropriate boxes.

- | | Yes | No |
|---|--------------------------|-------------------------------------|
| 6-1 Does the entity have capital assets? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no, MUST explain: | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

N/A

| 6-3 Complete the following capital & right-to-use assets table: | Balance - beginning of the year* | Additions (Must be included in Part 3) | Deletions | Year-End Balance |
|--|----------------------------------|--|-------------|------------------|
| Land | \$ - | \$ - | \$ - | \$ - |
| Buildings | \$ - | \$ - | \$ - | \$ - |
| Machinery and equipment | \$ - | \$ - | \$ - | \$ - |
| Furniture and fixtures | \$ - | \$ - | \$ - | \$ - |
| Infrastructure | \$ - | \$ - | \$ - | \$ - |
| Construction In Progress (CIP) | \$ - | \$ - | \$ - | \$ - |
| Leased & SBITA Right-to-Use Assets | \$ - | \$ - | \$ - | \$ - |
| Other (explain): | \$ - | \$ - | \$ - | \$ - |
| Accumulated Depreciation/Amortization (Please enter a negative, or credit, balance) | \$ - | \$ - | \$ - | \$ - |
| TOTAL | \$ - | \$ - | \$ - | \$ - |

*must tie to prior year ending balance

Part 6 - Please use this space to provide any explanations/comments or attach documentation, if needed:

PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

- | | Yes | No |
|--|--------------------------|-------------------------------------|
| 7-1 Does the entity have an "old hire" firefighters' pension plan? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 7-2 Does the entity have a volunteer firefighters' pension plan? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
- If yes: Who administers the plan?

Indicate the contributions from:

| | |
|----------------------------------|-------------|
| Tax (property, SO, sales, etc.): | \$ - |
| State contribution amount: | \$ - |
| Other (gifts, donations, etc.): | \$ - |
| TOTAL | \$ - |

What is the monthly benefit paid for 20 years of service per retiree as of Jan 1? \$ -

Part 7 - Please use this space to provide any explanations or comments:

PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

- | | Yes | No | N/A |
|--|-------------------------------------|--------------------------|--------------------------|
| 8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.? If no, MUST explain: | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| | | | |
| 8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, MUST explain: | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| | | | |

If yes: Please indicate the amount budgeted for each fund for the year reported:

| Governmental/Proprietary Fund Name | Total Appropriations By Fund |
|------------------------------------|------------------------------|
| General Fund | \$ - |
| | |
| | |

PART 9 - TAXPAYER'S BILL OF RIGHTS (TABOR)

Please answer the following question by marking in the appropriate box

- | | | | |
|------------|--|--|--------------------------------|
| 9-1 | Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
|------------|--|--|--------------------------------|
- Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.

If no, MUST explain:

PART 10 - GENERAL INFORMATION

Please answer the following questions by marking in the appropriate boxes.

- | | | | |
|--|---|-------------------------------------|-------------------------------------|
| 10-1 | Is this application for a newly formed governmental entity? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If yes: Date of formation: <input style="width: 450px;" type="text"/> | | | |
| 10-2 | Has the entity changed its name in the past or current year? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If yes: Please list the NEW name & PRIOR name: <input style="width: 600px;" type="text"/> | | | |
| 10-3 | Is the entity a metropolitan district? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Please indicate what services the entity provides: <input style="width: 600px; border: 1px solid black;" type="text" value="See Below"/> | | | |
| 10-4 | Does the entity have an agreement with another government to provide services? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| If yes: List the name of the other governmental entity and the services provided: <input style="width: 600px; border: 1px solid black;" type="text" value="See Below"/> | | | |
| 10-5 | Has the district filed a <i>Title 32, Article 1 Special District Notice of Inactive Status</i> during | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If yes: Date Filed: <input style="width: 450px;" type="text"/> | | | |
| 10-6 | Does the entity have a certified Mill Levy? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If yes: Please provide the following <u>mills</u> levied for the year reported (do not report \$ amounts): | | | |

| | |
|-----------------------|---|
| Bond Redemption mills | - |
| General/Other mills | - |
| Total mills | - |

| Yes | No | N/A |
|-----|----|-----|
|-----|----|-----|

- | | | | | |
|--|---|-------------------------------------|--------------------------|--------------------------|
| 10-7 | NEW 2023! If the entity is a Title 32 Special District formed on or after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 [Section 32-1-207 C.R.S.]? If NO, please explain. | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input style="width: 600px; height: 20px;" type="text"/> | | | | |

Please use this space to provide any additional explanations or comments not previously included:

10-3: Financing for the acquisition, construction, operations and maintenance of streets, parks and recreation, water, sanitary and storm sewer, public transportation, mosquito control, traffic and safety, fire protection, television relay and translation, and security.
 10-4: Pursuant to the Consolidated Service Plan, Villages at Johnstown Metropolitan District No. 1 will serve as the service district and will be responsible for managing the construction and operation of the facilities and improvements for the Districts.

PART 11 - GOVERNING BODY APPROVAL

| Please answer the following question by marking in the appropriate box | | YES | NO |
|--|--|-------------------------------------|--------------------------|
| 12-1 | If you plan to submit this form electronically, have you read the new Electronic Signature Policy? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedure

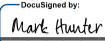


Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as DocuSign or Echosign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
 - a. Include a copy of an adopted resolution that documents formal approval by the Board, **or**
 - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.

| Print the names of ALL members of current governing body below. | | A MAJORITY of the members of the governing body must sign below. |
|--|---|---|
| Board Member 1 | Print Board Member's Name Mark Hunter | I, Mark Hunter, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed  _____ Date: _____ 3/22/2024 My term Expires: May 2025 |
| Board Member 2 | Print Board Member's Name Ryan Schaefer | I, Ryan Schaefer, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed  _____ Date: _____ 3/22/2024 My term Expires: May 2025 |
| Board Member 3 | Print Board Member's Name Scot Smith | I, Scot Smith, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed  _____ Date: _____ 3/22/2024 My term Expires: May 2027 |
| Board Member 4 | Print Board Member's Name _____ | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____ |
| Board Member 5 | Print Board Member's Name _____ | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____ |
| Board Member 6 | Print Board Member's Name _____ | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____ |
| Board Member 7 | Print Board Member's Name _____ | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____ |



CliftonLarsonAllen LLP
8390 East Crescent Parkway, Suite 300
Greenwood Village, CO 80111
phone 303-779-5710 **fax** 303-779-0348
claconnect.com

Accountant's Compilation Report

Board of Directors
Villages at Johnstown Metropolitan District No. 6
Larimer County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of Villages at Johnstown Metropolitan District No. 6 as of and for the year ended December 31, 2023, included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements included in the accompanying prescribed form.

The Application for Exemption from Audit is presented in accordance with the requirements of the Colorado Office of the State Auditor, which differ from accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

We are not independent with respect to Villages at Johnstown Metropolitan District No. 6.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
March 15, 2024

Certificate Of Completion

| | |
|--|-------------------------------|
| Envelope Id: B6B34FA19053464D9893B4E53D3D66DE | Status: Completed |
| Subject: Complete with DocuSign: 1 SIGNED VJMD No 6 - 2023 Audit Exemption.pdf | |
| Client Name: Villages at Johnstown Metropolitan District No. 6 | |
| Client Number: A195371 | |
| Source Envelope: | |
| Document Pages: 8 | Signatures: 3 |
| Certificate Pages: 5 | Initials: 0 |
| AutoNav: Enabled | Envelope Originator: |
| Enveloped Stamping: Enabled | Porter Tirrill |
| Time Zone: (UTC-06:00) Central Time (US & Canada) | 220 S 6th St Ste 300 |
| | Minneapolis, MN 55402-1418 |
| | Porter.Tirrill@claconnect.com |
| | IP Address: 98.50.80.160 |

Record Tracking

| | | |
|---|---|--------------------|
| Status: Original 3/22/2024 11:26:44 AM | Holder: Porter Tirrill Porter.Tirrill@claconnect.com | Location: DocuSign |
|---|---|--------------------|

Signer Events

Mark Hunter
mark@huntgoodlaw.com
President
Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

2D5788C2727341D...
Signature Adoption: Pre-selected Style
Using IP Address: 66.186.201.167

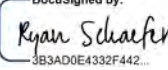
Timestamp

Sent: 3/22/2024 11:29:41 AM
Viewed: 3/22/2024 11:56:31 AM
Signed: 3/22/2024 11:56:43 AM

Electronic Record and Signature Disclosure:

Accepted: 3/22/2024 11:56:31 AM
ID: 3b290a74-b3e2-4203-b1c1-b77cd2ba6c33

Ryan Schaefer
ryans@affinitycre.com
CEO
Security Level: Email, Account Authentication (None)

DocuSigned by:

3B3AD0E4332F442...
Signature Adoption: Pre-selected Style
Using IP Address: 173.8.226.161

Sent: 3/22/2024 11:29:41 AM
Viewed: 3/22/2024 2:59:18 PM
Signed: 3/22/2024 2:59:26 PM

Electronic Record and Signature Disclosure:

Accepted: 3/22/2024 2:59:18 PM
ID: a1bd6505-467a-482a-9ea5-9764b358563a

Scot Smith
bss@coloradogroup.com
Security Level: Email, Account Authentication (None)

DocuSigned by:

E623778697CC4E2...
Signature Adoption: Pre-selected Style
Using IP Address: 172.59.228.106

Sent: 3/22/2024 11:29:41 AM
Viewed: 3/22/2024 1:45:16 PM
Signed: 3/22/2024 1:45:24 PM

Electronic Record and Signature Disclosure:

Accepted: 3/22/2024 1:45:16 PM
ID: 981b2964-1b04-4fc0-ab1a-66015a99b170

| In Person Signer Events | Signature | Timestamp |
|------------------------------|-----------|-----------|
| Editor Delivery Events | Status | Timestamp |
| Agent Delivery Events | Status | Timestamp |
| Intermediary Delivery Events | Status | Timestamp |

| | | |
|----------------------------------|---------------|------------------|
| Certified Delivery Events | Status | Timestamp |
|----------------------------------|---------------|------------------|

| | | |
|---------------------------|---------------|------------------|
| Carbon Copy Events | Status | Timestamp |
|---------------------------|---------------|------------------|

| | | |
|-----------------------|------------------|------------------|
| Witness Events | Signature | Timestamp |
|-----------------------|------------------|------------------|

| | | |
|----------------------|------------------|------------------|
| Notary Events | Signature | Timestamp |
|----------------------|------------------|------------------|

| | | |
|--------------------------------|---------------|-------------------|
| Envelope Summary Events | Status | Timestamps |
|--------------------------------|---------------|-------------------|

| | | |
|---------------------|------------------|-----------------------|
| Envelope Sent | Hashed/Encrypted | 3/22/2024 11:29:42 AM |
| Certified Delivered | Security Checked | 3/22/2024 1:45:16 PM |
| Signing Complete | Security Checked | 3/22/2024 1:45:24 PM |
| Completed | Security Checked | 3/22/2024 2:59:26 PM |

| | | |
|-----------------------|---------------|-------------------|
| Payment Events | Status | Timestamps |
|-----------------------|---------------|-------------------|

| |
|---|
| Electronic Record and Signature Disclosure |
|---|

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, CliftonLarsonAllen LLP (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

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At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact CliftonLarsonAllen LLP:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: BusinessTechnology@CLAconnect.com

To advise CliftonLarsonAllen LLP of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at BusinessTechnology@CLAconnect.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

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To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with CliftonLarsonAllen LLP

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify CliftonLarsonAllen LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CliftonLarsonAllen LLP during the course of your relationship with CliftonLarsonAllen LLP.

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

NAME OF GOVERNMENT
ADDRESS

Villages at Johnstown Metropolitan District No. 8

8390 East Crescent Parkway

Suite 300

Greenwood Village, CO 80111-2814

CONTACT PERSON

Gigi Pangindian

PHONE

303-779-5710

EMAIL

gigi.pangindian@claconnect.com

For the Year Ended
12/31/23
or fiscal year ended:

PART 1 - CERTIFICATION OF PREPARER

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge.

NAME:

Gigi Pangindian

TITLE

Accountant for the District

FIRM NAME (if applicable)

CliftonLarsonAllen LLP

ADDRESS

8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111-2814

PHONE

303-779-5710

PREPARER (SIGNATURE REQUIRED)

DATE PREPARED

See Attached Accountant's Compilation Report

3/15/2024

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types

GOVERNMENTAL
(MODIFIED ACCRUAL BASIS)



PROPRIETARY
(CASH OR BUDGETARY BASIS)



PART 2 - REVENUE

REVENUE: All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

| Line# | Description | Round to nearest Dollar | |
|-------|---|-------------------------|---|
| 2-1 | Taxes: Property (report mills levied in Question 10-6) | \$ - | Please use this space to provide any necessary explanations |
| 2-2 | Specific ownership | \$ - | |
| 2-3 | Sales and use | \$ - | |
| 2-4 | Other (specify): | \$ - | |
| 2-5 | Licenses and permits | \$ - | |
| 2-6 | Intergovernmental: Grants | \$ - | |
| 2-7 | Conservation Trust Funds (Lottery) | \$ - | |
| 2-8 | Highway Users Tax Funds (HUTF) | \$ - | |
| 2-9 | Other (specify): | \$ - | |
| 2-10 | Charges for services | \$ - | |
| 2-11 | Fines and forfeits | \$ - | |
| 2-12 | Special assessments | \$ - | |
| 2-13 | Investment income | \$ - | |
| 2-14 | Charges for utility services | \$ - | |
| 2-15 | Debt proceeds (should agree with line 4-4, column 2) | \$ - | |
| 2-16 | Lease proceeds | \$ - | |
| 2-17 | Developer Advances received (should agree with line 4-4) | \$ - | |
| 2-18 | Proceeds from sale of capital assets | \$ - | |
| 2-19 | Fire and police pension | \$ - | |
| 2-20 | Donations | \$ - | |
| 2-21 | Other (specify): | \$ - | |
| 2-22 | | \$ - | |
| 2-23 | | \$ - | |
| 2-24 | (add lines 2-1 through 2-23) TOTAL REVENUE | \$ - | |

PART 3 - EXPENDITURES/EXPENSES

EXPENDITURES: All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

| Line# | Description | Round to nearest Dollar | |
|-------|---|-------------------------|---|
| 3-1 | Administrative | \$ - | Please use this space to provide any necessary explanations |
| 3-2 | Salaries | \$ - | |
| 3-3 | Payroll taxes | \$ - | |
| 3-4 | Contract services | \$ - | |
| 3-5 | Employee benefits | \$ - | |
| 3-6 | Insurance | \$ - | |
| 3-7 | Accounting and legal fees | \$ - | |
| 3-8 | Repair and maintenance | \$ - | |
| 3-9 | Supplies | \$ - | |
| 3-10 | Utilities and telephone | \$ - | |
| 3-11 | Fire/Police | \$ - | |
| 3-12 | Streets and highways | \$ - | |
| 3-13 | Public health | \$ - | |
| 3-14 | Capital outlay | \$ - | |
| 3-15 | Utility operations | \$ - | |
| 3-16 | Culture and recreation | \$ - | |
| 3-17 | Debt service principal (should agree with Part 4) | \$ - | |
| 3-18 | Debt service interest | \$ - | |
| 3-19 | Repayment of Developer Advance Principal (should agree with line 4-4) | \$ - | |
| 3-20 | Repayment of Developer Advance Interest | \$ - | |
| 3-21 | Contribution to pension plan (should agree to line 7-2) | \$ - | |
| 3-22 | Contribution to Fire & Police Pension Assoc. (should agree to line 7-2) | \$ - | |
| 3-23 | Other (specify): | \$ - | |
| 3-24 | | \$ - | |
| 3-25 | | \$ - | |
| 3-26 | (add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES | \$ - | |

If TOTAL REVENUE (Line 2-24) or TOTAL EXPENDITURES (Line 3-26) are GREATER than \$100,000 - **STOP**. You may not use this form. Please use the "Application for Exemption from Audit - LONG FORM".

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

| | Yes | No |
|---|-----------------------------------|-------------------------------------|
| 4-1 Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4-2 Is the debt repayment schedule attached? If no, MUST explain below: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">N/A</div> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4-3 Is the entity current in its debt service payments? If no, MUST explain below: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">N/A</div> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4-4 Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers) | Outstanding at end of prior year* | Issued during year |
| General obligation bonds | \$ - | \$ - |
| Revenue bonds | \$ - | \$ - |
| Notes/Loans | \$ - | \$ - |
| Lease & SBITA** Liabilities [GASB 87 & 96] | \$ - | \$ - |
| Developer Advances | \$ - | \$ - |
| Other (specify): | \$ - | \$ - |
| TOTAL | \$ - | \$ - |

**Subscription Based Information Technology Arrangements

*Must agree to prior year-end balance

Please answer the following questions by marking the appropriate boxes.

| | Yes | No |
|--|-------------------------------------|-------------------------------------|
| 4-5 Does the entity have any authorized, but unissued, debt? If yes: How much? \$ 1,190,000,000.00 Date the debt was authorized: 5/8/2018 | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 4-6 Does the entity intend to issue debt within the next calendar year? If yes: How much? \$ - | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4-7 Does the entity have debt that has been refinanced that it is still responsible for? If yes: What is the amount outstanding? \$ - | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4-8 Does the entity have any lease agreements? If yes: What is being leased? What is the original date of the lease? Number of years of lease? Is the lease subject to annual appropriation? What are the annual lease payments? \$ - | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

Part 4 - Please use this space to provide any explanations/comments or attach separate documentation, if needed

PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

| | Amount | Total |
|---|--------|-------------|
| 5-1 YEAR-END Total of ALL Checking and Savings Accounts | \$ - | |
| 5-2 Certificates of deposit | \$ - | |
| Total Cash Deposits | | \$ - |
| Investments (if investment is a mutual fund, please list underlying investments): | | |
| | \$ - | |
| | \$ - | |
| 5-3 | \$ - | |
| | \$ - | |
| Total Investments | | \$ - |
| Total Cash and Investments | | \$ - |

Please answer the following questions by marking in the appropriate boxes

| | Yes | No | N/A |
|---|--------------------------|--------------------------|-------------------------------------|
| 5-4 Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5-5 Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

If no, MUST use this space to provide any explanations:

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following questions by marking in the appropriate boxes.

- | | Yes | No |
|--|--------------------------|-------------------------------------|
| 6-1 Does the entity have capital assets? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.,? If no, MUST explain: | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

N/A

| 6-3 Complete the following capital & right-to-use assets table: | Balance - beginning of the year* | Additions (Must be included in Part 3) | Deletions | Year-End Balance |
|--|----------------------------------|--|-------------|------------------|
| Land | \$ - | \$ - | \$ - | \$ - |
| Buildings | \$ - | \$ - | \$ - | \$ - |
| Machinery and equipment | \$ - | \$ - | \$ - | \$ - |
| Furniture and fixtures | \$ - | \$ - | \$ - | \$ - |
| Infrastructure | \$ - | \$ - | \$ - | \$ - |
| Construction In Progress (CIP) | \$ - | \$ - | \$ - | \$ - |
| Leased & SBITA Right-to-Use Assets | \$ - | \$ - | \$ - | \$ - |
| Other (explain): | \$ - | \$ - | \$ - | \$ - |
| Accumulated Depreciation/Amortization (Please enter a negative, or credit, balance) | \$ - | \$ - | \$ - | \$ - |
| TOTAL | \$ - | \$ - | \$ - | \$ - |

*must tie to prior year ending balance

Part 6 - Please use this space to provide any explanations/comments or attach documentation, if needed:

PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

- | | Yes | No |
|--|--------------------------|-------------------------------------|
| 7-1 Does the entity have an "old hire" firefighters' pension plan? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 7-2 Does the entity have a volunteer firefighters' pension plan? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
- If yes: Who administers the plan?

Indicate the contributions from:

| | |
|----------------------------------|-------------|
| Tax (property, SO, sales, etc.): | \$ - |
| State contribution amount: | \$ - |
| Other (gifts, donations, etc.): | \$ - |
| TOTAL | \$ - |

What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?

Part 7 - Please use this space to provide any explanations or comments:

PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

- | | Yes | No | N/A |
|--|-------------------------------------|--------------------------|--------------------------|
| 8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.? If no, MUST explain: | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| | | | |
| 8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, MUST explain: | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| | | | |

If yes: Please indicate the amount budgeted for each fund for the year reported:

| Governmental/Proprietary Fund Name | Total Appropriations By Fund |
|------------------------------------|------------------------------|
| General Fund | \$ - |
| | |
| | |

PART 9 - TAXPAYER'S BILL OF RIGHTS (TABOR)

Please answer the following question by marking in the appropriate box

- | | | | |
|------------|--|--|--------------------------------|
| 9-1 | Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
|------------|--|--|--------------------------------|
- Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.

If no, MUST explain:

PART 10 - GENERAL INFORMATION

Please answer the following questions by marking in the appropriate boxes.

- | | | | |
|--|---|-------------------------------------|-------------------------------------|
| 10-1 | Is this application for a newly formed governmental entity? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If yes: Date of formation: <input style="width: 450px;" type="text"/> | | | |
| 10-2 | Has the entity changed its name in the past or current year? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If yes: Please list the NEW name & PRIOR name: <input style="width: 600px;" type="text"/> | | | |
| 10-3 | Is the entity a metropolitan district? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Please indicate what services the entity provides: <input style="width: 600px; border: 1px solid black; padding: 2px;"/> See Below | | | |
| 10-4 | Does the entity have an agreement with another government to provide services? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| If yes: List the name of the other governmental entity and the services provided: <input style="width: 600px; border: 1px solid black; padding: 2px;"/> See Below | | | |
| 10-5 | Has the district filed a <i>Title 32, Article 1 Special District Notice of Inactive Status</i> during | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If yes: Date Filed: <input style="width: 450px;" type="text"/> | | | |
| 10-6 | Does the entity have a certified Mill Levy? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If yes: Please provide the following <u>mills</u> levied for the year reported (do not report \$ amounts): | | | |

| | |
|-----------------------|---|
| Bond Redemption mills | - |
| General/Other mills | - |
| Total mills | - |

| Yes | No | N/A |
|-----|----|-----|
|-----|----|-----|

- | | | | | |
|-------------|---|-------------------------------------|--------------------------|--------------------------|
| 10-7 | NEW 2023! If the entity is a Title 32 Special District formed on or after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 [Section 32-1-207 C.R.S.]? If NO, please explain. | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| | | | | |

Please use this space to provide any additional explanations or comments not previously included:

10-3: Financing for the acquisition, construction, operations and maintenance of streets, parks and recreation, water, sanitary and storm sewer, public transportation, mosquito control, traffic and safety, fire protection, television relay and translation, and security.
 10-4: Pursuant to the Consolidated Service Plan, Villages at Johnstown Metropolitan District No. 1 will serve as the service district and will be responsible for managing the construction and operation of the facilities and improvements for the Districts.

PART 11 - GOVERNING BODY APPROVAL

| Please answer the following question by marking in the appropriate box | | YES | NO |
|--|--|-------------------------------------|--------------------------|
| 12-1 | If you plan to submit this form electronically, have you read the new Electronic Signature Policy? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedure

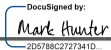


Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as DocuSign or EchoSign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
 - a. Include a copy of an adopted resolution that documents formal approval by the Board, **or**
 - b. Include electronic signatures obtained through a software program such as DocuSign or EchoSign in accordance with the requirements noted above.

| Print the names of ALL members of current governing body below. | | A <u>MAJORITY</u> of the members of the governing body must sign below. |
|--|---|---|
| Board Member 1 | Print Board Member's Name Mark Hunter | I, Mark Hunter, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed  _____ Date: <u>3/22/2024</u> My term Expires: <u>May 2025</u> |
| Board Member 2 | Print Board Member's Name Ryan Schaefer | I, Ryan Schaefer, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed  _____ Date: <u>3/22/2024</u> My term Expires: <u>May 2025</u> |
| Board Member 3 | Print Board Member's Name B. Scot Smith | I, B. Scot Smith, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed  _____ Date: <u>3/22/2024</u> My term Expires: <u>May 2027</u> |
| Board Member 4 | Print Board Member's Name _____ | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____ |
| Board Member 5 | Print Board Member's Name _____ | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____ |
| Board Member 6 | Print Board Member's Name _____ | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____ |
| Board Member 7 | Print Board Member's Name _____ | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____ |



CliftonLarsonAllen LLP
8390 East Crescent Parkway, Suite 300
Greenwood Village, CO 80111
phone 303-779-5710 **fax** 303-779-0348
claconnect.com

Accountant's Compilation Report

Board of Directors
Villages at Johnstown Metropolitan District No. 8
Larimer County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of Villages at Johnstown Metropolitan District No. 8 as of and for the year ended December 31, 2023, included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements included in the accompanying prescribed form.

The Application for Exemption from Audit is presented in accordance with the requirements of the Colorado Office of the State Auditor, which differ from accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

We are not independent with respect to Villages at Johnstown Metropolitan District No. 8.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
March 15, 2024

Certificate Of Completion

| | |
|--|-------------------------------|
| Envelope Id: E57A9328F4EE46748826A7F93140D971 | Status: Completed |
| Subject: Complete with DocuSign: 1 SIGNED VJMD No 8 - 2023 Audit Exemption.pdf | |
| Client Name: Villages at Johnstown Metropolitan District No. 8 | |
| Client Number: A195369 | |
| Source Envelope: | |
| Document Pages: 8 | Signatures: 3 |
| Certificate Pages: 5 | Initials: 0 |
| AutoNav: Enabled | Envelope Originator: |
| Envelopeld Stamping: Enabled | Porter Tirrill |
| Time Zone: (UTC-06:00) Central Time (US & Canada) | 220 S 6th St Ste 300 |
| | Minneapolis, MN 55402-1418 |
| | Porter.Tirrill@claconnect.com |
| | IP Address: 98.50.80.160 |

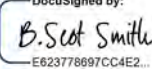
Record Tracking

| | | |
|-----------------------|-------------------------------|--------------------|
| Status: Original | Holder: Porter Tirrill | Location: DocuSign |
| 3/22/2024 11:17:11 AM | Porter.Tirrill@claconnect.com | |

Signer Events

B.Scot Smith
 bss@coloradogroup.com
 Security Level: Email, Account Authentication (None)

Signature

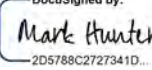
DocuSigned by:

 E623778697CC4E2...
 Signature Adoption: Pre-selected Style
 Using IP Address: 172.59.228.106

Timestamp

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 Viewed: 3/22/2024 1:45:45 PM
 Signed: 3/22/2024 1:45:54 PM

Electronic Record and Signature Disclosure:
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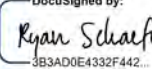
Mark Hunter
 mark@huntgoodlaw.com
 President
 Security Level: Email, Account Authentication (None)

DocuSigned by:

 2D5788C2727341D...
 Signature Adoption: Pre-selected Style
 Using IP Address: 66.186.201.167

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 Signed: 3/22/2024 11:56:12 AM

Electronic Record and Signature Disclosure:
 Accepted: 3/22/2024 11:55:58 AM
 ID: f173392a-ed33-479c-ab09-9c17096a043b

Ryan Schaefer
 ryans@affinitycre.com
 CEO
 Security Level: Email, Account Authentication (None)

DocuSigned by:

 3B3AD0E4332F442...
 Signature Adoption: Pre-selected Style
 Using IP Address: 173.8.226.161

Sent: 3/22/2024 11:22:07 AM
 Viewed: 3/22/2024 2:58:06 PM
 Signed: 3/22/2024 2:58:11 PM

Electronic Record and Signature Disclosure:
 Accepted: 3/22/2024 2:58:06 PM
 ID: 61e11841-516b-4263-b39d-21a73731c283

| In Person Signer Events | Signature | Timestamp |
|------------------------------|-----------|-----------|
| Editor Delivery Events | Status | Timestamp |
| Agent Delivery Events | Status | Timestamp |
| Intermediary Delivery Events | Status | Timestamp |

| Certified Delivery Events | Status | Timestamp |
|----------------------------------|---------------|------------------|
|----------------------------------|---------------|------------------|

| Carbon Copy Events | Status | Timestamp |
|---------------------------|---------------|------------------|
|---------------------------|---------------|------------------|

| Witness Events | Signature | Timestamp |
|-----------------------|------------------|------------------|
|-----------------------|------------------|------------------|

| Notary Events | Signature | Timestamp |
|----------------------|------------------|------------------|
|----------------------|------------------|------------------|

| Envelope Summary Events | Status | Timestamps |
|--------------------------------|---------------|-------------------|
|--------------------------------|---------------|-------------------|

| | | |
|---------------------|------------------|-----------------------|
| Envelope Sent | Hashed/Encrypted | 3/22/2024 11:22:08 AM |
| Certified Delivered | Security Checked | 3/22/2024 2:58:06 PM |
| Signing Complete | Security Checked | 3/22/2024 2:58:11 PM |
| Completed | Security Checked | 3/22/2024 2:58:11 PM |

| Payment Events | Status | Timestamps |
|-----------------------|---------------|-------------------|
|-----------------------|---------------|-------------------|

| Electronic Record and Signature Disclosure |
|---|
|---|

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If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

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If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

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How to contact CliftonLarsonAllen LLP:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

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To advise CliftonLarsonAllen LLP of your new email address

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To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

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To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

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To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

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- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify CliftonLarsonAllen LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CliftonLarsonAllen LLP during the course of your relationship with CliftonLarsonAllen LLP.

EXHIBIT E

2024 Budgets

VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 1
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|------------------|-------------------|------------------|
| BEGINNING FUND BALANCES | \$ 191 | \$ 2,900 | \$ 5,597 |
| REVENUES | | | |
| Developer advance | 1,586,686 | 5,495,697 | 2,020,000 |
| Intergovernmental revenues - District 3 | 620,933 | 2,723 | 85,177 |
| Intergovernmental revenues - District 7 | 577,844 | 5,495,697 | 2,000,000 |
| Total revenues | <u>2,785,463</u> | <u>10,994,117</u> | <u>4,105,177</u> |
| | | | |
| Total funds available | <u>2,785,654</u> | <u>10,997,017</u> | <u>4,110,774</u> |
| EXPENDITURES | | | |
| General Fund | 14 | - | 100,000 |
| Capital Projects Fund | 2,782,740 | 10,991,420 | 4,000,000 |
| Total expenditures | <u>2,782,754</u> | <u>10,991,420</u> | <u>4,100,000</u> |
| | | | |
| Total expenditures and transfers out requiring appropriation | <u>2,782,754</u> | <u>10,991,420</u> | <u>4,100,000</u> |
| | | | |
| ENDING FUND BALANCES | <u>\$ 2,900</u> | <u>\$ 5,597</u> | <u>\$ 10,774</u> |
| | | | |
| EMERGENCY RESERVE | \$ 100 | \$ 100 | \$ 2,600 |
| TOTAL RESERVE | <u>\$ 100</u> | <u>\$ 100</u> | <u>\$ 2,600</u> |

VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/24/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|------------------------------------|----------------|-------------------|----------------|
| ASSESSED VALUATION | | | |
| Agricultural | \$ 168 | \$ 20 | \$ 20 |
| Certified Assessed Value | \$ 168 | \$ 20 | \$ 20 |
| MILL LEVY | | | |
| General | 0.000 | 0.000 | 11.020 |
| Total mill levy | 0.000 | 0.000 | 11.020 |
| PROPERTY TAXES | | | |
| General | \$ - | \$ - | \$ - |
| Budgeted property taxes | \$ - | \$ - | \$ - |
| BUDGETED PROPERTY TAXES | | | |
| General | \$ - | \$ - | \$ - |
| | \$ - | \$ - | \$ - |

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|-----------------|-------------------|------------------|
| BEGINNING FUND BALANCES | \$ 191 | \$ 2,900 | \$ 5,597 |
| REVENUES | | | |
| Developer advance | - | - | 20,000 |
| Intergovernmental revenues - All Districts | 2,723 | 2,697 | 85,177 |
| Total revenues | <u>2,723</u> | <u>2,697</u> | <u>105,177</u> |
| Total funds available | <u>2,914</u> | <u>5,597</u> | <u>110,774</u> |
| EXPENDITURES | | | |
| Accounting | - | - | 30,000 |
| Auditing | - | - | 15,000 |
| Dues and membership | - | - | 2,500 |
| Insurance | - | - | 17,500 |
| Legal | - | - | 30,000 |
| Miscellaneous | 14 | - | 2,000 |
| Contingency | - | - | 3,000 |
| Total expenditures | <u>14</u> | <u>-</u> | <u>100,000</u> |
| Total expenditures and transfers out requiring appropriation | <u>14</u> | <u>-</u> | <u>100,000</u> |
| ENDING FUND BALANCES | <u>\$ 2,900</u> | <u>\$ 5,597</u> | <u>\$ 10,774</u> |
| EMERGENCY RESERVE | \$ 100 | \$ 100 | \$ 2,600 |
| TOTAL RESERVE | <u>\$ 100</u> | <u>\$ 100</u> | <u>\$ 2,600</u> |

No assurance provided. See summary of significant assumptions.

VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/24/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|------------------|-------------------|------------------|
| BEGINNING FUND BALANCES | \$ - | \$ - | \$ - |
| REVENUES | | | |
| Developer advance | 1,586,686 | 5,495,697 | 2,000,000 |
| Intergovernmental revenues - District 3 | 618,210 | 26 | - |
| Intergovernmental revenues - District 7 | 577,844 | 5,495,697 | 2,000,000 |
| Total revenues | <u>2,782,740</u> | <u>10,991,420</u> | <u>4,000,000</u> |
| Total funds available | <u>2,782,740</u> | <u>10,991,420</u> | <u>4,000,000</u> |
| EXPENDITURES | | | |
| Repay developer advance | 1,196,054 | 5,495,723 | 2,000,000 |
| Capital outlay | 1,586,686 | 5,495,697 | 2,000,000 |
| Total expenditures | <u>2,782,740</u> | <u>10,991,420</u> | <u>4,000,000</u> |
| Total expenditures and transfers out requiring appropriation | <u>2,782,740</u> | <u>10,991,420</u> | <u>4,000,000</u> |
| ENDING FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

No assurance provided. See summary of significant assumptions.

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Villages at Johnstown Metropolitan District No. 1 (District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized concurrently with Villages of Johnstown District Nos. 2-8 (collectively, the Districts) by order and decree of the District Court for Larimer County on May 30, 2018, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the City of Fort Collins, Larimer County, Colorado.

Pursuant to the Consolidated Service Plan, District No. 1 will serve as the service district and will be responsible for managing the construction and operation of the facilities and improvements for the Districts. Districts Nos. 2-8 will serve as the financing districts and are responsible for providing the funding and tax base needed to support the capital improvements.

During the election held on May 8, 2018, a majority of the District's electors authorized general obligation indebtedness of \$1,190,000,000, for the above listed facilities, intergovernmental agreements and debt refunding. Additionally, on May 8, 2018, the Districts' voters authorized the District to collect, retain and spend all revenues in excess of TABOR spending, revenue raising or other limitations.

The Consolidated Service Plan limits the aggregate amount of debt that may be issued by the Districts to \$72,500,000.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Developer Advances

The District is in the development stage. As such, the operating and administrative costs as well as capital improvements costs for 2024 are to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Transfers from Villages at Johnstown Metropolitan District Nos. 2-7

Pursuant to the District Coordinating Services Agreement, the District will provide certain operation, maintenance and administrative services benefitting the Districts. The Districts will pay all costs of such services through the imposition of ad valorem property taxes and transferring the net tax revenues to the District.

Transfers from Villages at Johnstown Metropolitan District No. 7

Pursuant to the Infrastructure Acquisition and Reimbursement Agreement, and the Addendum to that agreement, between the District, Villages at Johnstown Metropolitan District No. 7, and the Developers the District will acquire the Public Infrastructure from the Developers, and Villages at Johnstown Metropolitan District No. 7 will be responsible for reimbursing the Developers.

Expenditures

General and Administrative Expenditures

The District, as the service district, will provide for all general and administrative services necessary to maintain the District's administrative viability such as legal, accounting, insurance and other administrative expenses.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects Fund.

Debt and Leases

The District has no outstanding debt, nor operating or capital leases.

Reserves

The District has provided an emergency reserve fund equal to at least 3% of fiscal year spending for 2023, as defined under TABOR.

This information is an integral part of the accompanying budget.

VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 2

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

**VILLAGES AT JOHNSTOWN METRO DISTRICT NO. 2
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/5/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCES | \$ - | \$ - | \$ - |
| REVENUES | | | |
| Property taxes | - | - | 5 |
| Other revenue | - | - | 95 |
| Total revenues | <u>-</u> | <u>-</u> | <u>100</u> |
| Total funds available | <u>-</u> | <u>-</u> | <u>100</u> |
| EXPENDITURES | | | |
| Contingency | - | - | 95 |
| Transfer to District No. 1 | - | - | 5 |
| Total expenditures | <u>-</u> | <u>-</u> | <u>100</u> |
| Total expenditures and transfers out requiring appropriation | <u>-</u> | <u>-</u> | <u>100</u> |
| ENDING FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

VILLAGES AT JOHNSTOWN METRO DISTRICT NO. 2
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/5/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|------------------------------------|----------------|-------------------|----------------|
| ASSESSED VALUATION | | | |
| Agricultural | \$ 58 | \$ 178 | \$ 175 |
| Natural Resources | 351 | 351 | 312 |
| Certified Assessed Value | \$ 409 | \$ 529 | \$ 487 |
| MILL LEVY | | | |
| General | 0.000 | 0.000 | 10.605 |
| Total mill levy | 0.000 | 0.000 | 10.605 |
| PROPERTY TAXES | | | |
| General | \$ - | \$ - | \$ 5 |
| Budgeted property taxes | \$ - | \$ - | \$ 5 |
| BUDGETED PROPERTY TAXES | | | |
| General | \$ - | \$ - | \$ 5 |
| | \$ - | \$ - | \$ 5 |

No assurance provided. See summary of significant assumptions.

VILLAGES JOHNSTOWN METROPOLITAN DISTRICT NO. 2
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The Villages at Johnstown Metropolitan District No. 2 (District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized concurrently with Villages of Johnstown District Nos. 1 and 3-8 (collectively, the Districts) by order and decree of the District Court for Larimer County on May 30, 2018, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within Johnstown, Larimer County, Colorado.

Pursuant to the Consolidated Service Plan, District No. 1 will serve as the service district and will be responsible for managing the construction and operation of the facilities and improvements for the Districts. Districts Nos. 2-8 will serve as the financing districts and are responsible for providing the funding and tax base needed to support the capital improvements.

During the election held on May 8, 2018, a majority of the District's electors authorized general obligation indebtedness of \$1,190,000,000, for the above listed facilities, intergovernmental agreements and debt refunding. Additionally, on May 8, 2018, the Districts' voters authorized the District to collect, retain and spend all revenues in excess of TABOR spending, revenue raising or other limitations.

The Consolidated Service Plan limits the aggregate amount of debt that may be issued by the Districts to \$72,500,000.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and, generally, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the property tax summary information page of the budget.

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 2
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Property Taxes (Continued)

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

| Category | Rate | | Category | Rate | Actual Value Reduction | Amount |
|---------------------------|-------------|--|-----------------------|-------------|-------------------------------|---------------|
| Single-Family Residential | 6.70% | | Agricultural Land | 26.40% | Single-Family Residential | \$55,000 |
| Multi-Family Residential | 6.70% | | Renewable Energy Land | 26.40% | Multi-Family Residential | \$55,000 |
| Commercial | 27.90% | | Vacant Land | 27.90% | Commercial | \$30,000 |
| Industrial | 27.90% | | Personal Property | 27.90% | Industrial | \$30,000 |
| Lodging | 27.90% | | State Assessed | 27.90% | Lodging | \$30,000 |
| | | | Oil & Gas Production | 87.50% | | |

Expenditures

Transfers to Villages at Johnstown Metropolitan District No. 1

Pursuant to the District Coordinating Services Agreement, Villages at Johnston Metropolitan District No. 1 will provide certain operation, maintenance and administrative services benefitting the Districts. The Districts will pay all costs of such services through the imposition of ad valorem property taxes and transferring the net tax revenues to Villages at Johnston Metropolitan District No. 1.

Debt and Leases

The District has no outstanding debt, nor operating or capital leases.

Reserves

The District has not provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2024, as defined under TABOR, because net tax revenue is transferred to District No. 1, the service district, which provides for the required reserve amount.

This information is an integral part of the accompanying budget.

VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 3

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

**VILLAGES AT JOHNSTOWN METRO DIST NO. 3
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|-------------------|-------------------|-------------------|
| BEGINNING FUND BALANCES | \$ 1,117,113 | \$ 590,728 | \$ 593,058 |
| REVENUES | | | |
| Property taxes | 12,839 | 12,839 | 390,900 |
| Specific ownership taxes | 918 | 944 | 27,363 |
| Interest income | 3,548 | 24,000 | 37,000 |
| Facilities fees | 325,000 | 215,000 | 180,000 |
| Other revenue | - | - | 6,348 |
| Total revenues | <u>342,305</u> | <u>252,783</u> | <u>641,611</u> |
| | | | |
| Total funds available | <u>1,459,418</u> | <u>843,511</u> | <u>1,234,669</u> |
| EXPENDITURES | | | |
| General Fund | 2,751 | 2,748 | 90,000 |
| Debt Service Fund | 247,706 | 247,705 | 260,000 |
| Capital Projects Fund | 618,233 | - | 26 |
| Total expenditures | <u>868,690</u> | <u>250,453</u> | <u>350,026</u> |
| Total expenditures and transfers out requiring appropriation | <u>868,690</u> | <u>250,453</u> | <u>350,026</u> |
| ENDING FUND BALANCES | <u>\$ 590,728</u> | <u>\$ 593,058</u> | <u>\$ 884,643</u> |
| DEBT SERVICE RESERVE | \$ 378,250 | \$ 378,250 | 378,250 |
| DEBT SERVICE SURPLUS | 212,452 | 214,782 | 481,000 |
| TOTAL RESERVE | <u>\$ 590,702</u> | <u>\$ 593,032</u> | <u>\$ 859,250</u> |

VILLAGES AT JOHNSTOWN METRO DIST NO. 3
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/24/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|--------------------------------|-------------------------|-------------------------|--------------------------|
| ASSESSED VALUATION | | | |
| Residential | \$ - | \$ - | \$ 1,157,665 |
| State assessed | - | - | 1,310 |
| Vacant land | 256,777 | 256,777 | 5,946,227 |
| Certified Assessed Value | <u>\$ 256,777</u> | <u>\$ 256,777</u> | <u>\$ 7,105,202</u> |
| MILL LEVY | | | |
| General | 10.000 | 10.000 | 11.003 |
| Debt Service | 40.000 | 40.000 | 44.013 |
| Total mill levy | <u>50.000</u> | <u>50.000</u> | <u>55.016</u> |
| PROPERTY TAXES | | | |
| General | \$ 2,568 | \$ 2,568 | \$ 78,179 |
| Debt Service | 10,271 | 10,271 | 312,721 |
| Budgeted property taxes | <u>\$ 12,839</u> | <u>\$ 12,839</u> | <u>\$ 390,900</u> |
| BUDGETED PROPERTY TAXES | | | |
| General | \$ 2,568 | \$ 2,568 | \$ 78,179 |
| Debt Service | 10,271 | 10,271 | 312,721 |
| | <u>\$ 12,839</u> | <u>\$ 12,839</u> | <u>\$ 390,900</u> |

No assurance provided. See summary of significant assumptions.

**VILLAGES AT JOHNSTOWN METRO DIST NO. 3
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCES | \$ - | \$ - | \$ - |
| REVENUES | | | |
| Property taxes | 2,568 | 2,568 | 78,179 |
| Specific ownership taxes | 183 | 180 | 5,473 |
| Other revenue | - | - | 6,348 |
| Total revenues | <u>2,751</u> | <u>2,748</u> | <u>90,000</u> |
| TRANSFERS IN | | | |
| Total funds available | <u>2,751</u> | <u>2,748</u> | <u>90,000</u> |
| EXPENDITURES | | | |
| General and administrative | | | |
| County Treasurer's fee | 51 | 51 | 1,564 |
| Transfer to District No. 1 | 2,700 | 2,697 | 82,088 |
| Contingency | - | - | 6,348 |
| Total expenditures | <u>2,751</u> | <u>2,748</u> | <u>90,000</u> |
| Total expenditures and transfers out requiring appropriation | <u>2,751</u> | <u>2,748</u> | <u>90,000</u> |
| ENDING FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

VILLAGES AT JOHNSTOWN METRO DIST NO. 3
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/24/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|-------------------|-------------------|-------------------|
| BEGINNING FUND BALANCES | \$ 498,919 | \$ 590,702 | \$ 593,032 |
| REVENUES | | | |
| Property taxes | 10,271 | 10,271 | 312,721 |
| Specific ownership taxes | 735 | 764 | 21,890 |
| Interest income | 3,483 | 24,000 | 37,000 |
| Facilities fees | 325,000 | 215,000 | 180,000 |
| Total revenues | <u>339,489</u> | <u>250,035</u> | <u>551,611</u> |
| TRANSFERS IN | | | |
| Total funds available | <u>838,408</u> | <u>840,737</u> | <u>1,144,643</u> |
| EXPENDITURES | | | |
| Debt Service | | | |
| County Treasurer's fee | 206 | 205 | 6,254 |
| Paying agent fees | 7,000 | 7,000 | 7,000 |
| Contingency | - | - | 6,246 |
| Bond interest | 240,500 | 240,500 | 240,500 |
| Total expenditures | <u>247,706</u> | <u>247,705</u> | <u>260,000</u> |
| Total expenditures and transfers out requiring appropriation | <u>247,706</u> | <u>247,705</u> | <u>260,000</u> |
| ENDING FUND BALANCES | <u>\$ 590,702</u> | <u>\$ 593,032</u> | <u>\$ 884,643</u> |
| DEBT SERVICE RESERVE | \$ 378,250 | \$ 378,250 | \$ 378,250 |
| DEBT SERVICE SURPLUS | 212,452 | 214,782 | 481,000 |
| TOTAL RESERVE | <u>\$ 590,702</u> | <u>\$ 593,032</u> | <u>\$ 859,250</u> |

**VILLAGES AT JOHNSTOWN METRO DIST NO. 3
 CAPITAL PROJECTS FUND
 2024 BUDGET
 WITH 2022 ACTUAL AND 2023 ESTIMATED
 For the Years Ended and Ending December 31,**

1/24/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCES | \$ 618,194 | \$ 26 | \$ 26 |
| REVENUES | | | |
| Interest income | 65 | - | - |
| Total revenues | 65 | - | - |
| Total funds available | 618,259 | 26 | 26 |
| EXPENDITURES | | | |
| Intergovernmental expenditures District 1 | 618,233 | - | 26 |
| Total expenditures | 618,233 | - | 26 |
| Total expenditures and transfers out requiring appropriation | 618,233 | - | 26 |
| ENDING FUND BALANCES | \$ 26 | \$ 26 | \$ - |

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Villages at Johnstown Metropolitan District No. 3 (District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized concurrently with Villages of Johnstown District Nos. 1-2 and 4-8 (collectively, the Districts) by order and decree of the District Court for Larimer County on May 30, 2018, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within Johnstown, Larimer County, Colorado.

Pursuant to the Consolidated Service Plan, District No. 1 will serve as the service district and will be responsible for managing the construction and operation of the facilities and improvements for the Districts. Districts Nos. 2-8 will serve as the financing districts and are responsible for providing the funding and tax base needed to support the capital improvements.

During the election held on May 8, 2018, a majority of the District's electors authorized general obligation indebtedness of \$1,190,000,000, for the above listed facilities, intergovernmental agreements and debt refunding. Additionally, on May 8, 2018, the Districts' voters authorized the District to collect, retain and spend all revenues in excess of TABOR spending, revenue raising or other limitations.

The Consolidated Service Plan limits the aggregate amount of debt that may be issued by the Districts to \$72,500,000.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and, generally, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the property tax summary information page of the budget.

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

| Category | Rate | | Category | Rate | Actual Value Reduction | Amount |
|---------------------------|-------------|--|-----------------------|-------------|-------------------------------|---------------|
| Single-Family Residential | 6.70% | | Agricultural Land | 26.40% | Single-Family Residential | \$55,000 |
| Multi-Family Residential | 6.70% | | Renewable Energy Land | 26.40% | Multi-Family Residential | \$55,000 |
| Commercial | 27.90% | | Vacant Land | 27.90% | Commercial | \$30,000 |
| Industrial | 27.90% | | Personal Property | 27.90% | Industrial | \$30,000 |
| Lodging | 27.90% | | State Assessed | 27.90% | Lodging | \$30,000 |
| | | | Oil & Gas Production | 87.50% | | |

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District’s share will be equal to approximately 7% of the property taxes collected.

Interest Income

Interest earned on the District’s available funds has been estimated based on an average interest rate of approximately 5.00%.

Facility Fee

The District imposes a Capital Facility Fee in the amount of \$2,500 per unit, which is due and payable on or before a building permit is issued by the County. For the calendar year 2024, the District anticipates to collect fees on 72 units.

Expenditures

County Treasurer’s Fees

County Treasurer’s fees have been computed at 2.0% of property tax collections.

Debt Service

Principal and interest payments in 2024 are provided based on the debt amortization schedule from the Series 2020A Bonds (discussed under Debts and Leases). There is no debt amortization schedule provided for the Series 2020B Subordinate Bonds as the Bond is a cash flow bond and the timing of the payments are unknown.

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (continued)

Capital Outlay

The District anticipates capital outlay as outlined in the Capital Project Fund.

Transfers to Villages at Johnstown Metropolitan District No. 1

Pursuant to the District Coordinating Services Agreement, Villages at Johnston Metropolitan District No. 1 will provide certain operation, maintenance and administrative services benefitting the Districts. The Districts will pay all costs of such services through the imposition of ad valorem property taxes and transferring the net tax revenues to Villages at Johnston Metropolitan District No. 1.

Pursuant to the Infrastructure Acquisition and Reimbursement Agreement, and the Addendum to that agreement, between the District, Villages at Johnstown Metropolitan District No. 1, and the Developers, Villages at Johnstown Metropolitan District No. 1 will acquire public infrastructure constructed or caused to be constructed by the Developers, and the District will be responsible for reimbursing the Developers.

Debt and Leases

Series 2020 Bonds

The District issued Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2020A on December 22, 2020, in the par amount of \$4,810,000 (the Senior Bonds). The District also issued Subordinate Limited Tax General Obligation Bonds, Series 2020B on December 22, 2020, in the par amount of \$843,000 (the Subordinate Bonds). Proceeds from the sale of the Senior Bonds were/will be used to (i) finance or reimburse the costs of public improvements related to a residential development in the Town; (ii) pay capitalized interest on the Senior Bonds; (iii) fund the Reserve Fund to the Reserve Requirement; and (iv) pay other costs in connection with the issuance of the Bonds. Proceeds of the Subordinate Bonds will be used to finance or reimburse the costs of public improvements related to the development.

Senior Bonds Details

The Senior Bonds bear interest at the rate of 5.000%, payable semi-annually on June 1 and December 1 (each an "Interest Payment Date"), beginning on June 1, 2021. The Senior Bonds were issued as a term bond that has annual mandatory sinking fund principal payments due annually on December 1, beginning on December 1, 2025. The Senior Bonds mature on December 1, 2050. To the extent principal of any Senior Bond is not paid when due, such principal shall remain outstanding until paid, subject to discharge of the Senior Bonds on December 1, 2059 (the "Senior Bonds Discharge Date"). To the extent interest on any Senior Bond is not paid when due, such interest shall compound semiannually on each Interest Payment Date, at the rate then borne by the Senior Bond. In the event any amounts due on the Senior Bonds remain unpaid after the application of all Senior Pledged Revenue available on the Senior Bonds Discharge Date, such amounts shall be deemed discharged and shall no longer be due and outstanding.

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

Senior Pledged Revenue

The Senior Bonds are secured by and payable from the Senior Pledged Revenue, which means the moneys derived by the District from the following sources, net of any costs of collection and any property tax refunds or abatements authorized by or on behalf of the County: (a) the Senior Required Mill Levy; (b) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Senior Required Mill Levy; and (c) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Senior Pledged Revenue.

Subordinate Bonds Details

The Subordinate Bonds bear interest at the rate of 7.500% per annum and are payable annually on December 15, beginning December 15, 2021 from, and to the extent of, Subordinate Pledged Revenue available, if any, and mature on December 15, 2050. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Subordinate Bonds compounds annually on each December 15. Principal on the Subordinate Bonds is to be paid on the Mandatory Redemption Date (each December 15) only to the extent Subordinate Pledged Revenue is available therefor. All of the Subordinate Bonds and interest thereon are to be deemed to be discharged after the application of all available Subordinate Pledged Revenue on December 15, 2059 (the "Subordinate Bonds Discharge Date"), regardless of the amount of principal and interest paid prior to the Subordinate Bonds Discharge Date.

Subordinate Pledged Revenue

The Subordinate Bonds are secured by and payable solely from and to the extent of Subordinate Pledged Revenue, net of any costs of collection and any property tax refunds or abatements authorized by or on behalf of the County, which includes: (a) the Subordinate Required Mill Levy; (b) the portion of the Specific Ownership Tax resulting from the Subordinate Required Mill Levy; (c) the Subordinate Capital Fee Revenue; (d) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue

Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity, and in whole or partial maturities (and if in part in such order of maturities as the District shall determine and by lot within maturities), on December 1, 2025, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

| <u>Date of Redemption</u> | <u>Redemption Premium</u> |
|--|---------------------------|
| December 1, 2025, to November 30, 2026 | 3.00% |
| December 1, 2026, to November 30, 2027 | 2.00 |
| December 1, 2027, to November 30, 2028 | 1.00 |
| December 1, 2028, and thereafter | 0.00 |

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

Senior Required Mill Levy

Pursuant to the Senior Indenture, the District has covenanted to impose a Senior Required Mill Levy upon all taxable property of the District each year in an amount necessary to generate Senior Property Tax Revenues sufficient to pay the Senior Bonds when due and to replenish the Reserve Fund to the Reserve Requirement, but not in excess of 40 mills (subject to adjustment for changes in the method of calculating assessed valuation after January 1, 2018). For so long as the amount on deposit in the Surplus Fund is less than the Maximum Surplus Amount, the Senior Required Mill Levy is to be equal to 40 mills (subject to adjustment), or such lesser amount that will generate Senior Property Tax Revenues (A) sufficient to pay the Senior Bonds when due, to replenish the Reserve Fund to the Reserve Requirement, and to fully fund the Surplus Fund to the Maximum Surplus Amount, or (B) which, when combined with moneys then on deposit in the Senior Bond Fund, the Surplus Fund and the Reserve Fund, will pay the Senior Bonds in full in the year such levy is collected.

Subordinate Required Mill Levy

Pursuant to the Subordinate Indenture, the District has covenanted to impose a Subordinate Required Mill Levy upon all taxable property in the District each year in an amount equal to (i) 40 mills (subject to adjustment for changes in the method of calculating assessed valuation after January 1, 2018) less the Senior Obligation Mill levy, or (ii) such lesser amount that will generate Subordinate Property Tax Revenues which, when combined with moneys then on deposit in the Subordinate Bond Fund, will pay the Subordinate Bonds in full in the year such levy is collected. Senior Obligation Mill Levy means the sum of the Senior Required Mill Levy and any other ad valorem property tax levy required to be imposed by the District for the payment of Senior Obligations.

| | Balance - | | | Balance - | |
|---------------------------------------|----------------------|-------------|-----------------|----------------------|------------------------|
| | December 31, 2022 | Additions | Reductions | December 31, 2023 | Due Within One Year |
| Governmental Activities: | | | | | |
| Bonds Payable: | | | | | |
| Limited Tax General Obligation Bonds: | | | | | |
| Series 2020A | \$ 4,810,000 | \$ - | \$ - | \$ 4,810,000 | \$ - |
| Series 2020A - Premium | 98,335 | - | 4,894 | 93,441 | - |
| Series 2020B | 843,000 | - | - | 843,000 | - |
| Total Bonds Payable | \$ 5,751,335 | \$ - | \$ 4,894 | \$ 5,746,441 | \$ - |

| | Balance - | | | Balance - | |
|---------------------------------------|----------------------|-------------|-----------------|----------------------|------------------------|
| | December 31, 2023 | Additions | Reductions | December 31, 2024 | Due Within One Year |
| Governmental Activities: | | | | | |
| Bonds Payable: | | | | | |
| Limited Tax General Obligation Bonds: | | | | | |
| Series 2020A | \$ 4,810,000 | \$ - | \$ - | \$ 4,810,000 | \$ 5,000 |
| Series 2020A - Premium | 93,441 | - | 4,894 | 88,547 | - |
| Series 2020B | 843,000 | - | - | 843,000 | - |
| Total Bonds Payable | \$ 5,746,441 | \$ - | \$ 4,894 | \$ 5,741,547 | \$ 5,000 |

The District has no operating or capital leases.

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserve

The District has not provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2024, as defined under TABOR, because net tax revenue is transferred to District No. 1, the service district, which provides for the required reserve amount.

Debt Service Reserve

The District is required to maintain a debt service reserve of \$378,250 under the terms of the Bonds. This reserve was initially established from the proceeds of the Senior Bonds.

Debt Service Reserve (Surplus Fund)

The District is required to maintain a Surplus Fund from funds that exceed the current year debt service requirements as outlined in the terms of the Bonds. The Surplus Fund is not to exceed \$481,000 and shall be drawn in the event Pledged Revenues are insufficient to cover current year debt service requirements.

This information is an integral part of the accompanying budget.

VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 3
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2022

| Year Ended December 31, | Series 2020A Senior Bonds \$4,810,000 Interest Rate 5.00% Dated December 22, 2020 | | |
|----------------------------|--|--------------|--------------|
| | Principal | Interest | Total |
| 2024 | \$ - | \$ 240,500 | \$ 240,500 |
| 2025 | 5,000 | 240,500 | 245,500 |
| 2026 | 65,000 | 240,250 | 305,250 |
| 2027 | 65,000 | 237,000 | 302,000 |
| 2028 | 75,000 | 233,750 | 308,750 |
| 2029 | 80,000 | 230,000 | 310,000 |
| 2030 | 90,000 | 226,000 | 316,000 |
| 2031 | 95,000 | 221,500 | 316,500 |
| 2032 | 105,000 | 216,750 | 321,750 |
| 2033 | 110,000 | 211,500 | 321,500 |
| 2034 | 120,000 | 206,000 | 326,000 |
| 2035 | 130,000 | 200,000 | 330,000 |
| 2036 | 140,000 | 193,500 | 333,500 |
| 2037 | 150,000 | 186,500 | 336,500 |
| 2038 | 165,000 | 179,000 | 344,000 |
| 2039 | 170,000 | 170,750 | 340,750 |
| 2040 | 185,000 | 162,250 | 347,250 |
| 2041 | 195,000 | 153,000 | 348,000 |
| 2042 | 215,000 | 143,250 | 358,250 |
| 2043 | 225,000 | 132,500 | 357,500 |
| 2044 | 240,000 | 121,250 | 361,250 |
| 2045 | 255,000 | 109,250 | 364,250 |
| 2046 | 275,000 | 96,500 | 371,500 |
| 2047 | 290,000 | 82,750 | 372,750 |
| 2048 | 310,000 | 68,250 | 378,250 |
| 2049 | 325,000 | 52,750 | 377,750 |
| 2050 | 730,000 | 36,500 | 766,500 |
| | \$ 4,810,000 | \$ 4,591,750 | \$ 9,401,750 |

No assurance provided. See summary of significant assumptions.

VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 4

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

**VILLAGES AT JOHNSTOWN METRO DISTRICT NO. 4
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/5/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCES | \$ - | \$ - | \$ - |
| REVENUES | | | |
| Property taxes | - | - | 2,211 |
| Specific ownership taxes | - | - | 155 |
| Other revenue | - | - | 634 |
| Total revenues | <u>-</u> | <u>-</u> | <u>3,000</u> |
| Total funds available | <u>-</u> | <u>-</u> | <u>3,000</u> |
| EXPENDITURES | | | |
| County Treasurer's fee | - | - | 33 |
| Contingency | - | - | 634 |
| Transfer to District No. 1 | - | - | 2,333 |
| Total expenditures | <u>-</u> | <u>-</u> | <u>3,000</u> |
| Total expenditures and transfers out requiring appropriation | <u>-</u> | <u>-</u> | <u>3,000</u> |
| ENDING FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

VILLAGES AT JOHNSTOWN METRO DISTRICT NO. 4
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/5/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|------------------------------------|----------------|-------------------|-------------------|
| ASSESSED VALUATION | | | |
| Agricultural | \$ 58 | \$ 158 | \$ 3,096 |
| State assessed | - | - | 210 |
| Vacant land | - | - | 209,281 |
| Certified Assessed Value | <u>\$ 58</u> | <u>\$ 158</u> | <u>\$ 212,587</u> |
| MILL LEVY | | | |
| General | 0.000 | 0.000 | 10.402 |
| Total mill levy | <u>0.000</u> | <u>0.000</u> | <u>10.402</u> |
| PROPERTY TAXES | | | |
| General | \$ - | \$ - | \$ 2,211 |
| Budgeted property taxes | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 2,211</u> |
| BUDGETED PROPERTY TAXES | | | |
| General | \$ - | \$ - | \$ 2,211 |
| | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 2,211</u> |

No assurance provided. See summary of significant assumptions.

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 4
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Villages at Johnstown Metropolitan District No. 4 (District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized concurrently with Villages of Johnstown District Nos. 1-3 and 5-8 (collectively, the Districts) by order and decree of the District Court for Larimer County on May 30, 2018, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within Johnstown, Larimer County, Colorado.

Pursuant to the Consolidated Service Plan, District No. 1 will serve as the service district and will be responsible for managing the construction and operation of the facilities and improvements for the Districts. Districts Nos. 2-8 will serve as the financing districts and are responsible for providing the funding and tax base needed to support the capital improvements.

During the election held on May 8, 2018, a majority of the District's electors authorized general obligation indebtedness of \$1,190,000,000, for the above listed facilities, intergovernmental agreements and debt refunding. Additionally, on May 8, 2018, the Districts' voters authorized the District to collect, retain and spend all revenues in excess of TABOR spending, revenue raising or other limitations.

The Consolidated Service Plan limits the aggregate amount of debt that may be issued by the Districts to \$72,500,000.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and, generally, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the property tax summary information page of the budget.

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 4
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Property Taxes (Continued)

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

| Category | Rate | | Category | Rate | Actual Value Reduction | Amount |
|---------------------------|--------|--|-----------------------|--------|---------------------------|----------|
| Single-Family Residential | 6.70% | | Agricultural Land | 26.40% | Single-Family Residential | \$55,000 |
| Multi-Family Residential | 6.70% | | Renewable Energy Land | 26.40% | Multi-Family Residential | \$55,000 |
| Commercial | 27.90% | | Vacant Land | 27.90% | Commercial | \$30,000 |
| Industrial | 27.90% | | Personal Property | 27.90% | Industrial | \$30,000 |
| Lodging | 27.90% | | State Assessed | 27.90% | Lodging | \$30,000 |
| | | | Oil & Gas Production | 87.50% | | |

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District’s share will be equal to approximately 7% of the property taxes collected.

Expenditures

County Treasurer’s Fees

County Treasurer’s fees have been computed at 2.0% of property tax collections.

Transfers to Villages at Johnstown Metropolitan District No. 1

Pursuant to the District Coordinating Services Agreement, Villages at Johnston Metropolitan District No. 1 will provide certain operation, maintenance and administrative services benefitting the Districts. The Districts will pay all costs of such services through the imposition of ad valorem property taxes and transferring the net tax revenues to Villages at Johnston Metropolitan District No. 1.

Debt and Leases

The District has no outstanding debt, nor operating or capital leases.

Reserves

The District has not provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2024, as defined under TABOR, because net tax revenue is transferred to District No. 1, the service district, which provides for the required reserve amount.

This information is an integral part of the accompanying budget.

VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

**VILLAGES AT JOHNSTOWN METRO DISTRICT NO. 5
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/5/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCES | \$ - | \$ - | \$ - |
| REVENUES | | | |
| Property taxes | - | - | 25 |
| Specific ownership taxes | - | - | 2 |
| Other revenue | - | - | 73 |
| Total revenues | <u>-</u> | <u>-</u> | <u>100</u> |
| Total funds available | <u>-</u> | <u>-</u> | <u>100</u> |
| EXPENDITURES | | | |
| Contingency | - | - | 73 |
| Transfer to District No. 1 | - | - | 27 |
| Total expenditures | <u>-</u> | <u>-</u> | <u>100</u> |
| Total expenditures and transfers out requiring appropriation | <u>-</u> | <u>-</u> | <u>100</u> |
| ENDING FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

VILLAGES AT JOHNSTOWN METRO DISTRICT NO. 5
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/5/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|------------------------------------|----------------|-------------------|----------------|
| ASSESSED VALUATION | | | |
| Agricultural | \$ 58 | \$ 34 | \$ 2,106 |
| Vacant land | - | - | 140 |
| Certified Assessed Value | \$ 58 | \$ 34 | \$ 2,246 |
| MILL LEVY | | | |
| General | 0.000 | 0.000 | 10.947 |
| Total mill levy | 0.000 | 0.000 | 10.947 |
| PROPERTY TAXES | | | |
| General | \$ - | \$ - | \$ 25 |
| Budgeted property taxes | \$ - | \$ - | \$ 25 |
| BUDGETED PROPERTY TAXES | | | |
| General | \$ - | \$ - | \$ 25 |
| | \$ - | \$ - | \$ 25 |

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Villages at Johnstown Metropolitan District No. 5 (District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized concurrently with Villages of Johnstown District Nos. 1-4 and 6-8 (collectively, the Districts) by order and decree of the District Court for Larimer County on May 30, 2018, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within Johnstown, Larimer County, Colorado.

Pursuant to the Consolidated Service Plan, District No. 1 will serve as the service district and will be responsible for managing the construction and operation of the facilities and improvements for the Districts. Districts Nos. 2-8 will serve as the financing districts and are responsible for providing the funding and tax base needed to support the capital improvements.

During the election held on May 8, 2018, a majority of the District's electors authorized general obligation indebtedness of \$1,190,000,000, for the above listed facilities, intergovernmental agreements and debt refunding. Additionally, on May 8, 2018, the Districts' voters authorized the District to collect, retain and spend all revenues in excess of TABOR spending, revenue raising or other limitations.

The Consolidated Service Plan limits the aggregate amount of debt that may be issued by the Districts to \$72,500,000.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and, generally, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the property tax summary information page of the budget.

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Property Taxes (Continued)

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

| Category | Rate | | Category | Rate | Actual Value Reduction | Amount |
|---------------------------|-------------|--|-----------------------|-------------|-------------------------------|---------------|
| Single-Family Residential | 6.70% | | Agricultural Land | 26.40% | Single-Family Residential | \$55,000 |
| Multi-Family Residential | 6.70% | | Renewable Energy Land | 26.40% | Multi-Family Residential | \$55,000 |
| Commercial | 27.90% | | Vacant Land | 27.90% | Commercial | \$30,000 |
| Industrial | 27.90% | | Personal Property | 27.90% | Industrial | \$30,000 |
| Lodging | 27.90% | | State Assessed | 27.90% | Lodging | \$30,000 |
| | | | Oil & Gas Production | 87.50% | | |

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District’s share will be equal to approximately 7% of the property taxes collected.

Expenditures

Transfers to Villages at Johnstown Metropolitan District No. 1

Pursuant to the District Coordinating Services Agreement, Villages at Johnston Metropolitan District No. 1 will provide certain operation, maintenance and administrative services benefitting the Districts. The Districts will pay all costs of such services through the imposition of ad valorem property taxes and transferring the net tax revenues to Villages at Johnston Metropolitan District No. 1.

Debt and Leases

The District has no outstanding debt, nor operating or capital leases.

Reserves

The District has not provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2024, as defined under TABOR, because net tax revenue is transferred to District No. 1, the service district, which provides for the required reserve amount.

This information is an integral part of the accompanying budget.

VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

**VILLAGES AT JOHNSTOWN METRO DISTRICT NO. 6
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/5/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCES | \$ - | \$ - | \$ - |
| REVENUES | | | |
| Property taxes | - | - | 636 |
| Specific ownership taxes | - | - | 45 |
| Other revenue | - | - | 319 |
| Total revenues | <u>-</u> | <u>-</u> | <u>1,000</u> |
| Total funds available | <u>-</u> | <u>-</u> | <u>1,000</u> |
| EXPENDITURES | | | |
| County Treasurer's fee | - | - | 10 |
| Contingency | - | - | 319 |
| Transfer to District No. 1 | - | - | 671 |
| Total expenditures | <u>-</u> | <u>-</u> | <u>1,000</u> |
| Total expenditures and transfers out requiring appropriation | <u>-</u> | <u>-</u> | <u>1,000</u> |
| ENDING FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

VILLAGES AT JOHNSTOWN METRO DISTRICT NO. 6
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/5/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|--------------------------------|----------------|-------------------|------------------|
| ASSESSED VALUATION | | | |
| Residential | \$ - | \$ 34,500 | \$ 49,138 |
| Agricultural | 58 | 9,343 | 9,795 |
| | <u>58</u> | <u>43,843</u> | <u>58,933</u> |
| Adjustments | - | - | - |
| Certified Assessed Value | <u>\$ 58</u> | <u>\$ 43,843</u> | <u>\$ 58,933</u> |
| | | | |
| MILL LEVY | | | |
| General | 0.000 | 0.000 | 10.785 |
| Total mill levy | <u>0.000</u> | <u>0.000</u> | <u>10.785</u> |
| | | | |
| PROPERTY TAXES | | | |
| General | \$ - | \$ - | \$ 636 |
| Budgeted property taxes | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 636</u> |
| | | | |
| BUDGETED PROPERTY TAXES | | | |
| General | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 636</u> |
| | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 636</u> |

No assurance provided. See summary of significant assumptions.

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Villages at Johnstown Metropolitan District No. 6 (District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized concurrently with Villages of Johnstown District Nos. 1-5 and 7-8 (collectively, the Districts) by order and decree of the District Court for Larimer County on May 30, 2018, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within Johnstown, Larimer County, Colorado.

Pursuant to the Consolidated Service Plan, District No. 1 will serve as the service district and will be responsible for managing the construction and operation of the facilities and improvements for the Districts. Districts Nos. 2-8 will serve as the financing districts and are responsible for providing the funding and tax base needed to support the capital improvements.

During the election held on May 8, 2018, a majority of the District's electors authorized general obligation indebtedness of \$1,190,000,000, for the above listed facilities, intergovernmental agreements and debt refunding. Additionally, on May 8, 2018, the Districts' voters authorized the District to collect, retain and spend all revenues in excess of TABOR spending, revenue raising or other limitations.

The Consolidated Service Plan limits the aggregate amount of debt that may be issued by the Districts to \$72,500,000.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and, generally, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the property tax summary information page of the budget.

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Property Taxes (Continued)

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

| Category | Rate | | Category | Rate | | Actual Value Reduction | Amount |
|---------------------------|--------|--|-----------------------|--------|--|---------------------------|----------|
| Single-Family Residential | 6.70% | | Agricultural Land | 26.40% | | Single-Family Residential | \$55,000 |
| Multi-Family Residential | 6.70% | | Renewable Energy Land | 26.40% | | Multi-Family Residential | \$55,000 |
| Commercial | 27.90% | | Vacant Land | 27.90% | | Commercial | \$30,000 |
| Industrial | 27.90% | | Personal Property | 27.90% | | Industrial | \$30,000 |
| Lodging | 27.90% | | State Assessed | 27.90% | | Lodging | \$30,000 |
| | | | Oil & Gas Production | 87.50% | | | |

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District’s share will be equal to approximately 7% of the property taxes collected.

Expenditures

County Treasurer’s Fees

County Treasurer’s fees have been computed at 2.0% of property tax collections.

Transfers to Villages at Johnstown Metropolitan District No. 1

Pursuant to the District Coordinating Services Agreement, Villages at Johnston Metropolitan District No. 1 will provide certain operation, maintenance and administrative services benefitting the Districts. The Districts will pay all costs of such services through the imposition of ad valorem property taxes and transferring the net tax revenues to Villages at Johnston Metropolitan District No. 1.

Debt and Leases

The District has no outstanding debt, nor operating or capital leases.

Reserves

The District has not provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2024, as defined under TABOR, because net tax revenue is transferred to District No. 1, the service district, which provides for the required reserve amount.

This information is an integral part of the accompanying budget.

VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

**VILLAGES AT JOHNSTOWN METRO DIST NO. 7
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/5/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|----------------------|---------------------|---------------------|
| BEGINNING FUND BALANCES | \$ - | \$ 15,125,852 | \$ 5,845,346 |
| REVENUES | | | |
| Property taxes | - | - | 49 |
| Specific ownership taxes | - | - | 3 |
| Other revenue | - | - | 48 |
| Interest income | 125,199 | 560,000 | 210,000 |
| Facilities fees | - | 521,588 | 1,118,211 |
| Bond Proceeds | 16,935,000 | - | - |
| Total revenues | <u>17,060,199</u> | <u>1,081,588</u> | <u>1,328,311</u> |
| TRANSFERS IN | <u>4,682,313</u> | - | - |
| Total funds available | <u>21,742,512</u> | <u>16,207,440</u> | <u>7,173,657</u> |
| EXPENDITURES | | | |
| General Fund | - | - | 100 |
| Debt Service Fund | 443,956 | 1,062,438 | 1,075,000 |
| Capital Projects Fund | 1,490,391 | 9,299,656 | 2,000,000 |
| Total expenditures | <u>1,934,347</u> | <u>10,362,094</u> | <u>3,075,100</u> |
| TRANSFERS OUT | <u>4,682,313</u> | - | - |
| Total expenditures and transfers out requiring appropriation | <u>6,616,660</u> | <u>10,362,094</u> | <u>3,075,100</u> |
| ENDING FUND BALANCES | <u>\$ 15,125,852</u> | <u>\$ 5,845,346</u> | <u>\$ 4,098,557</u> |
| DEBT SERVICE CAPITALIZED INTEREST | 1,518,726 | 1,672,919 | 614,481 |
| DEBT SERVICE SURPLUS | 2,757,470 | 2,222,427 | 3,387,000 |
| TOTAL RESERVE | <u>\$ 4,276,196</u> | <u>\$ 3,895,346</u> | <u>\$ 4,001,481</u> |

No assurance provided. See summary of significant assumptions.

VILLAGES AT JOHNSTOWN METRO DIST NO. 7
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/5/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|------------------------------------|----------------|-------------------|----------------|
| ASSESSED VALUATION | | | |
| Agricultural | 58 | 3,531 | 3,483 |
| State assessed | - | - | 1,010 |
| Certified Assessed Value | \$ 58 | \$ 3,531 | \$ 4,493 |
| MILL LEVY | | | |
| General | 0.000 | 0.000 | 10.851 |
| Total mill levy | 0.000 | 0.000 | 10.851 |
| PROPERTY TAXES | | | |
| General | \$ - | \$ - | \$ 49 |
| Budgeted property taxes | \$ - | \$ - | \$ 49 |
| BUDGETED PROPERTY TAXES | | | |
| General | \$ - | \$ - | \$ 49 |
| | \$ - | \$ - | \$ 49 |

**VILLAGES AT JOHNSTOWN METRO DIST NO. 7
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/5/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCES | \$ - | \$ - | \$ - |
| REVENUES | | | |
| Property taxes | - | - | 49 |
| Specific ownership taxes | - | - | 3 |
| Other revenue | - | - | 48 |
| Total revenues | <u>-</u> | <u>-</u> | <u>100</u> |
| Total funds available | <u>-</u> | <u>-</u> | <u>100</u> |
| EXPENDITURES | | | |
| County Treasurer's fee | - | - | 1 |
| Contingency | - | - | 48 |
| Transfer to District No. 1 | - | - | 51 |
| Total expenditures | <u>-</u> | <u>-</u> | <u>100</u> |
| Total expenditures and transfers out requiring appropriation | <u>-</u> | <u>-</u> | <u>100</u> |
| ENDING FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**VILLAGES AT JOHNSTOWN METRO DIST NO. 7
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/5/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|---------------------|---------------------|---------------------|
| BEGINNING FUND BALANCES | \$ - | \$ 4,276,196 | \$ 3,895,346 |
| REVENUES | | | |
| Interest income | 37,839 | 160,000 | 160,000 |
| Facilities fees | - | 521,588 | 1,118,211 |
| Total revenues | <u>37,839</u> | <u>681,588</u> | <u>1,278,211</u> |
| TRANSFERS IN | | | |
| Transfers from other funds | <u>4,682,313</u> | - | - |
| Total funds available | <u>4,720,152</u> | <u>4,957,784</u> | <u>5,173,557</u> |
| EXPENDITURES | | | |
| Paying agent fees | - | 4,000 | 4,000 |
| Contingency | - | - | 12,562 |
| Bond interest | 443,956 | 1,058,438 | 1,058,438 |
| Total expenditures | <u>443,956</u> | <u>1,062,438</u> | <u>1,075,000</u> |
| Total expenditures and transfers out requiring appropriation | <u>443,956</u> | <u>1,062,438</u> | <u>1,075,000</u> |
| ENDING FUND BALANCES | <u>\$ 4,276,196</u> | <u>\$ 3,895,346</u> | <u>\$ 4,098,557</u> |
| DEBT SERVICE CAPITALIZED INTEREST | \$ 1,518,726 | \$ 1,672,919 | \$ 614,481 |
| DEBT SERVICE SURPLUS | 2,757,470 | 2,222,427 | 3,387,000 |
| TOTAL RESERVE | <u>\$ 4,276,196</u> | <u>\$ 3,895,346</u> | <u>\$ 4,001,481</u> |

**VILLAGES AT JOHNSTOWN METRO DIST NO. 7
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/5/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|----------------------|---------------------|------------------|
| BEGINNING FUND BALANCES | \$ - | \$ 10,849,656 | \$ 1,950,000 |
| REVENUES | | | |
| Interest income | 87,360 | 400,000 | 50,000 |
| Bond Proceeds | 16,935,000 | - | - |
| Total revenues | <u>17,022,360</u> | <u>400,000</u> | <u>50,000</u> |
| TRANSFERS IN | | | |
| Total funds available | <u>17,022,360</u> | <u>11,249,656</u> | <u>2,000,000</u> |
| EXPENDITURES | | | |
| Cost of issuance | 912,547 | - | - |
| Transfers to District 1 | 577,844 | 9,299,656 | 2,000,000 |
| Total expenditures | <u>1,490,391</u> | <u>9,299,656</u> | <u>2,000,000</u> |
| TRANSFERS OUT | | | |
| Transfers to other fund | <u>4,682,313</u> | - | - |
| Total expenditures and transfers out requiring appropriation | <u>6,172,704</u> | <u>9,299,656</u> | <u>2,000,000</u> |
| ENDING FUND BALANCES | <u>\$ 10,849,656</u> | <u>\$ 1,950,000</u> | <u>\$ -</u> |

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Villages at Johnstown Metropolitan District No. 7 (District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized concurrently with Villages of Johnstown District Nos. 1-6 and 8 (collectively, the Districts) by order and decree of the District Court for Larimer County on May 30, 2018, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within Johnstown, Larimer County, Colorado.

Pursuant to the Consolidated Service Plan, District No. 1 will serve as the service district and will be responsible for managing the construction and operation of the facilities and improvements for the Districts. Districts Nos. 2-8 will serve as the financing districts and are responsible for providing the funding and tax base needed to support the capital improvements.

During the election held on May 8, 2018, a majority of the District's electors authorized general obligation indebtedness of \$1,190,000,000, for the above listed facilities, intergovernmental agreements and debt refunding. Additionally, on May 8, 2018, the Districts' voters authorized the District to collect, retain and spend all revenues in excess of TABOR spending, revenue raising or other limitations.

The Consolidated Service Plan limits the aggregate amount of debt that may be issued by the Districts to \$72,500,000.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and, generally, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the property tax summary information page of the budget.

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Property Taxes (Continued)

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

| Category | Rate | | Category | Rate | Actual Value Reduction | Amount |
|---------------------------|-------------|--|-----------------------|-------------|-------------------------------|---------------|
| Single-Family Residential | 6.70% | | Agricultural Land | 26.40% | Single-Family Residential | \$55,000 |
| Multi-Family Residential | 6.70% | | Renewable Energy Land | 26.40% | Multi-Family Residential | \$55,000 |
| Commercial | 27.90% | | Vacant Land | 27.90% | Commercial | \$30,000 |
| Industrial | 27.90% | | Personal Property | 27.90% | Industrial | \$30,000 |
| Lodging | 27.90% | | State Assessed | 27.90% | Lodging | \$30,000 |
| | | | Oil & Gas Production | 87.50% | | |

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District’s share will be equal to approximately 7% of the property taxes collected.

Interest Income

Interest earned on the District’s available funds has been estimated based on an average interest rate of approximately 4.00%.

Capital Fee

The District imposes a Capital Fee in the amount of \$2,500 for each single-family residential unit and \$750 for each multi-family residential unit. Capital Fees are inflated 5% annually, beginning 2023 and are payable at the earlier to occur of: 1) the date of the initial transfer of a lot to an end user, or 2) the issuance of a certificate of occupancy for each Apartment Unit, or Residential Unit. For the calendar year 2024, the District anticipates to collect fees on 178 single-family units and 759 multi-family units.

Expenditures

County Treasurer’s Fees

County Treasurer’s fees have been computed at 2.0% of property tax collections.

Trustee Fees

The District anticipates to pay Trustee fees in the amount of \$4,000 in 2024.

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (Continued)

Debt Service

Principal and interest payments in 2024 are provided based on the debt amortization schedule from the Series 2022 Bonds (discussed under Debts and Leases).

Capital Outlay

The District anticipates capital outlay as outlined in the Capital Project Fund.

Transfers to Villages at Johnstown Metropolitan District No. 1

Pursuant to the District Coordinating Services Agreement, Villages at Johnston Metropolitan District No. 1 will provide certain operation, maintenance and administrative services benefitting the Districts. The Districts will pay all costs of such services through the imposition of ad valorem property taxes and transferring the net tax revenues to Villages at Johnston Metropolitan District No. 1.

Pursuant to the Infrastructure Acquisition and Reimbursement Agreement, and the Addendum to that agreement, between the District, Villages at Johnstown Metropolitan District No. 1, and the Developers, Villages at Johnstown Metropolitan District No. 1 will acquire public infrastructure constructed or caused to be constructed by the Developers, and the District will be responsible for reimbursing the Developers.

Debt and Leases

Series 2022 Bonds

The District issued Limited Tax General Obligation Bonds, Series 2022 on June 30, 2022 in the par amount of \$16,935,000 (the Bonds). Proceeds from the sale of the Bonds were/will be used to (i) finance or reimburse the costs of public improvements related to a residential development in the Town; (ii) fund capitalized interest on the Bonds; (iii) fund the initial deposit to the Surplus Fund; and (iv) pay other costs in connection with the issuance of the Bonds.

Bonds Details

The Bonds bear interest at the rate of 6.250%, payable semi-annually on June 1 and December 1 (each an "Interest Payment Date"), beginning on December 1, 2022. Annual mandatory sinking fund principal payments on the Bonds due annually on December 1, beginning on December 1, 2027. The Bonds mature on December 1, 2052. In the event any amounts due and owing on the Bonds remain outstanding on December 1, 2065, such amounts shall be deemed discharged and shall no longer be due and outstanding.

Bonds Pledged Revenue

The Bonds are secured by and payable solely from and to the extent of Pledged Revenue, is defined generally in the Indenture as: (a) all Property Tax Revenues; (b) all Specific Ownership Tax Revenues; (c) all Pledged Capital Fees; and (d) any other legally available moneys which the District determine, in its absolute discretion, to transfer to the Bond Fund.

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity, and in whole or partial maturities (and if in part in such order of maturities as the District shall determine and by lot within maturities), on June 1, 2027, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

| <u>Date of Redemption</u> | <u>Redemption Premium</u> |
|-------------------------------|---------------------------|
| June 1, 2027, to May 31, 2028 | 3.00% |
| June 1, 2028, to May 31, 2029 | 2.00 |
| June 1, 2029, to May 31, 2030 | 1.00 |
| June 1, 2030, and thereafter | 0.00 |

Required Mill Levy

The Pledge Agreement provides a Required Mill Levy be imposed in an amount sufficient to generate Property Tax revenues sufficient to pay debt service on the Bonds, but not in excess of the applicable Maximum Required Mill Levy; provided, however, that for so long as the amount on deposit in the Surplus Fund maintained under the Indenture is less than the Maximum Surplus Amount, the Required Mill Levy for each Taxing District (the Issuing District, District No.5 and District No.6) shall be equal to the Maximum Required Mill Levy for such Taxing District, or such lesser amounts determined by the Issuing District which maintain the Relative Required Mill Levy Ratio, and which, if imposed in the applicable amounts by all of the Taxing Districts for collection in the succeeding calendar year, would generate Property Tax Revenues sufficient to pay debt service on the Bonds and to fully fund the Surplus Fund to the Maximum Surplus Amount.

Per the Pledge Agreement, a Maximum Required Mill Levy with respect to the Issuing District and District No. 6 is 40 mills and with respect to District No.5, it is 20 mills, adjusted for changes occurring after January 1, 2018, so that to the extent possible, the actual tax revenues generated by the applicable mill levy are neither diminished nor enhanced as a result of such changes. A change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

| | Balance - | | | Balance - | |
|----------------------------|----------------------|-------------|-------------|----------------------|------------------------|
| | December 31, 2022 | Additions | Reductions | December 31, 2023 | Due Within One Year |
| Governmental Activities: | | | | | |
| Bonds Payable: | | | | | |
| Limited Tax General | | | | | |
| Obligation Bonds: | | | | | |
| Series 2022 | \$ 16,935,000 | \$ - | \$ - | \$ 16,935,000 | \$ - |
| Total Bonds Payable | \$ 16,935,000 | \$ - | \$ - | \$ 16,935,000 | \$ - |
| | | | | | |
| | Balance - | | | Balance - | |
| | December 31, 2023 | Additions | Reductions | December 31, 2024 | Due Within One Year |
| Governmental Activities: | | | | | |
| Bonds Payable: | | | | | |
| Limited Tax General | | | | | |
| Obligation Bonds: | | | | | |
| Series 2022 | \$ 16,935,000 | \$ - | \$ - | \$ 16,935,000 | \$ - |
| Total Bonds Payable | \$ 16,935,000 | \$ - | \$ - | \$ 16,935,000 | \$ - |

The District has no outstanding debt, nor operating or capital leases.

Reserves

The District has not provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2024, as defined under TABOR, because net tax revenue is transferred to District No. 1, the service district, which provides for the required reserve amount.

Debt Service Reserve (Surplus Fund)

The District is required to maintain a Surplus Fund from funds that exceed the current year debt service requirements as outlined in the terms of the Bonds. The Surplus Fund is not to exceed \$3,387,000 and shall be drawn in the event Pledged Revenues are insufficient to cover current year debt service requirements.

This information is an integral part of the accompanying budget.

VILLAGES AT JOHNSTOWN METRO DIST NO. 7
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2024

| Year Ended December 31, | Series 2022 Bonds | | |
|------------------------------------|--------------------------|----------------------|-----------------------------|
| | \$16,935,000 | | |
| | | | Interest Rate 6.250% |
| | | | Dated June 30, 2022 |
| Principal | Interest | Total | |
| 2023 | \$ - | \$ 1,058,438 | \$ 1,058,438 |
| 2024 | - | 1,058,438 | 1,058,438 |
| 2025 | - | 1,058,438 | 1,058,438 |
| 2026 | - | 1,058,438 | 1,058,438 |
| 2027 | 125,000 | 1,058,438 | 1,183,438 |
| 2028 | 160,000 | 1,050,625 | 1,210,625 |
| 2029 | 170,000 | 1,040,625 | 1,210,625 |
| 2030 | 205,000 | 1,030,000 | 1,235,000 |
| 2031 | 215,000 | 1,017,188 | 1,232,188 |
| 2032 | 255,000 | 1,003,750 | 1,258,750 |
| 2033 | 270,000 | 987,813 | 1,257,813 |
| 2034 | 315,000 | 970,938 | 1,285,938 |
| 2035 | 335,000 | 951,250 | 1,286,250 |
| 2036 | 380,000 | 930,313 | 1,310,313 |
| 2037 | 405,000 | 906,563 | 1,311,563 |
| 2038 | 455,000 | 881,250 | 1,336,250 |
| 2039 | 485,000 | 852,813 | 1,337,813 |
| 2040 | 540,000 | 822,500 | 1,362,500 |
| 2041 | 575,000 | 788,750 | 1,363,750 |
| 2042 | 640,000 | 752,813 | 1,392,813 |
| 2043 | 675,000 | 712,813 | 1,387,813 |
| 2044 | 750,000 | 670,625 | 1,420,625 |
| 2045 | 795,000 | 623,750 | 1,418,750 |
| 2046 | 875,000 | 574,063 | 1,449,063 |
| 2047 | 925,000 | 519,375 | 1,444,375 |
| 2048 | 1,015,000 | 461,563 | 1,476,563 |
| 2049 | 1,080,000 | 398,125 | 1,478,125 |
| 2050 | 1,175,000 | 330,625 | 1,505,625 |
| 2051 | 1,250,000 | 257,188 | 1,507,188 |
| 2052 | 2,865,000 | 179,063 | 3,044,063 |
| | <u>\$ 16,935,000</u> | <u>\$ 24,006,571</u> | <u>\$ 40,941,571</u> |

No assurance provided. See summary of significant assumptions.

VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 8

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

**VILLAGES AT JOHNSTOWN METRO DISTRICT NO. 8
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/5/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCES | \$ - | \$ - | \$ - |
| REVENUES | | | |
| Property taxes | - | - | 2 |
| Other revenue | - | - | 98 |
| Total revenues | <u>-</u> | <u>-</u> | <u>100</u> |
| Total funds available | <u>-</u> | <u>-</u> | <u>100</u> |
| EXPENDITURES | | | |
| Contingency | - | - | 98 |
| Transfer to District No. 1 | - | - | 2 |
| Total expenditures | <u>-</u> | <u>-</u> | <u>100</u> |
| Total expenditures and transfers out requiring appropriation | <u>-</u> | <u>-</u> | <u>100</u> |
| ENDING FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

VILLAGES AT JOHNSTOWN METRO DISTRICT NO. 8
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/5/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|------------------------------------|----------------|-------------------|----------------|
| ASSESSED VALUATION | | | |
| Commercial | - | - | - |
| Agricultural | \$ 58 | \$ 178 | \$ 175 |
| Certified Assessed Value | \$ 58 | \$ 178 | \$ 175 |
| MILL LEVY | | | |
| General | 0.000 | 0.000 | 10.986 |
| Total mill levy | 0.000 | 0.000 | 10.986 |
| PROPERTY TAXES | | | |
| General | \$ - | \$ - | \$ 2 |
| Budgeted property taxes | \$ - | \$ - | \$ 2 |
| BUDGETED PROPERTY TAXES | | | |
| General | \$ - | \$ - | \$ 2 |
| | \$ - | \$ - | \$ 2 |

No assurance provided. See summary of significant assumptions.

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 8
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Villages at Johnstown Metropolitan District No. 8 (District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized concurrently with Villages of Johnstown District Nos. 1-7 (collectively, the Districts) by order and decree of the District Court for Larimer County on May 30, 2018, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within Johnstown, Larimer County, Colorado.

Pursuant to the Consolidated Service Plan, District No. 1 will serve as the service district and will be responsible for managing the construction and operation of the facilities and improvements for the Districts. Districts Nos. 2-8 will serve as the financing districts and are responsible for providing the funding and tax base needed to support the capital improvements.

During the election held on May 8, 2018, a majority of the District's electors authorized general obligation indebtedness of \$1,190,000,000, for the above listed facilities, intergovernmental agreements and debt refunding. Additionally, on May 8, 2018, the Districts' voters authorized the District to collect, retain and spend all revenues in excess of TABOR spending, revenue raising or other limitations.

The Consolidated Service Plan limits the aggregate amount of debt that may be issued by the Districts to \$72,500,000.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and, generally, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the property tax summary information page of the budget.

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 8
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Property Taxes (Continued)

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

| Category | Rate | | Category | Rate | Actual Value Reduction | Amount |
|---------------------------|-------------|--|-----------------------|-------------|-------------------------------|---------------|
| Single-Family Residential | 6.70% | | Agricultural Land | 26.40% | Single-Family Residential | \$55,000 |
| Multi-Family Residential | 6.70% | | Renewable Energy Land | 26.40% | Multi-Family Residential | \$55,000 |
| Commercial | 27.90% | | Vacant Land | 27.90% | Commercial | \$30,000 |
| Industrial | 27.90% | | Personal Property | 27.90% | Industrial | \$30,000 |
| Lodging | 27.90% | | State Assessed | 27.90% | Lodging | \$30,000 |
| | | | Oil & Gas Production | 87.50% | | |

Expenditures

Transfers to Villages at Johnstown Metropolitan District No. 1

Pursuant to the District Coordinating Services Agreement, Villages at Johnston Metropolitan District No. 1 will provide certain operation, maintenance and administrative services benefitting the Districts. The Districts will pay all costs of such services through the imposition of ad valorem property taxes and transferring the net tax revenues to Villages at Johnston Metropolitan District No. 1.

Debt and Leases

The District has no outstanding debt, nor operating or capital leases.

Reserves

The District has not provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2024, as defined under TABOR, because net tax revenue is transferred to District No. 1, the service district, which provides for the required reserve amount.

This information is an integral part of the accompanying budget.

EXHIBIT F

Resolutions, Pledge
Agreement, Indenture

STATE OF COLORADO)
)
 LARIMER COUNTY) ss
)
 VILLAGES AT JOHNSTOWN)
 METROPOLITAN DISTRICT NO. 7)

I, the Vice President of the Villages at Johnstown Metropolitan District No. 7, in the Town of Johnstown, Larimer County, Colorado (the “**District**”), do hereby certify that:

1. Attached hereto is a true and correct copy of a resolution (the “**Resolution**”) adopted by the Board of Directors (the “**Board**”) of the District at a special meeting held at 5:00 p.m. on June 14, 2022, at 748 Whalers Way, Suite D1, Fort Collins, Colorado, and via video/telephone conference at:

<https://us06web.zoom.us/j/87423194799?pwd=NIJibHhuM1RQWWUrR1FDVGlwcHJjQT09>

Meeting ID: 874 2319 4799

Passcode: 649279

Call: 253-215-8782

2. Notice of such meeting was posted no less than 24 hours prior to the holding of the meeting on a public website of the District or in a designated public place within the boundaries of the District, in accordance with law.

3. In accordance with § 11-57-211, C.R.S., one or more of the members of the Board participated in this meeting and voted through the use of a conference telephone, and there was at least one person physically present at the designated meeting area to ensure that the public meeting was in fact accessible to the public.

4. Upon roll call, the members of the Board not marked absent below, were present, constituting a quorum, and the Resolution was duly introduced, moved, seconded and adopted at such meeting by the affirmative vote of a majority of the members of the Board as follows:

| Board Member | Yes | No | Absent | Abstaining |
|---|---------------|---------------|---------------|-------------------|
| Mark Hunter, President/Secretary | <u> X </u> | <u> </u> | <u> </u> | <u> </u> |
| Ryan Schaefer, Vice President | <u> X </u> | <u> </u> | <u> </u> | <u> </u> |
| Scot Smith, Assistant Secretary/Treasurer | <u> </u> | <u> </u> | <u> X </u> | <u> </u> |

5. The Resolution was duly approved by the Board, signed by the President of the District, sealed with the District’s seal, attested by the Secretary or Assistant Secretary of the District and recorded in the minutes of the Board.

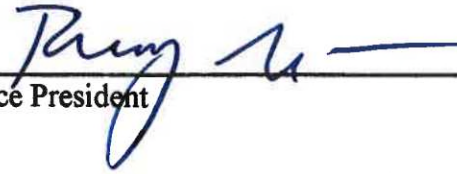
6. The meeting at which the Resolution was adopted was noticed, and all proceedings relating to the adoption of the Resolution were conducted in accordance with all applicable bylaws, rules, regulations and resolutions of the District, in accordance with the normal procedures of the District relating to such matters, and in accordance with applicable constitutional provisions and statutes of the State of Colorado.

WITNESS my hand and the seal of the District this 14th day of June, 2022.

WITNESS my hand and the seal of Villages at Johnstown Metropolitan District No. 7 this 14th day of June, 2022.

[SEAL]



By 
Vice President

(Attach copy of meeting notice as posted)

**NOTICE OF SPECIAL MEETING
RELATING TO THE AUTHORIZATION AND ISSUANCE OF INDEBTEDNESS**

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5,
VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6, AND
VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7
IN THE TOWN OF JOHNSTOWN, LARIMER COUNTY, COLORADO**

NOTICE IS HEREBY GIVEN that the Board of Directors (the “**District No. 5 Board**”) of Villages at Johnstown Metropolitan District No. 5 (“**District No. 5**”), Board of Directors (the “**District No. 6 Board**”) of Villages at Johnstown Metropolitan District No. 6 (“**District No. 6**”), and Board of Directors (the “**District No. 7 Board**” and together with District No. 5 Board, and District No. 6 Board, the “**Boards**”) of Villages at Johnstown Metropolitan District No. 7 (“**District No. 7**” and together with District No. 5, and District No. 6, the “**Districts**”), in the Town of Johnstown, Colorado, will hold a joint special meeting on June 14, 2022 at 5:00 P.M., at 748 Whalers Way, Suite D1, Fort Collins, Colorado, and via teleconference at the following web address:

<https://us06web.zoom.us/j/87423194799?pwd=NlJibHhuMlRQWWUrRlFDVGlwcHJjQT09>
Meeting ID: 874 2319 4799
Passcode: 649279
Call: 253-215-8782

NOTICE IS FURTHER GIVEN THAT at such meeting the District No. 7 intends to make a final determination to issue general obligation indebtedness consisting of its Limited Tax General Obligation Bonds, Series 2022 and related Capital Pledge Agreement, in an approximate principal amount of \$20,000,000, which amount is subject to increase or decrease as determined by the District No. 7 Board, or as otherwise permitted by any resolution adopted by the District No. 7 Board at such meeting, and, in connection therewith, the District No. 7 Board will consider a resolution: authorizing the issuance of such indebtedness; approving, ratifying and confirming the execution of certain documents; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions.

NOTICE IS FURTHER GIVEN THAT the District No. 5 Board and the District No. 6 Board intend to make a final determination to issue general obligation indebtedness in the form of a Capital Pledge Agreement among the Districts, whereby District No. 5, District No. 6, and District No. 7 are to impose, collect, pay and pledge certain ad valorem tax revenues to District No. 7 in connection with the issuance by District No. 7 of its Limited Tax General Obligation Bonds, Series 2022.

NOTICE IS FURTHER GIVEN THAT pursuant to 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 such bonds may be commenced more than thirty days after the authorization of such bonds pursuant to the aforementioned resolution.

The Boards will also take up such other business as may come before the Boards. The meeting is open to the public.

Pursuant to the provisions of the Supplemental Public Securities Act, one or more members of the Boards may participate in this meeting and may vote on the foregoing matters through the use of a conference telephone or other telecommunications device. There will be at least one person present at the physical location posted on this notice.

This notice is given by order of the Boards of the District, and shall be posted at one public place within the Districts on the District’s website, not less than 24 hours prior to the meeting.

/s/ **BOARDS OF DIRECTORS
VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NOS. 5-7
IN THE TOWN OF JOHNSTOWN,
LARIMER COUNTY, COLORADO**

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RESOLUTION

A RESOLUTION AUTHORIZING THE ISSUANCE BY VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7, IN THE TOWN OF JOHNSTOWN, LARIMER COUNTY, COLORADO, OF ITS LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2022, FOR THE PURPOSE OF FINANCING OR REIMBURSING THE COSTS OF CERTAIN PUBLIC IMPROVEMENTS, FUNDING A SURPLUS FUND FOR AND INTEREST ON THE BONDS AND PAYING THE COSTS OF ISSUANCE OF THE BONDS; AUTHORIZING THE EXECUTION OF AN INDENTURE OF TRUST; AND APPROVING OTHER DOCUMENTS RELATING TO THE BONDS.

WHEREAS, Villages at Johnstown Metropolitan District No. 7, in the Town of Johnstown, Larimer County, Colorado (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Colorado (the “**State**”) duly organized and existing as a metropolitan district under the constitution and laws of the State, including particularly Title 32, Article 1, Colorado Revised Statutes, as amended (“**C.R.S.**”); and

WHEREAS, the District was organized by an Order and Decree of the District Court for Larimer County, Colorado issued on May 30, 2018, and recorded in the real property records of Larimer County, Colorado (the “**County**”) on June 11, 2018; and

WHEREAS, the District is authorized by Title 32, Article 1, Part 1, C.R.S. (the “**Act**”), to furnish certain public facilities and services, including, but not limited to, streets, water, sanitation, parks and recreation, traffic and safety control, transportation, limited TV relay and translation, and mosquito control in accordance with and subject to the limitations of the Service Plan for Villages at Johnstown Metropolitan District Nos. 1-8 approved by the Town Council of the Town of Johnstown, Colorado (the “**Town**”) on March 19, 2018 (as amended and restated from time to time, the “**Service Plan**”); and

WHEREAS, at an election of the eligible electors of the District, duly called and held on Tuesday, May 8, 2018 (the “**Election**”), in accordance with law and pursuant to due notice, a majority of those eligible to vote and voting at the Election voted in favor of, among other measures, the issuance of District indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities (as more particularly defined herein, the “**Public Improvements**”), and for the refunding of such indebtedness, the questions relating thereto being as set forth on Exhibit C to the Indenture (each as defined herein); and

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

WHEREAS, the results of the Election were certified by the District by certified mail to the governing body of a municipality that has adopted a resolution of approval of the special district pursuant to Section 32-1-204.5, C.R.S., and with the division of securities created by Section 11-51-701, C.R.S., within 45 days after the Election; and

WHEREAS, the District was organized contemporaneously with Villages at Johnstown Metropolitan District No. 1 (“**District No. 1**”), Villages at Johnstown Metropolitan District No. 2 (“**District No. 2**”), Villages at Johnstown Metropolitan District No. 3 (“**District No. 3**”), Villages at Johnstown Metropolitan District No. 4 (“**District No. 4**”), Villages at Johnstown Metropolitan District No. 5 (“**District No. 5**”), Villages at Johnstown Metropolitan District No. 6 (“**District No. 6**”) and Villages at Johnstown Metropolitan District No. 8 (“**District No. 8**” and, together with the District and District No. 1, District No. 2, District No. 3, District No. 4, District No. 5 and District No. 6, the “**Districts**”) and, as contemplated by the Service Plan, the Districts have entered into a District Coordinating Services Agreement dated as of October 20, 2020 (the “**Coordinating Services Agreement**”) for the purpose of establishing the respective obligations of the Districts with respect to the coordination, oversight, and funding of certain administrative costs of the Districts and costs related to the continued operation and maintenance of certain of the public improvements within such Districts which serve, and are for the benefit of, the Districts and the residents and taxpayers thereof; and

WHEREAS, pursuant to the Coordinating Services Agreement, District No. 1, as the “Coordinating District,” will own, operate and maintain all of the public improvements within the boundaries of the Districts that are not otherwise dedicated or conveyed to the Town, the County, or other public entity or owners’ association; and

WHEREAS, the Board of Directors of the District (the “**Board**”) has previously determined that it was necessary to finance, acquire, construct or install the Public Improvements (the “**Project**”); and

WHEREAS, for the purpose of funding certain costs of the Public Improvements, the District and District No. 1 have previously entered into (collectively, the “**Acquisition/Disbursement Agreements**”): (i) an Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 with J-25 Land Holdings, LLC, a Delaware limited liability company (“**J-25 LLC**”); (ii) an Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 with Ridge II Holdco, LLC, a Delaware limited liability company (“**Ridge II LLC**”); and (iii) an Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 with Southridge HoldCo, LLC, a Colorado limited liability company (“**Southridge LLC**” and, together with J-25 LLC and Ridge II LLC, the “**Developers**”), pursuant to which District No. 1 agreed to acquire from the Developers certain Public Improvements constructed for the benefit of the District and the District agreed to reimburse the Developers for the costs of Public Improvements constructed by or on behalf of the Developers (if any) in accordance with the provisions thereof, but solely from the sources of revenue identified therein, and subject to the limitations more particularly provided therein; and

WHEREAS, the Board has previously determined and hereby determines that the Public Improvements expected to be financed with net proceeds of the Bonds (defined below) were generally contemplated by the Service Plan and are in the nature of community improvements intended for the general direct or indirect benefit of the planned residential community within the Taxing Districts (defined herein) and will serve the future taxpayers and inhabitants of the District; and

WHEREAS, for the purpose of financing or reimbursing a portion of the Project (including paying amounts due or to become due to the Developers under the Acquisition/Disbursement Agreements), the Board hereby determines to issue its Limited Tax General Obligation Bonds, Series 2022 (the “**Bonds**”) in an aggregate principal amount not to exceed \$20,000,000; and

WHEREAS, in order to provide for the payment of the Bonds and any Additional Obligations (as defined in the hereinafter defined Pledge Agreement) that may be issued by the District in the future, the District intends to enter into a Capital Pledge Agreement (the “**Pledge Agreement**”), with District No. 5, District No. 6 and the Trustee (defined herein), pursuant to which the Taxing Districts (the District, District No. 5 and District No. 6) will be obligated to impose ad valorem property taxes in an amount equal to the applicable “Required Mill Levy” (as defined therein); and

WHEREAS, the Bonds shall be equally and ratably secured by certain revenues to be received by the District and pledged under an Indenture of Trust (the “**Indenture**”) by and between the District and UMB Bank, n.a., as trustee (the “**Trustee**”), and shall be payable solely from the sources set forth in the Indenture, including the Pledged Revenue (as defined therein), which includes amounts derived under the Pledge Agreement; and

WHEREAS, the principal amount of the Bonds shall be allocated to the District’s electoral authorization in accordance with the use of net proceeds of the Bonds, as more particularly provided in the recitals of the Indenture, and, furthermore, the Board determines that the District’s obligations under the Pledge Agreement (to the extent relating to the payment of the Bonds) are the same and not in addition to, the District’s obligations with respect to the Bonds and, accordingly, no additional electoral authorization of the District will be allocated to the Pledge Agreement in connection with the issuance of the Bonds; and

WHEREAS, the Service Plan currently limits the aggregate Debt (as such term is defined in the Service Plan, excluding refundings and intergovernmental agreements among the Districts (such as the Pledge Agreement)) that may be issued by the Districts to \$72,500,000; and

WHEREAS, District No. 3 has previously issued its Limited Tax General Obligation Bonds, Series 2020A, in the aggregate principal amount of \$4,810,000 and its Subordinate Limited Tax General Obligation Bonds, Series 2020B, in the aggregate principal amount of \$843,000 (collectively, the “**District No. 3 Bonds**”); and

WHEREAS, the remaining Districts have not previously issued Debt (as such term is defined in the Service Plan), and the aggregate principal amount of the District No. 3 Bonds and the Bonds does not exceed \$72,500,000; and

WHEREAS, the Bonds shall be issued pursuant to the provisions of Title 32, Article 1, Part 11, C.R.S., the Service Plan, and all other laws thereunto enabling; and

WHEREAS, the Board specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S., to the Bonds; and

WHEREAS, the Bonds shall be limited tax general obligations of the District, and shall be payable solely from the Pledged Revenue (as defined in the Indenture), which includes amounts derived under the Pledge Agreement; and

WHEREAS, the Bonds shall be issued in denominations of \$500,000 each, and in integral multiples above \$500,000 of not less than \$1,000 each, and will be exempt from registration under the Colorado Municipal Bond Supervision Act (as defined in the Indenture); and

WHEREAS, pursuant to the provisions of Section 32-1-1101(6)(a)(IV), C.R.S., the Bonds are being issued only to “financial institutions or institutional investors” as such terms are defined in Section 32-1-103(6.5), C.R.S.; and

WHEREAS, there has been presented at or prior to this meeting of the Board a proposal from Piper Sandler & Co., Denver, Colorado (the “**Underwriter**”), to purchase the Bonds in accordance with the terms and conditions set forth in a Bond Purchase Agreement (the “**Bond Purchase Agreement**”), a form of which has been presented to the Board at or prior to this meeting; and

WHEREAS, after consideration, the Board has determined that the financing of the Project and the sale of the Bonds to the Underwriter upon the terms and conditions presented to the Board and set forth in the Bond Purchase Agreement (a final form of which will be approved by the Sale Delegate (defined below) subject to the limitations of the authority delegated to the Sale Delegate set forth herein) is in the best interests of the District and the taxpayers thereof; and

WHEREAS, there has been presented at or prior to this meeting of the Board substantially final forms of the following (all as defined herein): the Indenture, the Pledge Agreement, the Continuing Disclosure Agreement, the Post-Issuance Tax Compliance Policy and the Bond Purchase Agreement; and

WHEREAS, the Board desires to authorize the issuance and sale of the Bonds and the execution of the foregoing documents; delegate the authority to the Sale Delegate pursuant to Section 11-57-205(1), C.R.S., to execute and deliver the Bond Purchase Agreement and to make other determinations regarding the Bonds; and authorize the execution, completion, and delivery of such certificates and other documents as may be necessary to effect the intent of this Resolution, the Indenture and the Pledge Agreement, as such delegation authority is more specifically delineated by, and subject to the limitations set forth in, this Resolution; and

WHEREAS, the Board desires, as provided in the Supplemental Public Securities Act, Part 2 of Article 57 of Title 11, C.R.S., to delegate the authority to the Sale Delegate to determine certain provisions of the Bonds to be set forth in the Bond Purchase Agreement, in accordance with the provisions of this Resolution; and

WHEREAS, on April 6, 2022, the Board adopted a resolution, as supplemented on April 25, 2022 and May 9, 2022 (collectively, the “**Prior Resolution**”) authorizing the issuance and sale of the Bonds, together with the Series 2022B Subordinate Bonds (as defined in the Prior Resolution) and the execution of the Financing Documents, including a Subordinate Pledge

Agreement (as defined in the Prior Resolution) and, as a result of the financing being restructured to remove the Series 2022B Subordinate Bonds and the Subordinate Pledge Agreement and to remove District No. 4 as a Taxing District (as defined in the Pledge Agreement), the Board now desires to re-authorize issuance and sale of the Bonds and the execution of the Financing Documents at the meeting hereof, and to terminate the authority to issue bonds in accordance with the Prior Resolution.

WHEREAS, pursuant to Section 32-1-902(3), C.R.S., and Section 18-8-308, C.R.S., all known potential conflicting interests of the Directors of the Board were disclosed to the Colorado Secretary of State and to the Board in writing at least 72 hours in advance of this meeting; additionally, in accordance with Section 24-18-110, C.R.S., the appropriate Board members have made disclosure of their personal and private interests relating to the issuance of the Bonds in writing to the Secretary of State and the Board; finally, the Board members have stated for the record immediately prior to the adoption of this Resolution the fact that they have such interests and the summary nature of such interests and the participation of those Board members is necessary to obtain a quorum or otherwise enable the Board to act.

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7, IN THE TOWN OF JOHNSTOWN, LARIMER COUNTY, COLORADO:

Section 1. Definitions. Unless the context indicates otherwise, as used herein, capitalized terms shall have the meanings ascribed by the preambles hereto, the Indenture, and the following capitalized terms shall have the respective meanings set forth below:

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

“*Bonds*” means the District’s Limited Tax General Obligation Bonds, Series 2022, dated their date of delivery.

“*Code*” means the Internal Revenue Code of 1986, as amended and in effect as of the date of issuance of the Bonds.

“*Continuing Disclosure Agreement*” means the Continuing Disclosure Agreement to be dated as of the date of issuance of the Bonds, by and among the District, CaliberCos Inc., a Delaware corporation, and the Trustee.

“*Developers*” means, collectively, J-25 LLC, Ridge II LLC and Southridge LLC.

“*Financing Documents*” means, collectively, this Resolution, the Indenture, the Pledge Agreement, the Tax Certificate, the Bond Purchase Agreement and the Continuing Disclosure Agreement.

“*J-25 LLC*” means J-25 Land Holdings, LLC, a Delaware limited liability company.

“*Limited Offering Memorandum*” means the final Limited Offering Memorandum relating to the offer and sale of the Bonds.

“*Post-Issuance Tax Compliance Policy*” means the Post-Issuance Tax Compliance Policy to be set forth as an exhibit to the Tax Certificate.

“*Project*” means the financing, acquisition, construction, or installation of the Public Improvements.

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

“*Resolution*” means this Resolution which authorizes the issuance of the Bonds.

“*Ridge II LLC*” means Ridge II Holdco, LLC, a Delaware limited liability company.

“*Sale Delegate*” means the President of the District.

“*Pledge Agreement*” means the Capital Pledge Agreement by and among the Taxing Districts and the Trustee, pertaining to payment of, among other obligations, the Bonds.

“*Southridge LLC*” means Southridge HoldCo, LLC, a Colorado limited liability company.

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

“*Tax Certificate*” means the Tax Compliance Certificate of the District in a form approved by bond counsel to the District governing issues relating to the Bonds under the Code.

“*Taxing Districts*” means, collectively, the District, District No. 5 and District No. 6.

“*Underwriter*” means Piper Sandler & Co., of Denver, Colorado, the original purchaser of the Bonds.

Section 2. Approval and Authorization of Financing Documents. 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 the form of such documents presented at or prior to this meeting or, with respect to the Tax Certificate, in the form approved by bond counsel to the District, with such changes as are made pursuant to this Section 2 and are not inconsistent herewith (including specifically the provisions of Section 5 hereof). The President or Vice President of the District and the Treasurer, Secretary or Assistant Secretary of the District are hereby authorized and directed to execute and attest the Financing Documents and the certificated Bond forms and to affix the seal of the District thereto, and the President or Vice President of the District, Treasurer, Secretary or Assistant Secretary of the District, and other appropriate officers of the District are further authorized to execute and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to issue, secure, sell, deliver and administer the Bonds, and to accomplish the financing of the Project (to the extent of proceeds available therefor), including to authorize the payment of net proceeds of the Bonds after payment of the Underwriter’s discount in accordance

with the Bond Purchase Agreement, for costs of issuance of the Bonds, to fund a portion of the Surplus Fund for the Bonds and to fund a portion of interest on the Bonds, in addition to the other uses contemplated by the Indenture. The Financing Documents and such other documents are to be executed in substantially the form presented at or prior to this meeting of the Board or, with respect to the Tax Certificate, in the form approved by bond counsel to the District, provided that such documents may be completed, corrected, or revised as deemed necessary and approved by the officer(s) of the District executing the same in order to carry out the purposes of this Resolution, subject to the limitations of Section 5 hereof, such approval to be evidenced by their execution thereof. To the extent any Financing Document has been executed prior to the date hereof, said execution is hereby ratified and affirmed. Copies of all of the Financing Documents shall be delivered, filed, and recorded as provided therein.

Upon execution 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.

The appropriate officers of the District are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the District relating to the Bonds and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof.

The execution of any instrument by the President or Vice President of the District, Treasurer, Secretary or Assistant Secretary of the District or other appropriate officer of the District in connection with the issuance, sale, delivery or administration of the Bonds not inconsistent herewith shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms thereof and hereof.

Section 3. Authorization of Bonds. In accordance with the Constitution of the State; the Act; the Supplemental Act; the Election; and all other laws of the State thereunto enabling, there shall be issued the Bonds for the purposes of funding costs of the Project, including paying amounts due or to become due under the Acquisition/Disbursement Agreements, paying costs of issuance of the Bonds and providing for, if necessary, from the proceeds of the Bonds, capitalized interest for payment of a portion of the interest on the Bonds and the funding of a portion of the Surplus Fund, all as further provided in the Indenture. The Bonds shall constitute limited tax general obligations of the District as provided in the Indenture, secured by the Trust Estate as defined and more particularly provided therein.

Section 4. Bond Details. The Bonds shall be issued only as fully registered bonds in the aggregate principal amount as set forth in the Bond Purchase Agreement and dated the date of delivery of the Bonds. The Bonds shall mature and shall be subject to optional and mandatory redemption prior to maturity, and shall bear interest, as provided in the Bond Purchase Agreement and/or the Indenture, as applicable. The Bonds shall be issued in Authorized Denominations (as defined in the Indenture), and be payable, shall be registered, numbered and subject to transfer and exchange, and shall otherwise be subject to the terms and conditions as provided in the Indenture.

Section 5. Delegation and Parameters.

(a) Pursuant to Section 11-57-205, C.R.S., the Board hereby delegates to the Sale Delegate the authority to determine and set forth in the Bond Purchase Agreement and/or the Indenture, as applicable: (i) the matters set forth in subsection (b) of this Section, subject to the applicable parameters set forth in subsection (c) of this Section; and (ii) any other matters that, in the judgment of the Sale Delegate, are necessary or convenient to be set forth in the Bond Purchase Agreement and/or the Indenture, as applicable, and are not inconsistent with the Act, the Supplemental Act or the parameters set forth in subsection (c) of this Section. The Board hereby authorizes and directs the Sale Delegate to execute the Bond Purchase Agreement in accordance with such determinations. Upon the execution of the Bond Purchase Agreement, the Indenture, the matters described in (i) and (ii) above and set forth in the Bond Purchase Agreement and/or the Indenture, as applicable, shall be incorporated into this Resolution with the same force and effect as if they had been set forth herein when this Resolution was adopted.

(b) The Bond Purchase Agreement and/or the Indenture, as applicable, shall set forth the following matters and other matters permitted to be set forth therein pursuant to subsection (a) of this Section, but each such matter must fall within the applicable parameters set forth in subsection (c) of this Section:

(i) the rates of interest on the Bonds;

(ii) the terms on which and the prices at which the Bonds may be redeemed prior to maturity, including, without limitation, the principal amounts of the Bonds subject to mandatory sinking fund redemption and the years in which such Bonds will be subject to such redemption;

(iii) the prices at which the Bonds will be sold;

(iv) the principal amounts of the Bonds;

(v) the dates on which principal and interest shall be paid;

(vi) the amount of principal maturing in any particular year; and

(vii) the existence and amount of any capitalized interest or surplus funds.

(c) The authority delegated to the Sale Delegate by this Section shall be subject to the following parameters:

(i) in no event shall the Sale Delegate be authorized to execute the Bond Purchase Agreement after the date that is 180 days after the date of adoption of this Resolution and in no event may the Bonds be issued after such date, absent further authorization by the Board;

(ii) the final maturity date of the Bonds shall not be later than December 1, 2053;

(iii) the aggregate principal amount of the Bonds shall not exceed \$20,000,000;

(iv) the net effective interest rate borne by the Bonds shall not exceed 6.75%;

(v) any redemption premium shall not be in excess of 3.00% of the principal amount so redeemed; and

(vi) the total repayment cost of the Bonds and the maximum annual repayment costs thereof shall not exceed, respectively, the total repayment cost and maximum annual tax increase limitations of the Election.

Section 6. Permitted Amendments to Bond Resolution. Except as otherwise provided herein, the District may amend this Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the Indenture, respectively, as provided in the Indenture.

Section 7. Appointment of District Representatives. Directors Hunter and Schaefer are each hereby appointed as a District Representative, as defined in the Indenture. A different or additional District Representative may be appointed by resolution adopted by the Board and a certificate filed with the Trustee.

Section 8. Disposition and Investment of Proceeds; Tax Covenants. The Bonds shall be issued and sold for the purposes aforesaid. Neither the Underwriter nor any subsequent Owners of the Bonds shall be responsible for the application or disposal by the District or any of its officers of the funds derived from the sale thereof.

All or any portion of the Bond proceeds may be temporarily invested or reinvested, pending such use, in securities or obligations which are both lawful investments and which are Permitted Investments (as defined in the Indenture). It is hereby covenanted and agreed by the District that it will not make, or permit to be made, any use of the original proceeds of the Bonds, or of any moneys treated as proceeds of the Bonds within the meaning of the Code and applicable regulations, rulings, and decisions, or take, permit to be taken, or fail to take any action, which would adversely affect the exclusion from gross income of the interest on the Bonds under Section 103 of the Code and applicable regulations, rulings, and decisions.

Section 9. Post-Issuance Tax Compliance Policy. The Board hereby approves and adopts the Post-Issuance Tax Compliance Policy and designates the person so identified therein as the “Responsible Person.”

Section 10. Costs and Expenses. All costs and expenses incurred in connection with the issuance and payment of the Bonds shall be paid either from the proceeds of the Bonds or from legally available moneys of the District, or from a combination thereof, and such moneys are hereby appropriated for that purpose.

Section 11. Limited Offering Memorandum. The completion of a Preliminary Limited Offering Memorandum (a preliminary form of the Limited Offering Memorandum, a draft of which has been presented to the Board) and its use and distribution in connection with the sale of the Bonds is hereby authorized and approved. The Board hereby authorizes the preparation and distribution of a supplement to the Preliminary Limited Offering Memorandum if deemed necessary by the Underwriter in connection with its marketing of the Bonds. The Board hereby authorizes the preparation and distribution of a final Limited Offering Memorandum. The Limited Offering Memorandum shall contain such corrections and additional or updated information so that it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. The President of the District is hereby authorized to execute copies of the Limited Offering Memorandum on behalf of the District.

Section 12. Pledge of Revenues. The creation, perfection, enforcement, and priority of the revenues pledged to secure or pay the Bonds as provided herein and in the Indenture and the Pledge Agreement shall be governed by Section 11-57-208 of the Supplemental Act, this Resolution, the Indenture and the Pledge Agreement, provided that the provisions of Section 11-57-207(1)(a), C.R.S., relating to limiting securities to a term of forty years shall apply separately to the Payment Obligation (as defined in the Pledge Agreement) of each Taxing District, and such period shall commence with the applicable Mill Levy Commencement Year (as defined in the Pledge Agreement). The revenues pledged for the payment of the Bonds (and the District's Payment Obligation (as defined in the Pledge Agreement)), as received by or otherwise credited to the District or the Trustee, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the revenues of the District and the obligation to perform the contractual provisions made herein and in the Indenture and the Pledge Agreement shall have priority over any or all other obligations and liabilities of the District. 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 District irrespective of whether such persons have notice of such liens.

Section 13. No Recourse Against Officers and Agents. Pursuant to Section 11-57-209, C.R.S., 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, interest or prior redemption premiums on the Bonds. 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 Bonds and as a part of the consideration of their sale or purchase, any person purchasing or selling such Bond specifically waives any such recourse.

Section 14. Conclusive Recital. Pursuant to Section 11-57-210, C.R.S., the Bonds shall contain a recital that they are issued 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 Bonds after their delivery for value.

Section 15. Limitation of Actions. Pursuant to Section 11-57-212, C.R.S., no legal or equitable action brought with respect to any legislative acts or proceedings in connection with

the authorization or issuance of the Bonds shall be commenced more than thirty days after the authorization of such securities.

Section 16. Prior Resolution Superseded. This Resolution supersedes in its entirety the Prior Resolution. All authority provided by the Prior Resolution is hereby terminated and shall be of no further force or effect as of the date hereof.

Section 17. Ratification and Approval of Prior Actions. All actions heretofore taken by the consultants to or officers of the District and the members of the Board, not inconsistent with the provisions of this Resolution, relating to the authorization, sale, issuance, and delivery of the Bonds, or the execution of any documents in connection with the Bonds, are hereby ratified, approved, and confirmed.

Section 18. Resolution Irrepealable. After any of the Bonds have been issued, this Resolution shall constitute a contract between the Owners and the District and shall be and remain irrepealable until the Bonds and the interest accruing thereon shall have been fully paid, satisfied, and discharged, as herein provided and as provided in the Indenture.

Section 19. Repealer. All 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 20. 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 21. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

Section 22. Electronic Signatures. Any individual or individuals who are authorized to execute or consent to this Resolution on behalf of the District are hereby authorized to execute this Resolution and any other Financing Document electronically via facsimile or email signature pursuant to Article 71.3 of Title 24, C.R.S., also known as the “Uniform Electronic Transactions Act.” Any electronic signature so affixed to this Resolution shall carry the full legal force and effect of any original, handwritten signature.

Section 23. Confirmation of Seal; Electronic Production and Reproduction. The Board hereby affirms the adoption of the seal appearing on the signature page of this Resolution in accordance with Section 32-1-902, C.R.S., regardless of whether initially produced electronically or manually. The requirement of any District resolution, proceeding or other document (including this Resolution, the Bonds and any Financing Document) to “affix” the District seal thereto, including for the purpose of satisfying any applicable State law, shall be satisfied by manual impression or print, facsimile reproduction or electronic reproduction or inclusion of the image of such seal. Without limiting the foregoing, any electronic production or reproduction of the image of the seal shall constitute an electronic record of information, as defined in the Uniform Electronic Transactions Act, and the Board hereby authorizes its use for

the purposes provided herein in accordance with the authority provided by Section 24-71.3-118, C.R.S.

ADOPTED AND APPROVED this 14th day of June, 2022.

(S E A L)



VILLAGES AT JOHNSTOWN METROPOLITAN
DISTRICT NO. 7, IN THE TOWN OF
JOHNSTOWN, LARIMER COUNTY,
COLORADO



President

ATTESTED:

Vice President

ADOPTED AND APPROVED this 14th day of June, 2022.


(S E A L)



VILLAGES AT JOHNSTOWN METROPOLITAN
DISTRICT NO. 7, IN THE TOWN OF
JOHNSTOWN, LARIMER COUNTY,
COLORADO

President

ATTESTED:



Vice President

STATE OF COLORADO)
)
 LARIMER COUNTY) ss
)
 VILLAGES AT JOHNSTOWN)
 METROPOLITAN DISTRICT NO. 5)

I, the Vice President of the Villages at Johnstown Metropolitan District No. 5, in the Town of Johnstown, Larimer County, Colorado (the “**District**”), do hereby certify that:

1. Attached hereto is a true and correct copy of a resolution (the “**Resolution**”) adopted by the Board of Directors (the “**Board**”) of the District at a special meeting held at 5:00 p.m. on June 14, 2022, at 748 Whalers Way, Suite D1, Fort Collins, Colorado, and via video/telephone conference at:

<https://us06web.zoom.us/j/87423194799?pwd=NIJibHhuM1RQWWUrR1FDVGlwcHJjQT09>

Meeting ID: 874 2319 4799

Passcode: 649279

Call: 253-215-8782

2. Notice of such meeting was posted no less than 24 hours prior to the holding of the meeting on a public website of the District or in a designated public place within the boundaries of the District, in accordance with law.

3. In accordance with § 11-57-211, C.R.S., one or more of the members of the Board participated in this meeting and voted through the use of a conference telephone, and there was at least one person physically present at the designated meeting area to ensure that the public meeting was in fact accessible to the public.

4. Upon roll call, the members of the Board not marked absent below, were present, constituting a quorum, and the Resolution was duly introduced, moved, seconded and adopted at such meeting by the affirmative vote of a majority of the members of the Board as follows:

| Board Member | Yes | No | Absent | Abstaining |
|---|---------------|---------------|---------------|-------------------|
| Mark Hunter, President/Secretary | <u> X </u> | <u> </u> | <u> </u> | <u> </u> |
| Ryan Schaefer, Vice President | <u> X </u> | <u> </u> | <u> </u> | <u> </u> |
| Scot Smith, Assistant Secretary/Treasurer | <u> </u> | <u> </u> | <u> X </u> | <u> </u> |

5. The Resolution was duly approved by the Board, signed by the President of the District, sealed with the District’s seal, attested by the Secretary or Assistant Secretary of the District and recorded in the minutes of the Board.

6. The meeting at which the Resolution was adopted was noticed, and all proceedings relating to the adoption of the Resolution were conducted in accordance with all applicable bylaws, rules, regulations and resolutions of the District, in accordance with the normal procedures of the District relating to such matters, and in accordance with applicable constitutional provisions and statutes of the State of Colorado.

WITNESS my hand and the seal of Villages at Johnstown Metropolitan District No. 5
this 14th day of June, 2022.

[SEAL]



By *[Signature]*
Vice President

(Attach copy of meeting notice as posted)

**NOTICE OF SPECIAL MEETING
RELATING TO THE AUTHORIZATION AND ISSUANCE OF INDEBTEDNESS**

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5,
VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6, AND
VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7
IN THE TOWN OF JOHNSTOWN, LARIMER COUNTY, COLORADO**

NOTICE IS HEREBY GIVEN that the Board of Directors (the “**District No. 5 Board**”) of Villages at Johnstown Metropolitan District No. 5 (“**District No. 5**”), Board of Directors (the “**District No. 6 Board**”) of Villages at Johnstown Metropolitan District No. 6 (“**District No. 6**”), and Board of Directors (the “**District No. 7 Board**” and together with District No. 5 Board, and District No. 6 Board, the “**Boards**”) of Villages at Johnstown Metropolitan District No. 7 (“**District No. 7**” and together with District No. 5, and District No. 6, the “**Districts**”), in the Town of Johnstown, Colorado, will hold a joint special meeting on June 14, 2022 at 5:00 P.M., at 748 Whalers Way, Suite D1, Fort Collins, Colorado, and via teleconference at the following web address:

<https://us06web.zoom.us/j/87423194799?pwd=NIJibHhuM1RQWWUrR1FDVGlwcHJjQT09>
Meeting ID: 874 2319 4799
Passcode: 649279
Call: 253-215-8782

NOTICE IS FURTHER GIVEN THAT at such meeting the District No. 7 intends to make a final determination to issue general obligation indebtedness consisting of its Limited Tax General Obligation Bonds, Series 2022 and related Capital Pledge Agreement, in an approximate principal amount of \$20,000,000, which amount is subject to increase or decrease as determined by the District No. 7 Board, or as otherwise permitted by any resolution adopted by the District No. 7 Board at such meeting, and, in connection therewith, the District No. 7 Board will consider a resolution: authorizing the issuance of such indebtedness; approving, ratifying and confirming the execution of certain documents; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions.

NOTICE IS FURTHER GIVEN THAT the District No. 5 Board and the District No. 6 Board intend to make a final determination to issue general obligation indebtedness in the form of a Capital Pledge Agreement among the Districts, whereby District No. 5, District No. 6, and District No. 7 are to impose, collect, pay and pledge certain ad valorem tax revenues to District No. 7 in connection with the issuance by District No. 7 of its Limited Tax General Obligation Bonds, Series 2022.

NOTICE IS FURTHER GIVEN THAT pursuant to 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 such bonds may be commenced more than thirty days after the authorization of such bonds pursuant to the aforementioned resolution.

The Boards will also take up such other business as may come before the Boards. The meeting is open to the public.

Pursuant to the provisions of the Supplemental Public Securities Act, one or more members of the Boards may participate in this meeting and may vote on the foregoing matters through the use of a conference telephone or other telecommunications device. There will be at least one person present at the physical location posted on this notice.

This notice is given by order of the Boards of the District, and shall be posted at one public place within the Districts on the District’s website, not less than 24 hours prior to the meeting.

/s/ **BOARDS OF DIRECTORS
VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NOS. 5-7
IN THE TOWN OF JOHNSTOWN,
LARIMER COUNTY, COLORADO**

RESOLUTION

WHEREAS, Villages at Johnstown Metropolitan District No. 5, in the Town of Johnstown, Larimer County, Colorado (the “**District**”) is a quasi-municipal corporation duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado, including particularly Title 32 of the Colorado Revised Statutes, as amended (“**C.R.S.**”); and

WHEREAS, the District is authorized by Title 32, Article 1, Part 1, C.R.S. (the “**Act**”), to furnish certain public facilities and services, including, but not limited to, streets, water, sanitation, parks and recreation, traffic and safety control, transportation, limited TV relay and translation, and mosquito control in accordance with and subject to the limitations of the Service Plan for Villages at Johnstown Metropolitan District Nos. 1-8 approved by the Town Council of the Town of Johnstown, Colorado (the “**Town**”) on March 19, 2018 (as amended and restated from time to time, the “**Service Plan**”); and

WHEREAS, at an election of the eligible electors of the District, duly called and held on Tuesday, May 8, 2018 (the “**Election**”), in accordance with law and pursuant to due notice, a majority of those eligible to vote and voting at the Election voted in favor of, among other measures, the issuance of District indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities (as more particularly defined herein, the “**Public Improvements**”), and for the refunding of such indebtedness, the questions relating thereto being as set forth in Exhibit A hereto; and

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

WHEREAS, the results of the Election were certified by the District by certified mail to the governing body of a municipality that has adopted a resolution of approval of the special district pursuant to Section 32-1-204.5, C.R.S., and with the division of securities created by Section 11-51-701, C.R.S., within 45 days after the Election; and

WHEREAS, the District was organized contemporaneously with Villages at Johnstown Metropolitan District No. 1 (“**District No. 1**”), Villages at Johnstown Metropolitan District No. 2 (“**District No. 2**”), Villages at Johnstown Metropolitan District No. 3 (“**District No. 3**”), Villages at Johnstown Metropolitan District No. 4 (“**District No. 4**”), Villages at Johnstown Metropolitan District No. 6 (“**District No. 6**”), Villages at Johnstown Metropolitan District No. 7 (“**District No. 7**”) and Villages at Johnstown Metropolitan District No. 8 (“**District No. 8**” and, together with the District and District No. 1, District No. 2, District No. 3, District No. 4, District No. 6 and District No. 7, the “**Districts**”) and, as contemplated by the Service Plan, the Districts have entered into a District Coordinating Services Agreement dated as of October 20, 2020 (the “**Coordinating Services Agreement**”) for the purpose of establishing the respective obligations of the Districts with respect to the coordination, oversight, and funding of certain administrative costs of the Districts and costs related to the continued operation and maintenance of certain of the public improvements within such Districts which serve, and are for the benefit of, the Districts and the residents and taxpayers thereof; and

WHEREAS, pursuant to the Coordinating Services Agreement, District No. 1, as the “Coordinating District,” will own, operate and maintain all of the public improvements within the boundaries of the Districts that are not otherwise dedicated or conveyed to the Town, Larimer County, Colorado (the “**County**”), or other public entity or owners’ association; and

WHEREAS, the Board of Directors of the District (the “**Board**”) has previously determined that it was necessary to acquire, construct, and install a portion of the Public Improvements (the “**Project**”); and

WHEREAS, for the purpose of funding certain costs of the Public Improvements, District No. 7 and District No. 1 have previously entered into (collectively, the “**Acquisition/Disbursement Agreements**”): (i) an Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 with J-25 Land Holdings, LLC, a Delaware limited liability company (“**J-25 LLC**”); (ii) an Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 with Ridge II Holdco, LLC, a Delaware limited liability company (“**Ridge II LLC**”); and (iii) an Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 with Southridge HoldCo, LLC, a Colorado limited liability company (“**Southridge LLC**” and, together with J-25 LLC and Ridge II LLC, the “**Developers**”), pursuant to which District No. 1 agreed to acquire from the Developers certain Public Improvements constructed for the benefit of District No. 7 and District No. 7 agreed to reimburse the Developers for the costs of Public Improvements constructed by or on behalf of the Developers (if any) in accordance with the provisions thereof, but solely from the sources of revenue identified therein, and subject to the limitations more particularly provided therein; and

WHEREAS, the Board has previously determined and hereby determines (or will determine prior to the disbursement of proceeds of the Bonds (as defined herein) to such purposes) that the Public Improvements anticipated to be funded with the proceeds of the Bonds were generally contemplated by the Service Plan and, prior to the application of proceeds of the Bonds to the costs thereof, the Board will make a finding that such Public Improvements are in the nature of community improvements intended for the general direct or indirect benefit of the planned residential community within the Taxing Districts (defined herein) and will serve the future taxpayers and inhabitants of the District; and

WHEREAS, for the purpose of financing or reimbursing a portion of the Project (including paying amounts due or to become due to the Developers under the Acquisition/Disbursement Agreements), the Board of Directors of District No. 7 has determined to issue its Limited Tax General Obligation Bonds, Series 2022 (the “**Bonds**”), pursuant to an Indenture of Trust (the “**Indenture**”) between District No. 7 and UMB Bank, n.a., as trustee (the “**Trustee**”), in an aggregate principal amount not to exceed \$20,000,000; and

WHEREAS, in order to provide for the payment of the Bonds and certain other obligations that may be issued by District No. 7 in the future, the District intends to enter into a Capital Pledge Agreement (the “**Pledge Agreement**”), among the District, District No. 6, District No. 7 and the Trustee, pursuant to which the Taxing Districts (the District, District No. 6 and District No. 7) will be obligated to impose ad valorem property taxes in an amount equal to the applicable “Required Mill Levy” (as defined therein); and

WHEREAS, the Bonds are being issued, and, in accordance with the Pledge Agreement, any other obligations secured by such agreements will be issued in minimum denominations of \$500,000 and integral multiples of \$1,000 in excess thereof, and will be exempt from registration under the Colorado Municipal Bond Supervision Act, Title 11, Article 59, C.R.S., or any successor statute; and

WHEREAS, pursuant to the provisions of Section 32-1-1101(6)(a)(IV), C.R.S., the Bonds have been or are being initially issued only to, and any other obligations secured by the Pledge Agreement will be initially issued only to, “financial institutions or institutional investors” as such terms are defined in Section 32-1-103(6.5), C.R.S.; and

WHEREAS, pursuant to Interpretive Order No. 06-IN-001 of the Division of Securities, the Pledge Agreement is not subject to registration and does not require the filing of a claim of exemption because the Pledge Agreement represents the contractual obligation of the District and District No. 6 to pay or pledge funds to another political subdivision where such contractual obligation is specifically pledged as security or collateral for an issuance of securities that is either subject to the registration or exemption requirements of the Colorado Municipal Bond Supervision Act; and

WHEREAS, with respect to the use of electoral authorization of the Election, although the Taxing Districts will not collectively pay on the Bonds and under the Pledge Agreement (to the extent relating to the Bonds) more than the total principal amount of the Bonds (plus accrued interest thereon), the actual amount that each Taxing District will contribute to such payment cannot be known today and, accordingly, the District has determined to initially reserve and subsequently allocate the indebtedness represented by the Pledge Agreement, in a principal amount equal to the sum of the principal amounts of the Bonds and any other obligations payable from revenues generated thereunder to the electoral authorization of the Election as set forth in the Pledge Agreement; and

WHEREAS, the Service Plan currently limits the aggregate Debt (as such term is defined in the Service Plan, excluding refundings and intergovernmental agreements more particularly described below) that may be issued by the Districts to \$72,500,000 (the “**Maximum Debt Authorization**”); and

WHEREAS, the Service Plan provides that Debt (as such term is defined in the Service Plan) in the form of an intergovernmental agreement between one or more of the Districts shall not count against the Maximum Debt Authorization set forth in the Service Plan and, therefore, while the Bonds constitute Debt of District No. 7 and the obligation of the District under the Pledge Agreement with respect to the payment of the Bonds constitutes Debt of the District, the principal amount of the Payment Obligation of the District under the Pledge Agreement (which represents Debt of the District for purposes of the Service Plan) is not limited by, and does not otherwise reduce, the available Debt authorization for the Districts under the Service Plan; and

WHEREAS, District No. 3 has previously issued its Limited Tax General Obligation Bonds, Series 2020A, in the aggregate principal amount of \$4,810,000 and its Subordinate Limited Tax General Obligation Bonds, Series 2020B, in the aggregate principal amount of \$843,000 (collectively, the “**District No. 3 Bonds**”); and

WHEREAS, the remaining Districts have not previously issued Debt (as such term is defined in the Service Plan), and the aggregate amount of the District No. 3 Bonds and the Bonds does not exceed \$72,500,000; and

WHEREAS, there has been presented to this meeting of the Board a substantially final draft of the Pledge Agreement; and

WHEREAS, the Board desires to authorize the execution and delivery of the Financing Documents (defined below), and authorize the execution, completion, and delivery of such certificates and other documents as may be necessary to effect the intent of this Resolution, as such authority is more specifically delineated by, and subject to the limitations set forth in, this Resolution; and

WHEREAS, pursuant to Section 32-1-902(3), C.R.S., and Section 18-8-308, C.R.S., all known potential conflicting interests of the directors were disclosed to the Colorado Secretary of State and to the Board in writing at least 72 hours in advance of this meeting; additionally, in accordance with Section 24-18-110, C.R.S., the appropriate Board members have made disclosure of their personal and private interests relating to the execution and delivery of the Financing Documents (defined below) in writing to the Secretary of State and the Board; finally, the Board members have stated for the record immediately prior to the adoption of this Resolution the fact that they have such interests and the summary nature of such interests and the participation of those Board members is necessary to obtain a quorum or otherwise enable the Board to act; and

WHEREAS, on April 6, 2022, the Board adopted a resolution, as supplemented on April 25, 2022 (collectively, the “**Prior Resolution**”) authorizing the execution of a Senior Pledge Agreement and a Subordinate Pledge Agreement (as defined in the Prior Resolution) and, as a result of the financing being restructured to remove the Series 2022B Subordinate Bonds (as defined in the Prior Resolution) and the Subordinate Pledge Agreement and to remove District No. 4 as a Taxing District (as defined herein), the Board now desires to re-authorize the execution of the Pledge Agreement at the meeting hereof, and to terminate the authority to execute and deliver the Senior Pledge Agreement and the Subordinate Pledge Agreement in accordance with the Prior Resolution.

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5, LARIMER COUNTY, COLORADO:

Section 1. Definitions. Unless the context indicates otherwise, as used herein, capitalized terms shall have the meanings ascribed by the preambles hereto and the Indenture, and the following capitalized terms shall have the respective meanings set forth below:

“*Financing Documents*” means, collectively, this Resolution and the Pledge Agreement.

“*Pledge Agreement*” means the Capital Pledge Agreement by and among the Taxing Districts and the Trustee, pertaining to payment of, among other obligations, the Bonds.

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

“*Resolution*” means this Resolution which authorizes and approves the execution of the Financing Documents.

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

“*Taxing Districts*” means, collectively, the District, District No. 6 and District No. 7.

Section 2. Approvals, Authorizations, and Amendments. 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 the form of such documents presented at this meeting, with such changes as are made pursuant to this Section 2 and are not inconsistent herewith. The President or Vice President of the District and the Treasurer, Secretary or Assistant Secretary of the District, or other authorized officers of the District in the absence of the President or Vice President or Treasurer, Secretary or Assistant Secretary, are hereby authorized and directed to execute the Financing Documents and to affix the seal of the District thereto, and the President or Vice President of the District, Treasurer, Secretary or Assistant Secretary of the District, and other appropriate officers of the District are further authorized to execute and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to accomplish the purposes of the Financing Documents, as stated therein. The Financing Documents and such other documents are to be executed in substantially the form presented at this meeting of the Board, provided that such documents may be completed, corrected, or revised as deemed necessary and approved by the officer of the District executing the same in order to carry out the purposes of this Resolution. To the extent any Financing Document has been executed prior to the date hereof, said execution is hereby ratified and affirmed. Copies of all of the Financing Documents shall be delivered, filed, and recorded as provided therein.

Upon execution 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.

The appropriate officers of the District are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the District relating to the Financing Documents and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof.

The execution of any instrument by the President or Vice President of the District, Treasurer, Secretary or Assistant Secretary of the District or other appropriate officer of the District in connection with the issuance, sale, or delivery of the Bonds, and execution and delivery of the Financing Documents not inconsistent herewith shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms thereof and hereof.

Section 3. Permitted Amendments to Resolution. Except as otherwise provided herein, the District may amend this Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the Indenture.

Section 4. Authorization to Execute Documents. The President or Vice President of the District, Treasurer, Secretary or Assistant Secretary of the District, or other appropriate officer of the District shall, and they are hereby authorized and directed to take all actions necessary or appropriate to effectuate the provisions of this Resolution, including, but not limited to, the execution of such certificates and affidavits as may be reasonably required by bond counsel to District No. 7. The execution by the President or Vice President of the District, Treasurer, Secretary or Assistant Secretary of the District, or other appropriate officer of the District of any document not inconsistent herewith shall be conclusive proof of the approval by the District of the terms thereof.

Section 5. Pledge of Revenues. The creation, perfection, enforcement, and priority of the pledge of revenues as it relates to the Bonds and other obligations of District No. 7, as provided in the Pledge Agreement, shall be governed by Section 11-57-208 of the Supplemental Act, this Resolution and the Pledge Agreement, provided that the provisions of Section 11-57-207(1)(a), C.R.S., relating to limiting securities to a term of forty years shall apply separately to the Payment Obligation (as defined in the Pledge Agreement) of each Taxing District, and such period shall commence with the applicable Mill Levy Commencement Year (as defined in the Pledge Agreement). Such revenues pledged for the payment of the Bonds and other obligations of District No. 7, as received by or otherwise credited to District No. 7, or other designee of District No. 7, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the revenues pledged for payment of the District's Payment Obligation (as defined in the Pledge Agreement) shall have priority over any or all other obligations and liabilities of the District. 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 District irrespective of whether such persons have notice of such liens.

Section 6. Prior Resolution Superseded. This Resolution supersedes in its entirety the Prior Resolution. All authority provided by the Prior Resolution is hereby terminated and shall be of no further force or effect as of the date hereof.

Section 7. Ratification and Approval of Prior Actions. All actions heretofore taken by the officers of the District and the members of the Board, not inconsistent with the provisions of this Resolution, relating to the execution of the Pledge Agreement are hereby ratified, approved, and confirmed.

Section 8. Resolution Irrepealable. After the execution and delivery of the Pledge Agreement, this Resolution shall be and remain irrepealable until all obligations secured by amounts payable by the District under the Pledge Agreement shall have been fully paid, satisfied, and discharged.

Section 9. Repealer. All 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 10. 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 11. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

Section 12. Electronic Signatures. Any individual or individuals who are authorized to execute or consent to this Resolution on behalf of the District are hereby authorized to execute this Resolution and any other Financing Document electronically via facsimile or email signature pursuant to Article 71.3 of Title 24, C.R.S., also known as the “Uniform Electronic Transactions Act.” Any electronic signature so affixed to this Resolution shall carry the full legal force and effect of any original, handwritten signature.

Section 13. Confirmation of Seal; Electronic Production and Reproduction. The Board hereby affirms the adoption of the seal appearing on the signature page of this Resolution in accordance with Section 32-1-902, C.R.S., regardless of whether initially produced electronically or manually. The requirement of any District resolution, proceeding or other document (including this Resolution and any Financing Document) to “affix” the District seal thereto, including for the purpose of satisfying any applicable State law, shall be satisfied by manual impression or print, facsimile reproduction or electronic reproduction or inclusion of the image of such seal. Without limiting the foregoing, any electronic production or reproduction of the image of the seal shall constitute an electronic record of information, as defined in the Uniform Electronic Transactions Act, and the Board hereby authorizes its use for the purposes provided herein in accordance with the authority provided by Section 24-71.3-118, C.R.S.

ADOPTED AND APPROVED this 14th day of June, 2022.

VILLAGES AT JOHNSTOWN
METROPOLITAN DISTRICT NO. 5, IN THE
TOWN OF JOHNSTOWN, LARIMER
COUNTY, COLORADO

[SEAL]



By



President

ATTEST:

By

Vice President

ADOPTED AND APPROVED this 14th day of June, 2022.

VILLAGES AT JOHNSTOWN
METROPOLITAN DISTRICT NO. 5, IN THE
TOWN OF JOHNSTOWN, LARIMER
COUNTY, COLORADO

[SEAL]



By _____
President

ATTEST:

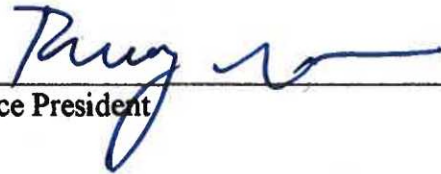
By 
Vice President

EXHIBIT A
BALLOT QUESTIONS

RECEIVED

JUN 07 2018

Div of Local Government

JUDGES' ABSTRACT OF VOTES
§ 1-13.5-615, C.R.S.

For the election of the Villages at Johnstown Metropolitan District No. 5 (the "District") held on May 8, 2018:

Ballots counted for the offices of Director of the District as follows:

For a term until they or their successors are elected and qualified at the next regular special district election in May 2020:

Name of Candidate: Votes Cast: (Numerical Figures)

THERE ARE NO CANDIDATES FOR THIS OFFICE

For a term until they or their successors are elected and qualified at the second regular special district election in May 2022:

Name of Candidate: Votes Cast: (Numerical Figures)

Mark Hunter



Votes counted for and against each ballot issue and question as follows:

Ballot Issue 5A (Operations, Administration and Maintenance Mill Levy – Ad Valorem Taxes)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$5,000,000 ANNUALLY (FOR COLLECTION IN CALENDAR YEAR 2019), OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, COVENANT ENFORCEMENT, DESIGN REVIEW, OPERATIONS, MAINTENANCE, AND OTHER SIMILAR EXPENSES BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY

JUDGES' ABSTRACT OF VOTES
Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 Ø

Ballot Issue 5B (Capital Costs – Ad Valorem Taxes)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY FOR CAPITAL COSTS OF PUBLIC IMPROVEMENTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, WITHOUT REGARD TO THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 Ø

Ballot Issue 5C (Operations, Administration and Maintenance – Fees)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, COVENANT ENFORCEMENT, DESIGN REVIEW, OPERATIONS, AND MAINTENANCE EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY

JUDGES' ABSTRACT OF VOTES
Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5D (Capital Costs – Fees)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY FOR THE PURPOSE OF PAYING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5E (Multiple Fiscal Year Intergovernmental Agreement Mill Levy Question)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, OR FOR PAYMENT OF REGIONAL IMPROVEMENTS FOR WHICH THE DISTRICT IS AUTHORIZED OR OBLIGATED PURSUANT TO ITS SERVICE PLAN, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, FOR THE PAYMENT OF SUCH AMOUNTS DUE AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>Ø</u> |

Ballot Issue 5F (Multiple Fiscal Year Private Agreement Mill Levy Question)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE AGREEMENTS OR OTHER CONTRACTS WITH PRIVATE PARTIES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION FOR THE PAYMENT OF SUCH AMOUNTS DUE, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>Ø</u> |

Ballot Issue 5G (De-TABOR)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GIFTS, GRANTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME OR CHARGE AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED,

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

COLLECTED OR RECEIVED BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5H (In-District Special Assessment Debt)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE AFOREMENTIONED DEBT, BY IMPOSING SPECIAL ASSESSMENTS UPON PROPERTY IN THE DISTRICT, WHICH ASSESSMENTS ARE SUBJECT TO PREPAYMENT AT THE OPTION OF THE PROPERTY OWNER, SUCH DEBT TO CONSIST OF SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS BEARING INTEREST AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM; SUCH SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS TO BE ISSUED TO PAY THE COSTS OF PROVIDING CERTAIN PUBLIC IMPROVEMENTS FOR SUCH DISTRICT, TO BE REPAID FROM THE PROCEEDS OF SPECIAL ASSESSMENTS TO BE IMPOSED UPON THE PROPERTY INCLUDED WITHIN SUCH DISTRICT; SUCH TAXES TO CONSIST OF THE AFOREMENTIONED SPECIAL ASSESSMENTS IMPOSED UPON THE PROPERTY FOR THE DISTRICT BENEFITED BY THE PUBLIC IMPROVEMENTS; AND SHALL THE PROCEEDS OF SUCH BONDS OR OTHER FINANCIAL OBLIGATIONS AND THE PROCEEDS OF SUCH ASSESSMENTS, AND INVESTMENT INCOME THEREON CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER WITHOUT REGARD TO ANY EXPENDITURE, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

Ballot Issue 5I (Streets)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS; ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT

JUDGES' ABSTRACT OF VOTES
 Villages at Johnstown Metropolitan District No. 5
 May 8, 2018, Election

CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

2 0

Ballot Issue 5J (Parks and Recreation)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATION FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO COMMUNITY PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, TRAILS, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, TENNIS COURTS, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS, PUBLIC FOUNTAINS AND SCULPTURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5K (Water)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO WELLS, WATER PUMPS, WATER LINES, WATER FEATURES, PURIFICATION PLANTS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, WATER TAPS, IRRIGATION FACILITIES, CANALS, DITCHES, WATER RIGHTS, FLUMES, PARTIAL FLUMES, HEADGATES, DROP STRUCTURES, STORAGE RESERVOIRS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5L (Sanitation/Storm Sewer)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SANITATION SYSTEM WHICH MAY CONSIST OF STORM OR SANITARY SEWERS, OR BOTH, FLOOD AND SURFACE DRAINAGE, TREATMENT AND DISPOSAL WORKS AND FACILITIES, OR SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO TREATMENT PLANTS AND FACILITIES, COLLECTION MAINS AND LATERALS, LIFT STATIONS, TRANSMISSION LINES, CANALS, SLUDGE HANDLING, REUSE AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOD AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED IRRIGATION

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

FACILITIES, EQUIPMENT, LAND, EASEMENTS AND SEWER TAPS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5M (Transportation)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING,

JUDGES' ABSTRACT OF VOTES
 Villages at Johnstown Metropolitan District No. 5
 May 8, 2018, Election

INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, OR PURSUANT TO CONTRACT, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS, COVERS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND ALL NECESSARY EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES OR SYSTEMS, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5N (Mosquito Control)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
 May 8, 2018, Election

TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, MOSQUITO CONTROL AND ERADICATION FACILITIES, IMPROVEMENTS, PROGRAMS, EQUIPMENT AND SUPPLIES NECESSARY FOR THE ELIMINATION OF MOSQUITOES, INCLUDING BUT NOT LIMITED TO THE ELIMINATION OR TREATMENT OF BREEDING GROUNDS AND PURCHASE, LEASE, CONTRACTING OR OTHER USE OF EQUIPMENT OR SUPPLIES FOR MOSQUITO CONTROL WITHIN THE BOUNDARIES OF THE DISTRICT, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

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Ballot Issue 50 (Safety Protection)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SAFETY PROTECTION SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS AND SIGNAGE, AND CONSTRUCTING UNDERPASSES OR OVERPASSES AT RAILROAD CROSSINGS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5P (Fire Protection)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES, IMPROVEMENTS AND EQUIPMENT FOR FIRE PROTECTION, INCLUDING BUT NOT LIMITED TO FIRE STATIONS, AMBULANCE AND EMERGENCY MEDICAL RESPONSE AND RESCUE SERVICES AND DIVING AND GRAPPLING STATIONS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

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JUDGES' ABSTRACT OF VOTES
Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

Ballot Issue 5Q (Television Relay and Translation)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS THROUGH ANY MEANS NECESSARY, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

Ballot Issue 5R (Security)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, SECURITY SERVICES AND IMPROVEMENTS INCLUDING PERIMETER AND INTERIOR SECURITY PATROLS, CONSTRUCTION OF SAFETY BARRIERS OR SIMILAR PROTECTIVE MEASURES, ACQUISITION OF SECURITY EQUIPMENT, PROTECTION OF DISTRICT PROPERTY FROM UNLAWFUL DAMAGE OR DESTRUCTION, AND OTHER SECURITY IMPROVEMENTS WHICH MAY BE NECESSARY FOR THE ORDERLY CONDUCT OF DISTRICT AFFAIRS AND FOR PROTECTION OF THE HEALTH, SAFETY, AND WELFARE OF THE DISTRICT RESIDENTS, TAXPAYERS, OFFICERS, AND EMPLOYEES, INCLUSIVE OF THE GENERAL PUBLIC, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

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|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5S (Operations and Maintenance Debt)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE DISTRICT'S OPERATING AND MAINTENANCE EXPENSES, OR ADVANCES OF OPERATING AND MAINTENANCE EXPENSES MADE TO THE DISTRICT, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, SUCH DEBT TO BE INCURRED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, AND TO CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AND BE MADE PAYABLE FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING WITHOUT LIMITATION AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5T (Refunding Debt)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT BUT NOT TO EXCEED A MAXIMUM NET EFFECTIVE INTEREST RATE OF 12% PER ANNUM, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF REFUNDING, REFINANCING OR DEFEASING ANY OR ALL OF THE DISTRICT'S DEBT, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

2

0

Ballot Issue 5U (District Intergovernmental Agreements as Debt)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH THE STATE, ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE, FINANCE OR REFINANCE THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, OR FOR ANY OTHER LAWFUL ACTIVITY OF THE DISTRICT, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE TO BE NECESSARY AND APPROPRIATE, ALL AS MAY BE PROVIDED IN SUCH ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, SUCH AGREEMENTS AND CONTRACTS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM AND BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE OBLIGATIONS OF THE CONTRACTS WHEN DUE; AND SHALL THE PROCEEDS OF THE DEBT REPRESENTED BY SUCH CONTRACTS, THE REVENUES FROM ALL TAXES FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE DEBT OBLIGATIONS REPRESENTED BY SUCH CONTRACTS, AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5V (District Private Agreements as Debt)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH ONE OR MORE PRIVATE PARTIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE OR FINANCE THE COSTS OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, ALL AS MAY BE PROVIDED IN SUCH CONTRACTS, SUCH CONTRACTS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE OBLIGATIONS OF THE CONTRACTS WHEN DUE, THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE CONTRACTS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S

JUDGES' ABSTRACT OF VOTES
Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5W (Directional Drilling)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES AND IMPROVEMENTS FOR INCREMENTAL DIRECTIONAL DRILLING OF OIL AND GAS WELLS DRILLED WITHIN THE GREATER WATTENBERG AREA, AS THAT TERM IS DEFINED IN SECTION 24-65.5-102, C.R.S., AS IT CURRENTLY EXISTS OR MAY BE AMENDED IN THE FUTURE, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

ACTIVITY OF THE DISTRICT, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE TO BE NECESSARY AND APPROPRIATE, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5Z (Multiple Fiscal Year Private Agreement)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 BE AUTHORIZED TO ENTER INTO ONE OR MORE AGREEMENTS WITH PRIVATE PARTIES FOR THE PURPOSE OF FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS PUBLIC IMPROVEMENTS, FACILITIES AND PROPERTIES, OR FOR ANY OTHER LAWFUL ACTIVITY OF THE DISTRICT, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE TO BE NECESSARY AND APPROPRIATE, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

JUDGES' ABSTRACT OF VOTES
Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

Ballot Issue 5AA (Organize District)

Shall Villages at Johnstown Metropolitan District No. 5 be organized as a Special District pursuant to Article 1 of Title 32, C.R.S.?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>Ø</u> |

Ballot Question 5BB (Term Limit Elimination)

Shall members of the Board of Directors of Villages at Johnstown Metropolitan District No. 5 be authorized to serve without limitation on their terms of office pursuant to the right granted to the voters of the District in Article XVIII, Section 11 of the Colorado Constitution to lengthen, shorten, or eliminate the limitations on the terms of office imposed by such Section?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>Ø</u> |

Ballot Question 5CC (Transportation Authorization)




Shall Villages at Johnstown Metropolitan District No. 5 be authorized to exercise the power to establish, maintain, and operate a system to transport the public by bus, rail, or any other means of conveyance, or any combination thereof, and may the District contract to undertake such activities?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>Ø</u> |

JUDGES' ABSTRACT OF VOTES
Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

Dated this 8th day of May, 2018.

By:

 _____, Election Judge
 _____, Election Judge
 _____, Election Judge

This abstract shall be made by the election judges and posted in a conspicuous place that can be seen from outside the polling place, and may be removed at any time after forty-eight hours after the polls close.

STATE OF COLORADO)
)
 LARIMER COUNTY) ss
)
 VILLAGES AT JOHNSTOWN)
 METROPOLITAN DISTRICT NO. 6)

I, the Vice President of the Villages at Johnstown Metropolitan District No. 6, in the Town of Johnstown, Larimer County, Colorado (the “**District**”), do hereby certify that:

1. Attached hereto is a true and correct copy of a resolution (the “**Resolution**”) adopted by the Board of Directors (the “**Board**”) of the District at a special meeting held at 5:00 p.m. on June 14, 2022, at 748 Whalers Way, Suite D1, Fort Collins, Colorado, and via video/telephone conference at:

<https://us06web.zoom.us/j/87423194799?pwd=NIJibHhuM1RQWWUrR1FDVGlwcHJjQT09>

Meeting ID: 874 2319 4799

Passcode: 649279

Call: 253-215-8782

2. Notice of such meeting was posted no less than 24 hours prior to the holding of the meeting on a public website of the District or in a designated public place within the boundaries of the District, in accordance with law.

3. In accordance with § 11-57-211, C.R.S., one or more of the members of the Board participated in this meeting and voted through the use of a conference telephone, and there was at least one person physically present at the designated meeting area to ensure that the public meeting was in fact accessible to the public.

4. Upon roll call, the members of the Board not marked absent below, were present, constituting a quorum, and the Resolution was duly introduced, moved, seconded and adopted at such meeting by the affirmative vote of a majority of the members of the Board as follows:

| Board Member | Yes | No | Absent | Abstaining |
|---|---------------|---------------|---------------|-------------------|
| Mark Hunter, President/Secretary | <u> X </u> | <u> </u> | <u> </u> | <u> </u> |
| Ryan Schaefer, Vice President | <u> X </u> | <u> </u> | <u> </u> | <u> </u> |
| Scot Smith, Assistant Secretary/Treasurer | <u> </u> | <u> </u> | <u> X </u> | <u> </u> |

5. The Resolution was duly approved by the Board, signed by the President of the District, sealed with the District’s seal, attested by the Secretary or Assistant Secretary of the District and recorded in the minutes of the Board.

6. The meeting at which the Resolution was adopted was noticed, and all proceedings relating to the adoption of the Resolution were conducted in accordance with all applicable bylaws, rules, regulations and resolutions of the District, in accordance with the normal procedures of the District relating to such matters, and in accordance with applicable constitutional provisions and statutes of the State of Colorado.

WITNESS my hand and the seal of Villages at Johnstown Metropolitan District No. 6
this 14th day of June, 2022.

[SEAL]



By *[Signature]*
Vice President

(Attach copy of meeting notice as posted)

**NOTICE OF SPECIAL MEETING
RELATING TO THE AUTHORIZATION AND ISSUANCE OF INDEBTEDNESS**

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5,
VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6, AND
VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7
IN THE TOWN OF JOHNSTOWN, LARIMER COUNTY, COLORADO**

NOTICE IS HEREBY GIVEN that the Board of Directors (the “**District No. 5 Board**”) of Villages at Johnstown Metropolitan District No. 5 (“**District No. 5**”), Board of Directors (the “**District No. 6 Board**”) of Villages at Johnstown Metropolitan District No. 6 (“**District No. 6**”), and Board of Directors (the “**District No. 7 Board**” and together with District No. 5 Board, and District No. 6 Board, the “**Boards**”) of Villages at Johnstown Metropolitan District No. 7 (“**District No. 7**” and together with District No. 5, and District No. 6, the “**Districts**”), in the Town of Johnstown, Colorado, will hold a joint special meeting on June 14, 2022 at 5:00 P.M., at 748 Whalers Way, Suite D1, Fort Collins, Colorado, and via teleconference at the following web address:

<https://us06web.zoom.us/j/87423194799?pwd=NIJibHhuM1RQWWUrR1FDVGlwcHJjQT09>
Meeting ID: 874 2319 4799
Passcode: 649279
Call: 253-215-8782

NOTICE IS FURTHER GIVEN THAT at such meeting the District No. 7 intends to make a final determination to issue general obligation indebtedness consisting of its Limited Tax General Obligation Bonds, Series 2022 and related Capital Pledge Agreement, in an approximate principal amount of \$20,000,000, which amount is subject to increase or decrease as determined by the District No. 7 Board, or as otherwise permitted by any resolution adopted by the District No. 7 Board at such meeting, and, in connection therewith, the District No. 7 Board will consider a resolution: authorizing the issuance of such indebtedness; approving, ratifying and confirming the execution of certain documents; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions.

NOTICE IS FURTHER GIVEN THAT the District No. 5 Board and the District No. 6 Board intend to make a final determination to issue general obligation indebtedness in the form of a Capital Pledge Agreement among the Districts, whereby District No. 5, District No. 6, and District No. 7 are to impose, collect, pay and pledge certain ad valorem tax revenues to District No. 7 in connection with the issuance by District No. 7 of its Limited Tax General Obligation Bonds, Series 2022.

NOTICE IS FURTHER GIVEN THAT pursuant to 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 such bonds may be commenced more than thirty days after the authorization of such bonds pursuant to the aforementioned resolution.

The Boards will also take up such other business as may come before the Boards. The meeting is open to the public.

Pursuant to the provisions of the Supplemental Public Securities Act, one or more members of the Boards may participate in this meeting and may vote on the foregoing matters through the use of a conference telephone or other telecommunications device. There will be at least one person present at the physical location posted on this notice.

This notice is given by order of the Boards of the District, and shall be posted at one public place within the Districts on the District’s website, not less than 24 hours prior to the meeting.

/s/ **BOARDS OF DIRECTORS
VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NOS. 5-7
IN THE TOWN OF JOHNSTOWN,
LARIMER COUNTY, COLORADO**

RESOLUTION

WHEREAS, Villages at Johnstown Metropolitan District No. 6, in the Town of Johnstown, Larimer County, Colorado (the “**District**”) is a quasi-municipal corporation duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado, including particularly Title 32 of the Colorado Revised Statutes, as amended (“**C.R.S.**”); and

WHEREAS, the District is authorized by Title 32, Article 1, Part 1, C.R.S. (the “**Act**”), to furnish certain public facilities and services, including, but not limited to, streets, water, sanitation, parks and recreation, traffic and safety control, transportation, limited TV relay and translation, and mosquito control in accordance with and subject to the limitations of the Service Plan for Villages at Johnstown Metropolitan District Nos. 1-8 approved by the Town Council of the Town of Johnstown, Colorado (the “**Town**”) on March 19, 2018 (as amended and restated from time to time, the “**Service Plan**”); and

WHEREAS, at an election of the eligible electors of the District, duly called and held on Tuesday, May 8, 2018 (the “**Election**”), in accordance with law and pursuant to due notice, a majority of those eligible to vote and voting at the Election voted in favor of, among other measures, the issuance of District indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities (as more particularly defined herein, the “**Public Improvements**”), and for the refunding of such indebtedness, the questions relating thereto being as set forth in Exhibit A hereto; and

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

WHEREAS, the results of the Election were certified by the District by certified mail to the governing body of a municipality that has adopted a resolution of approval of the special district pursuant to Section 32-1-204.5, C.R.S., and with the division of securities created by Section 11-51-701, C.R.S., within 45 days after the Election; and

WHEREAS, the District was organized contemporaneously with Villages at Johnstown Metropolitan District No. 1 (“**District No. 1**”), Villages at Johnstown Metropolitan District No. 2 (“**District No. 2**”), Villages at Johnstown Metropolitan District No. 3 (“**District No. 3**”), Villages at Johnstown Metropolitan District No. 4 (“**District No. 4**”), Villages at Johnstown Metropolitan District No. 5 (“**District No. 5**”), Villages at Johnstown Metropolitan District No. 7 (“**District No. 7**”) and Villages at Johnstown Metropolitan District No. 8 (“**District No. 8**” and, together with the District and District No. 1, District No. 2, District No. 3, District No. 4, District No. 5 and District No. 7, the “**Districts**”) and, as contemplated by the Service Plan, the Districts have entered into a District Coordinating Services Agreement dated as of October 20, 2020 (the “**Coordinating Services Agreement**”) for the purpose of establishing the respective obligations of the Districts with respect to the coordination, oversight, and funding of certain administrative costs of the Districts and costs related to the continued operation and maintenance of certain of the public improvements within such Districts which serve, and are for the benefit of, the Districts and the residents and taxpayers thereof; and

WHEREAS, pursuant to the Coordinating Services Agreement, District No. 1, as the “Coordinating District,” will own, operate and maintain all of the public improvements within the boundaries of the Districts that are not otherwise dedicated or conveyed to the Town, Larimer County, Colorado (the “**County**”), or other public entity or owners’ association; and

WHEREAS, the Board of Directors of the District (the “**Board**”) has previously determined that it was necessary to acquire, construct, and install a portion of the Public Improvements (the “**Project**”); and

WHEREAS, for the purpose of funding certain costs of the Public Improvements, District No. 7 and District No. 1 have previously entered into (collectively, the “**Acquisition/Disbursement Agreements**”): (i) an Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 with J-25 Land Holdings, LLC, a Delaware limited liability company (“**J-25 LLC**”); (ii) an Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 with Ridge II Holdco, LLC, a Delaware limited liability company (“**Ridge II LLC**”); and (iii) an Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 with Southridge HoldCo, LLC, a Colorado limited liability company (“**Southridge LLC**” and, together with J-25 LLC and Ridge II LLC, the “**Developers**”), pursuant to which District No. 1 agreed to acquire from the Developers certain Public Improvements constructed for the benefit of District No. 7 and District No. 7 agreed to reimburse the Developers for the costs of Public Improvements constructed by or on behalf of the Developers (if any) in accordance with the provisions thereof, but solely from the sources of revenue identified therein, and subject to the limitations more particularly provided therein; and

WHEREAS, the Board has previously determined and hereby determines (or will determine prior to the disbursement of proceeds of the Bonds (as defined herein) to such purposes) that the Public Improvements anticipated to be funded with the proceeds of the Bonds were generally contemplated by the Service Plan and, prior to the application of proceeds of the Bonds to the costs thereof, the Board will make a finding that such Public Improvements are in the nature of community improvements intended for the general direct or indirect benefit of the planned residential community within the Taxing Districts (defined herein) and will serve the future taxpayers and inhabitants of the District; and

WHEREAS, for the purpose of financing or reimbursing a portion of the Project (including paying amounts due or to become due to the Developers under the Acquisition/Disbursement Agreements), the Board of Directors of District No. 7 has determined to issue its Limited Tax General Obligation Bonds, Series 2022 (the “**Bonds**”), pursuant to an Indenture of Trust (the “**Indenture**”) between District No. 7 and UMB Bank, n.a., as trustee (the “**Trustee**”), in an aggregate principal amount not to exceed \$20,000,000; and

WHEREAS, in order to provide for the payment of the Bonds and certain other obligations that may be issued by District No. 7 in the future, the District intends to enter into a Capital Pledge Agreement (the “**Pledge Agreement**”), among the District, District No. 5, District No. 7 and the Trustee, pursuant to which the Taxing Districts (the District, District No. 5 and District No. 7) will be obligated to impose ad valorem property taxes in an amount equal to the applicable “Required Mill Levy” (as defined therein); and

WHEREAS, the Bonds are being issued, and, in accordance with the Pledge Agreement, any other obligations secured by such agreements will be issued in minimum denominations of \$500,000 and integral multiples of \$1,000 in excess thereof, and will be exempt from registration under the Colorado Municipal Bond Supervision Act, Title 11, Article 59, C.R.S., or any successor statute; and

WHEREAS, pursuant to the provisions of Section 32-1-1101(6)(a)(IV), C.R.S., the Bonds have been or are being initially issued only to, and any other obligations secured by the Pledge Agreement will be initially issued only to, “financial institutions or institutional investors” as such terms are defined in Section 32-1-103(6.5), C.R.S.; and

WHEREAS, pursuant to Interpretive Order No. 06-IN-001 of the Division of Securities, the Pledge Agreement is not subject to registration and does not require the filing of a claim of exemption because the Pledge Agreement represents the contractual obligation of the District and District No. 5 to pay or pledge funds to another political subdivision where such contractual obligation is specifically pledged as security or collateral for an issuance of securities that is either subject to the registration or exemption requirements of the Colorado Municipal Bond Supervision Act; and

WHEREAS, with respect to the use of electoral authorization of the Election, although the Taxing Districts will not collectively pay on the Bonds and under the Pledge Agreement (to the extent relating to the Bonds) more than the total principal amount of the Bonds (plus accrued interest thereon), the actual amount that each Taxing District will contribute to such payment cannot be known today and, accordingly, the District has determined to initially reserve and subsequently allocate the indebtedness represented by the Pledge Agreement, in a principal amount equal to the sum of the principal amounts of the Bonds and any other obligations payable from revenues generated thereunder to the electoral authorization of the Election as set forth in the Pledge Agreement; and

WHEREAS, the Service Plan currently limits the aggregate Debt (as such term is defined in the Service Plan, excluding refundings and intergovernmental agreements more particularly described below) that may be issued by the Districts to \$72,500,000 (the “**Maximum Debt Authorization**”); and

WHEREAS, the Service Plan provides that Debt (as such term is defined in the Service Plan) in the form of an intergovernmental agreement between one or more of the Districts shall not count against the Maximum Debt Authorization set forth in the Service Plan and, therefore, while the Bonds constitute Debt of District No. 7 and the obligation of the District under the Pledge Agreement with respect to the payment of the Bonds constitutes Debt of the District, the principal amount of the Payment Obligation of the District under the Pledge Agreement (which represents Debt of the District for purposes of the Service Plan) is not limited by, and does not otherwise reduce, the available Debt authorization for the Districts under the Service Plan; and

WHEREAS, District No. 3 has previously issued its Limited Tax General Obligation Bonds, Series 2020A, in the aggregate principal amount of \$4,810,000 and its Subordinate Limited Tax General Obligation Bonds, Series 2020B, in the aggregate principal amount of \$843,000 (collectively, the “**District No. 3 Bonds**”); and

WHEREAS, the remaining Districts have not previously issued Debt (as such term is defined in the Service Plan), and the aggregate amount of the District No. 3 Bonds and the Bonds does not exceed \$72,500,000; and

WHEREAS, there has been presented to this meeting of the Board a substantially final draft of the Pledge Agreement; and

WHEREAS, the Board desires to authorize the execution and delivery of the Financing Documents (defined below), and authorize the execution, completion, and delivery of such certificates and other documents as may be necessary to effect the intent of this Resolution, as such authority is more specifically delineated by, and subject to the limitations set forth in, this Resolution; and

WHEREAS, pursuant to Section 32-1-902(3), C.R.S., and Section 18-8-308, C.R.S., all known potential conflicting interests of the directors were disclosed to the Colorado Secretary of State and to the Board in writing at least 72 hours in advance of this meeting; additionally, in accordance with Section 24-18-110, C.R.S., the appropriate Board members have made disclosure of their personal and private interests relating to the execution and delivery of the Financing Documents (defined below) in writing to the Secretary of State and the Board; finally, the Board members have stated for the record immediately prior to the adoption of this Resolution the fact that they have such interests and the summary nature of such interests and the participation of those Board members is necessary to obtain a quorum or otherwise enable the Board to act; and

WHEREAS, on April 6, 2022, the Board adopted a resolution, as supplemented on April 25, 2022 (collectively, the “**Prior Resolution**”) authorizing the execution of a Senior Pledge Agreement and a Subordinate Pledge Agreement (as defined in the Prior Resolution) and, as a result of the financing being restructured to remove the Series 2022B Subordinate Bonds (as defined in the Prior Resolution) and the Subordinate Pledge Agreement and to remove District No. 4 as a Taxing District (as defined herein), the Board now desires to re-authorize the execution of the Pledge Agreement at the meeting hereof, and to terminate the authority to execute and deliver the Senior Pledge Agreement and the Subordinate Pledge Agreement in accordance with the Prior Resolution.

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6, LARIMER COUNTY, COLORADO:

Section 1. Definitions. Unless the context indicates otherwise, as used herein, capitalized terms shall have the meanings ascribed by the preambles hereto and the Indenture, and the following capitalized terms shall have the respective meanings set forth below:

“*Financing Documents*” means, collectively, this Resolution and the Pledge Agreement.

“*Pledge Agreement*” means the Capital Pledge Agreement by and among the Taxing Districts and the Trustee, pertaining to payment of, among other obligations, the Bonds.

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

“*Resolution*” means this Resolution which authorizes and approves the execution of the Financing Documents.

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

“*Taxing Districts*” means, collectively, the District, District No. 5 and District No. 7.

Section 2. Approvals, Authorizations, and Amendments. 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 the form of such documents presented at this meeting, with such changes as are made pursuant to this Section 2 and are not inconsistent herewith. The President or Vice President of the District and the Treasurer, Secretary or Assistant Secretary of the District, or other authorized officers of the District in the absence of the President or Vice President or Treasurer, Secretary or Assistant Secretary, are hereby authorized and directed to execute the Financing Documents and to affix the seal of the District thereto, and the President or Vice President of the District, Treasurer, Secretary or Assistant Secretary of the District, and other appropriate officers of the District are further authorized to execute and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to accomplish the purposes of the Financing Documents, as stated therein. The Financing Documents and such other documents are to be executed in substantially the form presented at this meeting of the Board, provided that such documents may be completed, corrected, or revised as deemed necessary and approved by the officer of the District executing the same in order to carry out the purposes of this Resolution. To the extent any Financing Document has been executed prior to the date hereof, said execution is hereby ratified and affirmed. Copies of all of the Financing Documents shall be delivered, filed, and recorded as provided therein.

Upon execution 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.

The appropriate officers of the District are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the District relating to the Financing Documents and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof.

The execution of any instrument by the President or Vice President of the District, Treasurer, Secretary or Assistant Secretary of the District or other appropriate officer of the District in connection with the issuance, sale, or delivery of the Bonds, and execution and delivery of the Financing Documents not inconsistent herewith shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms thereof and hereof.

Section 3. Permitted Amendments to Resolution. Except as otherwise provided herein, the District may amend this Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the Indenture.

Section 4. Authorization to Execute Documents. The President or Vice President of the District, Treasurer, Secretary or Assistant Secretary of the District, or other appropriate officer of the District shall, and they are hereby authorized and directed to take all actions necessary or appropriate to effectuate the provisions of this Resolution, including, but not limited to, the execution of such certificates and affidavits as may be reasonably required by bond counsel to District No. 7. The execution by the President or Vice President of the District, Treasurer, Secretary or Assistant Secretary of the District, or other appropriate officer of the District of any document not inconsistent herewith shall be conclusive proof of the approval by the District of the terms thereof.

Section 5. Pledge of Revenues. The creation, perfection, enforcement, and priority of the pledge of revenues as it relates to the Bonds and other obligations of District No. 7, as provided in the Pledge Agreement, shall be governed by Section 11-57-208 of the Supplemental Act, this Resolution and the Pledge Agreement, provided that the provisions of Section 11-57-207(1)(a), C.R.S., relating to limiting securities to a term of forty years shall apply separately to the Payment Obligation (as defined in the Pledge Agreement) of each Taxing District, and such period shall commence with the applicable Mill Levy Commencement Year (as defined in the Pledge Agreement). Such revenues pledged for the payment of the Bonds and other obligations of District No. 7, as received by or otherwise credited to District No. 7, or other designee of District No. 7, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the revenues pledged for payment of the District's Payment Obligation (as defined in the Pledge Agreement) shall have priority over any or all other obligations and liabilities of the District. 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 District irrespective of whether such persons have notice of such liens.

Section 6. Prior Resolution Superseded. This Resolution supersedes in its entirety the Prior Resolution. All authority provided by the Prior Resolution is hereby terminated and shall be of no further force or effect as of the date hereof.

Section 7. Ratification and Approval of Prior Actions. All actions heretofore taken by the officers of the District and the members of the Board, not inconsistent with the provisions of this Resolution, relating to the execution of the Pledge Agreement are hereby ratified, approved, and confirmed.

Section 8. Resolution Irrepealable. After the execution and delivery of the Pledge Agreement, this Resolution shall be and remain irrepealable until all obligations secured by amounts payable by the District under the Pledge Agreement shall have been fully paid, satisfied, and discharged.

Section 9. Repealer. All 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 10. 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 11. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

Section 12. Electronic Signatures. Any individual or individuals who are authorized to execute or consent to this Resolution on behalf of the District are hereby authorized to execute this Resolution and any other Financing Document electronically via facsimile or email signature pursuant to Article 71.3 of Title 24, C.R.S., also known as the “Uniform Electronic Transactions Act.” Any electronic signature so affixed to this Resolution shall carry the full legal force and effect of any original, handwritten signature.

Section 13. Confirmation of Seal; Electronic Production and Reproduction. The Board hereby affirms the adoption of the seal appearing on the signature page of this Resolution in accordance with Section 32-1-902, C.R.S., regardless of whether initially produced electronically or manually. The requirement of any District resolution, proceeding or other document (including this Resolution and any Financing Document) to “affix” the District seal thereto, including for the purpose of satisfying any applicable State law, shall be satisfied by manual impression or print, facsimile reproduction or electronic reproduction or inclusion of the image of such seal. Without limiting the foregoing, any electronic production or reproduction of the image of the seal shall constitute an electronic record of information, as defined in the Uniform Electronic Transactions Act, and the Board hereby authorizes its use for the purposes provided herein in accordance with the authority provided by Section 24-71.3-118, C.R.S.

ADOPTED AND APPROVED this 14th day of June, 2022.

VILLAGES AT JOHNSTOWN
METROPOLITAN DISTRICT NO. 6, IN THE
TOWN OF JOHNSTOWN, LARIMER
COUNTY, COLORADO

[SEAL]



By

President

ATTEST:

By

Vice President

ADOPTED AND APPROVED this 14th day of June, 2022.

VILLAGES AT JOHNSTOWN
METROPOLITAN DISTRICT NO. 6, IN THE
TOWN OF JOHNSTOWN, LARIMER
COUNTY, COLORADO

[SEAL]



By _____
President

ATTEST:

By *Tony*
Vice President

EXHIBIT A
BALLOT QUESTIONS

RECEIVED

JUN 07 2018

Div of Local Government

JUDGES' ABSTRACT OF VOTES
§ 1-13.5-615, C.R.S.

For the election of the Villages at Johnstown Metropolitan District No. 6 (the "District") held on May 8, 2018:

Ballots counted for the offices of Director of the District as follows:

For a term until they or their successors are elected and qualified at the next regular special district election in May 2020:

Name of Candidate: Votes Cast: (Numerical Figures)

THERE ARE NO CANDIDATES FOR THIS OFFICE

For a term until they or their successors are elected and qualified at the second regular special district election in May 2022:

Name of Candidate: Votes Cast: (Numerical Figures)

Mark Hunter

Handwritten symbol resembling a circle with a diagonal slash through it.

Votes counted for and against each ballot issue and question as follows:

Ballot Issue 5A (Operations, Administration and Maintenance Mill Levy – Ad Valorem Taxes)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$5,000,000 ANNUALLY (FOR COLLECTION IN CALENDAR YEAR 2019), OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, COVENANT ENFORCEMENT, DESIGN REVIEW, OPERATIONS, MAINTENANCE, AND OTHER SIMILAR EXPENSES BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
 May 8, 2018, Election

EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5B (Capital Costs – Ad Valorem Taxes)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY FOR CAPITAL COSTS OF PUBLIC IMPROVEMENTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, WITHOUT REGARD TO THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5C (Operations, Administration and Maintenance – Fees)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, COVENANT ENFORCEMENT, DESIGN REVIEW, OPERATIONS, AND MAINTENANCE EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5D (Capital Costs – Fees)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY FOR THE PURPOSE OF PAYING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5E (Multiple Fiscal Year Intergovernmental Agreement Mill Levy Question)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, OR FOR PAYMENT OF REGIONAL IMPROVEMENTS FOR WHICH THE DISTRICT IS AUTHORIZED OR OBLIGATED PURSUANT TO ITS SERVICE PLAN, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, FOR THE PAYMENT OF SUCH AMOUNTS DUE AND SHALL THE PROCEEDS OF SUCH TAXES AND

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5F (Multiple Fiscal Year Private Agreement Mill Levy Question)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE AGREEMENTS OR OTHER CONTRACTS WITH PRIVATE PARTIES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION FOR THE PAYMENT OF SUCH AMOUNTS DUE, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5G (De-TABOR)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GIFTS, GRANTS OR ANY OTHER FEE, RATE, TOLL,

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

PENALTY, INCOME OR CHARGE AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5H (In-District Special Assessment Debt)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE AFOREMENTIONED DEBT, BY IMPOSING SPECIAL ASSESSMENTS UPON PROPERTY IN THE DISTRICT, WHICH ASSESSMENTS ARE SUBJECT TO PREPAYMENT AT THE OPTION OF THE PROPERTY OWNER, SUCH DEBT TO CONSIST OF SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS BEARING INTEREST AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM; SUCH SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS TO BE ISSUED TO PAY THE COSTS OF PROVIDING CERTAIN PUBLIC IMPROVEMENTS FOR SUCH DISTRICT, TO BE REPAYED FROM THE PROCEEDS OF SPECIAL ASSESSMENTS TO BE IMPOSED UPON THE PROPERTY INCLUDED WITHIN SUCH DISTRICT; SUCH TAXES TO CONSIST OF THE AFOREMENTIONED SPECIAL ASSESSMENTS IMPOSED UPON THE PROPERTY FOR THE DISTRICT BENEFITED BY THE PUBLIC IMPROVEMENTS; AND SHALL THE PROCEEDS OF SUCH BONDS OR OTHER FINANCIAL OBLIGATIONS AND THE PROCEEDS OF SUCH ASSESSMENTS, AND INVESTMENT INCOME THEREON CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER WITHOUT REGARD TO ANY EXPENDITURE, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

Ballot Issue 5I (Streets)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS; ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

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|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5J (Parks and Recreation)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATION FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO COMMUNITY PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, TRAILS, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, TENNIS COURTS, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS, PUBLIC FOUNTAINS AND SCULPTURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5K (Water)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO WELLS, WATER PUMPS, WATER LINES, WATER FEATURES, PURIFICATION PLANTS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, WATER TAPS, IRRIGATION FACILITIES, CANALS, DITCHES, WATER RIGHTS, FLUMES, PARTIAL FLUMES, HEADGATES, DROP STRUCTURES, STORAGE RESERVOIRS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6

May 8, 2018, Election

INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5L (Sanitation/Storm Sewer)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SANITATION SYSTEM WHICH MAY CONSIST OF STORM OR SANITARY SEWERS, OR BOTH, FLOOD AND SURFACE DRAINAGE, TREATMENT AND DISPOSAL WORKS AND FACILITIES, OR SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
 May 8, 2018, Election

INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO TREATMENT PLANTS AND FACILITIES, COLLECTION MAINS AND LATERALS, LIFT STATIONS, TRANSMISSION LINES, CANALS, SLUDGE HANDLING, REUSE AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOD AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED IRRIGATION FACILITIES, EQUIPMENT, LAND, EASEMENTS AND SEWER TAPS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5M (Transportation)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6

May 8, 2018, Election

TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, OR PURSUANT TO CONTRACT, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS, COVERS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND ALL NECESSARY EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES OR SYSTEMS, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

2 0

Ballot Issue 5N (Mosquito Control)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, MOSQUITO CONTROL AND ERADICATION FACILITIES, IMPROVEMENTS, PROGRAMS, EQUIPMENT AND SUPPLIES NECESSARY FOR THE ELIMINATION OF MOSQUITOES, INCLUDING BUT NOT LIMITED TO THE ELIMINATION OR TREATMENT OF BREEDING GROUNDS AND PURCHASE, LEASE, CONTRACTING OR OTHER USE OF EQUIPMENT OR SUPPLIES FOR MOSQUITO CONTROL WITHIN THE BOUNDARIES OF THE DISTRICT, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

2 0

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6

May 8, 2018, Election

Ballot Issue 5O (Safety Protection)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SAFETY PROTECTION SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS AND SIGNAGE, AND CONSTRUCTING UNDERPASSES OR OVERPASSES AT RAILROAD CROSSINGS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5P (Fire Protection)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES, IMPROVEMENTS AND EQUIPMENT FOR FIRE PROTECTION, INCLUDING BUT NOT LIMITED TO FIRE STATIONS, AMBULANCE AND EMERGENCY MEDICAL RESPONSE AND RESCUE SERVICES AND DIVING AND GRAPPLING STATIONS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5Q (Television Relay and Translation)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS THROUGH ANY MEANS NECESSARY, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED

JUDGES' ABSTRACT OF VOTES
Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

2 0

Ballot Issue 5R (Security)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, SECURITY SERVICES AND IMPROVEMENTS INCLUDING PERIMETER AND INTERIOR SECURITY PATROLS, CONSTRUCTION OF SAFETY BARRIERS OR SIMILAR PROTECTIVE MEASURES, ACQUISITION OF SECURITY EQUIPMENT, PROTECTION OF DISTRICT PROPERTY FROM UNLAWFUL DAMAGE OR DESTRUCTION, AND OTHER SECURITY IMPROVEMENTS WHICH MAY BE NECESSARY FOR THE ORDERLY CONDUCT OF DISTRICT AFFAIRS AND FOR PROTECTION OF THE HEALTH, SAFETY, AND WELFARE OF THE DISTRICT RESIDENTS, TAXPAYERS, OFFICERS, AND EMPLOYEES, INCLUSIVE OF THE GENERAL PUBLIC, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF,

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5S (Operations and Maintenance Debt)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE DISTRICT'S OPERATING AND MAINTENANCE EXPENSES, OR ADVANCES OF OPERATING AND MAINTENANCE EXPENSES MADE TO THE DISTRICT, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, SUCH DEBT TO BE INCURRED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, AND TO CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AND BE MADE PAYABLE FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING WITHOUT LIMITATION AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND

JUDGES' ABSTRACT OF VOTES
Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

INVESTMENT EARNINGS THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5T (Refunding Debt)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT BUT NOT TO EXCEED A MAXIMUM NET EFFECTIVE INTEREST RATE OF 12% PER ANNUM, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF REFUNDING, REFINANCING OR DEFEASING ANY OR ALL OF THE DISTRICT'S DEBT, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5U (District Intergovernmental Agreements as Debt)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH THE STATE, ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE, FINANCE OR REFINANCE THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, OR FOR ANY OTHER LAWFUL ACTIVITY OF THE DISTRICT, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE TO BE NECESSARY AND APPROPRIATE, ALL AS MAY BE PROVIDED IN SUCH ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, SUCH AGREEMENTS AND CONTRACTS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM AND BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE OBLIGATIONS OF THE CONTRACTS WHEN DUE; AND SHALL THE PROCEEDS OF THE DEBT REPRESENTED BY SUCH CONTRACTS, THE REVENUES FROM ALL TAXES FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE DEBT OBLIGATIONS REPRESENTED BY SUCH CONTRACTS, AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING,

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5V (District Private Agreements as Debt)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH ONE OR MORE PRIVATE PARTIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE OR FINANCE THE COSTS OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, ALL AS MAY BE PROVIDED IN SUCH CONTRACTS, SUCH CONTRACTS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE OBLIGATIONS OF THE CONTRACTS WHEN DUE, THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE CONTRACTS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
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CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5W (Directional Drilling)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES AND IMPROVEMENTS FOR INCREMENTAL DIRECTIONAL DRILLING OF OIL AND GAS WELLS DRILLED WITHIN THE GREATER WATTENBERG AREA, AS THAT TERM IS DEFINED IN SECTION 24-65.5-102, C.R.S., AS IT CURRENTLY EXISTS OR MAY BE AMENDED IN THE FUTURE, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6

May 8, 2018, Election

LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:
 2 0

Ballot Issue 5X (Mortgage)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 BE AUTHORIZED TO ISSUE, CREATE, EXECUTE, AND DELIVER MORTGAGES, LIENS, AND OTHER ENCUMBRANCES ON DISTRICT REAL AND PERSONAL PROPERTY, WHETHER NOW OWNED OR HEREAFTER ACQUIRED, AND INCLUDING WATER AND WATER RIGHTS, SUCH ENCUMBRANCES TO BE IN THE TOTAL PRINCIPAL AMOUNT OF NOT MORE THAN \$70,000,000, PLUS INTEREST THEREON AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS TO BE NECESSARY OR APPROPRIATE IN CONNECTION WITH THE ISSUANCE OF BONDS, NOTES, CONTRACTS, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH ENCUMBRANCES TO BE CREATED FOR THE PURPOSE OF PROVIDING ADDITIONAL SECURITY FOR DISTRICT FINANCIAL OBLIGATIONS, AND TO BE CREATED AT ONE TIME OR FROM TIME TO TIME; SUCH MORTGAGES, LIENS, OR OTHER ENCUMBRANCES TO ENTITLE THE OWNER OR BENEFICIARY THEREOF TO FORECLOSE UPON AND TAKE TITLE TO AND POSSESSION OF THE DISTRICT PROPERTY SO ENCUMBERED, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE SUCH COVENANTS REGARDING THE USE OF THE ENCUMBERED PROPERTY AND OTHER MATTERS ARISING UNDER THE ENCUMBRANCES, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

Votes cast: FOR: AGAINST:
 2 0

Ballot Issue 5Y (Multiple Fiscal Year Intergovernmental Agreement)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE, ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, A REGIONAL AUTHORITY, OR GOVERNMENTALLY-OWNED ENTERPRISES, FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

PUBLIC IMPROVEMENTS, FACILITIES AND PROPERTIES, OR FOR ANY OTHER LAWFUL ACTIVITY OF THE DISTRICT, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE TO BE NECESSARY AND APPROPRIATE, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5Z (Multiple Fiscal Year Private Agreement)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 BE AUTHORIZED TO ENTER INTO ONE OR MORE AGREEMENTS WITH PRIVATE PARTIES FOR THE PURPOSE OF FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS PUBLIC IMPROVEMENTS, FACILITIES AND PROPERTIES, OR FOR ANY OTHER LAWFUL ACTIVITY OF THE DISTRICT, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE TO BE NECESSARY AND APPROPRIATE, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

Votes cast: FOR: AGAINST:

 2 0

JUDGES' ABSTRACT OF VOTES
Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

Ballot Issue 5AA (Organize District)

Shall Villages at Johnstown Metropolitan District No. 6 be organized as a Special District pursuant to Article 1 of Title 32, C.R.S.?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Question 5BB (Term Limit Elimination)

Shall members of the Board of Directors of Villages at Johnstown Metropolitan District No. 6 be authorized to serve without limitation on their terms of office pursuant to the right granted to the voters of the District in Article XVIII, Section 11 of the Colorado Constitution to lengthen, shorten, or eliminate the limitations on the terms of office imposed by such Section?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Question 5CC (Transportation Authorization)

Shall Villages at Johnstown Metropolitan District No. 6 be authorized to exercise the power to establish, maintain, and operate a system to transport the public by bus, rail, or any other means of conveyance, or any combination thereof, and may the District contract to undertake such activities?

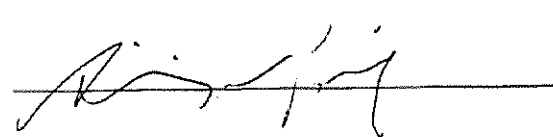
| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

JUDGES' ABSTRACT OF VOTES
Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

Dated this 8th day of May, 2018.

By:  _____, Election Judge

 _____, Election Judge

 _____, Election Judge

This abstract shall be made by the election judges and posted in a conspicuous place that can be seen from outside the polling place, and may be removed at any time after forty-eight hours after the polls close.

INDENTURE OF TRUST

DATED AS OF JUNE 1, 2022

between

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7
(IN THE TOWN OF JOHNSTOWN)
LARIMER COUNTY, COLORADO**

and

**UMB BANK, N.A.
DENVER, COLORADO
AS TRUSTEE**

relating to

**LIMITED TAX GENERAL OBLIGATION BONDS,
SERIES 2022
IN THE AGGREGATE PRINCIPAL AMOUNT OF
\$16,935,000**

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This **INDENTURE OF TRUST** (the “**Indenture**”) dated as of June 1, 2022, by and between **VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7**, in the Town of Johnstown, Larimer County, Colorado, a quasi-municipal corporation duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado (the “**District**”), and **UMB BANK, N.A.**, a banking institution authorized to accept and execute trusts of the character herein set out, having an office and corporate trust offices in Denver, Colorado, as trustee (the “**Trustee**”).

R E C I T A L S

WHEREAS, the District is a quasi-municipal corporation and political subdivision of the State of Colorado (the “**State**”) duly organized and existing as a metropolitan district under the constitution and laws of the State, including particularly Title 32, Article 1, Colorado Revised Statutes, as amended (“**C.R.S.**”); and

WHEREAS, the District was organized by an Order and Decree of the District Court for Larimer County, Colorado issued on May 30, 2018, and recorded in the real property records of Larimer County, Colorado (the “**County**”) on June 11, 2018; and

WHEREAS, the District is authorized by Title 32, Article 1, Part 1, C.R.S. (the “**Act**”), to furnish certain public facilities and services, including, but not limited to, streets, water, sanitation, parks and recreation, traffic and safety control, transportation, limited TV relay and translation, and mosquito control in accordance with and subject to the limitations of the Service Plan for Villages at Johnstown Metropolitan District Nos. 1-8 approved by the Town Council of the Town of Johnstown, Colorado (the “**Town**”) on March 19, 2018 (as amended and restated from time to time, the “**Service Plan**”); and

WHEREAS, at an election of the eligible electors of the District, duly called and held on Tuesday, May 8, 2018 (the “**Election**”), in accordance with law and pursuant to due notice, a majority of those eligible to vote and voting at the Election voted in favor of, among other measures, the issuance of District indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities (as more particularly defined herein, the “**Public Improvements**”), and for the refunding of such indebtedness, including the following, the questions relating thereto being as set forth in Exhibit C hereto:

| <u>Purpose</u> | <u>Principal Amount</u> |
|--------------------------|--------------------------------|
| Streets | \$70,000,000 |
| Park/Recreation | 70,000,000 |
| Water | 70,000,000 |
| Sewer | 70,000,000 |
| Transportation | 70,000,000 |
| Safety Protection | 70,000,000 |
| TV Relay and Translation | 70,000,000 |
| Security | 70,000,000 |
| Refunding | 70,000,000 |

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

WHEREAS, the results of the Election were certified by the District by certified mail to the governing body of a municipality that has adopted a resolution of approval of the special district pursuant to Section 32-1-204.5, C.R.S., and with the division of securities created by Section 11-51-701, C.R.S., within 45 days after the Election; and

WHEREAS, the District was organized contemporaneously with Villages at Johnstown Metropolitan District No. 1 (“**District No. 1**”), Villages at Johnstown Metropolitan District No. 2 (“**District No. 2**”), Villages at Johnstown Metropolitan District No. 3 (“**District No. 3**”), Villages at Johnstown Metropolitan District No. 4 (“**District No. 4**”), Villages at Johnstown Metropolitan District No. 5 (“**District No. 5**”), Villages at Johnstown Metropolitan District No. 6 (“**District No. 6**”) and Villages at Johnstown Metropolitan District No. 8 (“**District No. 8**” and, together with the District and District No. 1, District No. 2, District No. 3, District No. 4, District No. 5 and District No. 6, the “**Districts**”) and, as contemplated by the Service Plan, the Districts have entered into a District Coordinating Services Agreement dated as of October 20, 2020 (the “**Coordinating Services Agreement**”) for the purpose of establishing the respective obligations of the Districts with respect to the coordination, oversight, and funding of certain administrative costs of the Districts and costs related to the continued operation and maintenance of certain of the public improvements within such Districts which serve, and are for the benefit of, the Districts and the residents and taxpayers thereof; and

WHEREAS, pursuant to the Coordinating Services Agreement, District No. 1, as the “Coordinating District,” will own, operate and maintain all of the public improvements within the boundaries of the Districts that are not otherwise dedicated or conveyed to the Town, the County, or other public entity or owners’ association; and

WHEREAS, the Board of Directors of the District (the “**Board**”) has previously determined that it was necessary to finance, acquire, construct or install the Public Improvements (the “**Project**”); and

WHEREAS, for the purpose of funding certain costs of the Public Improvements, the District and District No. 1 have previously entered into (collectively, the “**Acquisition/Disbursement Agreements**”): (i) an Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 with J-25 Land Holdings, LLC, a Delaware limited liability company (“**J-25 LLC**”); (ii) an Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 with Ridge II Holdco, LLC, a Delaware limited liability company (“**Ridge II LLC**”); and (iii) an Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 with Southridge HoldCo, LLC, a Colorado limited liability company (“**Southridge LLC**” and, together with J-25 LLC and Ridge II LLC, the “**Developers**”), pursuant to which District No. 1 agreed to acquire from the Developers certain Public Improvements constructed for the benefit of the District and the District agreed to reimburse the Developers for the costs of Public Improvements constructed by or on behalf of the Developers (if any) in accordance with the provisions thereof, but solely from the sources of revenue identified therein, and subject to the limitations more particularly provided therein; and

WHEREAS, for the purpose of financing or reimbursing a portion of the Project (including paying amounts due or to become due to the Developers under the Acquisition/Disbursement Agreements), the Board has previously determined and hereby determines to issue its Limited Tax General Obligation Bonds, Series 2022, in the aggregate principal amount of \$16,935,000 (the “**Bonds**”); and

WHEREAS, in order to provide for the payment of the Bonds and any Additional Obligations (as defined in the hereinafter defined Pledge Agreement) that may be issued by the District in the future, the District has entered into a Capital Pledge Agreement, dated as of June 1, 2022, with District No. 5, District No. 6 and the Trustee (the “**Pledge Agreement**”), pursuant to which the Taxing Districts (the District, District No. 5 and District No. 6) are obligated to impose ad valorem property taxes in an amount equal to the applicable “Required Mill Levy” (as defined therein); and

WHEREAS, the Service Plan currently limits the aggregate Debt (as such term is defined in the Service Plan, excluding refundings and intergovernmental agreements among the Districts (such as the Pledge Agreement)) that may be issued by the Districts to \$72,500,000; and

WHEREAS, District No. 3 has previously issued its Limited Tax General Obligation Bonds, Series 2020A, in the aggregate principal amount of \$4,810,000 and its Subordinate Limited Tax General Obligation Bonds, Series 2020B, in the aggregate principal amount of \$843,000 (collectively, the “**District No. 3 Bonds**”); and

WHEREAS, the remaining Districts have not previously issued Debt (as such term is defined in the Service Plan), and the aggregate principal amount of the District No. 3 Bonds and the Bonds does not exceed \$72,500,000; and

WHEREAS, none of the District, District No. 5 and District No. 6 are responsible for the repayment of the District No. 3 Bonds, this Indenture does not secure repayment of the District No. 3 Bonds, and none of the Pledged Revenue (defined herein) is available for the repayment of the District No. 3 Bonds; and

WHEREAS, the Bonds shall be issued pursuant to the provisions of Title 32, Article 1, Part 11, C.R.S., the Service Plan, and all other laws thereunto enabling; and

WHEREAS, the Board specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S., to the Bonds; and

WHEREAS, the Bonds shall be limited tax general obligations of the District, and shall be payable solely from the Pledged Revenue (as defined herein), which includes amounts derived under the Pledge Agreement; and

WHEREAS, the Bonds shall be issued in denominations of \$500,000 each, and in integral multiples above \$500,000 of not less than \$1,000 each, and will be exempt from registration under the Colorado Municipal Bond Supervision Act; and

WHEREAS, pursuant to the provisions of Section 32-1-1101(6)(a)(IV), C.R.S., the Bonds are being issued only to “financial institutions or institutional investors” as such terms are defined in Section 32-1-103(6.5), C.R.S.; and

WHEREAS, the principal amount of the Bonds shall be allocated to the District’s electoral authorization in accordance with the use of net proceeds of the Bonds, as indicated in Project Requisitions submitted in accordance with this Indenture (which shall be subject to the limitations of the Election), with that portion of the principal amount of the Bonds that funded the Initial Deposit to the Surplus Fund, Costs of Issuance Fund and capitalized interest to be allocated to infrastructure categories provided in the Election in accordance with the percentage of total net proceeds allocated to each such category; and

WHEREAS, the District has duly authorized the execution and delivery of this Indenture to provide for the issuance of the Bonds; and

WHEREAS, all things necessary to make the Bonds, when executed by the District and authenticated and delivered by the Trustee hereunder, the valid obligations of the District, and to make this Indenture a valid agreement of the District, in accordance with their and its terms, have been done;

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

GRANTING CLAUSES

The District, in consideration of the premises and of the mutual covenants herein contained, the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of the Bonds by the Owners thereof and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium if any, and interest on the Bonds at any time Outstanding under this Indenture, according to their tenor and effect, and to secure the performance and observance of all of the covenants and conditions in the Bonds, the Bond Resolution, this Indenture and the Pledge Agreement, and to declare the terms and conditions upon and subject to which the Bonds are issued and secured, does hereby grant and assign to the Trustee, and to its successors in trust, and to them and their assigns forever, the following (said property being referred to herein as the “**Trust Estate**”):

GRANTING CLAUSE FIRST:

The Pledged Revenue, the Bond Fund, the Project Fund, the Surplus Fund and all other moneys, securities, revenues, receipts, and funds from time to time held by the Trustee under the terms of this Indenture and the Pledge Agreement, subject to the provisions of Sections 3.10 and 9.02 hereof, and a security interest therein; and

GRANTING CLAUSE SECOND:

All right, title and interest of the District in the Pledge Agreement, including all revenues payable to or on behalf of the District under the Pledge Agreement; and

GRANTING CLAUSE THIRD:

All right, title, and interest of the District in any and all other revenue of every name and nature from time to time hereafter by delivery or by writing of any kind, given, granted, assigned, pledged, conveyed, mortgaged, or transferred by the District or by anyone on its behalf to the Trustee as and for additional security hereunder, and the Trustee is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof;

THE TRUSTEE SHALL HOLD the Trust Estate for the benefit of the Owners from time to time of the Bonds, as their respective interests may appear; and the Trust Estate granted herein is also granted for the equal benefit of all present and future Owners of the Bonds as if all the Bonds had been executed and delivered simultaneously with the execution and delivery of this Indenture;

TO HAVE AND TO HOLD the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended to be, to the Trustee and its successors in said trust and assigns forever;

IN TRUST, NEVERTHELESS, upon the terms herein set forth for the equal and proportionate benefit, security, and protection of all Owners of the Bonds issued under and secured by this Indenture without privilege, priority, or distinction as to the lien or otherwise (except as herein expressly provided) of any of the Bonds over any other of the Bonds, and as to the Pledged Revenue (excluding the Pledged Revenue described in clause (d) of the definition thereof), on a parity with the lien thereon of any Parity Bonds;

PROVIDED, HOWEVER, that if the District, its successors, or assigns, shall well and truly pay, or cause to be paid, the principal of, premium if any, and interest on the Bonds at the times and in the manner provided in the Bonds, according to the true intent and meaning thereof; or shall provide, as permitted hereby and in accordance herewith, for the payment thereof by depositing with the Trustee or placing in escrow and in trust the entire amount due or to become due thereon, or certain securities as herein permitted, and shall well and truly keep, perform, and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed, and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Indenture and the rights hereby granted shall cease, terminate, and be void; otherwise this Indenture shall be and remain in full force and effect;

THIS INDENTURE FURTHER WITNESSETH and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated, and delivered, and all said moneys, securities, revenues, receipts, and funds hereby pledged and assigned are to be dealt with and disposed of under, upon, and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses, and purposes as hereinafter expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Bonds as follows:

ARTICLE I
DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01 Definitions. In this Indenture, except as otherwise expressly provided or where the context indicates otherwise, the following capitalized terms shall have the respective meanings set forth below:

“*Acquisition/Disbursement Agreements*” has the meaning assigned it in the recitals hereof.

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

“*Additional Obligations*” means (a) all obligations of the District for borrowed money and reimbursement obligations; (b) all obligations of the District payable from or constituting a lien or encumbrance upon ad valorem tax revenues of the District or any other Taxing District, or any part of the Pledged Revenue; (c) all obligations of the District evidenced by bonds, debentures, notes, or other similar instruments, including without limitation any Parity Bonds and Subordinate Obligations; (d) all obligations of the District to pay the deferred purchase price of property or services; (e) all obligations of the District as lessee under leases, but excluding such obligations outstanding from time to time with respect to which the aggregate maximum repayment costs for all terms thereof do not exceed \$150,000; and (f) all obligations of others guaranteed by the District; provided that notwithstanding the foregoing, the term “Additional Obligations” does not include:

(i) obligations which do not obligate the District or any other Taxing District to impose any tax, fee, or other governmental charge and either: (A) are subject to termination by the District at least annually; or (B) the repayment of which is contingent upon the District's annual determination to appropriate moneys therefor (other than leases as set forth in (e) above);

(ii) obligations which are solely for the purpose of paying operations and maintenance costs of the Districts and either: (A) are subject to termination by the District at least annually; or (B) the repayment of which is contingent upon the District's annual determination to appropriate moneys therefor (other than leases as set forth in (e) above), including the Coordinating Services Agreement;

(iii) obligations which are payable solely from the proceeds of Additional Obligations, when and if issued;

(iv) obligations payable solely from periodic, recurring service charges and/or Recurring Fees (as defined in the Service Plan) (and not Pledged Capital Fees) imposed by the District or any other Taxing District for the use of any District facility or service, which obligations do not constitute a debt or indebtedness of the District or an obligation required to be approved at an election under State law;

(v) obligations with respect to which the District has irrevocably committed funds equal to the full amount due or to become due thereunder;

(vi) obligations to reimburse any person in respect of surety bonds, financial guaranties, letters of credit, or similar credit enhancements so long as (A) such surety bonds, financial guaranties, letters of credit, or similar credit enhancements guarantee payment of principal or interest on any Parity Bonds or Subordinate Obligations, and (B) the reimbursement obligation does not arise unless payment of an equivalent amount (or more) of principal on the Parity Bonds or Subordinate Obligations has been made, and (C) such reimbursement obligations are payable from the same or fewer revenue sources, with the same or a subordinate lien priority as the Parity Bonds or Subordinate Obligations supported by the surety bonds, financial guaranties, letters of credit, or similar credit enhancements; and

(vii) any payroll obligations, accounts payable, or taxes incurred or payable in the ordinary course of business of the District.

“*Authorized Denominations*” means the amount of \$500,000 or any integral multiple of \$1,000 in excess thereof, provided that:

(a) no individual Bond may be in an amount which exceeds the principal amount coming due on any maturity date; and

(b) in the event a Bond is partially redeemed and the unredeemed portion is less than \$500,000, such unredeemed portion of such Bond may be issued in the largest possible denomination of less than \$500,000, in an integral multiple of \$1,000.

“*Beneficial Owner*” means any person for which a Participant acquires an interest in the Bonds.

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

“*Bond Counsel*” means any firm of nationally recognized municipal bond attorneys selected by the District and experienced in the issuance of municipal bonds and the exclusion of the interest thereon from gross income for federal income tax purposes.

“*Bond Fund*” means the “Villages at Johnstown Metropolitan District No. 7 Limited Tax General Obligation Bonds, Series 2022 Bond Fund,” established by Section 3.02 hereof for the purpose of paying the principal of, premium if any, and interest on the Bonds.

“*Bond Resolution*” means the resolution authorizing the issuance of the Bonds and the execution of this Indenture, certified by the Secretary or Assistant Secretary of the District to have been duly adopted by the District and to be in full force and effect on the date of such certification, including any amendments or supplements made thereto.

“*Bond Year*” means the period commencing on the date of issuance of the Bonds through and including December 1, 2022 and, thereafter, the period from December 2 of any calendar year through and including December 1 of the following calendar year.

“*Bonds*” means the Villages at Johnstown Metropolitan District No. 7 Limited Tax General Obligation Bonds, Series 2022, in the aggregate principal amount of \$16,935,000 dated as of the date of issuance, and issued by the District pursuant to this Indenture and the Bond Resolution.

“*Business Day*” means a day on which the Trustee or banks or trust companies in Denver, Colorado, or in New York, New York, are not authorized or required to remain closed and on which the New York Stock Exchange is not closed.

“*Capital Facilities Fees*” means the fees imposed and collected by the District and the other Taxing Districts pursuant to the Capital Facilities Fees Resolutions.

“*Capital Facilities Fees Resolutions*” means, collectively, (a) the Resolution of the Board of Directors of the Villages at Johnstown Metropolitan District No. 7 Concerning the Imposition of a Capital Facilities Fee adopted by the District on March 30, 2022 and recorded in the real property records of the County on April 27, 2022, and any amendments or supplements thereto made in accordance with the terms herewith, (b) the Resolution of the Board of Directors of the Villages at Johnstown Metropolitan District No. 5 Concerning the Imposition of a Capital Facilities Fee adopted by District No. 5 on March 30, 2022 and recorded in the real property records of the County on April 27, 2022, and any amendments or supplements thereto made in accordance with the terms herewith, and (c) the Resolution of the Board of Directors of the Villages at Johnstown Metropolitan District No. 6 Concerning the Imposition of a Capital Facilities Fee adopted by District No. 6 on March 30, 2022 and recorded in the real property records of the County on April 27, 2022, and any amendments or supplements thereto made in accordance with the terms herewith.

“*Cede*” means Cede & Co., the nominee of DTC as record owner of the Bonds, or any successor nominee of DTC with respect to the Bonds.

“*Certified Public Accountant*” means a certified public accountant within the meaning of Section 12-2-115, C.R.S., and any amendment thereto, licensed to practice in the State.

“*Code*” means the Internal Revenue Code of 1986, as amended and in effect as of the date of issuance of the Bonds.

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

“*Consent Party*” means the Owner of a Bond or, if such Bond is held in the name of Cede, the Participant (as determined by a list provided by DTC) with respect to such Bond, or if so designated in writing by a Participant, the Beneficial Owner of such Bond.

“*Costs of Issuance Fund*” means the “Villages at Johnstown Metropolitan District No. 7 Limited Tax General Obligation Bonds, Series 2022, Costs of Issuance Fund,” established by Section 3.02 hereof.

“*Counsel*” means a person, or firm of which such a person is a member, authorized in any state to practice law.

“*County*” means Larimer County, Colorado.

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

“*Depository*” means any securities depository that the District may provide and appoint, in accordance with the guidelines of the Securities and Exchange Commission, which shall act as securities depository for the Bonds.

“*Developers*” means, collectively, J-25 LLC, Ridge II LLC and Southridge LLC.

“*District*” means Villages at Johnstown Metropolitan District No. 7, in the Town of Johnstown, Larimer County, Colorado.

“*District No. 5*” means Villages at Johnstown Metropolitan District No. 5, in the Town of Johnstown, Larimer County, Colorado.

“*District No. 6*” means Villages at Johnstown Metropolitan District No. 6, in the Town of Johnstown, Larimer County, Colorado.

“*District Representative*” means the District President or the person or persons at the time designated to act on behalf of the District by the Bond Resolution or as designated by written certificate furnished to the Trustee containing the specimen signatures of such person or persons and signed on behalf of the District by its President and attested by its Secretary or Assistant Secretary, and any alternate or alternates designated as such therein.

“*DTC*” means The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and its successors and assigns. References herein to DTC shall include any nominee of DTC in whose name any Bonds are then registered.

“*Election*” means the election held within the District on Tuesday, May 8, 2018.

“*Event of Default*” means any one or more of the events set forth in Section 8.01 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 unconditionally guaranteed by, the United States of America.

“*Final Assessed Valuation*” means the final certified assessed valuation of all taxable property of the District, District No. 5 and District No. 6, as calculated and recorded by the County Assessor on or about December 10 of each year, or on such other date as may be established by law for the annual final certification of assessed valuation.

“*Indenture*” means this Indenture of Trust as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof.

“*Initial Deposit*” means the amount of \$1,507,000, which is the amount deposited in the Surplus Fund from proceeds of the Bonds pursuant to Section 3.03 hereof.

“*Interest Payment Date*” means June 1 and December 1 of each year, commencing December 1, 2022 and continuing for so long as the Bonds are Outstanding.

“*J-25 LLC*” means J-25 Land Holdings, LLC, a Delaware limited liability company.

“*Letter of Representations*” means the Blanket District Letter of Representations from the District to DTC to induce DTC to accept the Bonds as eligible for deposit at DTC.

“*Maximum Surplus Amount*” means an amount equal to \$3,387,000.

“*Mill Levy Commencement Year*” has the meaning assigned it in the Pledge Agreement.

“*Mill Levy Termination Year*” has the meaning assigned it in the Pledge Agreement.

“*Outstanding*” or “*Outstanding Bonds*” means, as of any particular time, all Bonds which have been duly authenticated and delivered by the Trustee under this Indenture, except:

(a) Bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation because of payment at maturity or prior redemption;

(b) Bonds for the payment or redemption of which moneys or Federal Securities in an amount sufficient (as determined pursuant to Section 7.01(b) hereof) shall have been theretofore deposited with the Trustee, or Bonds for the payment or redemption of which moneys or Federal Securities in an amount sufficient (as determined pursuant to Section 7.01(b) hereof) shall have been placed in escrow and in trust; and

(c) Bonds in lieu of which other Bonds have been authenticated and delivered pursuant to Section 2.06 or Section 2.09 hereof.

“*Owner(s)*” or “*Owner(s) of Bonds*” means the registered owner(s) of any Bond(s) as shown on the registration books maintained by the Trustee, including the Depository for the Bonds, if any, or its nominee.

“*Parity Bonds*” means any bonds, notes, debentures, or other multiple fiscal year financial obligations having a lien upon the Pledged Revenue or any part thereof on parity with the lien thereon of the Bonds, and any other obligation secured by a lien on any ad valorem property taxes of the District and designated by the District, in the resolutions, indentures, or other documents pursuant to which such obligations are issued, as constituting a Parity Bond hereunder, provided that such obligations are required to be issued in accordance with the provisions of Section 4.04 hereof. Any Parity Bonds hereafter issued may be issued pursuant to such resolutions, indentures, or other documents as may be determined by the District, and shall be designated in such resolutions, indentures or other documents as constituting Parity Bonds hereunder.

“*Parity Bonds Maximum Surplus Amount*” means, with respect to any particular series of Parity Bonds, an amount equal to 20% of the original par amount of such Parity Bonds.

“*Participants*” means any broker-dealer, bank, or other financial institution from time to time for which DTC or another Depository holds the Bonds.

“*Permitted Investments*” means any investment or deposit the District is permitted to make under then applicable law.

“*Pledge Agreement*” means the Capital Pledge Agreement dated as of June 1, 2022, by and among the District, District No. 5, District No. 6 and the Trustee, as the same may be amended or supplemented from time to time.

“*Pledged Capital Fees*” means all fees, rates, tolls, penalties, and charges of a capital nature (excluding periodic and recurring service charges) now or hereafter imposed by a Taxing District, or any Taxing District-owned “enterprise” under Article X, Section 20 of the State Constitution, for services, programs, or facilities furnished by a Taxing District; including the Capital Facilities Fees and including the revenue derived from any action to enforce the collection of Pledged Capital Fees, and the revenue derived from the sale or other disposition of property acquired by a Taxing District from any action to enforce the collection of Pledged Capital Fees. Notwithstanding any of the foregoing, Pledged Capital Fees does not include Recurring Fees or any fee imposed by a Taxing District solely for the purpose of funding operation and maintenance expenses.

“*Pledged Revenue*” means the following:

- (a) all Property Tax Revenues;
- (b) all Specific Ownership Tax Revenues;
- (c) all Pledged Capital Fees; and
- (d) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Bond Fund.

“*Project*” means the financing, acquisition, construction, or installation of the Public Improvements.

“*Project Costs*” means the District’s costs properly attributable to the Project or any part thereof, including reimbursement or payment of such costs in accordance with the Acquisition/Disbursement Agreements, including without limitation:

- (a) the costs of labor and materials, of machinery, furnishings, and equipment, and of the restoration of property damaged or destroyed in connection with construction work;
- (b) the costs of insurance premiums, indemnity and fidelity bonds, financing charges, bank fees, taxes, or other municipal or governmental charges lawfully levied or assessed;
- (c) administrative and general overhead costs;
- (d) the costs of surveys, appraisals, plans, designs, specifications, and estimates;

- (e) the costs, fees, and expenses of printers, engineers, architects, construction management, financial consultants, accountants, legal advisors, or other agents or employees;
- (f) the costs of publishing, reproducing, posting, mailing, or recording documents;
- (g) the costs of contingencies or reserves;
- (h) the costs of issuing the Bonds;
- (i) the costs of negotiating and amending this Indenture, the Bond Resolution, the Pledge Agreement or any other instrument relating to the Bonds or the Project;
- (j) the costs of repaying any short-term financing, construction loans, and other temporary loans, and of the incidental expenses incurred in connection with such loans;
- (k) the costs of acquiring any property, rights, easements, licenses, privileges, agreements, and franchises;
- (l) the costs of demolition, removal, and relocation;
- (m) the costs of organizing the District; and
- (n) all other lawful costs as determined by the Board.

“*Project Fund*” means the “Villages at Johnstown Metropolitan District No. 7 Limited Tax General Obligation Bonds, Series 2022, Project Fund,” established by the provisions hereof for the purpose of paying the Project Costs.

“*Property Tax Revenues*” means all moneys derived from imposition by the Taxing Districts of the applicable Required Mill Levy. Property Tax Revenues are net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County. (For the avoidance of doubt, Property Tax Revenues do not include specific ownership tax revenues.)

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

“*Record Date*” means the 15th day of the calendar month next preceding each Interest Payment Date.

“*Refunding Parity Bonds*” means Parity Bonds issued solely for the purpose of refunding all or any portion of the Bonds, any other Parity Bonds, or Subordinate Obligations; provided, however, that proceeds of such Parity Bonds may also be applied to pay all expenses in connection with such refunding, to fund reserve funds, surplus funds and capitalized interest, and to pay the

costs of letters of credit, credit facilities, interest rate exchange agreements, bond insurance, or other financial products pertaining to such refunding.

“*Required Mill Levy*” has the meaning assigned it in the Pledge Agreement.

“*Ridge II LLC*” means Ridge II Holdco, LLC, a Delaware limited liability company.

“*Senior Debt*” means, for any particular calculation date, the aggregate outstanding principal amount (or, if issued as capital appreciation bonds, the then accreted value), as of such calculation date, of the Bonds and any Parity Bonds.

“*Senior Debt to Assessed Ratio*” means, as of any date of calculation, the ratio derived by dividing the then-outstanding principal amount of the Senior Debt by the most recent aggregate Final Assessed Valuation of the District, District No. 5 and District No. 6 which ratio calculation shall be set forth in a written certificate of the District Representative provided to the Trustee; provided, however, that the Final Assessed Valuation of District No. 5 and District No. 6 shall be included in such calculation only if all of the Senior Debt is then secured by the Pledge Agreement.

“*Service Plan*” means the Service Plan for Villages at Johnstown Metropolitan District Nos. 1-8 approved by the Town Council of the Town on March 19, 2018, as the same may be amended or restated from time to time.

“*Southridge LLC*” means Southridge HoldCo, LLC, a Colorado limited liability company.

“*Special Record Date*” means the record date for determining Bond ownership for purposes of paying unpaid interest, as such date may be determined pursuant to this Indenture.

“*Specific Ownership Tax Revenues*” means the specific ownership taxes remitted to the Taxing Districts pursuant to Section 42-3-107, C.R.S., or any successor statute, as a result of imposition by the Taxing Districts of the applicable Required Mill Levy.

“*State*” means the State of Colorado.

“*Subordinate Obligations*” means any bonds, notes, debentures, or other multiple fiscal year financial obligations having a lien upon the Pledged Revenue or any part thereof junior and subordinate to the lien thereon of the Bonds, and any other obligation secured by a lien on any ad valorem property taxes of the District and designated by the District, in the resolutions, indentures, or other documents pursuant to which such obligations are issued, as constituting a Subordinate Obligation hereunder, provided that such obligations are required to be issued in accordance with the provisions of Section 4.04(d) hereof. Any Subordinate Obligations hereafter issued may be issued pursuant to such resolutions, indentures, or other documents as may be determined by the District.

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

“*Surplus Fund*” means the “Villages at Johnstown Metropolitan District No. 7 Limited Tax General Obligation Bonds, Series 2022, Surplus Fund,” established by the provisions hereof for the purposes set forth herein.

“*Tax Certificate*” means the certificate to be signed by the District relating to the requirements of Sections 103 and 141-150 of the Code, and any amendment or modification of any such certificate, instrument or instructions that is accompanied by an opinion of Bond Counsel stating that the amendment or modification will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes.

“*Taxing Districts*” means, collectively, the District, District No. 5 and District No. 6.

“*Town*” means the Town of Johnstown, Colorado.

“*Trust Estate*” means the moneys, securities, revenues, receipts, and funds transferred, pledged, and assigned to the Trustee pursuant to the Granting Clauses hereof.

“*Trustee*” means UMB Bank, n.a., Denver, Colorado, in its capacity as trustee hereunder, or any successor Trustee, appointed, qualified, and acting as trustee, paying agent, and bond registrar under the provisions of this Indenture.

“*Trustee Fees*” means the amount of the fees and expenses of the Trustee charged or incurred in connection with the performance of its ordinary services and duties hereunder (and under any other indenture entered into by the District in connection with Parity Bonds or Subordinate Obligations), as the same become due and payable as described in Section 9.02(a) hereof, but not in excess of \$4,000 annually per bond issue then outstanding; provided, however, that this definition does not include expenses incurred by the Trustee in connection with the performance of extraordinary services and duties as described in Section 9.02(b) hereof, which expenses shall be payable by the District in accordance with the provisions thereof.

“*Underwriter*” means Piper Sandler & Co., Denver, Colorado, the original purchaser of the Bonds.

Section 1.02 Interpretation. In this Indenture, unless the context otherwise requires:

(a) the terms “herein,” “hereunder,” “hereby,” “hereto,” “hereof,” and any similar term, refer to this Indenture as a whole and not to any particular article, section, or subdivision hereof; the term “heretofore” means before the date of execution of this Indenture, the term “now” means at the date of execution of this Indenture, and the term “hereafter” means after the date of execution of this Indenture;

(b) words of the masculine gender include correlative words of the feminine and neuter genders; words importing the singular number include the plural number and vice versa; and the word “person” or similar term includes, but is not limited to, natural persons, firms, associations, corporations, partnerships, and public bodies;

(c) the captions or headings of this Indenture, and the table of contents appended to copies hereof, are for convenience only and in no way define, limit, or describe the scope or intent of any provision, article, or section of this Indenture;

(d) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles;

(e) in no event shall the term “available” when used to modify revenue described herein be interpreted to mean that the Trustee or the District has any discretion to determine that only a portion of such revenue shall be applied as provided herein; and

(f) all exhibits referred to herein are incorporated herein by reference.

Section 1.03 Computations. Unless the facts shall then be otherwise, all computations required for the purposes of this Indenture shall be made on the assumption that: (a) the principal of and interest on all Bonds shall be paid as and when the same become due as therein and herein provided; and (b) all credits required by this Indenture to be made to any fund shall be made in the amounts and at the times required.

Section 1.04 Exclusion of Bonds Held by the District. In determining whether the Consent Parties with respect to the requisite principal amount of the Outstanding Bonds have given any request, demand, authorization, direction, notice, consent, or waiver hereunder, Bonds for which the District is the Consent Party shall be disregarded and deemed not to be Outstanding.

Section 1.05 Certificates and Opinions.

(a) Except as otherwise specifically provided in this Indenture, each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include: (i) a statement that the person making the certificate or opinion has read the covenant or condition and the definitions herein relating thereto; (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (iii) a statement that, in the opinion of such person, he has made such examination and investigation as is necessary to enable him to express an informed opinion as to whether the covenant or condition has been complied with; (iv) a statement as to whether, in the opinion of such person, the condition or covenant has been complied with; and (v) an identification of any certificate or opinion relied on in such certificate or opinion.

(b) Any opinion of Counsel may be qualified by reference to the constitutional powers of the United States of America, the police and sovereign powers of the State, judicial discretion, bankruptcy, insolvency, reorganization, moratorium, and other laws affecting creditors’ rights or municipal corporations or similar matters.

(c) In any case where several matters are required to be certified by, or covered by an opinion of, any specified person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such person, or that they be so certified or covered by only one document, but one such person may certify or give an opinion with

respect to some matters and one or more other such persons as to other matters, and any such person may certify or give an opinion as to such matters in one or several documents.

(d) Any certificate or opinion of an officer of the District may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, Counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the District stating that the information with respect to such factual matters is in the possession of the District, unless such Counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

(e) When any person is required to make, give, or execute two or more applications, requests, consents, certificates, statements, opinions, or other instruments under this Indenture, such instruments may, but need not, be consolidated to form one instrument.

Section 1.06 Acts of Consent Parties.

(a) Any request, demand, authorization, direction, notice, consent, waiver, or other action provided by this Indenture to be given or taken by Consent Parties may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Consent Party in person or by agent duly appointed in writing; and, except as otherwise expressly provided herein, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, the District. Proof of execution of any such instrument or of a writing appointing any such agent made in the manner set forth in subsection (b) hereof shall be sufficient for any purpose of this Indenture and (subject to Section 9.01 hereof) conclusive in favor of the Trustee and the District.

(b) The fact and date of the execution by any person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by an officer of a corporation or a member of a partnership, on behalf of such corporation or partnership, such affidavit or certificate shall also constitute sufficient proof of his authority.

(c) Any request, demand, authorization, direction, notice, consent, waiver, or other action provided by this Indenture to be given or taken by the Consent Parties with respect to a specified percentage or portion of the Outstanding Bonds shall be conclusive and binding upon all present and future Owners and Consent Parties if the Consent Parties with respect to the specified percentage or portion of the Outstanding Bonds take such action in accordance herewith; and it shall not be necessary to make notation of such action on any Bond authenticated and delivered hereunder. In addition, any request, demand,

authorization, direction, notice, consent, waiver, or other action by any Consent Party (notwithstanding whether such action was also taken by any other Owner or Consent Party) shall bind the Owner and the Consent Party, and the Owner of and Consent Party with respect to every Bond issued upon the transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Trustee or the District in reliance thereon; and it shall not be necessary to make notation of such action on any Bond authenticated and delivered hereunder.

Section 1.07 Indenture to Constitute Contract. This Indenture shall constitute a contract among the District, the Trustee, and the Owners, and shall remain in full force and effect until the Bonds are no longer Outstanding hereunder.

ARTICLE II THE BONDS

Section 2.01 Authorization, Terms, Payment, and Form of Bonds.

(a) In accordance with the Constitution of the State; the Supplemental Act; the Election; Title 32, Article 1, Part 11, C.R.S.; and all other laws of the State thereunto enabling, there shall be issued the Bonds for the purposes hereinafter stated. The aggregate principal amount of the Bonds that may be authenticated and delivered under this Indenture is limited to and shall not exceed \$16,935,000, except as provided in Section 2.06 and Section 2.09 hereof.

(b) The Bonds shall be issued only as fully registered Bonds without coupons in Authorized Denominations. Unless the District shall otherwise direct, the Bonds shall be numbered separately from 1 upward, with the number of each Bond preceded by “R-.”

(c) The Bonds shall be dated as of the date of issuance, and shall mature on the dates and in the aggregate principal amounts, and shall bear interest at the rates per annum, set forth in the following table, such interest to be calculated on the basis of a 360-day year of twelve 30-day months, payable to the extent of Pledged Revenue available therefor semiannually on each June 1 and December 1, commencing on December 1, 2022:

| <u>Principal Amount</u> | <u>Maturity Date</u> | <u>Interest Rate</u> |
|-------------------------|----------------------|----------------------|
| \$16,935,000 | December 1, 2052 | 6.250% |

(d) The maximum net effective interest rate authorized for this issue of Bonds pursuant to the Election is 12% per annum, and the actual net effective interest rate of the Bonds does not exceed such maximum rate. The maximum repayment costs of the Bonds do not exceed the limitations of the Election. The maximum annual debt service on the Bonds does not exceed the maximum annual tax increases authorized in the Election.

(e) The principal of and premium, if any, on the Bonds are payable in lawful money of the United States of America to the Owner of each Bond upon maturity or prior redemption and presentation at the principal office of the Trustee. The interest on any

Bond is payable to the person in whose name such Bond is registered, at his address as it appears on the registration books maintained by or on behalf of the District by the Trustee, at the close of business on the Record Date, irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such Interest Payment Date; provided that any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the Owner thereof at the close of business on the Record Date and shall be payable to the person who is the Owner thereof at the close of business on a Special Record Date for the payment of any such unpaid interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become available for payment of the unpaid interest, and notice of the Special Record Date shall be given to the Owners of the Bonds not less than 10 days prior to the Special Record Date by first-class mail to each such Owner as shown on the registration books kept by the Trustee on a date selected by the Trustee. Such notice shall state the date of the Special Record Date and the date fixed for the payment of such unpaid interest.

(f) Interest payments shall be paid by check or draft of the Trustee mailed on or before the Interest Payment Date to the Owners. The Trustee may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the Owner of such Bond and the Trustee; provided that the District shall not be required to incur any expenses in connection with such alternative means of payment.

(g) To the extent principal of any Bond is not paid when due, such principal shall remain Outstanding until paid, subject to Section 7.03 hereof. To the extent interest on any Bond is not paid when due, such interest shall compound semiannually on each Interest Payment Date, at the rate then borne by the Bond; provided however, that notwithstanding anything herein to the contrary, the District shall not be obligated to pay more than the amount permitted by law and the Election in repayment of the Bonds, including all payments of principal, premium if any, and interest, and all Bonds will be deemed defeased and no longer Outstanding upon the payment by the District of such amount, subject to Section 7.03 hereof.

(h) Subject to the provisions of this Indenture, the Bonds shall be in substantially the form set forth in Exhibit A attached hereto, with such variations, omissions, and insertions as may be required by the circumstances, be required or permitted by this Indenture, or be consistent with this Indenture and necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto. The District may cause a copy of the text of the opinion of Bond Counsel to be printed on the Bonds. Pursuant to the recommendations promulgated by the Committee on Uniform Security Identification Procedures, "CUSIP" numbers may be printed on the Bonds. The Bonds may bear such other endorsement or legend satisfactory to the Trustee as may be required to conform to usage or law with respect thereto.

Section 2.02 Purpose of Issuance of Bonds. The Bonds are being issued for the purpose of: (a) paying the Project Costs, (b) funding capitalized interest on the Bonds, (c) funding the Initial Deposit to the Surplus Fund, and (d) paying other costs in connection with the issuance of the Bonds.

Section 2.03 Trustee as Paying Agent and Bond Registrar.

(a) The Trustee shall perform the functions of paying agent and authenticating registrar with respect to the Bonds. The Trustee shall establish the registration books for the Bonds and thereafter maintain such books in accordance with the provisions hereof. The District shall cause the Underwriter to provide the Trustee with an initial registry of the Owners within a reasonable time prior to delivery of the Bonds. The District shall be permitted to review the registration books at any time during the regular business hours of the Trustee and, upon written request to the Trustee, shall be provided a copy of the list of Owners of the Bonds. Upon the termination of this Indenture, the Trustee shall promptly return such registration books to the District.

(b) The Trustee shall make payments of principal and interest on the Bonds on each date established herein for payment thereof, in the manner and from the sources set forth herein.

(c) The Trustee will register, exchange, or transfer (collectively, “transfer”) the Bonds in the manner provided herein. The Trustee reserves the right to refuse to transfer any Bond until it is satisfied that the endorsement on the Bond is valid and genuine, and for that purpose it may require a guarantee of signature by a firm having membership in the Midwest, New York, or American Stock Exchange, or by a bank or trust company or firm approved by it. The Trustee also reserves the right to refuse to transfer any Bond until it is satisfied that the requested transfer is legally authorized, and it shall incur no liability for any refusal in good faith to make a transfer which it, in its judgment, deems improper or unauthorized.

(d) The District shall furnish the Trustee with a sufficient supply of blank Bonds for the sole purpose of effecting transfers in accordance herewith and from time to time shall renew such supply upon the request of the Trustee. Blank Bonds shall be signed and sealed by the District in the manner set forth herein.

(e) In the event the District receives any notice or order which limits or prohibits dealing in the Bonds, it will immediately notify the Trustee of such notice or order and give a copy thereof to the Trustee.

(f) In any circumstances concerning the payment or registration of the Bonds not covered specifically by this Indenture, the Trustee shall act in accordance with federal and state banking laws and its normal procedures in such matters.

Section 2.04 Execution of Bonds; Signatures. The Bonds shall be executed on behalf of the District by the manual or facsimile signature of the President of the District, sealed with a manual impression or print, facsimile reproduction or electronic reproduction or inclusion of the image of its corporate seal, and attested by the manual or facsimile signature of the Vice President of the District. In case any officer who shall have signed any of the Bonds shall cease to be such officer of the District before the Bonds have been authenticated by the Trustee or delivered or sold, such Bonds with the signatures thereto affixed may, nevertheless, be authenticated by the Trustee

and delivered, and may be sold by the District, as though the person or persons who signed such Bonds had remained in office.

Section 2.05 Persons Treated as Owners. The District and the Trustee may treat the Owner of any Bond as the absolute owner of such Bond for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Bond is overdue, and neither the District nor the Trustee shall be affected by notice to the contrary.

Section 2.06 Lost, Stolen, Destroyed, or Mutilated Bonds. Any Bond that is lost, stolen, destroyed, or mutilated may be replaced (or paid if the Bond has matured or come due by reason of prior redemption) by the Trustee in accordance with and subject to the limitations of applicable law. The applicant for any such replacement Bond shall post such security, pay such costs, provide such indemnification satisfactory to the Trustee, and present such proof of ownership and loss as may be required by the Trustee. If lost, stolen, destroyed or mutilated, (a) the District shall execute, and the Trustee shall authenticate and deliver, a new Bond of the same series, date, maturity and Authorized Denomination in lieu of such lost, stolen, destroyed or mutilated Bond or (b) if such lost, stolen, destroyed or mutilated Bond shall have matured or have been called for redemption, in lieu of executing and delivering a new Bond as aforesaid, the Trustee may pay such Bond. Any such new Bond shall bear a number not contemporaneously Outstanding. All Bonds shall be held and owned upon the express condition that, to the extent permitted by law, the foregoing conditions are exclusive with respect to the replacement and payment of mutilated, destroyed, lost or stolen Bonds, negotiable instruments or other securities.

Section 2.07 Delivery of Bonds. Upon the execution and delivery of this Indenture, the District shall execute the Bonds and deliver them to the Trustee, and the Trustee shall authenticate the Bonds and deliver them to or for the account of the purchasers thereof, directed by the District and in accordance with a written certificate of the District. The Trustee shall be entitled to conclusively rely upon such direction and authorization from the District as to the names of the purchasers and the amount of such purchase price.

Section 2.08 Trustee's Authentication Certificate. The Trustee's certificate of authentication upon the Bonds shall be substantially in the form and tenor set forth in Exhibit A attached hereto. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit hereunder unless and until a certificate of authentication on such Bond substantially in such form shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer or signatory of the Trustee, but it shall not be necessary that the same officer or signatory sign the certificate of authentication on all of the Bonds issued hereunder.

Section 2.09 Registration, Exchange, and Transfer of Bonds.

(a) The Trustee shall act as bond registrar and maintain the books of the District for the registration of ownership of each Bond as provided herein.

(b) Bonds may be exchanged at the principal office of the Trustee for a like aggregate principal amount of Bonds of the same maturity of other Authorized Denominations. Bonds may be transferred upon the registration books upon delivery of the Bonds to the Trustee, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Trustee, duly executed by the Owner of the Bonds to be transferred or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of such Bonds, along with the social security number or federal employer identification number of such transferee. No transfer of any Bond shall be effective until entered on the registration books. In all cases of the transfer of a Bond, the Trustee shall enter the transfer of ownership in the registration books, and shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of Authorized Denominations of the same maturity and interest rate for the aggregate principal amount which the Owner is entitled to receive at the earliest practicable time in accordance with the provisions hereof.

(c) The Trustee shall charge the Owner of such Bond for every such transfer or exchange of a Bond an amount sufficient to reimburse it for its reasonable fees and for any tax or other governmental charge required to be paid with respect to such transfer or exchange.

(d) The District and Trustee shall not be required to issue or transfer any Bonds: (i) during a period beginning at the close of business on the Record Date and ending at the opening of business on the first Business Day following the ensuing Interest Payment Date, or (ii) during the period beginning at the opening of business on a date 45 days prior to the date of any redemption of Bonds and ending at the opening of business on the first Business Day following the day on which the applicable notice of redemption is mailed. The Trustee shall not be required to transfer any Bonds selected or called for redemption, in whole or in part.

(e) New Bonds delivered upon any transfer or exchange shall be valid obligations of the District, evidencing the same debt as the Bonds surrendered, shall be secured by this Indenture, and shall be entitled to all of the security and benefits hereof to the same extent as the Bonds surrendered.

Section 2.10 Cancellation of Bonds. Whenever any Outstanding Bond shall be delivered to the Trustee for cancellation pursuant to this Indenture and upon payment of the principal amount, premium if any, and interest due thereon, or whenever any Outstanding Bond shall be delivered to the Trustee for transfer pursuant to the provisions hereof, such Bond shall be cancelled by the Trustee in accordance with the customary practices of the Trustee and applicable retention laws.

Section 2.11 Book-Entry System.

(a) The Bonds shall be initially issued in the form of single, certificated, fully registered Bonds for each maturity. Upon initial issuance, the ownership of each such Bond shall be registered in the registration books kept by the Trustee in the name of Cede.

(b) With respect to Bonds registered in the name of Cede or held by a Depository, neither the District nor the Trustee shall have any responsibility or obligation to any Participant or Beneficial Owner including, without limitation, any responsibility or obligation with respect to: (i) the accuracy of the records of the Depository or any Participant concerning any ownership interest in the Bonds; (ii) the delivery to any Participant, Beneficial Owner, or person other than the Owner, of any notice concerning the Bonds, including notice of redemption; or (iii) the payment to any Participant, Beneficial Owner, or person other than the Owner, of the principal of, premium if any, and interest on the Bonds. The District and the Trustee may treat the Owner of any Bond as the absolute owner of such Bond for the purpose of payment of the principal of, premium if any, and interest on such Bond, for purposes of giving notices of redemption and other matters with respect to such Bond, and for all other purposes whatsoever. The Trustee shall pay all principal of, premium if any, and interest on or in connection with the Bonds only to or upon the order of the Owners, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to the payment of the same. No person, other than an Owner, shall receive a certificated Bond evidencing the obligations of the District pursuant to this Indenture.

(c) Notwithstanding any provision of this Indenture to the contrary, so long as any Bond is registered in the name of Cede, all payments with respect to the principal of and interest on such Bond shall be made as provided in the Letter of Representations.

(d) DTC may determine to discontinue providing its service as Depository with respect to the Bonds at any time by giving notice to the District and discharging its responsibilities with respect thereto under applicable law. Upon the termination of the services of DTC, a substitute Depository which is willing and able to undertake the system of book-entry transfers upon reasonable and customary terms may be engaged by the District or, if the District determines in its sole and absolute discretion that it is in the best interests of the Beneficial Owners or the District that the Beneficial Owners should be able to obtain certificated Bonds, the Bonds shall no longer be restricted to being registered in the name of Cede or other nominee of a Depository but shall be registered in whatever name or names the Beneficial Owners shall designate at that time, and fully registered Bond certificates shall be delivered to the Beneficial Owners.

ARTICLE III REVENUES AND FUNDS

Section 3.01 Source of Payment of Bonds. The Bonds shall constitute limited tax general obligations of the District payable from the Pledged Revenue as provided herein. Principal of the Bonds, together with the interest thereon and any premium due in connection therewith, shall be payable from and to the extent of the Pledged Revenue, including all moneys and earnings thereon held in the funds and accounts herein created, and the Pledged Revenue is hereby pledged to the payment of the Bonds. The Bonds shall constitute an irrevocable lien upon the Pledged Revenue, but not necessarily an exclusive lien. The Bonds are secured by a lien on the Pledged Revenue on parity with the lien thereon of any Parity Bonds issued hereafter.

Section 3.02 Creation of Funds and Accounts. There are hereby created and established the following funds and accounts, which shall be established with the Trustee and maintained by the Trustee in accordance with the provisions of this Indenture:

- (a) the Project Fund;
- (b) the Bond Fund;
- (c) the Surplus Fund; and
- (d) the Costs of Issuance Fund.

Section 3.03 Initial Credits. Immediately upon issuance of the Bonds and from the proceeds thereof (after payment of the Underwriter's discount), the Trustee shall make the following credits:

- (a) to the Bond Fund, the amount of \$3,175,312.50, representing capitalized interest on the Bonds;
- (b) to the Surplus Fund, the amount of \$1,507,000.00, representing the Initial Deposit;
- (c) to the Costs of Issuance Fund, the amount of \$586,450.75; and
- (d) to the Project Fund, the amount of \$11,327,536.75.

Section 3.04 Project Fund.

(a) ***In General.*** The Project Fund shall be maintained by the Trustee in accordance with the terms of this Section 3.04.

(b) ***Draws from Project Fund.*** So long as no Event of Default shall have occurred and be continuing, amounts in the Project Fund shall be released by the Trustee to the District in accordance with requisitions submitted to the Trustee in substantially the form set forth in Exhibit B hereto, signed by the District Representative, and certifying that all amounts drawn will be applied to the payment of the Project Costs. The Trustee may rely conclusively on any such requisition and shall not be required to make any independent investigation in connection therewith. The execution of any requisition by the District Representative shall constitute, unto the Trustee, an irrevocable determination that all conditions precedent to the payments requested have been completed.

(c) ***Transfers from Project Fund to Bond Fund.*** In the event the amounts credited to the Bond Fund (including amounts transferred therein from the Surplus Fund) are insufficient to pay the principal of, premium if any, or interest on the Bonds when due, the Trustee shall transfer from the Project Fund to the Bond Fund an amount which, when combined with moneys in the Bond Fund, will be sufficient to make such payments when due; and in the event the amounts in the Bond Fund (including amounts transferred therein from the Surplus Fund) and the Project Fund are insufficient to pay all principal, premium

if any, and interest on any due date, the Trustee shall nonetheless transfer all of the moneys in the Project Fund to the Bond Fund for the purpose of making partial payments as provided in Section 3.06 hereof entitled "Bond Fund." Amounts in the Project Fund shall not be used to redeem Bonds being called pursuant to any optional redemption provisions hereof, but may be used to pay Bonds coming due as a result of any mandatory redemption.

(d) **Termination of Project Fund.** Upon the receipt by the Trustee of a resolution of the District determining that all Project Costs have been paid, any balance remaining in the Project Fund shall be credited to the Bond Fund. The Project Fund shall terminate at such time as no further moneys remain therein.

Section 3.05 Application of Pledged Revenue. The District is to transfer all amounts comprising Pledged Revenue to the Trustee as soon as may be practicable after the receipt thereof, and in no event later than the 15th day of the calendar month immediately succeeding the calendar month in which such revenue is received by the District; provided, however, that in the event that the total amount of Pledged Revenue received by the District in a calendar month is less than \$50,000, the Pledged Revenue received in such calendar month may instead be remitted to the Trustee no later than the 15th day of the calendar month immediately succeeding the calendar quarter in which such revenue is received by the District (i.e., no later than April 15th for Pledged Revenue received in January, February or March, no later than July 15th for Pledged Revenue received in April, May or June, no later than October 15th for Pledged Revenue received in July, August or September, and no later than January 15th for Pledged Revenue received in October, November or December). IN NO EVENT IS THE DISTRICT PERMITTED TO APPLY ANY PORTION OF THE PLEDGED REVENUE TO ANY OTHER PURPOSE, OR TO WITHHOLD ANY PORTION OF THE PLEDGED REVENUE. The Trustee shall credit all Pledged Revenue as received in the following order of priority (excluding the Pledged Revenue described in clause (d) of the definition thereof, which is to be deposited directly to the Bond Fund). For purposes of the following, (a) when credits to more than one fund, account, or purpose are required at any single priority level, such credits shall rank *pari passu* with each other and, in the event that Pledged Revenue is not sufficient to fully fund all amounts required at any single priority level, credits shall be made *pro rata*, in accordance with the relative amounts required to be deposited to such funds or accounts or, in the case of THIRD below, the relative outstanding principal amounts of the obligations secured by the applicable funds; and (b) when credits are required to go to funds or accounts which are not held by the Trustee under this Indenture, the Trustee may rely upon the written instructions of the District with respect to the appropriate funds or accounts to which such credits are to be made.

FIRST: To the Trustee, in an amount sufficient to pay the Trustee Fees then due and payable;

SECOND: To the credit of the Bond Fund, the amounts required by Section 3.06 hereof entitled "Bond Fund," and to the credit of any other similar fund or account established for the current payment of the principal of, premium if any, and interest on any Parity Bonds, the amounts required by the resolution or other enactment authorizing issuance of the Parity Bonds for the then current Bond Year;

THIRD: To the credit of the Surplus Fund and to the credit of any other similar fund or account established to secure payment of the principal of, premium if any, and interest on any Parity Bond, the amount necessary for amounts on deposit in the Surplus Fund to equal the Maximum Surplus Amount and for amounts on deposit in any similar account securing Parity Bonds to equal the amount required by the resolution or other enactment authorizing issuance of such Parity Bonds; and

FOURTH: To the District, for credit to any other fund or account as may be designated by the District in writing to the Trustee, to be used for any lawful purpose, any Pledged Revenue received for the remainder of the Bond Year after the payments and accumulations set forth above (which revenues, upon disbursement to or at the direction of the District in accordance with this clause FOURTH, shall be released from the lien hereof and shall thereafter no longer constitute "Pledged Revenue" hereunder).

In the event that any Pledged Revenue is available to be disbursed in accordance with clause FOURTH above, the District will, in making its determination as to the application of such amounts, take into account that State law places certain restrictions upon the use of any moneys representing ad valorem property tax revenue from a debt service mill levy, and any then existing pledge or encumbrance on such revenues. For purposes of determining the nature of the Pledged Revenue available for disbursement pursuant to FOURTH above, the Pledged Revenue applied in FIRST through THIRD above shall be deemed to be funded, first, from Property Tax Revenues resulting from imposition of the Required Mill Levy, second, from Pledged Capital Fees, and third, from Specific Ownership Tax Revenues resulting from imposition of the Required Mill Levy.

The District covenants that all property tax revenue collected by the District from a debt service mill levy, or so much thereof as is needed, shall first, be designated as Property Tax Revenues in any Bond Year to pay annual debt service on the Bonds and any Parity Bonds and to fund such funds and accounts as are required in accordance with the terms hereof and the resolution, indenture or other enactment authorizing such Parity Bonds (including to fill the Surplus Fund to the Maximum Surplus Amount, and to fill the surplus fund for any Parity Bonds to the Parity Bonds Maximum Surplus Amount), and only after the funding of such payments and accumulations required in such Bond Year can property tax revenue be applied to pay Subordinate Obligations. The debt service property tax levy imposed for the payment of Subordinate Obligations shall be deemed reduced to the number of mills (if any) available for payment of such Subordinate Obligations in any Bond Year after first providing for the full payment and accumulation of all amounts due on the Bonds and any Parity Bonds in such Bond Year. Property tax revenues from or relating to a debt service mill levy received by or on behalf of the District from District No. 5 or District No. 6 shall similarly be designated, first, as Property Tax Revenues payable under the Pledge Agreement until the funding and accumulation of amounts required with respect to the Bonds and Parity Bonds in the applicable Bond Year.

Section 3.06 Bond Fund. There shall be credited to the Bond Fund each Bond Year an amount of Pledged Revenue which, when combined with other legally available moneys in the Bond Fund (not including moneys deposited thereto from other funds pursuant to the terms hereof), will be sufficient to pay the principal of, premium if any, and interest on the Bonds which has or will become due in the Bond Year in which the credit is made, including as a result of mandatory sinking fund redemption in accordance with Section 5.01(b) hereof.

Moneys in the Bond Fund (including any moneys transferred thereto from other funds pursuant to the terms hereof) shall be used by the Trustee solely to pay the principal of, premium if any, and interest on the Bonds, in the following order of priority.

FIRST: to the payment of interest due in connection with the Bonds (including without limitation current interest, accrued and payable but unpaid interest, and interest due as a result of compounding, if any); and

SECOND: to the extent any moneys are remaining in the Bond Fund after the payment of such interest, to the payment of the principal of and premium, if any, on the Bonds, whether due at maturity or upon prior redemption.

In the event that available moneys in the Bond Fund (including any moneys transferred thereto from other funds pursuant to the terms hereof) are insufficient for the payment of the principal of, premium if any, and interest due on the Bonds on any due date, the Trustee shall apply such amounts on such due date as follows:

FIRST: the Trustee shall pay such amounts as are available, proportionally in accordance with the amount of interest due on each Bond; and

SECOND: the Trustee shall apply any remaining amounts to the payment of the principal of and premium, if any, on as many Bonds as can be paid with such remaining amounts, such payments to be in increments of \$1,000 or any integral multiple thereof, plus any premium. Bonds or portions thereof to be redeemed pursuant to such partial payment shall be selected by lot from the Bonds the principal of which is due and owing on the due date.

Moneys credited to the Bond Fund may be invested or deposited as provided in Section 6.01 hereof.

Section 3.07 Surplus Fund.

(a) The Surplus Fund shall be held, disbursed, and administered by the Trustee, and moneys therein shall be used solely in accordance with this Section. The Surplus Fund shall secure the Bonds (and only the Bonds) in accordance with the provisions hereof.

(b) Except for the Initial Deposit, the Surplus Fund shall not be funded with Bond proceeds, but shall be funded solely from deposits of Pledged Revenue as provided in Section 3.05 hereof entitled "Application of Pledged Revenue," and except to the extent Pledged Revenue is available under such Section 3.05 and except for the Initial Deposit, the District has no obligation to fund the Surplus Fund in any amount.

(c) In the event the amounts credited to the Bond Fund (not including amounts to be transferred thereto from the Project Fund) are insufficient to pay the principal of, premium if any, or interest on the Bonds when due, the Trustee shall transfer from the Surplus Fund to the Bond Fund an amount which, when combined with moneys in the Bond Fund (prior to any transfers from the Project Fund) will be sufficient to make such payments when due; and in the event the amounts in the Bond Fund (prior to any transfers

from the Project Fund) and the Surplus Fund are insufficient to pay all principal, premium if any, and interest on the Bonds on any due date, the Trustee shall nonetheless transfer all of the moneys in the Surplus Fund to the Bond Fund for the purpose of making partial payments as provided in Section 3.06 hereof entitled “Bond Fund” with respect to the Bonds. Amounts in the Surplus Fund shall not be used to redeem Bonds being called pursuant to any optional redemption provisions hereof, but shall be used to pay Bonds coming due as a result of any mandatory redemption.

(d) Moneys credited to the Surplus Fund may be invested or deposited by the Trustee at the written direction of the District in Permitted Investments only and in accordance with the laws of the State. The investment of moneys credited to the Surplus Fund shall, however, be subject to the covenants and provisions of Section 6.02 hereof. Investments in the Surplus Fund shall be valued by the Trustee at market value at least annually. Interest income from the investment or reinvestment of moneys credited to the Surplus Fund shall remain in and become part of the Surplus Fund if the Surplus Fund balance is less than the Maximum Surplus Amount. At any time that the Trustee determines that the Surplus Fund balance exceeds the Maximum Surplus Amount, such excess amounts shall be transferred by the Trustee to the Bond Fund on or before the next Interest Payment Date.

(e) It is intended that amounts in the Surplus Fund are to be transferred to the Bond Fund prior to any transfer from the Project Fund.

(f) Amounts on deposit in the Surplus Fund (if any) on the final maturity date of the Bonds shall be applied to the payment of the Bonds. The availability of such amount shall be taken into account in calculating the Required Mill Levy required to be imposed in the levy year prior to the year of the final maturity of the Bonds. The District also may, in its sole discretion, take into account any amounts on deposit in the Surplus Fund when determining the Required Mill Levy to be imposed in 2050 (for collection in 2051), provided that, upon application of such amounts on deposit in the Surplus Fund to the payment of the Bonds in calendar year 2051, there will remain on deposit in the Surplus Fund moneys sufficient to fund all remaining payments of principal and interest to come due on the Bonds through the final maturity date.

Section 3.08 Costs of Issuance Fund. The Costs of Issuance Fund shall be maintained by the Trustee. All moneys on deposit in the Costs of Issuance Fund shall be applied by the Trustee at the direction of the District in accordance with the closing memorandum prepared by the Underwriter, which summarizes the approved costs of issuance, to the payment of costs in connection with the issuance of the Bonds, including, without limitation, printing costs, CUSIP fees, regulatory fees, the fees and expenses of bond counsel, general counsel, underwriter’s counsel and other counsel, the fees and expenses of the District’s accountant, manager, special consultants, and other professionals, and the costs of the Trustee, and other costs and expenses of the District relating to the issuance of the Bonds. The Trustee may rely conclusively on any such direction and shall not be required to make any independent investigation in connection therewith. Any amounts remaining in the Costs of Issuance Fund on the date that is 90 days after the date of issuance of the Bonds shall be transferred by the Trustee into the Project Fund.

Section 3.09 Trustee's Fees, Charges, and Expenses. The District shall pay the Trustee's fees for services rendered hereunder in accordance with its then-current schedule of fees and reimburse the Trustee for all advances, legal fees, and other expenses reasonably or necessarily made or incurred by, in, or about the execution of the trust created by this Indenture and in or about the exercise and performance of the powers and duties of the Trustee hereunder and for the reasonable and necessary costs and expenses incurred in defending any liability in the premises of any character whatsoever, unless such liabilities resulted from the negligence or willful misconduct of the Trustee.

Section 3.10 Moneys to be Held in Trust. All moneys deposited with or paid to the Trustee under any provision of this Indenture shall be held by the Trustee in trust for the purposes specified in this Indenture, and except for amounts due and owing to the Trustee for its fees and expenses in performance of its duties hereunder, shall constitute part of the Trust Estate and be subject to the lien hereof. Except to the extent otherwise specifically provided in Article VII and Section 8.05 hereof, and except with respect to Pledged Revenue to be disbursed to the District as provided in clause FOURTH of Section 3.05 hereof, the District shall have no claim to or rights in any moneys deposited with or paid to the Trustee hereunder.

Section 3.11 Pledge of Revenues. The creation, perfection, enforcement, and priority of the pledge of Pledged Revenue and funds and accounts held hereunder to secure or pay the Bonds provided herein shall be governed by Section 11-57-208 of the Supplemental Act, this Indenture, and the Bond Resolution. The Pledged Revenue pledged to the payment of the Bonds shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge shall be on parity with the lien thereon of the Parity Bonds (if any), excluding the Pledged Revenue described in clause (d) of the definition thereof. 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 District irrespective of whether such persons have notice of such liens.

ARTICLE IV COVENANTS OF DISTRICT

Section 4.01 Performance of Covenants, Authority. The District covenants that it will faithfully perform and observe at all times any and all covenants, undertakings, stipulations, and provisions contained in the Bond Resolution, this Indenture, the Bonds, and all its proceedings pertaining hereto. The District covenants that it is duly authorized under the constitution and laws of the State, including, particularly and without limitation, the Act, to issue the Bonds and to execute this Indenture and that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken and will be duly taken as provided herein, and that the Bonds are and will be valid and enforceable obligations of the District according to the terms thereof.

Section 4.02 Covenant to Impose Required Mill Levy For the purpose of paying the principal of, premium if any, and interest on the Bonds and funding the Surplus Fund to the Maximum Surplus Amount, the Board has covenanted, and hereby covenants, to impose the Required Mill Levy commencing in the applicable Mill Levy Commencement Year as provided in the Pledge Agreement. NOTWITHSTANDING ANY OTHER PROVISION HEREIN OR IN

THE PLEDGE AGREEMENT, THE DISTRICT SHALL NOT BE REQUIRED BY THIS INDENTURE OR THE PLEDGE AGREEMENT TO IMPOSE THE REQUIRED MILL LEVY FOR PAYMENT OF THE BONDS AFTER THE EARLIER OF: (I) DECEMBER 2064 (FOR COLLECTION IN CALENDAR YEAR 2065); OR (II) THE MILL LEVY CERTIFICATION DATE OCCURRING IMMEDIATELY PRIOR TO THE APPLICABLE MILL LEVY TERMINATION YEAR.

Section 4.03 Instruments of Further Assurance. The District covenants that it will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such indentures supplemental hereto and such further acts, instruments, and transfers as the Trustee may reasonably require for the better assuring, transferring, and pledging unto the Trustee all and singular the Trust Estate.

Section 4.04 Additional Obligations.

(a) The District shall not incur any additional debt or other financial obligation having a lien upon the Pledged Revenue superior to the lien thereof of the Bonds.

(b) Any Additional Obligations secured by a lien on ad valorem property taxes of the District and/or a lien on any Pledged Revenue shall be issued as either Parity Bonds or Subordinate Obligations. The District shall not issue or incur any other Additional Obligations except as provided in subparagraph (c) of this Section with respect to Parity Bonds and in subparagraph (d) of this Section with respect to Subordinate Obligations, unless such issuance is consented to by the Consent Parties with respect to a majority in aggregate principal amount of the Bonds then Outstanding.

(c) The District may issue Additional Obligations constituting Parity Bonds without the consent of the Consent Parties if each of the following conditions is met as of the date of issuance of such Additional Obligations:

(i) no Event of Default shall have occurred and be continuing and no amounts of principal or interest on the Bonds or any other Parity Bonds are due but unpaid, unless: (A) such Event of Default or failure to pay principal or interest on the Bonds will be cured upon issuance of the Parity Bonds, or (B) the conditions of clause (iv)(B) below are satisfied;

(ii) the Parity Bonds shall be secured by a surplus fund to be funded by a portion of the proceeds of the Parity Bonds, by revenues pledged to the payment of such Parity Bonds in the manner provided in Section 3.05 hereof, or both, up to the applicable Parity Bonds Maximum Surplus Amount (and not more than such amount), and to be otherwise maintained in the same manner as the Surplus Fund;

(iii) in the event that the Parity Bonds are secured by a lien on ad valorem property taxes of the District or any other Taxing District then (A) the maximum ad valorem mill levy (if any) pledged to the payment of the Parity Bonds, together with the applicable Required Mill Levy required to be imposed hereunder and under the Pledge Agreement, shall be not higher than the applicable Maximum Required Mill Levy (as defined in the Pledge Agreement), and (B) the resolution, indenture

or other document pursuant to which the Parity Bonds are issued shall provide that any ad valorem property taxes imposed for the payment of such Parity Bonds shall be applied in the same manner and priority as provided in Section 3.05 hereof with respect to the Pledged Revenue; and

(iv) one of the following two conditions shall be satisfied:

(A) upon issuance of the Parity Bonds, the Senior Debt to Assessed Ratio will be 50% or less; OR

(B) the proposed Parity Bonds will constitute Refunding Parity Bonds and, upon issuance of such Refunding Parity Bonds, the total of the District's scheduled debt service on such Refunding Parity Bonds, the Bonds and any other Parity Bonds (to the extent to remain outstanding upon the issuance of such Refunding Parity Bonds) will not exceed in any year the total scheduled debt service on the Bonds and Parity Bonds outstanding immediately prior to the issuance of such Refunding Parity Bonds (excluding from such calculation of debt service any amount on deposit in a reserve fund anticipated to be available for payment of debt service at final maturity, as reasonably determined by the Board in good faith, such determination to be binding and final). For purposes of the foregoing, the issuance of Refunding Parity Bonds that have a scheduled payment date in any year that is after the latest maturity date of the Bonds or Parity Bonds outstanding immediately prior to the issuance of the Refunding Parity Bonds shall be deemed to increase the District's Parity Bonds debt service and shall not be permitted by this clause (B).

(d) The District may issue Additional Obligations constituting Subordinate Obligations without the consent of the Consent Parties and the terms of such Subordinate Obligations shall be as provided in the documents pursuant to which they are issued, provided that each of the following conditions is met as of the date of issuance of the Subordinate Obligations:

(i) the aggregate number of mills which any Taxing District promises to impose for payment of all Subordinate Obligations (including the Subordinate Obligations proposed to be issued) does not exceed the applicable Maximum Required Mill Levy (as defined in the Pledge Agreement), less the applicable Required Mill Levy required to be imposed hereunder and under the Pledge Agreement and the mill levy required to be imposed for the payment of any Parity Bonds;

(ii) the failure to make a payment when due on the Subordinate Obligations shall not constitute an event of default thereunder; and

(iii) the Subordinate Obligations shall be payable as to both principal and interest only on an annual basis, on or after December 15 of each calendar year.

(e) A written certificate by the President or Treasurer of the District that the conditions set forth herein are met shall conclusively determine the right of the District to authorize, issue, sell, and deliver Additional Obligations in accordance herewith.

(f) Except as provided in Section 4.04(a), nothing herein shall affect or restrict the right of the District to issue or incur additional debt or other financial obligations that are not Additional Obligations hereunder.

(g) Notwithstanding any other provision contained herein, under no circumstances shall the District issue Additional Obligations in excess of the amount authorized by eligible electors of the District, if applicable, and the District's Service Plan, as the same may be amended from time to time. In addition, the District shall not issue any Additional Obligations requiring any electoral authorization for indebtedness approved at the Election until such time as the full amount of indebtedness represented by the Bonds has been allocated to such electoral authorization for indebtedness approved at the Election.

Section 4.05 Additional Covenants and Agreements. The District hereby further irrevocably covenants and agrees with each and every Owner that so long as any of the Bonds remain Outstanding:

(a) The District will maintain its existence and shall not merge or otherwise alter its corporate structure in any manner or to any extent as might reduce the security provided for the payment of the Bonds, and will continue to operate and manage the District and its facilities in an efficient and economical manner in accordance with all applicable laws, rules, and regulations.

(b) At least once a year the District will cause an audit to be performed of the records relating to its revenues and expenditures, and the District shall use its best commercially reasonable efforts to have such audit report completed no later than September 30 of each calendar year. The foregoing covenant shall apply notwithstanding any State law audit exemptions that may exist. In addition, at least once a year in the time and manner provided by law, the District will cause a budget to be prepared and adopted. Copies of the budget and the audit will be filed and recorded in the places, time, and manner provided by law.

(c) The District will carry general liability, public officials liability, and such other forms of insurance coverage on insurable District property upon the terms and conditions, and in such amount, as in the judgment of the District will protect the District and its operations.

(d) 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.

(e) In the event any ad valorem taxes are not paid when due, the District shall diligently cooperate with the appropriate county treasurer to enforce the lien of such unpaid taxes against the property for which the taxes are owed.

(f) In the event that any amount of the Pledged Revenue is released to the District as provided in FOURTH of Section 3.05 hereof, the District will, in making its determination as to which obligations will be paid with such amounts, take into account that State law places certain restrictions upon the use of any moneys representing ad valorem property tax revenue.

(g) Subject to the Owners of a majority in aggregate principal amount of the Bonds assuming control of the enforcement of remedies upon default, the District will enforce the collection of all amounts payable to it under the Pledge Agreement in such time and manner as the District reasonably determines will be most efficacious in collecting the same and will diligently pursue all reasonable remedies available to the District with regard to such enforcement, whether at law or in equity. The District will not take any of the following actions without the prior written consent of the Consent Parties with respect to not less than a majority in aggregate principal amount of the Bonds then Outstanding: (i) reduce the amounts due to the District (or to the Trustee on behalf of the District) under the Pledge Agreement, (ii) amend or supplement the Pledge Agreement in any way which would materially adversely affect the amount of revenues to be paid to or on behalf of the District thereunder, or (iii) consent to the issuance of bonds, notes, or other obligations by the other Taxing Districts (in the event such consent of the District is required under the Pledge Agreement).

(h) Subject to the Owners of a majority in aggregate principal amount of the Bonds assuming control of the enforcement of remedies upon default, the District will enforce the collection of all Pledged Capital Fees in such time and manner as the District reasonably determines will be most efficacious in collecting the same, including without limitation the bringing of an action to foreclose any statutory or contractual lien which may exist in connection therewith. The District will not reduce, or consent to the reduction of, the amount of the Capital Facilities Fees, or amend or supplement the Capital Facilities Fees Resolutions in any way which would materially adversely affect the amount or timing of Capital Facilities Fees to be collected, without the prior written consent of the Consent Parties with respect to not less than a majority in aggregate principal amount of the Bonds then Outstanding; provided that nothing herein shall prevent the District from increasing, or consenting to the increase of, the amount of the Capital Facilities Fees.

(i) Unless in response to a specific covenant violation, nuisance, or similar condition, the District shall not impose any rates, tolls, fees or other charges on vacant lots or other undeveloped property within its boundaries in excess of the rates, tolls, fees or other charges applicable to developed residential lots, nor shall the District engage in any other act or omission that is anticipated to impair future development in a manner that could adversely affect the amount of the District's Pledged Revenue or delay the timing of the District's receipt of Pledged Revenue or remittance thereof to the Trustee in accordance with the provisions hereof.

**ARTICLE V
PRIOR REDEMPTION**

Section 5.01 Prior Redemption.

(a) **Optional Redemption.** The Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity, and in whole or partial maturities (and if in part in such order of maturities as the District shall determine and by lot within maturities), on June 1, 2027, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

| <u>Date of Redemption</u> | <u>Redemption Premium</u> |
|-------------------------------|---------------------------|
| June 1, 2027, to May 31, 2028 | 3.00% |
| June 1, 2028, to May 31, 2029 | 2.00 |
| June 1, 2029, to May 31, 2030 | 1.00 |
| June 1, 2030, and thereafter | 0.00 |

(b) **Mandatory Sinking Fund Redemption.** The Bonds also are subject to mandatory sinking fund redemption, in part, by lot, on December 1, 2027, and on each December 1 thereafter prior to the maturity date of such Bonds, upon payment of par and accrued interest, without redemption premium, in the annual amounts set forth below:

| Year of Redemption (December 1) | Redemption Amount | Year of Redemption (December 1) | Redemption Amount |
|--|--------------------------|--|--------------------------|
| 2027 | \$ 125,000 | 2040 | \$ 540,000 |
| 2028 | 160,000 | 2041 | 575,000 |
| 2029 | 170,000 | 2042 | 640,000 |
| 2030 | 205,000 | 2043 | 675,000 |
| 2031 | 215,000 | 2044 | 750,000 |
| 2032 | 255,000 | 2045 | 795,000 |
| 2033 | 270,000 | 2046 | 875,000 |
| 2034 | 315,000 | 2047 | 925,000 |
| 2035 | 335,000 | 2048 | 1,015,000 |
| 2036 | 380,000 | 2049 | 1,080,000 |
| 2037 | 405,000 | 2050 | 1,175,000 |
| 2038 | 455,000 | 2051 | 1,250,000 |
| 2039 | 485,000 | 2052* | 2,865,000 |

* final maturity, not a sinking fund redemption

On or before 45 days prior to each sinking fund installment date as set forth above, the Trustee shall select for redemption, by lot in such manner as the Trustee may determine, from the Outstanding Bonds, a principal amount of such Bonds equal to the applicable sinking fund installment. The amount of the applicable sinking fund installment for any particular date shall be reduced by the principal amount of any Bonds which prior to said date have been redeemed

(otherwise than through the operation of the sinking fund) and cancelled and not theretofore applied as a credit against a sinking fund installment. Such reductions shall be applied in such year or years as may be determined by the District. In the event that there are not sufficient moneys in the Bond Fund to pay the full amount due in accordance with the foregoing on any sinking fund installment date, the Trustee shall redeem as many Bonds as possible on such date in integral multiples of \$1,000, and any redemption amount for which funds are not available to redeem Bonds shall be added to the redemption amount for the immediately succeeding sinking fund installment date.

Section 5.02 Redemption Procedure and Notice.

(a) If less than all of the Bonds within a maturity are to be redeemed on any prior redemption date, the Bonds to be redeemed shall be selected by lot prior to the date fixed for redemption, in such manner as the Trustee shall determine. The Bonds shall be redeemed only in integral multiples of \$1,000. In the event a Bond is of a denomination larger than \$1,000, a portion of such Bond may be redeemed, but only in the principal amount of \$1,000 or any integral multiple thereof. Such Bond shall be treated for the purpose of redemption as that number of Bonds which results from dividing the principal amount of such Bond by \$1,000. In the event a portion of any Bond is redeemed, the Trustee shall, without charge to the Owner of such Bond, authenticate and deliver a replacement Bond or Bonds for the unredeemed portion thereof.

(b) In the event any of the Bonds or portions thereof are called for redemption as aforesaid, notice thereof identifying the Bonds or portions thereof to be redeemed will be given by the Trustee by mailing a copy of the redemption notice by first-class mail (postage prepaid) or by electronic means to DTC or its successors, not less than 20 days prior to the redemption date to the Owner of each Bond to be redeemed in whole or in part at the address shown on the registration books maintained by or on behalf of the District by the Trustee. Failure to give such notice by mailing to any Owner or by electronic means to DTC or its successors, or any defect therein, shall not affect the validity of any proceeding for the redemption of other Bonds as to which no such failure or defect exists. The redemption of the Bonds may be contingent or subject to such conditions as may be specified in the notice, and if funds for the redemption are not irrevocably deposited with the Trustee or otherwise placed in escrow and in trust prior to the giving of notice of redemption, the notice shall be specifically subject to the deposit of funds by the District. All Bonds so called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

ARTICLE VI INVESTMENTS

Section 6.01 Investments.

(a) All moneys held by the Trustee in any of the funds or accounts created hereby shall be promptly invested or reinvested by the Trustee, upon receipt by the Trustee of written direction of the District Representative, in Permitted Investments only. The

Trustee may conclusively rely upon the District Representative's written instruction as to both the suitability and legality of the directed investments. If the District fails to provide written directions concerning investment of moneys held by the Trustee, the Trustee shall, in accordance with this subsection, invest and reinvest the moneys in a money market fund which is a Permitted Investment, subject to any other requirements of this Section 6.01. Any such investments shall mature, be redeemable at the option of the owner thereof, pay interest or, in the case of money market funds, shall be available for withdrawal, 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 interest income derived from the investment and reinvestment of any moneys in any fund or account held by the Trustee under this Indenture shall be credited to the fund or account from which the moneys invested were derived.

(b) The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades, including cash sweep account fees. The Trustee is not required to issue confirmations of Permitted Investments for any month in which a monthly statement is rendered by the Trustee. The Trustee will not issue a monthly statement for any fund or account if no activity occurred in such fund or account during such month. Unless otherwise confirmed or directed in writing, an account statement delivered periodically by the Trustee to the District Representative shall confirm that the investment transactions identified therein accurately reflect the investment directions of the District Representative, unless the District Representative notified the Trustee in writing to the contrary within 30 days of the date of such statement. The Trustee is specifically authorized to purchase or invest in shares of any investment company that (i) is registered under the Investment Company Act of 1940, as amended (including both corporations and Massachusetts business trusts, and including companies for which the Trustee may provide advisory, administrative, custodial, or other services for compensation); (ii) invests substantially all of its assets in short-term high-quality money-market instruments, limited to obligations issued or guaranteed by the United States; and (iii) maintains a constant asset value per share. The Trustee is specifically authorized to implement its automated cash investments system to assure that cash on hand is invested and to charge reasonable cash management fees, which may be deducted from income earned on investments.

(c) Any and all such investments shall be subject to full and complete compliance at all times with the covenants and provisions of Section 6.02 hereof.

Section 6.02 Tax Matters.

(a) The District shall at all times do and perform all acts and things necessary or desirable in order to assure that interest paid on the Bonds shall, for the purposes of federal income taxation, be excludable from the gross income of the recipients thereof and exempt from such taxation.

(b) The District shall not use or permit the use of any proceeds of Bonds or any funds of the District, directly or indirectly, to acquire any securities or obligations, and shall not take or permit to be taken any other action or actions, which would cause any Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code or "federally

guaranteed” within the meaning of Section 149(b) of the Code and any such applicable requirements promulgated from time to time thereunder and under Section 103(b) of the Code, and the District shall observe and not violate the requirements of Section 148 of the Code and any such applicable regulations. The District shall comply with all requirements of Sections 148 and 149(d) of the Code to the extent applicable to the Bonds. In the event that at any time the District is of the opinion that for purposes of this paragraph it is necessary to restrict or to limit the yield on the investment of any moneys held by the Trustee or held by the District under this Indenture, the District shall so restrict or limit the yield on such investment or shall so instruct the Trustee in a detailed certificate, and the Trustee shall take such action as may be necessary in accordance with such instructions.

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

(d) The covenants contained in this Section shall continue in effect until all Bonds are fully paid, satisfied, and discharged.

ARTICLE VII DISCHARGE OF LIEN

Section 7.01 Discharge of the Lien of this Indenture.

(a) If the District shall pay or cause to be paid to the Trustee, for the Owners of the Bonds, the principal of and interest to become due thereon at the times and in the manner stipulated herein, and if the District shall keep, perform, and observe all and singular the covenants and promises in the Bonds and in this Indenture expressed to be kept, performed, and observed by it or on its part, and if all fees and expenses of the Trustee required by this Indenture to be paid shall have been paid, then these presents and the estate and rights hereby granted shall cease, terminate, and be void, and thereupon the Trustee shall cancel and discharge the lien of this Indenture, and execute and deliver to the District such instruments in writing as shall be required to satisfy the lien hereof, and assign and deliver to the District any property at the time subject to the lien of this Indenture which may then be in its possession, and deliver any amounts required to be paid to the District under Section 8.05 hereof, except for moneys and Federal Securities held by the Trustee for the payment of the principal of, premium if any, and interest on the Bonds.

(b) Any Bond shall, prior to the maturity or prior redemption thereof, be deemed to have been paid within the meaning and with the effect expressed in this Section 7.01 if, for the purpose of paying such Bond (i) there shall have been deposited with the Trustee an amount sufficient, without investment, to pay the principal of, premium if any, and interest on such Bond as the same becomes due at maturity or upon one or more designated prior redemption dates, or (ii) there shall have been placed in escrow and in trust with a commercial bank exercising trust powers, an amount sufficient (including the known minimum yield from Federal Securities in which such amount may be invested) to pay the principal of, premium if any, and interest on such Bond, as the same becomes due at maturity or upon one or more designated prior redemption dates. The Federal Securities in any such escrow 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 District and such bank 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.

(c) Neither the Federal Securities, nor moneys deposited with the Trustee or placed in escrow and in trust pursuant to this Section 7.01, nor principal or interest payments on any such Federal Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest on the Bonds; provided however, that any cash received from such principal or interest payments on such Federal Securities, if not then needed for such purpose, shall, to the extent practicable, be reinvested subject to the provisions of Article VI hereof in Federal Securities maturing at the times and in amounts sufficient to pay, when due, the principal of and interest on the Bonds.

(d) Prior to the investment or reinvestment of such moneys or such Federal Securities as herein provided, the Trustee shall receive and may rely upon: (i) an opinion of Bond Counsel experienced in matters arising under Section 103 of the Code and acceptable to the Trustee, that such investment or reinvestment does not adversely affect the exclusion from gross income, for federal income tax purposes, of the interest on the Bonds; and (ii) a report of a Certified Public Accountant that the moneys or Federal Securities will be sufficient to provide for the payment of the principal of and interest on the Bonds when due.

(e) The release of the obligations of the District under this Section shall be without prejudice to the rights of the Trustee to be paid reasonable compensation by the District for all services rendered by it hereunder and all its reasonable expenses, charges, and other disbursements incurred in the administration of the trust hereby created, the exercise of its powers, and the performance of its duties hereunder.

Section 7.02 Continuing Role as Bond Registrar and Paying Agent. Notwithstanding the defeasance of the Bonds prior to maturity and the discharge of this Indenture as provided in Section 7.01 hereof, the Trustee shall continue to fulfill its obligations under Section 2.03 hereof until the Bonds are fully paid, satisfied, and discharged.

Section 7.03 Discharge on December 1, 2065. Notwithstanding any other provision in this Indenture, in the event that any amount of principal of or interest on the Bonds remains unpaid after the application of all Pledged Revenue available therefor on December 1, 2065, the Bonds and the lien of this Indenture securing payment thereof shall be deemed discharged, the estate and rights hereby granted shall cease, terminate, and be void, and thereupon the Trustee shall cancel and discharge the lien of this Indenture, and execute and deliver to the District such instruments in writing as shall be required to evidence the same. Upon such discharge, the Owners will have no recourse to the District or any property of the District for the payment of any amount of principal of or interest on the Bonds remaining unpaid.

**ARTICLE VIII
DEFAULT AND REMEDIES**

Section 8.01 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 Indenture (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 default or Event of Default hereunder except as provided in this Section:

(a) The District fails or refuses to impose the applicable Required Mill Levy or to apply the Pledged Revenue as required by this Indenture, or any other Taxing District fails or refuses to impose the applicable Required Mill Levy or to apply the revenues resulting therefrom or any other portion of the Pledged Revenue received by such Taxing District as required by the Pledge Agreement;

(b) The District defaults in the performance or observance of any other of the covenants, agreements, or conditions on the part of the District in this Indenture or the Bond Resolution, and fails to remedy the same after notice thereof pursuant to Section 8.12 hereof, or any other Taxing District defaults in the performance or observance of any other of the covenants, agreements, or conditions on the part of such Taxing District in the Pledge Agreement and fails to remedy the same after notice thereof pursuant to Section 8.12 hereof; or

(c) The District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the Bonds.

WITHOUT LIMITING THE FOREGOING, AND NOTWITHSTANDING ANY OTHER PROVISION CONTAINED HEREIN, THE DISTRICT ACKNOWLEDGES AND AGREES THAT THE APPLICATION OF ANY PORTION OF THE PLEDGED REVENUE TO ANY PURPOSE OTHER THAN DEPOSIT WITH THE TRUSTEE IN ACCORDANCE WITH THE PROVISIONS HEREOF CONSTITUTES A VIOLATION OF THE TERMS OF THIS INDENTURE AND A BREACH OF THE COVENANTS MADE HEREUNDER FOR THE BENEFIT OF THE OWNERS OF THE BONDS, WHICH SHALL ENTITLE THE TRUSTEE TO PURSUE, ON BEHALF OF THE OWNERS OF THE BONDS, ALL AVAILABLE ACTIONS AGAINST THE DISTRICT IN LAW OR IN EQUITY, AS MORE PARTICULARLY PROVIDED IN THIS ARTICLE VIII. THE DISTRICT FURTHER ACKNOWLEDGES AND AGREES THAT THE APPLICATION OF PLEDGED REVENUE IN VIOLATION OF THE COVENANTS HEREOF WILL RESULT IN IRREPARABLE HARM TO THE OWNERS OF THE BONDS. IN NO EVENT SHALL ANY PROVISION HEREOF BE INTERPRETED TO PERMIT THE DISTRICT TO RETAIN ANY PORTION OF THE PLEDGED REVENUE.

It is acknowledged that due to the limited nature of the Pledged Revenue, the failure to pay the principal of or interest on the Bonds when due shall not, of itself, constitute an Event of Default hereunder.

IN ADDITION, IT IS ACKNOWLEDGED THAT NEITHER THE DISTRICT NOR ANY OTHER TAXING DISTRICT SHALL BE REQUIRED TO IMPOSE THE REQUIRED MILL LEVY PURSUANT TO THE TERMS OF THIS INDENTURE OR THE TERMS OF THE PLEDGE AGREEMENT, RESPECTIVELY, FOR PAYMENT OF THE BONDS AFTER THE EARLIER OF: (I) DECEMBER 2064 (FOR COLLECTION IN CALENDAR YEAR 2065); OR (II) THE MILL LEVY CERTIFICATION DATE OCCURRING IMMEDIATELY PRIOR TO THE APPLICABLE MILL LEVY TERMINATION YEAR.

Section 8.02 Remedies on Occurrence of Event of Default.

(a) Upon the occurrence and continuance of an Event of Default, the Trustee shall have the following rights and remedies which may be pursued:

(i) *Receivership.* Upon the filing of a bill in equity or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Owners, the Trustee shall be entitled as a matter of right to the appointment of a receiver or receivers of the Trust Estate, and of the revenues, income, product, and profits thereof pending such proceedings, subject however, to constitutional limitations inherent in the sovereignty of the District; but notwithstanding the appointment of any receiver or other custodian, the Trustee shall be entitled to the possession and control of any cash, securities, or other instruments at the time held by, or payable or deliverable under the provisions of this Indenture to, the Trustee.

(ii) *Suit for Judgment.* The Trustee may proceed to protect and enforce its rights and the rights of the Owners under the Act, the Bonds, the Bond Resolution, this Indenture, the Pledge Agreement and any provision of law by such suit, action, or special proceedings as the Trustee, being advised by Counsel, shall deem appropriate.

(iii) *Mandamus or Other Suit.* The Trustee may proceed by mandamus or any other suit, action, or proceeding at law or in equity, to enforce all rights of the Owners.

(b) No recovery of any judgment by the Trustee shall in any manner or to any extent affect the lien of this Indenture or any rights, powers, or remedies of the Trustee hereunder, or any lien, rights, powers, and remedies of the Owners of the Bonds, but such lien, rights, powers, and remedies of the Trustee and of the Owners shall continue unimpaired as before.

(c) If any Event of Default under Section 8.01(a) shall have occurred and if requested by the Owners of 25% in aggregate principal amount of the Bonds then Outstanding, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section 8.02 as the Trustee, being advised by Counsel, shall deem most expedient in the interests of the Owners, subject to Section 8.03 hereof; provided that the Trustee at its option shall be indemnified as provided in Section 9.01(m) hereof.

(d) Notwithstanding anything herein to the contrary, acceleration of the Bonds shall not be an available remedy for an Event of Default.

Section 8.03 Majority of Consent Parties May Control Proceedings. The Consent Parties of a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, at any time, to the extent permitted by law, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method, and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver, and any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions hereof; and provided further that at its option the Trustee shall be indemnified as provided in Section 9.01(m) hereof.

Section 8.04 Rights and Remedies of Owners. No Owner of any Bond shall have any right to institute any suit, action, or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless (a) a default has occurred of which the Trustee has been notified as provided in Section 9.01(h) hereof, or of which under that Section it is deemed to have notice; (b) such default shall have become an Event of Default; (c) the Owners of not less than 25% in aggregate principal amount of Bonds then Outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinabove granted or to institute such action, suit, or proceedings in their own name, and shall have also offered to the Trustee indemnity as provided in Section 9.01(m) hereof; and (d) the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit, or proceeding in its own name; such notification, request, and offer of indemnity are declared in every case at the option of the Trustee to be conditions precedent to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more Owners of Bonds shall have any right in any manner whatsoever to affect, disturb, or prejudice the lien of this Indenture by his, her, its, or their action, or to enforce any right hereunder except in the manner herein provided and that all proceedings at law or in equity shall be instituted, had, and maintained in the manner herein provided and for the equal benefit of the Owners of all Bonds then Outstanding.

Section 8.05 Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article and any other moneys held as part of the Trust Estate, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and the fees (including attorneys' fees and costs of any other professionals hired by the Trustee hereunder), expenses, liabilities, and advances incurred or made by the Trustee, shall be deposited in the appropriate accounts or accounts created hereunder in the same manner as is provided for deposits of other revenue and used for the purposes thereof, until the principal of, premium if any, and interest on all of the Bonds has been paid in full. NOTWITHSTANDING THE FOREGOING, IT IS ACKNOWLEDGED THAT NEITHER THE DISTRICT NOR ANY OTHER TAXING DISTRICT SHALL BE REQUIRED TO IMPOSE THE REQUIRED MILL LEVY PURSUANT TO THE TERMS OF THIS INDENTURE OR THE TERMS OF THE PLEDGE AGREEMENT, RESPECTIVELY, FOR PAYMENT OF THE BONDS AFTER THE EARLIER OF: (I) DECEMBER 2064 (FOR COLLECTION IN CALENDAR YEAR 2065); OR (II) THE MILL LEVY CERTIFICATION DATE OCCURRING IMMEDIATELY PRIOR TO THE APPLICABLE MILL LEVY TERMINATION YEAR. Whenever all of the Bonds and interest thereon have been paid under the provisions of this

Section 8.05 and all expenses and fees of the Trustee have been paid, any balance remaining in any of the funds held hereunder shall be paid to the District.

Section 8.06 Trustee May Enforce Rights Without Bonds. All rights of action and claims under this Indenture or any of the Bonds Outstanding hereunder may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or proceedings relative thereto. Any suit or proceeding instituted by the Trustee shall be brought in its name as the Trustee, without the necessity of joining as plaintiffs or defendants any Owners of the Bonds, and any recovery of judgment shall be for the ratable benefit of the Owners of the Bonds, subject to the provisions of this Indenture.

Section 8.07 Trustee to File Proofs of Claim in Receivership, Etc. In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition, or other judicial proceedings affecting the District, the Trustee shall, to the extent permitted by law, file such proofs of claims and other documents as may be necessary or advisable in order to have claims of the Trustee and of the Owners allowed in such proceedings, without prejudice, however, to the right of any Owner to file a claim in his own behalf.

Section 8.08 Delay or Omission No Waiver. No delay or omission of the Trustee or of any Owner 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 Indenture may be exercised from time to time and as often as may be deemed expedient.

Section 8.09 No Waiver of One Default to Affect Another; All Remedies Cumulative. No waiver of any default hereunder, whether by the Trustee or the Owners, shall extend to or affect any subsequent or any other then existing default or shall impair any rights or remedies consequent thereon. All rights and remedies of the Trustee and the Owners 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 8.10 Discontinuance of Proceedings on Default; Position of Parties Restored. In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case the District and the Trustee shall be restored to their former positions and rights hereunder with respect to the Trust Estate, and all rights, remedies, and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 8.11 Waivers of Events of Default. The Trustee may in its discretion waive any Event of Default hereunder and its consequences, and shall do so upon the written request of the Consent Parties with respect to a majority in aggregate principal amount of all the Bonds then Outstanding; provided however, that there shall not be waived without the consent of the Consent Parties with respect to 100% of the Bonds then Outstanding as to which the Event of Default exists any Event of Default under Section 8.01(a) hereof. In case of any such waiver, or in case any proceedings taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely to the Trustee, then in every such case the District, the Trustee,

and the Owners shall be restored to their former positions and rights hereunder respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

Section 8.12 Notice of Default; Opportunity to Cure Defaults.

(a) The Trustee shall give to the Owners of all Bonds notice by mailing to the address shown on the registration books maintained by the Trustee or by electronic means to DTC or its successors, of all Events of Default of which the Trustee is by Section 9.01(h) required to take notice, or if notice of an Event of Default is given as provided in said section, within 90 days after the Trustee has knowledge of the occurrence of such default or Event of Default unless such default or Event of Default shall have been cured before the giving of such notice; provided that, the Trustee shall be protected in withholding such notice if and so long as a committee of its corporate trust department in good faith determines that the withholding of such notice is not detrimental to the interests of the Owners.

(b) No default under subsection 8.01(b) hereof shall constitute an Event of Default until actual notice of such default by registered or certified mail shall be given by the Trustee or by the Owners of not less than 25% in aggregate principal amount of all Bonds Outstanding to the District (or other Taxing District, as applicable), and the District (or other Taxing District, as applicable) shall have had 30 days after receipt of such notice to correct said default or cause said default to be corrected, and shall not have corrected said default or caused said default to be corrected within the applicable period; provided however, if said default be such that it cannot be corrected within the applicable period, it shall not constitute an Event of Default if corrective action is instituted within the applicable period and diligently pursued thereafter until the default is corrected.

ARTICLE IX CONCERNING TRUSTEE

Section 9.01 Acceptance of Trusts and Duties of Trustee. The Trustee hereby accepts the trusts imposed upon it by this Indenture and agrees to perform said trusts, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Indenture against the Trustee.

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing or waiver of any Event of Default which may have occurred, shall undertake to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred (which has not been cured or waived) the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs in exercising the rights or remedies or performing any of its duties hereunder.

(b) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers, or employees, but shall be

answerable for the conduct of the same in accordance with the standard specified in Section 9.01(g) hereof, and shall be entitled to act upon the advice or an opinion of Counsel concerning all matters of trust hereof and the duties hereunder, and may in all cases pay (and be reimbursed as provided in Section 9.02 hereof) such compensation to all such attorneys, agents, receivers, and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the advice or an Opinion of Counsel, but the Trustee shall not be responsible for any loss or damage resulting from any action taken or omitted to be taken in good faith in reliance upon the advice or an opinion of Counsel chosen with due care.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds, or for the validity of the execution by the District of this Indenture or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Bonds, or for the recording or rerecording, filing or refiling of this Indenture or any security agreement in connection therewith (excluding the continuation of originally filed Uniform Commercial Code financing statements) and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions, or agreements on the part of the District, except as herein set forth; but the Trustee may require of the District full information and advice as to the performance of the covenants, conditions, and agreements aforesaid. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with Article VI hereof.

(d) The Trustee makes no representations as to the value or condition of the Trust Estate or any part thereof (except for funds or investments held by the Trustee) or as to the validity or sufficiency of this Indenture, the Pledge Agreement or the Bonds. The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder. The Trustee, in its individual capacity or any other capacity, may become the Owner of the Bonds with the same rights which it would have if not the Trustee. The Trustee shall not be accountable for the use or application by the District of the proceeds of any of the Bonds or of any money paid to or upon the order of the District under any provision of this Indenture.

(e) The Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram, or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. The Trustee may rely conclusively on any such certificate or other paper or document and shall not be required to make any independent investigation in connection therewith. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Registered Owner of any Bonds shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper, or proceedings, or whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to

taking, suffering, or omitting any action hereunder, the Trustee shall be entitled to conclusively rely upon a certificate signed on behalf of the District by the District Representative or the District's President or such other person as may be designated for such purpose as provided hereunder or by a certified resolution of the District as sufficient evidence of the facts therein contained, and, prior to the occurrence of a default of which the Trustee has been notified as provided in Section 9.01(h) hereof or of which by said Section it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction, or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful misconduct and shall not be answerable for any negligent act of its attorneys, agents or receivers which have been selected by the Trustee with due care.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure to be made of any of the payments to the Trustee required to be made hereby, unless the Trustee shall be specifically notified in writing of such default by the District or by the Owners of at least 25% in aggregate principal amount of Bonds then Outstanding. All notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the principal corporate trust office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid.

(i) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust in the manner and for the purposes for which they were received but need not be segregated from other funds except to the extent required by this Indenture or by law. The Trustee shall not be under any liability to invest any moneys received hereunder except as provided in Article VI hereof.

(j) At any and all reasonable times the Trustee or its duly authorized agents, attorneys, experts, engineers, accountants, and representatives shall have the right, but shall not be required, to inspect any and all books, papers, and records of the District pertaining to the Bonds and the Pledged Revenue, and to take such memoranda from and in regard thereto as may be desired.

(k) Notwithstanding anything in this Indenture to the contrary, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals, or other information or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee, as may be deemed desirable for the purpose of establishing the right of the District to the authentication of any Bonds, or the taking of any other action by the Trustee.

(l) All records of the Trustee pertaining to the Bonds shall be open during reasonable times for inspection by the District.

(m) The Trustee shall not be required to advance its own funds, and before taking any action under this Indenture, other than the payment of monies on deposit in any of the funds as provided for herein, the Trustee may require that indemnity satisfactory to it be furnished to it for the reimbursement of all costs and expenses which it may incur, including attorneys' fees, and to protect it against all liability, except liability which has been adjudicated to have resulted from its negligence or willful misconduct, by reason of any action so taken.

(n) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(o) The Trustee shall have no responsibility with respect to any information, statement or recital in any offering memorandum, remarketing circular or other disclosure material prepared or distributed with respect to the Bonds.

(p) The Trustee makes no representations as to the validity or sufficiency of this Indenture, the Pledge Agreement or the Bonds, assumes no responsibility for the correctness of the same, and shall incur no responsibility in respect to such validity or sufficiency.

Section 9.02 Fees and Expenses of the Trustee.

(a) The Trustee shall be entitled to payment and reimbursement of its fees and expenses for ordinary services rendered hereunder as and when the same become due (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) and all advances and expenses reasonably and necessarily made or incurred by the Trustee in connection with such ordinary services, including legal fees and expenses. The Trustee reserves the right to renegotiate its current fees for ordinary services to correspond with changing economic conditions, inflation and changing requirements relating to the Trustee's ordinary services. In no event shall the Trustee be obligated to advance its own funds in order to take any action hereunder.

(b) In the event that it should become necessary for the Trustee to perform extraordinary services, the Trustee shall be entitled to reasonable additional compensation therefor and to reimbursement for reasonable and necessary extraordinary expenses in connection therewith; provided that if such extraordinary services or extraordinary expenses are occasioned by the negligence or willful misconduct of the Trustee it shall not be entitled to compensation or reimbursement therefor.

(c) The Trustee shall have a lien upon all moneys in its possession under any provisions hereof for the foregoing advances, fees, costs and expenses incurred and unpaid, but subject to the right of prior payment of the principal and interest on the Bonds when due; provided, however, that the payment of principal and interest on the Bonds shall not have priority over the Trustee Fees payable in accordance with clause FIRST of Section 3.05 hereof. The Trustee's right to compensation and indemnification shall survive the satisfaction and discharge of this Indenture or the Trustee's resignation or removal hereunder and payment in full of the Bonds.

Section 9.03 Resignation or Replacement of Trustee.

(a) The Trustee may resign, subject to the appointment of a successor, by giving 30 days' notice of such resignation to the District and to all Owners of Bonds specifying the date when such resignation shall take effect. Such resignation shall take effect on the date specified in such notice unless a successor shall have been previously appointed as hereinafter provided, in which event such resignation shall take effect immediately on the appointment of such successor. The Trustee may petition the courts to appoint a successor in the event no such successor shall have been previously appointed. The Trustee may be removed at any time by an instrument in writing, executed by a majority of the Owners in aggregate principal amount of the Bonds then Outstanding. Any removal or resignation of the Trustee and appointment of a successor Trustee shall become effective only upon acceptance of appointment by the successor Trustee.

(b) In case the Trustee shall at any time resign or be removed or otherwise become incapable of acting, a successor may be appointed by the District so long as it is not in default hereunder; otherwise by the Owners of a majority in aggregate principal amount of the Bonds then Outstanding by an instrument or concurrent instruments signed by such Owners, or their attorneys-in-fact appointed; provided however, that even if the District is in default hereunder it may appoint a successor until a new successor shall be appointed by the District or the Owners as herein authorized. The District, upon making such appointment, shall forthwith give notice thereof to the Owners by mailing to the address shown on the registration books maintained by the Trustee, which notice may be given concurrently with the notice of resignation given by any resigning Trustee. Any successor so appointed by the District shall immediately and without further act be superseded by a successor appointed in the manner above provided by the District or the Owners of a majority in aggregate principal amount of the Bonds then Outstanding, as applicable.

(c) Every successor Trustee shall always be a commercial bank or trust company in good standing, qualified to act hereunder, and having a capital surplus of not less than \$50,000,000, if there be such an institution willing, qualified, and able to accept the trust upon reasonable or customary terms. Any successor appointed hereunder shall execute, acknowledge, and deliver to the District an instrument accepting such appointment hereunder, and thereupon such successor shall, without any further act, deed, or conveyance, become vested with all estates, properties, rights, powers, and trusts of its predecessor in the trust hereunder with like effect as if originally named as the Trustee hereunder and thereupon the duties and obligations of the predecessor shall cease and terminate; but the Trustee retiring shall, nevertheless, on the written demand of its successor and upon payment of the fees and expenses owed to the predecessor, execute and deliver an instrument conveying and transferring to such successor, upon the trusts herein expressed, all the estates, properties, rights, powers, and trusts of the predecessor, who shall duly assign, transfer, and deliver to the successor all properties and moneys held by it under this Indenture. If any instrument from the District is required by any successor for more fully and certainly vesting in and confirming to it the estates, properties, rights, powers, and trusts of the predecessor, those instruments shall be made, executed, acknowledged, and delivered by the District on request of such successor.

(d) The instruments evidencing the resignation or removal of the Trustee and the appointment of a successor hereunder, together with all other instruments provided for in this Section, shall be filed or recorded by the successor Trustee in each recording office, if any, where this Indenture shall have been filed or recorded.

Section 9.04 Conversion, Consolidation, or Merger of Trustee. Anything herein to the contrary notwithstanding, any bank or trust company or other person into which the Trustee or its successor may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business as a whole, shall be the successor of the Trustee under this Indenture with the same rights, powers, duties, and obligations, and subject to the same restrictions, limitations, and liabilities as its predecessor, all without the execution or filing of any papers or any further act on the part of any of the parties hereto, provided that such bank, trust company, or other person is legally empowered to accept such trust.

Section 9.05 Trustee Protected in Relying Upon Resolutions, Etc. The resolutions, opinions, certificates, and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and the Trustee shall not be required to make any independent investigation in connection therewith. Such resolutions, opinions, certificates, and other instruments shall be full warrant, protection, and authority to the Trustee for the release of property and the withdrawal of cash hereunder. Except as provided herein, the Trustee shall not be under any responsibility to seek the approval of any expert for any of the purposes expressed in this Indenture; provided however, that nothing contained in this Section shall alter the Trustee's obligations or immunities provided by statutory, constitutional, or common law with respect to the approval of independent experts who may furnish opinions, certificates, or opinions of Counsel to the Trustee pursuant to any provisions of this Indenture.

ARTICLE X SUPPLEMENTAL INDENTURES

Section 10.01 Supplemental Indentures Not Requiring Consent. Subject to the provisions of this Article, the District and the Trustee may, without the consent of or notice to the Consent Parties, enter into such indentures supplemental hereto, which supplemental indentures shall thereafter form a part hereof, for any one or more of the following purposes:

(a) To cure any ambiguity, to cure, correct, or supplement any formal defect or omission or inconsistent provision contained in this Indenture, to make any provision necessary or desirable due to a change in law, to make any provisions with respect to matters arising under this Indenture, or to make any provisions for any other purpose if such provisions are necessary or desirable and do not in the opinion of Bond Counsel materially adversely affect the interests of the Owners of the Bonds;

(b) To subject to this Indenture additional revenues, properties, or collateral;

(c) To grant or confer upon the Trustee for the benefit of the Owners any additional rights, remedies, powers, or authority that may lawfully be granted to or conferred upon the Owners or the Trustee; and

(d) To qualify this Indenture under the Trust Indenture Act of 1939.

Section 10.02 Supplemental Indentures Requiring Consent.

(a) Except for supplemental indentures delivered pursuant to Section 10.01 hereof, and subject to the provisions of this Article, the Consent Parties with respect to not less than a majority (or for modifications of provisions hereof which require the consent of a percentage of Owners or Consent Parties higher than a majority, such higher percentage) in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, to consent to and approve the execution by the District and the Trustee of such indenture or indentures supplemental hereto as shall be deemed necessary or desirable by the District for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms or provisions contained in this Indenture; provided however, that without the consent of the Consent Parties with respect to all the Outstanding Bonds affected thereby, nothing herein contained shall permit, or be construed as permitting:

- (i) a change in the terms of the maturity of any Outstanding Bond, in the principal amount of any Outstanding Bond, in the optional or mandatory redemption provisions applicable thereto, or the rate of interest thereon;
- (ii) an impairment of the right of the Owners to institute suit for the enforcement of any payment of the principal of or interest on the Bonds when due;
- (iii) a privilege or priority of any Bond or any interest payment over any other Bond or interest payment; or
- (iv) a reduction in the percentage in principal amount of the Outstanding Bonds, the consent of whose Owners or Consent Parties is required for any such supplemental indenture.

(b) If at any time the District shall request the Trustee to enter into such supplemental indenture for any of the purposes of this Section, the Trustee shall, upon being satisfactorily indemnified with respect to fees and expenses, cause notice of the proposed execution of such supplemental indenture to be given by mailing such notice by certified or registered first-class mail to each Owner of a Bond to the address shown on the registration books of the Trustee or by electronic means to DTC or its successors, at least 30 days prior to the proposed date of execution and delivery of any such supplemental indenture. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Owners. If, within 60 days or such longer period as shall be prescribed by the District following the giving of such notice, the Consent Parties with respect to not less than the required percentage in aggregate principal amount of the Bonds then Outstanding at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as herein provided, the District may execute and deliver such supplemental indenture and no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to

enjoin or restrain the Trustee or the District from executing the same or from taking any action pursuant to the provisions thereof.

Section 10.03 Execution and Effect of Supplemental Indenture.

(a) The Trustee is authorized to join with the District in the execution of any such supplemental indenture and to make further agreements and stipulations which may be contained therein; provided that, prior to the execution of any such supplemental indenture (whether under Section 10.01 or 10.02 hereof) the Trustee and the District shall receive and shall be fully protected in relying upon an opinion of Bond Counsel experienced in matters arising under Section 103 of the Code and acceptable to the Trustee and the District, to the effect that: (a) the supplement will not adversely affect the exclusion from gross income for federal income tax purposes, of the interest paid or to be paid on the Bonds; (b) the District is permitted by the provisions hereof to enter into the supplement; and (c) the supplement is a valid and binding obligation of the District, enforceable in accordance with its terms, subject to matters permitted by Section 1.05 hereof.

(b) Upon the execution of any supplemental indenture pursuant to the provisions of this Article X, this Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties, and obligations under this Indenture of the District, the Trustee, and all Owners of Bonds then Outstanding shall thereafter be determined, exercised, and enforced hereunder, subject in all respects to such modifications and amendments.

**ARTICLE XI
MISCELLANEOUS**

Section 11.01 Parties Interested Herein. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person other than the District, the Trustee, and the Owners of the Bonds, any right, remedy, or claim under or by reason of this Indenture or any covenant, condition, or stipulation hereof; and all the covenants, stipulations, promises, and agreements in this Indenture by and on behalf of the District shall be for the sole and exclusive benefit of the District, the Trustee, and the Owners of the Bonds.

Section 11.02 Severability. In the event any provision of this Indenture shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof, the intent being that such remaining provisions shall remain in full force and effect.

Section 11.03 Governing Law. This Indenture shall be governed and construed in accordance with the laws of the State.

Section 11.04 Execution in Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11.05 Notices; Waiver.

(a) Except as otherwise provided herein, all notices, certificates, or other communications required to be given to any of the persons set forth below pursuant to any provision of this Indenture shall be in writing, shall be given either in person, by electronic mail, or by certified or registered mail, and if mailed, shall be deemed received three days after having been deposited in a receptacle for United States mail, postage prepaid, addressed as follows:

District: Villages at Johnstown Metropolitan District No. 7
c/o White Bear Ankele Tanaka & Waldron
2154 E. Commons Ave., Ste. 2000
Centennial, CO 80122
Telephone: 303-858-1800
Email: rrogers@wbapc.com

with a copy to: White Bear Ankele Tanaka & Waldron
2154 E. Commons Ave., Ste. 2000
Centennial, CO 80122
Telephone: 303-858-1800
Email: rrogers@wbapc.com
Attention: Robert Rogers, Esq.

with a copy to: Hunter & Goodhue, PLLC
4845 Pearl East Circle, Suite 101
Boulder, Colorado 80301
Telephone: 303-444-2800
Email: mark@huntgoodlaw.com
Attention: Mark F. Hunter

Trustee: UMB Bank, n.a.
Corporate Trust and Escrow Services
1670 Broadway
Denver, Colorado 80202
Telephone: 303-839-2258
Email: john.wahl@umb.com
Attention: John Wahl

(b) The persons designated above may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, or other communications shall be sent.

(c) Where this Indenture provides for notice in any manner, such notice may be waived in writing by the person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Owners shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 11.06 Holidays. If the date for making any payment or the last day for performance of any act or the exercising of any right, as provided in this Indenture, shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city in which the principal office of the Trustee is located are authorized or required by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized or required by law to remain closed, with the same force and effect as if done on the nominal date provided in this Indenture.

Section 11.07 Application of Supplemental Act. The Board specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S. (as previously defined, the “**Supplemental Act**”) to the Bonds.

Section 11.08 Pledged Revenue Subject to Immediate Lien. The creation, perfection, enforcement, and priority of the pledge of Pledged Revenue and the funds and accounts held hereunder to secure or pay the Bonds provided herein shall be governed by Section 11-57-208 of the Supplemental Act, this Indenture, the Pledge Agreement, and the Bond Resolution. The Trust Estate pledged to the payment of the Bonds 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 the priority described herein. 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 District irrespective of whether such persons have notice of such liens.

Section 11.09 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, interest or prior redemption premiums on the Bonds. 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 Bonds and as a part of the consideration of their sale or purchase, any person purchasing or selling such Bond specifically waives any such recourse.

Section 11.10 Conclusive Recital. Pursuant to Section 11-57-210 of the Supplemental Act, the Bonds shall contain a recital that they are issued 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 Bonds after their delivery for value.

Section 11.11 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 Bonds shall be commenced more than 30 days after the authorization of the Bonds.

Section 11.12 Electronic Execution and Storage. The parties hereto agree that the transaction 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.

Without limiting the foregoing, the parties agree that any individual or individuals who are authorized to execute or consent to this Indenture or any supplement or consent relating thereto on behalf of the District, the Trustee or any Owner are hereby authorized to execute the same electronically via facsimile or email signature. This agreement by the parties to use electronic signatures is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. Any electronic signature so affixed to this Indenture or any supplement or consent relating thereto shall carry the full legal force and effect of any original, handwritten signature.

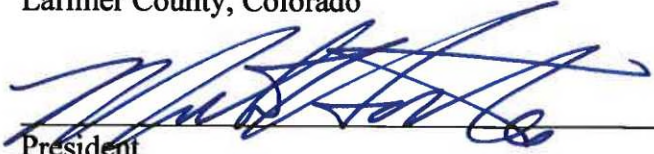
[Signatures appear on following page]

IN WITNESS WHEREOF, Villages at Johnstown Metropolitan District No. 7, in the Town of Johnstown, Larimer County, Colorado, has caused this Indenture to be executed on its behalf by its President and attested by its Vice President, and to evidence its acceptance of the trusts hereby created, UMB Bank, n.a., Denver, Colorado, as Trustee, has caused this Indenture to be executed on its behalf by one of its authorized officers, all as of the date first above written.

(S E A L)



VILLAGES AT JOHNSTOWN METROPOLITAN
DISTRICT NO. 7, in the Town of Johnstown,
Larimer County, Colorado



President

ATTESTED:

Vice President

UMB BANK, N.A., as Trustee

Authorized Officer

IN WITNESS WHEREOF, Villages at Johnstown Metropolitan District No. 7, in the Town of Johnstown, Larimer County, Colorado, has caused this Indenture to be executed on its behalf by its President and attested by its Vice President, and to evidence its acceptance of the trusts hereby created, UMB Bank, n.a., Denver, Colorado, as Trustee, has caused this Indenture to be executed on its behalf by one of its authorized officers, all as of the date first above written.


(SEAL)



VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7, in the Town of Johnstown, Larimer County, Colorado

President

ATTESTED:



Vice President

UMB BANK, N.A., as Trustee

Authorized Officer

IN WITNESS WHEREOF, Villages at Johnstown Metropolitan District No. 7, in the Town of Johnstown, Larimer County, Colorado, has caused this Indenture to be executed on its behalf by its President and attested by its Secretary or Assistant Secretary, and to evidence its acceptance of the trusts hereby created, UMB Bank, n.a., Denver, Colorado, as Trustee, has caused this Indenture to be executed on its behalf by one of its authorized officers, all as of the date first above written.

(S E A L)

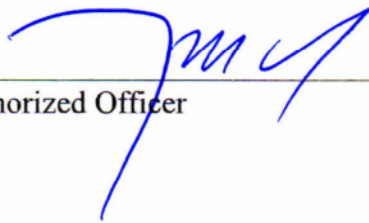
VILLAGES AT JOHNSTOWN METROPOLITAN
DISTRICT NO. 7, in the Town of Johnstown,
Larimer County, Colorado

President

ATTESTED:

Secretary or Assistant Secretary

UMB BANK, N.A., as Trustee



Authorized Officer

EXHIBIT A
to
INDENTURE OF TRUST

[Form of Bond]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A LIMITED PURPOSE TRUST COMPANY ORGANIZED UNDER THE LAWS OF THE STATE OF NEW YORK (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

**UNITED STATES OF AMERICA
STATE OF COLORADO**

No. R-____ \$ _____

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7
(IN THE TOWN OF JOHNSTOWN)
LARIMER COUNTY, COLORADO
LIMITED TAX GENERAL OBLIGATION BOND
SERIES 2022**

| Interest Rate | Maturity Date | Original Issue Date | CUSIP |
|----------------------|----------------------|----------------------------|--------------|
| _____% | December 1, 20__ | June 30, 2022 | |

REGISTERED OWNER: CEDE & CO.
Tax Identification Number: 13-2555119

PRINCIPAL AMOUNT: _____ Thousand and 00/100 U.S. Dollars

Villages at Johnstown Metropolitan District No. 7, a special district duly organized and operating under the constitution and laws of the State of Colorado, for value received, hereby acknowledges itself indebted and promises to pay, solely from and to the extent of the Pledged Revenue (defined below), to the registered owner named above, or registered assigns, on the maturity date specified above or on the date of prior redemption, the principal amount specified above. In like manner the District promises to pay interest on such principal amount (computed on the basis of a 360-day year of twelve 30-day months) from the Interest Payment Date next preceding the date of registration and authentication of this Bond, unless this Bond is registered and authenticated prior to December 1, 2022, in which event this Bond shall bear interest from its date of delivery, at the interest rate per annum specified above, payable semiannually on June 1 and December 1 each year, commencing on December 1, 2022, until the principal amount is paid at maturity or upon prior redemption.

To the extent principal of this Bond is not paid when due, such principal shall remain Outstanding until paid, subject to the immediately succeeding paragraph. To the extent interest on this Bond is not paid when due, such interest shall compound semiannually on each Interest Payment Date, at the rate then borne by the Bond; provided however, that notwithstanding anything herein or in the Indenture to the contrary, the District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of this Bond, including all payments of principal and interest, and this Bond will be deemed defeased and no longer Outstanding upon the payment by the District of such amount.

IT IS ACKNOWLEDGED THAT NEITHER THE DISTRICT NOR ANY OTHER TAXING DISTRICT SHALL BE REQUIRED TO IMPOSE THE REQUIRED MILL LEVY PURSUANT TO THE TERMS OF THE INDENTURE OR THE TERMS OF THE PLEDGE AGREEMENT, RESPECTIVELY, FOR PAYMENT OF THIS BOND AFTER THE EARLIER OF: (I) DECEMBER 2064 (FOR COLLECTION IN CALENDAR YEAR 2065); OR (II) THE MILL LEVY CERTIFICATION DATE OCCURRING IMMEDIATELY PRIOR TO THE APPLICABLE MILL LEVY TERMINATION YEAR. FURTHERMORE, PURSUANT TO THE INDENTURE, IN THE EVENT THAT ANY AMOUNT OF PRINCIPAL OF OR INTEREST ON THIS BOND REMAINS UNPAID AFTER THE APPLICATION OF ALL PLEDGED REVENUE AVAILABLE THEREFOR ON DECEMBER 1, 2065, THE BONDS AND THE LIEN OF THE INDENTURE SECURING PAYMENT THEREOF SHALL BE DEEMED DISCHARGED. IN SUCH EVENT THE OWNERS WILL HAVE NO RECOURSE TO THE DISTRICT OR ANY OTHER TAXING DISTRICT OR ANY PROPERTY OF THE DISTRICT OR ANY OTHER TAXING DISTRICT FOR THE PAYMENT OF ANY AMOUNT OF PRINCIPAL OF OR INTEREST ON THE BOND REMAINING UNPAID.

The Bonds are issued pursuant to that certain Indenture of Trust (the “Indenture”) dated as of June 1, 2022, between the District and UMB Bank, n.a., as trustee (the “Trustee”). All capitalized terms used and not otherwise defined herein shall have the respective meanings assigned in the Indenture.

The principal of this Bond is payable in lawful money of the United States of America to the registered owner hereof upon maturity or prior redemption and presentation at the principal office of the Trustee. Payment of each installment of interest shall be made to the registered owner hereof whose name shall appear on the registration books of the District maintained by or on behalf of the District by the Trustee at the close of business on the 15th day of the calendar month next preceding each Interest Payment Date (the “Record Date”), and shall be paid by check or draft of the Trustee mailed on or before the Interest Payment Date to such registered owner at his address as it appears on such registration books. The Trustee may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the registered owner of such Bond and the Trustee as provided in the Indenture. Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner hereof at the close of business on the Record Date and shall be payable to the person who is the registered owner hereof at the close of business on a Special Record Date (the “Special Record Date”) established for the payment of any unpaid interest. Notice of the Special Record Date and the date fixed for the payment of unpaid interest shall be given by first-class mail to the registered owner hereof as shown on the registration books on a date selected by the Trustee.

This Bond is one of a series aggregating \$16,935,000 par value, all of like date, tenor, and effect, issued by the Board of Directors of Villages at Johnstown Metropolitan District No. 7, in the Town of Johnstown, Larimer County, Colorado, for the purpose of paying or reimbursing the costs of providing certain public improvements within and without the District, by virtue of and in full conformity with the Constitution of the State of Colorado; Title 32, Article 1, Part 11, C.R.S.; Title 11, Article 57, Part 2, C.R.S.; and all other laws of the State of Colorado thereunto enabling, and pursuant to the duly adopted Bond Resolution and the Indenture. Pursuant to Section 11-57-210, C.R.S., such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

It is hereby recited, certified, and warranted that all of the requirements of law have been fully complied with by the proper officers in issuing this Bond. It is hereby further recited, certified, and warranted that the total indebtedness of the District, including that of this Bond, does not exceed any limit prescribed by the constitution or laws of the State of Colorado; and that at the election lawfully held within the District on May 8, 2018, the issuance of this Bond was duly authorized by a majority of the electors of the District qualified to vote and voting at said election.

All of the Bonds, together with the interest thereon and any premium due in connection therewith, shall be payable from and to the extent of certain moneys held under the Indenture and the "Pledged Revenue," as defined by the Indenture. The Bonds constitute an irrevocable lien upon the Pledged Revenue, but not necessarily an exclusive lien. Subject to expressed conditions, obligations in addition to the Bonds of this issue may be issued and made payable from the Pledged Revenue having a lien thereon subordinate and junior to the lien of the Bonds of this issue or, subject to additional expressed conditions, having a lien thereon on a parity with the lien of the Bonds of this issue, in accordance with the provisions of the Indenture.

Reference is hereby made to the Indenture for an additional description of the nature and extent of the security for the Bonds, the accounts and revenues pledged to the payment thereof, the rights and remedies of the registered owners of the Bonds, the manner in which the Indenture may be amended, and the other terms and conditions upon which the Bonds are issued, copies of which are on file for public inspection at the office of the District Secretary.

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the resolution of the District authorizing the issuance of this Bond and in the Service Plan for creation of the District. This Bond does not constitute a debt, financial obligation or liability of the Town, the County, the State or any political subdivision of the State (other than the District) and neither the Town, the County, the State nor any political subdivision of the State (other than the District) is liable for payment of the principal of, premium if any, and interest on the Bond; provided, however, that District No. 5 and District No. 6 are obligated to impose the Required Mill Levy for the payment thereof in accordance with the Pledge Agreement.

The Bonds are subject to redemption prior to maturity as provided in the Indenture. The Bonds will be redeemed only in integral multiples of \$1,000. In the event a Bond is of a denomination larger than \$1,000, a portion of such Bond may be redeemed, but only in the principal amount of \$1,000 or any integral multiple thereof. Such Bond will be treated for the purposes of redemption as that number of Bonds which results from dividing the principal amount

of such Bond by \$1,000. In the event a portion of this Bond is redeemed, the Trustee shall, without charge to the registered owner of this Bond, authenticate and deliver a replacement Bond or Bonds for the unredeemed portion.

Notice of prior redemption shall be given by mailing a copy of the redemption notice or by electronic means to DTC or its successors, not less than 20 days prior to the date fixed for redemption, to the registered owner of this Bond at the address shown on the registration books maintained by or on behalf of the District by the Trustee, in the manner set forth in the Indenture. The redemption of the Bonds may be contingent or subject to such conditions as may be specified in the notice. All Bonds called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

The District and Trustee shall not be required to issue or transfer any Bonds: (a) during a period beginning at the close of business on the Record Date and ending at the opening of business on the first Business Day following the ensuing Interest Payment Date or (b) during the period beginning at the opening of business on a date 45 days prior to the date of any redemption of Bonds and ending at the opening of business on the first Business Day following the day on which the applicable notice of redemption is mailed. The Trustee shall not be required to transfer any Bonds selected or called for redemption, in whole or in part.

The District and the Trustee may deem and treat the registered owner of this Bond as the absolute owner hereof for all purposes (whether or not this Bond shall be overdue), and any notice to the contrary shall not be binding upon the District or the Trustee.

This Bond may be exchanged at the principal office of the Trustee for a like aggregate principal amount of Bonds of the same maturity of other Authorized Denominations. This Bond is transferable by the registered owner hereof in person or by his attorney duly authorized in writing, at the principal office of the Trustee, but only in the manner, subject to the limitations, and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Bond. This Bond may be transferred upon the registration books upon delivery to the Trustee of this Bond, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Trustee, duly executed by the owner of this Bond or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of this Bond, along with the social security number or federal employer identification number of such transferee. In the event of the transfer of this Bond, the Trustee shall enter the transfer of ownership in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of Authorized Denominations of the same maturity and interest rate for the aggregate principal amount which the registered owner is entitled to receive at the earliest practicable time. The Trustee shall charge the owner of this Bond for every such transfer or exchange an amount sufficient to reimburse it for its reasonable fees and for any tax or other governmental charge required to be paid with respect to such transfer or exchange.

If the date for making any payment or the last day for performance of any act or the exercising of any right, as provided in the Indenture, shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city in which the principal office of the Trustee is located

are authorized or required by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized or required by law to remain closed, with the same force and effect as if done on the nominal date provided in the Indenture.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been signed by the Trustee.

IN TESTIMONY WHEREOF, the Board of Directors of Villages at Johnstown Metropolitan District No. 7 has caused this Bond to be signed by the manual or facsimile signature of the President of the District, sealed with a manual impression or a facsimile of the seal of the District, and attested by the manual or facsimile signature of the Vice President thereof, all as of the Original Issue Date set forth above.

[SEAL]

VILLAGES AT JOHNSTOWN
METROPOLITAN DISTRICT NO. 7

By _____
President

Attested:

By _____
Vice President

CERTIFICATE OF AUTHENTICATION

Date of Registration and Authentication:

This Bond is one of the Bonds of the issue described in the within mentioned Indenture.

UMB BANK, N.A., as Trustee

By _____
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto _____
_____ (Social Security or Federal Employer Identification Number
of Assignee) _____ (Name and Address of Assignee) the
within Bond and does hereby irrevocably constitute and appoint _____,
attorney, to transfer said Bond on the books kept for registration thereof with full power of
substitution in the premises.

SIGNATURE OF REGISTERED OWNER:

Dated: _____

NOTICE: The signature to this assignment
must correspond with the name of the
registered owner as it appears upon the face
of the within Bond in every particular,
without alteration or enlargement or any
change whatever.

Signature guaranteed:

(Bank, Trust Company, or Firm)

EXHIBIT B
To
INDENTURE OF TRUST
[Form of Project Fund Requisition]

Requisition No. _____

\$16,935,000
Villages at Johnstown Metropolitan District No. 7
(In the Town of Johnstown)
Larimer County, Colorado
Limited Tax General Obligation Bonds
Series 2022

The undersigned certifies that s/he is the District Representative under that certain Indenture of Trust dated as of June 1, 2022 (the “Indenture”) between Villages at Johnstown Metropolitan District No. 7, in the Town of Johnstown, Larimer County, Colorado (the “District”) and UMB Bank, n.a., as trustee (the “Trustee”).

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

The undersigned District Representative hereby makes a requisition from the Project Fund held by the Trustee under the Indenture, and in support thereof states:

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

| Infrastructure Category | Requested Disbursement Amount | Total Amount Previously Disbursed (not including this Requisition) | Total Amount of Electoral Authorization Applied (including this Requisition) | Total Amount of Electoral Authorization Remaining ¹ |
|--------------------------------|--------------------------------------|---|---|---|
| Streets | | | | |
| Park/Recreation | | | | |
| Water | | | | |
| Sewer | | | | |
| Transportation | | | | |
| Safety Protection | | | | |
| TV Relay and Translation | | | | |
| Security | | | | |
| Total | | | | |

¹ Does not include electoral authorization consumed by the principal amount of the Bonds applied to the Surplus Fund, Costs of Issuance Fund and capitalized interest, which amount is to be allocated among the above infrastructure categories pro rata in accordance with the use of net proceeds of the Bonds 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 Project Fund, and has not been the basis of any previous withdrawal. The disbursement requested herein will be used solely for the payment of Project Costs.

5. As of the date hereof, no Event of Default under the Indenture has occurred and is continuing.

6. The costs for which the disbursement is requested herein are authorized by the Service Plan and constitute Project Costs. To the extent that the amount to be paid pursuant to this Requisition will be used to acquire improvements from the Developers or other party and/or reimburse the Developers or other party for the costs of such public improvements, pursuant to the Acquisition/Disbursement Agreements (or other agreement, to the extent required), an independent engineer (the "Engineer") has provided to the District a written certificate regarding the reasonableness of the costs of such improvements and compliance with the criteria as required by the Acquisition/Disbursement Agreements (or other applicable agreement) and the District's accountant has reviewed and confirmed the summation of costs set forth in the certificate of the Engineer. Without limiting the foregoing, the District has received all certifications required by the Service Plan and the Intergovernmental Agreement dated March 19, 2018 between the Town and the Districts to be provided prior to disbursing proceeds of the Bonds as provided herein.

7. With respect to the Project financed or refinanced with the disbursement requested herein, based upon information available to the District, including any applicable report of the Engineer, each of the District and the other Taxing Districts has found and determined that such Project is in the nature of community improvements intended for the general direct or indirect benefit of the existing and planned residential community within the Taxing Districts, and constitutes improvements for which the District and the other Taxing Districts (as applicable) are authorized to issue indebtedness and impose ad valorem property taxes in accordance with the applicable election and the Service Plan, and the payment of such costs of the Project is in furtherance of the purposes for which the District and the other Taxing Districts (as applicable) were formed.

8. With respect to the disbursement of funds by the Trustee from the Project Fund pursuant to this Requisition, on behalf of the District, the undersigned District Representative hereby: (a) certifies that the District has reviewed the wire instructions set forth in this Requisition, and confirms that, to the best of the District's knowledge, such wire instructions are accurate; (b) agrees that, to the extent permitted by law, the District will indemnify and hold harmless the Trustee from and against any and all claims, demands, losses, liabilities, and expenses sustained, including, without limitation, attorney fees, arising directly or indirectly from the Trustee's

disbursement of funds from the Project Fund in accordance with this Requisition and the wiring instructions provided herein; and (iii) agrees that the District will not seek recourse from the Trustee as a result of losses incurred by the District arising from the Trustee's disbursement of funds in accordance with this Requisition.

9. Disbursement instructions are attached hereto.

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

District Representative

EXHIBIT C
To
INDENTURE OF TRUST

BALLOT QUESTIONS OF THE ELECTION

RECEIVED

JUN 07 2018

Div of Local Government

JUDGES' ABSTRACT OF VOTES
§ 1-13.5-615, C.R.S.

For the election of the Villages at Johnstown Metropolitan District No. 7 (the "District") held on May 8, 2018:

Ballots counted for the offices of Director of the District as follows:

For a term until they or their successors are elected and qualified at the next regular special district election in May 2020:

Name of Candidate: Votes Cast: (Numerical Figures)

THERE ARE NO CANDIDATES FOR THIS OFFICE

For a term until they or their successors are elected and qualified at the second regular special district election in May 2022:

Name of Candidate: Votes Cast: (Numerical Figures)

Mark Hunter

Ø

Votes counted for and against each ballot issue and question as follows:

Ballot Issue 5A (Operations, Administration and Maintenance Mill Levy – Ad Valorem Taxes)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$5,000,000 ANNUALLY (FOR COLLECTION IN CALENDAR YEAR 2019), OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, COVENANT ENFORCEMENT, DESIGN REVIEW, OPERATIONS, MAINTENANCE, AND OTHER SIMILAR EXPENSES BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 7
May 8, 2018, Election

YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
|-------------|--------------|--------------|
| Votes cast: | FOR: | AGAINST: |
| | <u> 2 </u> | <u> 0 </u> |

Ballot Issue 5B (Capital Costs – Ad Valorem Taxes)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY FOR CAPITAL COSTS OF PUBLIC IMPROVEMENTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, WITHOUT REGARD TO THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
|-------------|--------------|--------------|
| Votes cast: | FOR: | AGAINST: |
| | <u> 2 </u> | <u> 0 </u> |

Ballot Issue 5C (Operations, Administration and Maintenance – Fees)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, COVENANT ENFORCEMENT, DESIGN REVIEW, OPERATIONS, AND MAINTENANCE EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 7
May 8, 2018, Election

YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5D (Capital Costs – Fees)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY FOR THE PURPOSE OF PAYING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5E (Multiple Fiscal Year Intergovernmental Agreement Mill Levy Question)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, OR FOR PAYMENT OF REGIONAL IMPROVEMENTS FOR WHICH THE DISTRICT IS AUTHORIZED OR OBLIGATED PURSUANT TO ITS SERVICE PLAN, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, FOR THE PAYMENT OF SUCH AMOUNTS DUE AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 7

May 8, 2018, Election

DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5F (Multiple Fiscal Year Private Agreement Mill Levy Question)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE AGREEMENTS OR OTHER CONTRACTS WITH PRIVATE PARTIES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION FOR THE PAYMENT OF SUCH AMOUNTS DUE, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5G (De-TABOR)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GIFTS, GRANTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME OR CHARGE AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED,

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 7
May 8, 2018, Election

COLLECTED OR RECEIVED BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5H (In-District Special Assessment Debt)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$406,000,000 ANNUALLY OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE AFOREMENTIONED DEBT, BY IMPOSING SPECIAL ASSESSMENTS UPON PROPERTY IN THE DISTRICT, WHICH ASSESSMENTS ARE SUBJECT TO PREPAYMENT AT THE OPTION OF THE PROPERTY OWNER, SUCH DEBT TO CONSIST OF SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS BEARING INTEREST AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM; SUCH SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS TO BE ISSUED TO PAY THE COSTS OF PROVIDING CERTAIN PUBLIC IMPROVEMENTS FOR SUCH DISTRICT, TO BE REPAYED FROM THE PROCEEDS OF SPECIAL ASSESSMENTS TO BE IMPOSED UPON THE PROPERTY INCLUDED WITHIN SUCH DISTRICT; SUCH TAXES TO CONSIST OF THE AFOREMENTIONED SPECIAL ASSESSMENTS IMPOSED UPON THE PROPERTY FOR THE DISTRICT BENEFITED BY THE PUBLIC IMPROVEMENTS; AND SHALL THE PROCEEDS OF SUCH BONDS OR OTHER FINANCIAL OBLIGATIONS AND THE PROCEEDS OF SUCH ASSESSMENTS, AND INVESTMENT INCOME THEREON CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER WITHOUT REGARD TO ANY EXPENDITURE, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 7

May 8, 2018, Election

Ballot Issue 5I (Streets)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS; ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE

JUDGES' ABSTRACT OF VOTES

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COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5J (Parks and Recreation)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATION FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO COMMUNITY PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, TRAILS, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, TENNIS COURTS, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS, PUBLIC FOUNTAINS AND SCULPTURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 7

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AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

2 0

Ballot Issue 5K (Water)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO WELLS, WATER PUMPS, WATER LINES, WATER FEATURES, PURIFICATION PLANTS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, WATER TAPS, IRRIGATION FACILITIES, CANALS, DITCHES, WATER RIGHTS, FLUMES, PARTIAL FLUMES, HEADGATES, DROP STRUCTURES, STORAGE RESERVOIRS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY,

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AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5L (Sanitation/Storm Sewer)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SANITATION SYSTEM WHICH MAY CONSIST OF STORM OR SANITARY SEWERS, OR BOTH, FLOOD AND SURFACE DRAINAGE, TREATMENT AND DISPOSAL WORKS AND FACILITIES, OR SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO TREATMENT PLANTS AND FACILITIES, COLLECTION MAINS AND LATERALS, LIFT STATIONS, TRANSMISSION LINES,

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 7

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CANALS, SLUDGE HANDLING, REUSE AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOD AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED IRRIGATION FACILITIES, EQUIPMENT, LAND, EASEMENTS AND SEWER TAPS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast:

FOR:

AGAINST:

2

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Ballot Issue 5M (Transportation)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE

JUDGES' ABSTRACT OF VOTES
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PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, OR PURSUANT TO CONTRACT, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS, COVERS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND ALL NECESSARY EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES OR SYSTEMS, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

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|-------------|-------|----------|
| Votes cast: | FOR: | AGAINST: |
| | 2 | 0 |
| | _____ | _____ |

Ballot Issue 5N (Mosquito Control)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF

JUDGES' ABSTRACT OF VOTES
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SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, OR PURSUANT TO CONTRACT, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS, COVERS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND ALL NECESSARY EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES OR SYSTEMS, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

2 0

Ballot Issue 50 (Safety Protection)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 DEBT BE INCREASED

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 7

May 8, 2018, Election

BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SAFETY PROTECTION SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS AND SIGNAGE, AND CONSTRUCTING UNDERPASSES OR OVERPASSES AT RAILROAD CROSSINGS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT?

 Votes cast: FOR: AGAINST:

 2 0

JUDGES' ABSTRACT OF VOTES
Villages at Johnstown Metropolitan District No. 7
May 8, 2018, Election

Ballot Issue 5P (Fire Protection)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES, IMPROVEMENTS AND EQUIPMENT FOR FIRE PROTECTION, INCLUDING BUT NOT LIMITED TO FIRE STATIONS, AMBULANCE AND EMERGENCY MEDICAL RESPONSE AND RESCUE SERVICES AND DIVING AND GRAPPLING STATIONS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 7
May 8, 2018, Election

OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5Q (Television Relay and Translation)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS THROUGH ANY MEANS NECESSARY, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED,

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 7
May 8, 2018, Election

SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5U (District Intergovernmental Agreements as Debt)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH THE STATE, ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE, FINANCE OR REFINANCE THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, OR FOR ANY OTHER LAWFUL ACTIVITY OF THE DISTRICT, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE TO BE NECESSARY AND APPROPRIATE, ALL AS MAY BE PROVIDED IN SUCH ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, SUCH AGREEMENTS AND CONTRACTS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM AND BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE OBLIGATIONS OF THE CONTRACTS WHEN DUE; AND SHALL THE PROCEEDS OF THE DEBT REPRESENTED BY SUCH CONTRACTS, THE REVENUES FROM ALL TAXES

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 7
May 8, 2018, Election

FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE DEBT OBLIGATIONS REPRESENTED BY SUCH CONTRACTS, AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5V (District Private Agreements as Debt)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH ONE OR MORE PRIVATE PARTIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE OR FINANCE THE COSTS OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, ALL AS MAY BE PROVIDED IN SUCH CONTRACTS, SUCH CONTRACTS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE OBLIGATIONS OF THE CONTRACTS WHEN DUE, THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 7

May 8, 2018, Election

THE CONTRACTS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast:

FOR:

AGAINST:

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0

Ballot Issue 5W (Directional Drilling)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES AND IMPROVEMENTS FOR INCREMENTAL DIRECTIONAL DRILLING OF OIL AND GAS WELLS DRILLED WITHIN THE GREATER WATTENBERG AREA, AS THAT TERM IS DEFINED IN SECTION 24-65.5-102, C.R.S., AS IT CURRENTLY EXISTS OR MAY BE AMENDED IN THE FUTURE, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY

JUDGES' ABSTRACT OF VOTES
Villages at Johnstown Metropolitan District No. 7
May 8, 2018, Election

OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5X (Mortgage)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 BE AUTHORIZED TO ISSUE, CREATE, EXECUTE, AND DELIVER MORTGAGES, LIENS, AND OTHER ENCUMBRANCES ON DISTRICT REAL AND PERSONAL PROPERTY, WHETHER NOW OWNED OR HEREAFTER ACQUIRED, AND INCLUDING WATER AND WATER RIGHTS, SUCH ENCUMBRANCES TO BE IN THE TOTAL PRINCIPAL AMOUNT OF NOT MORE THAN \$70,000,000, PLUS INTEREST THEREON AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS TO BE NECESSARY OR APPROPRIATE IN CONNECTION WITH THE ISSUANCE OF BONDS, NOTES, CONTRACTS, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH ENCUMBRANCES TO BE CREATED FOR THE PURPOSE OF PROVIDING ADDITIONAL SECURITY FOR DISTRICT FINANCIAL OBLIGATIONS, AND TO BE CREATED AT ONE TIME OR FROM TIME TO TIME; SUCH MORTGAGES, LIENS, OR OTHER ENCUMBRANCES TO ENTITLE THE OWNER OR BENEFICIARY THEREOF TO FORECLOSE UPON AND TAKE TITLE TO AND POSSESSION OF THE DISTRICT PROPERTY SO ENCUMBERED, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE SUCH COVENANTS REGARDING THE USE OF THE ENCUMBERED PROPERTY AND OTHER MATTERS ARISING UNDER THE ENCUMBRANCES, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 7
May 8, 2018, Election

Ballot Issue 5Y (Multiple Fiscal Year Intergovernmental Agreement)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE, ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, A REGIONAL AUTHORITY, OR GOVERNMENTALLY-OWNED ENTERPRISES, FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS PUBLIC IMPROVEMENTS, FACILITIES AND PROPERTIES, OR FOR ANY OTHER LAWFUL ACTIVITY OF THE DISTRICT, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE TO BE NECESSARY AND APPROPRIATE, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

Votes cast: FOR: AGAINST:

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Ballot Issue 5Z (Multiple Fiscal Year Intergovernmental Agreement)

ES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 BE AUTHORIZED TO ENTER INTO ONE OR MORE AGREEMENTS WITH PRIVATE PARTIES FOR THE PURPOSE OF FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS PUBLIC IMPROVEMENTS, FACILITIES AND PROPERTIES, OR FOR ANY OTHER LAWFUL ACTIVITY OF THE DISTRICT, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE TO BE NECESSARY AND APPROPRIATE, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 7
May 8, 2018, Election

COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5AA (Organize District)

Shall Villages at Johnstown Metropolitan District No. 7 be organized as a Special District pursuant to Article 1 of Title 32, C.R.S.?

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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Question 5BB (Term Limit Elimination)

Shall members of the Board of Directors of Villages at Johnstown Metropolitan District No. 7 be authorized to serve without limitation on their terms of office pursuant to the right granted to the voters of the District in Article XVIII, Section 11 of the Colorado Constitution to lengthen, shorten, or eliminate the limitations on the terms of office imposed by such Section?

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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Question 5CC (Transportation Authorization)


Shall Villages at Johnstown Metropolitan District No. 7 be authorized to exercise the power to establish, maintain, and operate a system to transport the public by bus, rail, or any other means of conveyance, or any combination thereof, and may the District contract to undertake such activities?

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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

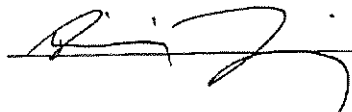
JUDGES' ABSTRACT OF VOTES
Villages at Johnstown Metropolitan District No. 7
May 8, 2018, Election

Dated this 8th day of May, 2018.

By:

 _____, Election Judge

 _____, Election Judge

 _____, Election Judge

This abstract shall be made by the election judges and posted in a conspicuous place that can be seen from outside the polling place, and may be removed at any time after forty-eight hours after the polls close.

STATE OF COLORADO)
)
 LARIMER COUNTY) ss
)
 VILLAGES AT JOHNSTOWN)
 METROPOLITAN DISTRICT NO. 7)

I, the Vice President of the Villages at Johnstown Metropolitan District No. 7, in the Town of Johnstown, Larimer County, Colorado (the “**District**”), do hereby certify that:

1. Attached hereto is a true and correct copy of a resolution (the “**Resolution**”) adopted by the Board of Directors (the “**Board**”) of the District at a special meeting held at 5:00 p.m. on June 14, 2022, at 748 Whalers Way, Suite D1, Fort Collins, Colorado, and via video/telephone conference at:

<https://us06web.zoom.us/j/87423194799?pwd=NIJibHhuM1RQWWUrR1FDVGlwcHJjQT09>

Meeting ID: 874 2319 4799

Passcode: 649279

Call: 253-215-8782

2. Notice of such meeting was posted no less than 24 hours prior to the holding of the meeting on a public website of the District or in a designated public place within the boundaries of the District, in accordance with law.

3. In accordance with § 11-57-211, C.R.S., one or more of the members of the Board participated in this meeting and voted through the use of a conference telephone, and there was at least one person physically present at the designated meeting area to ensure that the public meeting was in fact accessible to the public.

4. Upon roll call, the members of the Board not marked absent below, were present, constituting a quorum, and the Resolution was duly introduced, moved, seconded and adopted at such meeting by the affirmative vote of a majority of the members of the Board as follows:

| Board Member | Yes | No | Absent | Abstaining |
|---|---------------|---------------|---------------|-------------------|
| Mark Hunter, President/Secretary | <u> X </u> | <u> </u> | <u> </u> | <u> </u> |
| Ryan Schaefer, Vice President | <u> X </u> | <u> </u> | <u> </u> | <u> </u> |
| Scot Smith, Assistant Secretary/Treasurer | <u> </u> | <u> </u> | <u> X </u> | <u> </u> |

5. The Resolution was duly approved by the Board, signed by the President of the District, sealed with the District’s seal, attested by the Secretary or Assistant Secretary of the District and recorded in the minutes of the Board.

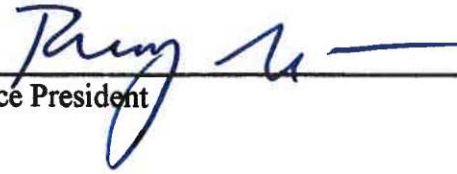
6. The meeting at which the Resolution was adopted was noticed, and all proceedings relating to the adoption of the Resolution were conducted in accordance with all applicable bylaws, rules, regulations and resolutions of the District, in accordance with the normal procedures of the District relating to such matters, and in accordance with applicable constitutional provisions and statutes of the State of Colorado.

WITNESS my hand and the seal of the District this 14th day of June, 2022.

WITNESS my hand and the seal of Villages at Johnstown Metropolitan District No. 7 this 14th day of June, 2022.

[SEAL]



By 
Vice President

(Attach copy of meeting notice as posted)

**NOTICE OF SPECIAL MEETING
RELATING TO THE AUTHORIZATION AND ISSUANCE OF INDEBTEDNESS**

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5,
VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6, AND
VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7
IN THE TOWN OF JOHNSTOWN, LARIMER COUNTY, COLORADO**

NOTICE IS HEREBY GIVEN that the Board of Directors (the “**District No. 5 Board**”) of Villages at Johnstown Metropolitan District No. 5 (“**District No. 5**”), Board of Directors (the “**District No. 6 Board**”) of Villages at Johnstown Metropolitan District No. 6 (“**District No. 6**”), and Board of Directors (the “**District No. 7 Board**” and together with District No. 5 Board, and District No. 6 Board, the “**Boards**”) of Villages at Johnstown Metropolitan District No. 7 (“**District No. 7**” and together with District No. 5, and District No. 6, the “**Districts**”), in the Town of Johnstown, Colorado, will hold a joint special meeting on June 14, 2022 at 5:00 P.M., at 748 Whalers Way, Suite D1, Fort Collins, Colorado, and via teleconference at the following web address:

<https://us06web.zoom.us/j/87423194799?pwd=NIJibHhuM1RQWWUrR1FDVGlwcHJjQT09>
Meeting ID: 874 2319 4799
Passcode: 649279
Call: 253-215-8782

NOTICE IS FURTHER GIVEN THAT at such meeting the District No. 7 intends to make a final determination to issue general obligation indebtedness consisting of its Limited Tax General Obligation Bonds, Series 2022 and related Capital Pledge Agreement, in an approximate principal amount of \$20,000,000, which amount is subject to increase or decrease as determined by the District No. 7 Board, or as otherwise permitted by any resolution adopted by the District No. 7 Board at such meeting, and, in connection therewith, the District No. 7 Board will consider a resolution: authorizing the issuance of such indebtedness; approving, ratifying and confirming the execution of certain documents; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions.

NOTICE IS FURTHER GIVEN THAT the District No. 5 Board and the District No. 6 Board intend to make a final determination to issue general obligation indebtedness in the form of a Capital Pledge Agreement among the Districts, whereby District No. 5, District No. 6, and District No. 7 are to impose, collect, pay and pledge certain ad valorem tax revenues to District No. 7 in connection with the issuance by District No. 7 of its Limited Tax General Obligation Bonds, Series 2022.

NOTICE IS FURTHER GIVEN THAT pursuant to 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 such bonds may be commenced more than thirty days after the authorization of such bonds pursuant to the aforementioned resolution.

The Boards will also take up such other business as may come before the Boards. The meeting is open to the public.

Pursuant to the provisions of the Supplemental Public Securities Act, one or more members of the Boards may participate in this meeting and may vote on the foregoing matters through the use of a conference telephone or other telecommunications device. There will be at least one person present at the physical location posted on this notice.

This notice is given by order of the Boards of the District, and shall be posted at one public place within the Districts on the District’s website, not less than 24 hours prior to the meeting.

/s/ **BOARDS OF DIRECTORS
VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NOS. 5-7
IN THE TOWN OF JOHNSTOWN,
LARIMER COUNTY, COLORADO**

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RESOLUTION

A RESOLUTION AUTHORIZING THE ISSUANCE BY VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7, IN THE TOWN OF JOHNSTOWN, LARIMER COUNTY, COLORADO, OF ITS LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2022, FOR THE PURPOSE OF FINANCING OR REIMBURSING THE COSTS OF CERTAIN PUBLIC IMPROVEMENTS, FUNDING A SURPLUS FUND FOR AND INTEREST ON THE BONDS AND PAYING THE COSTS OF ISSUANCE OF THE BONDS; AUTHORIZING THE EXECUTION OF AN INDENTURE OF TRUST; AND APPROVING OTHER DOCUMENTS RELATING TO THE BONDS.

WHEREAS, Villages at Johnstown Metropolitan District No. 7, in the Town of Johnstown, Larimer County, Colorado (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Colorado (the “**State**”) duly organized and existing as a metropolitan district under the constitution and laws of the State, including particularly Title 32, Article 1, Colorado Revised Statutes, as amended (“**C.R.S.**”); and

WHEREAS, the District was organized by an Order and Decree of the District Court for Larimer County, Colorado issued on May 30, 2018, and recorded in the real property records of Larimer County, Colorado (the “**County**”) on June 11, 2018; and

WHEREAS, the District is authorized by Title 32, Article 1, Part 1, C.R.S. (the “**Act**”), to furnish certain public facilities and services, including, but not limited to, streets, water, sanitation, parks and recreation, traffic and safety control, transportation, limited TV relay and translation, and mosquito control in accordance with and subject to the limitations of the Service Plan for Villages at Johnstown Metropolitan District Nos. 1-8 approved by the Town Council of the Town of Johnstown, Colorado (the “**Town**”) on March 19, 2018 (as amended and restated from time to time, the “**Service Plan**”); and

WHEREAS, at an election of the eligible electors of the District, duly called and held on Tuesday, May 8, 2018 (the “**Election**”), in accordance with law and pursuant to due notice, a majority of those eligible to vote and voting at the Election voted in favor of, among other measures, the issuance of District indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities (as more particularly defined herein, the “**Public Improvements**”), and for the refunding of such indebtedness, the questions relating thereto being as set forth on Exhibit C to the Indenture (each as defined herein); and

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

WHEREAS, the results of the Election were certified by the District by certified mail to the governing body of a municipality that has adopted a resolution of approval of the special district pursuant to Section 32-1-204.5, C.R.S., and with the division of securities created by Section 11-51-701, C.R.S., within 45 days after the Election; and

WHEREAS, the District was organized contemporaneously with Villages at Johnstown Metropolitan District No. 1 (“**District No. 1**”), Villages at Johnstown Metropolitan District No. 2 (“**District No. 2**”), Villages at Johnstown Metropolitan District No. 3 (“**District No. 3**”), Villages at Johnstown Metropolitan District No. 4 (“**District No. 4**”), Villages at Johnstown Metropolitan District No. 5 (“**District No. 5**”), Villages at Johnstown Metropolitan District No. 6 (“**District No. 6**”) and Villages at Johnstown Metropolitan District No. 8 (“**District No. 8**” and, together with the District and District No. 1, District No. 2, District No. 3, District No. 4, District No. 5 and District No. 6, the “**Districts**”) and, as contemplated by the Service Plan, the Districts have entered into a District Coordinating Services Agreement dated as of October 20, 2020 (the “**Coordinating Services Agreement**”) for the purpose of establishing the respective obligations of the Districts with respect to the coordination, oversight, and funding of certain administrative costs of the Districts and costs related to the continued operation and maintenance of certain of the public improvements within such Districts which serve, and are for the benefit of, the Districts and the residents and taxpayers thereof; and

WHEREAS, pursuant to the Coordinating Services Agreement, District No. 1, as the “Coordinating District,” will own, operate and maintain all of the public improvements within the boundaries of the Districts that are not otherwise dedicated or conveyed to the Town, the County, or other public entity or owners’ association; and

WHEREAS, the Board of Directors of the District (the “**Board**”) has previously determined that it was necessary to finance, acquire, construct or install the Public Improvements (the “**Project**”); and

WHEREAS, for the purpose of funding certain costs of the Public Improvements, the District and District No. 1 have previously entered into (collectively, the “**Acquisition/Disbursement Agreements**”): (i) an Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 with J-25 Land Holdings, LLC, a Delaware limited liability company (“**J-25 LLC**”); (ii) an Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 with Ridge II Holdco, LLC, a Delaware limited liability company (“**Ridge II LLC**”); and (iii) an Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 with Southridge HoldCo, LLC, a Colorado limited liability company (“**Southridge LLC**” and, together with J-25 LLC and Ridge II LLC, the “**Developers**”), pursuant to which District No. 1 agreed to acquire from the Developers certain Public Improvements constructed for the benefit of the District and the District agreed to reimburse the Developers for the costs of Public Improvements constructed by or on behalf of the Developers (if any) in accordance with the provisions thereof, but solely from the sources of revenue identified therein, and subject to the limitations more particularly provided therein; and

WHEREAS, the Board has previously determined and hereby determines that the Public Improvements expected to be financed with net proceeds of the Bonds (defined below) were generally contemplated by the Service Plan and are in the nature of community improvements intended for the general direct or indirect benefit of the planned residential community within the Taxing Districts (defined herein) and will serve the future taxpayers and inhabitants of the District; and

WHEREAS, for the purpose of financing or reimbursing a portion of the Project (including paying amounts due or to become due to the Developers under the Acquisition/Disbursement Agreements), the Board hereby determines to issue its Limited Tax General Obligation Bonds, Series 2022 (the “**Bonds**”) in an aggregate principal amount not to exceed \$20,000,000; and

WHEREAS, in order to provide for the payment of the Bonds and any Additional Obligations (as defined in the hereinafter defined Pledge Agreement) that may be issued by the District in the future, the District intends to enter into a Capital Pledge Agreement (the “**Pledge Agreement**”), with District No. 5, District No. 6 and the Trustee (defined herein), pursuant to which the Taxing Districts (the District, District No. 5 and District No. 6) will be obligated to impose ad valorem property taxes in an amount equal to the applicable “Required Mill Levy” (as defined therein); and

WHEREAS, the Bonds shall be equally and ratably secured by certain revenues to be received by the District and pledged under an Indenture of Trust (the “**Indenture**”) by and between the District and UMB Bank, n.a., as trustee (the “**Trustee**”), and shall be payable solely from the sources set forth in the Indenture, including the Pledged Revenue (as defined therein), which includes amounts derived under the Pledge Agreement; and

WHEREAS, the principal amount of the Bonds shall be allocated to the District’s electoral authorization in accordance with the use of net proceeds of the Bonds, as more particularly provided in the recitals of the Indenture, and, furthermore, the Board determines that the District’s obligations under the Pledge Agreement (to the extent relating to the payment of the Bonds) are the same and not in addition to, the District’s obligations with respect to the Bonds and, accordingly, no additional electoral authorization of the District will be allocated to the Pledge Agreement in connection with the issuance of the Bonds; and

WHEREAS, the Service Plan currently limits the aggregate Debt (as such term is defined in the Service Plan, excluding refundings and intergovernmental agreements among the Districts (such as the Pledge Agreement)) that may be issued by the Districts to \$72,500,000; and

WHEREAS, District No. 3 has previously issued its Limited Tax General Obligation Bonds, Series 2020A, in the aggregate principal amount of \$4,810,000 and its Subordinate Limited Tax General Obligation Bonds, Series 2020B, in the aggregate principal amount of \$843,000 (collectively, the “**District No. 3 Bonds**”); and

WHEREAS, the remaining Districts have not previously issued Debt (as such term is defined in the Service Plan), and the aggregate principal amount of the District No. 3 Bonds and the Bonds does not exceed \$72,500,000; and

WHEREAS, the Bonds shall be issued pursuant to the provisions of Title 32, Article 1, Part 11, C.R.S., the Service Plan, and all other laws thereunto enabling; and

WHEREAS, the Board specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S., to the Bonds; and

WHEREAS, the Bonds shall be limited tax general obligations of the District, and shall be payable solely from the Pledged Revenue (as defined in the Indenture), which includes amounts derived under the Pledge Agreement; and

WHEREAS, the Bonds shall be issued in denominations of \$500,000 each, and in integral multiples above \$500,000 of not less than \$1,000 each, and will be exempt from registration under the Colorado Municipal Bond Supervision Act (as defined in the Indenture); and

WHEREAS, pursuant to the provisions of Section 32-1-1101(6)(a)(IV), C.R.S., the Bonds are being issued only to “financial institutions or institutional investors” as such terms are defined in Section 32-1-103(6.5), C.R.S.; and

WHEREAS, there has been presented at or prior to this meeting of the Board a proposal from Piper Sandler & Co., Denver, Colorado (the “**Underwriter**”), to purchase the Bonds in accordance with the terms and conditions set forth in a Bond Purchase Agreement (the “**Bond Purchase Agreement**”), a form of which has been presented to the Board at or prior to this meeting; and

WHEREAS, after consideration, the Board has determined that the financing of the Project and the sale of the Bonds to the Underwriter upon the terms and conditions presented to the Board and set forth in the Bond Purchase Agreement (a final form of which will be approved by the Sale Delegate (defined below) subject to the limitations of the authority delegated to the Sale Delegate set forth herein) is in the best interests of the District and the taxpayers thereof; and

WHEREAS, there has been presented at or prior to this meeting of the Board substantially final forms of the following (all as defined herein): the Indenture, the Pledge Agreement, the Continuing Disclosure Agreement, the Post-Issuance Tax Compliance Policy and the Bond Purchase Agreement; and

WHEREAS, the Board desires to authorize the issuance and sale of the Bonds and the execution of the foregoing documents; delegate the authority to the Sale Delegate pursuant to Section 11-57-205(1), C.R.S., to execute and deliver the Bond Purchase Agreement and to make other determinations regarding the Bonds; and authorize the execution, completion, and delivery of such certificates and other documents as may be necessary to effect the intent of this Resolution, the Indenture and the Pledge Agreement, as such delegation authority is more specifically delineated by, and subject to the limitations set forth in, this Resolution; and

WHEREAS, the Board desires, as provided in the Supplemental Public Securities Act, Part 2 of Article 57 of Title 11, C.R.S., to delegate the authority to the Sale Delegate to determine certain provisions of the Bonds to be set forth in the Bond Purchase Agreement, in accordance with the provisions of this Resolution; and

WHEREAS, on April 6, 2022, the Board adopted a resolution, as supplemented on April 25, 2022 and May 9, 2022 (collectively, the “**Prior Resolution**”) authorizing the issuance and sale of the Bonds, together with the Series 2022B Subordinate Bonds (as defined in the Prior Resolution) and the execution of the Financing Documents, including a Subordinate Pledge

Agreement (as defined in the Prior Resolution) and, as a result of the financing being restructured to remove the Series 2022B Subordinate Bonds and the Subordinate Pledge Agreement and to remove District No. 4 as a Taxing District (as defined in the Pledge Agreement), the Board now desires to re-authorize issuance and sale of the Bonds and the execution of the Financing Documents at the meeting hereof, and to terminate the authority to issue bonds in accordance with the Prior Resolution.

WHEREAS, pursuant to Section 32-1-902(3), C.R.S., and Section 18-8-308, C.R.S., all known potential conflicting interests of the Directors of the Board were disclosed to the Colorado Secretary of State and to the Board in writing at least 72 hours in advance of this meeting; additionally, in accordance with Section 24-18-110, C.R.S., the appropriate Board members have made disclosure of their personal and private interests relating to the issuance of the Bonds in writing to the Secretary of State and the Board; finally, the Board members have stated for the record immediately prior to the adoption of this Resolution the fact that they have such interests and the summary nature of such interests and the participation of those Board members is necessary to obtain a quorum or otherwise enable the Board to act.

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7, IN THE TOWN OF JOHNSTOWN, LARIMER COUNTY, COLORADO:

Section 1. Definitions. Unless the context indicates otherwise, as used herein, capitalized terms shall have the meanings ascribed by the preambles hereto, the Indenture, and the following capitalized terms shall have the respective meanings set forth below:

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

“*Bonds*” means the District’s Limited Tax General Obligation Bonds, Series 2022, dated their date of delivery.

“*Code*” means the Internal Revenue Code of 1986, as amended and in effect as of the date of issuance of the Bonds.

“*Continuing Disclosure Agreement*” means the Continuing Disclosure Agreement to be dated as of the date of issuance of the Bonds, by and among the District, CaliberCos Inc., a Delaware corporation, and the Trustee.

“*Developers*” means, collectively, J-25 LLC, Ridge II LLC and Southridge LLC.

“*Financing Documents*” means, collectively, this Resolution, the Indenture, the Pledge Agreement, the Tax Certificate, the Bond Purchase Agreement and the Continuing Disclosure Agreement.

“*J-25 LLC*” means J-25 Land Holdings, LLC, a Delaware limited liability company.

“*Limited Offering Memorandum*” means the final Limited Offering Memorandum relating to the offer and sale of the Bonds.

“*Post-Issuance Tax Compliance Policy*” means the Post-Issuance Tax Compliance Policy to be set forth as an exhibit to the Tax Certificate.

“*Project*” means the financing, acquisition, construction, or installation of the Public Improvements.

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

“*Resolution*” means this Resolution which authorizes the issuance of the Bonds.

“*Ridge II LLC*” means Ridge II Holdco, LLC, a Delaware limited liability company.

“*Sale Delegate*” means the President of the District.

“*Pledge Agreement*” means the Capital Pledge Agreement by and among the Taxing Districts and the Trustee, pertaining to payment of, among other obligations, the Bonds.

“*Southridge LLC*” means Southridge HoldCo, LLC, a Colorado limited liability company.

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

“*Tax Certificate*” means the Tax Compliance Certificate of the District in a form approved by bond counsel to the District governing issues relating to the Bonds under the Code.

“*Taxing Districts*” means, collectively, the District, District No. 5 and District No. 6.

“*Underwriter*” means Piper Sandler & Co., of Denver, Colorado, the original purchaser of the Bonds.

Section 2. Approval and Authorization of Financing Documents. 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 the form of such documents presented at or prior to this meeting or, with respect to the Tax Certificate, in the form approved by bond counsel to the District, with such changes as are made pursuant to this Section 2 and are not inconsistent herewith (including specifically the provisions of Section 5 hereof). The President or Vice President of the District and the Treasurer, Secretary or Assistant Secretary of the District are hereby authorized and directed to execute and attest the Financing Documents and the certificated Bond forms and to affix the seal of the District thereto, and the President or Vice President of the District, Treasurer, Secretary or Assistant Secretary of the District, and other appropriate officers of the District are further authorized to execute and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to issue, secure, sell, deliver and administer the Bonds, and to accomplish the financing of the Project (to the extent of proceeds available therefor), including to authorize the payment of net proceeds of the Bonds after payment of the Underwriter’s discount in accordance

with the Bond Purchase Agreement, for costs of issuance of the Bonds, to fund a portion of the Surplus Fund for the Bonds and to fund a portion of interest on the Bonds, in addition to the other uses contemplated by the Indenture. The Financing Documents and such other documents are to be executed in substantially the form presented at or prior to this meeting of the Board or, with respect to the Tax Certificate, in the form approved by bond counsel to the District, provided that such documents may be completed, corrected, or revised as deemed necessary and approved by the officer(s) of the District executing the same in order to carry out the purposes of this Resolution, subject to the limitations of Section 5 hereof, such approval to be evidenced by their execution thereof. To the extent any Financing Document has been executed prior to the date hereof, said execution is hereby ratified and affirmed. Copies of all of the Financing Documents shall be delivered, filed, and recorded as provided therein.

Upon execution 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.

The appropriate officers of the District are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the District relating to the Bonds and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof.

The execution of any instrument by the President or Vice President of the District, Treasurer, Secretary or Assistant Secretary of the District or other appropriate officer of the District in connection with the issuance, sale, delivery or administration of the Bonds not inconsistent herewith shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms thereof and hereof.

Section 3. Authorization of Bonds. In accordance with the Constitution of the State; the Act; the Supplemental Act; the Election; and all other laws of the State thereunto enabling, there shall be issued the Bonds for the purposes of funding costs of the Project, including paying amounts due or to become due under the Acquisition/Disbursement Agreements, paying costs of issuance of the Bonds and providing for, if necessary, from the proceeds of the Bonds, capitalized interest for payment of a portion of the interest on the Bonds and the funding of a portion of the Surplus Fund, all as further provided in the Indenture. The Bonds shall constitute limited tax general obligations of the District as provided in the Indenture, secured by the Trust Estate as defined and more particularly provided therein.

Section 4. Bond Details. The Bonds shall be issued only as fully registered bonds in the aggregate principal amount as set forth in the Bond Purchase Agreement and dated the date of delivery of the Bonds. The Bonds shall mature and shall be subject to optional and mandatory redemption prior to maturity, and shall bear interest, as provided in the Bond Purchase Agreement and/or the Indenture, as applicable. The Bonds shall be issued in Authorized Denominations (as defined in the Indenture), and be payable, shall be registered, numbered and subject to transfer and exchange, and shall otherwise be subject to the terms and conditions as provided in the Indenture.

Section 5. Delegation and Parameters.

(a) Pursuant to Section 11-57-205, C.R.S., the Board hereby delegates to the Sale Delegate the authority to determine and set forth in the Bond Purchase Agreement and/or the Indenture, as applicable: (i) the matters set forth in subsection (b) of this Section, subject to the applicable parameters set forth in subsection (c) of this Section; and (ii) any other matters that, in the judgment of the Sale Delegate, are necessary or convenient to be set forth in the Bond Purchase Agreement and/or the Indenture, as applicable, and are not inconsistent with the Act, the Supplemental Act or the parameters set forth in subsection (c) of this Section. The Board hereby authorizes and directs the Sale Delegate to execute the Bond Purchase Agreement in accordance with such determinations. Upon the execution of the Bond Purchase Agreement, the Indenture, the matters described in (i) and (ii) above and set forth in the Bond Purchase Agreement and/or the Indenture, as applicable, shall be incorporated into this Resolution with the same force and effect as if they had been set forth herein when this Resolution was adopted.

(b) The Bond Purchase Agreement and/or the Indenture, as applicable, shall set forth the following matters and other matters permitted to be set forth therein pursuant to subsection (a) of this Section, but each such matter must fall within the applicable parameters set forth in subsection (c) of this Section:

(i) the rates of interest on the Bonds;

(ii) the terms on which and the prices at which the Bonds may be redeemed prior to maturity, including, without limitation, the principal amounts of the Bonds subject to mandatory sinking fund redemption and the years in which such Bonds will be subject to such redemption;

(iii) the prices at which the Bonds will be sold;

(iv) the principal amounts of the Bonds;

(v) the dates on which principal and interest shall be paid;

(vi) the amount of principal maturing in any particular year; and

(vii) the existence and amount of any capitalized interest or surplus funds.

(c) The authority delegated to the Sale Delegate by this Section shall be subject to the following parameters:

(i) in no event shall the Sale Delegate be authorized to execute the Bond Purchase Agreement after the date that is 180 days after the date of adoption of this Resolution and in no event may the Bonds be issued after such date, absent further authorization by the Board;

(ii) the final maturity date of the Bonds shall not be later than December 1, 2053;

(iii) the aggregate principal amount of the Bonds shall not exceed \$20,000,000;

(iv) the net effective interest rate borne by the Bonds shall not exceed 6.75%;

(v) any redemption premium shall not be in excess of 3.00% of the principal amount so redeemed; and

(vi) the total repayment cost of the Bonds and the maximum annual repayment costs thereof shall not exceed, respectively, the total repayment cost and maximum annual tax increase limitations of the Election.

Section 6. Permitted Amendments to Bond Resolution. Except as otherwise provided herein, the District may amend this Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the Indenture, respectively, as provided in the Indenture.

Section 7. Appointment of District Representatives. Directors Hunter and Schaefer are each hereby appointed as a District Representative, as defined in the Indenture. A different or additional District Representative may be appointed by resolution adopted by the Board and a certificate filed with the Trustee.

Section 8. Disposition and Investment of Proceeds; Tax Covenants. The Bonds shall be issued and sold for the purposes aforesaid. Neither the Underwriter nor any subsequent Owners of the Bonds shall be responsible for the application or disposal by the District or any of its officers of the funds derived from the sale thereof.

All or any portion of the Bond proceeds may be temporarily invested or reinvested, pending such use, in securities or obligations which are both lawful investments and which are Permitted Investments (as defined in the Indenture). It is hereby covenanted and agreed by the District that it will not make, or permit to be made, any use of the original proceeds of the Bonds, or of any moneys treated as proceeds of the Bonds within the meaning of the Code and applicable regulations, rulings, and decisions, or take, permit to be taken, or fail to take any action, which would adversely affect the exclusion from gross income of the interest on the Bonds under Section 103 of the Code and applicable regulations, rulings, and decisions.

Section 9. Post-Issuance Tax Compliance Policy. The Board hereby approves and adopts the Post-Issuance Tax Compliance Policy and designates the person so identified therein as the “Responsible Person.”

Section 10. Costs and Expenses. All costs and expenses incurred in connection with the issuance and payment of the Bonds shall be paid either from the proceeds of the Bonds or from legally available moneys of the District, or from a combination thereof, and such moneys are hereby appropriated for that purpose.

Section 11. Limited Offering Memorandum. The completion of a Preliminary Limited Offering Memorandum (a preliminary form of the Limited Offering Memorandum, a draft of which has been presented to the Board) and its use and distribution in connection with the sale of the Bonds is hereby authorized and approved. The Board hereby authorizes the preparation and distribution of a supplement to the Preliminary Limited Offering Memorandum if deemed necessary by the Underwriter in connection with its marketing of the Bonds. The Board hereby authorizes the preparation and distribution of a final Limited Offering Memorandum. The Limited Offering Memorandum shall contain such corrections and additional or updated information so that it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. The President of the District is hereby authorized to execute copies of the Limited Offering Memorandum on behalf of the District.

Section 12. Pledge of Revenues. The creation, perfection, enforcement, and priority of the revenues pledged to secure or pay the Bonds as provided herein and in the Indenture and the Pledge Agreement shall be governed by Section 11-57-208 of the Supplemental Act, this Resolution, the Indenture and the Pledge Agreement, provided that the provisions of Section 11-57-207(1)(a), C.R.S., relating to limiting securities to a term of forty years shall apply separately to the Payment Obligation (as defined in the Pledge Agreement) of each Taxing District, and such period shall commence with the applicable Mill Levy Commencement Year (as defined in the Pledge Agreement). The revenues pledged for the payment of the Bonds (and the District's Payment Obligation (as defined in the Pledge Agreement)), as received by or otherwise credited to the District or the Trustee, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the revenues of the District and the obligation to perform the contractual provisions made herein and in the Indenture and the Pledge Agreement shall have priority over any or all other obligations and liabilities of the District. 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 District irrespective of whether such persons have notice of such liens.

Section 13. No Recourse Against Officers and Agents. Pursuant to Section 11-57-209, C.R.S., 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, interest or prior redemption premiums on the Bonds. 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 Bonds and as a part of the consideration of their sale or purchase, any person purchasing or selling such Bond specifically waives any such recourse.

Section 14. Conclusive Recital. Pursuant to Section 11-57-210, C.R.S., the Bonds shall contain a recital that they are issued 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 Bonds after their delivery for value.

Section 15. Limitation of Actions. Pursuant to Section 11-57-212, C.R.S., no legal or equitable action brought with respect to any legislative acts or proceedings in connection with

the authorization or issuance of the Bonds shall be commenced more than thirty days after the authorization of such securities.

Section 16. Prior Resolution Superseded. This Resolution supersedes in its entirety the Prior Resolution. All authority provided by the Prior Resolution is hereby terminated and shall be of no further force or effect as of the date hereof.

Section 17. Ratification and Approval of Prior Actions. All actions heretofore taken by the consultants to or officers of the District and the members of the Board, not inconsistent with the provisions of this Resolution, relating to the authorization, sale, issuance, and delivery of the Bonds, or the execution of any documents in connection with the Bonds, are hereby ratified, approved, and confirmed.

Section 18. Resolution Irrepealable. After any of the Bonds have been issued, this Resolution shall constitute a contract between the Owners and the District and shall be and remain irrepealable until the Bonds and the interest accruing thereon shall have been fully paid, satisfied, and discharged, as herein provided and as provided in the Indenture.

Section 19. Repealer. All 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 20. 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 21. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

Section 22. Electronic Signatures. Any individual or individuals who are authorized to execute or consent to this Resolution on behalf of the District are hereby authorized to execute this Resolution and any other Financing Document electronically via facsimile or email signature pursuant to Article 71.3 of Title 24, C.R.S., also known as the “Uniform Electronic Transactions Act.” Any electronic signature so affixed to this Resolution shall carry the full legal force and effect of any original, handwritten signature.

Section 23. Confirmation of Seal; Electronic Production and Reproduction. The Board hereby affirms the adoption of the seal appearing on the signature page of this Resolution in accordance with Section 32-1-902, C.R.S., regardless of whether initially produced electronically or manually. The requirement of any District resolution, proceeding or other document (including this Resolution, the Bonds and any Financing Document) to “affix” the District seal thereto, including for the purpose of satisfying any applicable State law, shall be satisfied by manual impression or print, facsimile reproduction or electronic reproduction or inclusion of the image of such seal. Without limiting the foregoing, any electronic production or reproduction of the image of the seal shall constitute an electronic record of information, as defined in the Uniform Electronic Transactions Act, and the Board hereby authorizes its use for

the purposes provided herein in accordance with the authority provided by Section 24-71.3-118, C.R.S.

ADOPTED AND APPROVED this 14th day of June, 2022.

(S E A L)



VILLAGES AT JOHNSTOWN METROPOLITAN
DISTRICT NO. 7, IN THE TOWN OF
JOHNSTOWN, LARIMER COUNTY,
COLORADO



President

ATTESTED:

Vice President

ADOPTED AND APPROVED this 14th day of June, 2022.


(S E A L)



VILLAGES AT JOHNSTOWN METROPOLITAN
DISTRICT NO. 7, IN THE TOWN OF
JOHNSTOWN, LARIMER COUNTY,
COLORADO

President

ATTESTED:



Vice President

STATE OF COLORADO)
)
 LARIMER COUNTY) ss
)
 VILLAGES AT JOHNSTOWN)
 METROPOLITAN DISTRICT NO. 5)

I, the Vice President of the Villages at Johnstown Metropolitan District No. 5, in the Town of Johnstown, Larimer County, Colorado (the “**District**”), do hereby certify that:

1. Attached hereto is a true and correct copy of a resolution (the “**Resolution**”) adopted by the Board of Directors (the “**Board**”) of the District at a special meeting held at 5:00 p.m. on June 14, 2022, at 748 Whalers Way, Suite D1, Fort Collins, Colorado, and via video/telephone conference at:

<https://us06web.zoom.us/j/87423194799?pwd=NIJibHhuM1RQWWUrR1FDVG1wcHJjQT09>

Meeting ID: 874 2319 4799

Passcode: 649279

Call: 253-215-8782

2. Notice of such meeting was posted no less than 24 hours prior to the holding of the meeting on a public website of the District or in a designated public place within the boundaries of the District, in accordance with law.

3. In accordance with § 11-57-211, C.R.S., one or more of the members of the Board participated in this meeting and voted through the use of a conference telephone, and there was at least one person physically present at the designated meeting area to ensure that the public meeting was in fact accessible to the public.

4. Upon roll call, the members of the Board not marked absent below, were present, constituting a quorum, and the Resolution was duly introduced, moved, seconded and adopted at such meeting by the affirmative vote of a majority of the members of the Board as follows:

| Board Member | Yes | No | Absent | Abstaining |
|---|---------------|---------------|---------------|-------------------|
| Mark Hunter, President/Secretary | <u> X </u> | <u> </u> | <u> </u> | <u> </u> |
| Ryan Schaefer, Vice President | <u> X </u> | <u> </u> | <u> </u> | <u> </u> |
| Scot Smith, Assistant Secretary/Treasurer | <u> </u> | <u> </u> | <u> X </u> | <u> </u> |

5. The Resolution was duly approved by the Board, signed by the President of the District, sealed with the District’s seal, attested by the Secretary or Assistant Secretary of the District and recorded in the minutes of the Board.

6. The meeting at which the Resolution was adopted was noticed, and all proceedings relating to the adoption of the Resolution were conducted in accordance with all applicable bylaws, rules, regulations and resolutions of the District, in accordance with the normal procedures of the District relating to such matters, and in accordance with applicable constitutional provisions and statutes of the State of Colorado.

WITNESS my hand and the seal of Villages at Johnstown Metropolitan District No. 5
this 14th day of June, 2022.

[SEAL]



By *[Signature]*
Vice President

(Attach copy of meeting notice as posted)

**NOTICE OF SPECIAL MEETING
RELATING TO THE AUTHORIZATION AND ISSUANCE OF INDEBTEDNESS**

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5,
VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6, AND
VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7
IN THE TOWN OF JOHNSTOWN, LARIMER COUNTY, COLORADO**

NOTICE IS HEREBY GIVEN that the Board of Directors (the “**District No. 5 Board**”) of Villages at Johnstown Metropolitan District No. 5 (“**District No. 5**”), Board of Directors (the “**District No. 6 Board**”) of Villages at Johnstown Metropolitan District No. 6 (“**District No. 6**”), and Board of Directors (the “**District No. 7 Board**” and together with District No. 5 Board, and District No. 6 Board, the “**Boards**”) of Villages at Johnstown Metropolitan District No. 7 (“**District No. 7**” and together with District No. 5, and District No. 6, the “**Districts**”), in the Town of Johnstown, Colorado, will hold a joint special meeting on June 14, 2022 at 5:00 P.M., at 748 Whalers Way, Suite D1, Fort Collins, Colorado, and via teleconference at the following web address:

<https://us06web.zoom.us/j/87423194799?pwd=NIJibHhuM1RQWWUrR1FDVGlwcHJjQT09>
Meeting ID: 874 2319 4799
Passcode: 649279
Call: 253-215-8782

NOTICE IS FURTHER GIVEN THAT at such meeting the District No. 7 intends to make a final determination to issue general obligation indebtedness consisting of its Limited Tax General Obligation Bonds, Series 2022 and related Capital Pledge Agreement, in an approximate principal amount of \$20,000,000, which amount is subject to increase or decrease as determined by the District No. 7 Board, or as otherwise permitted by any resolution adopted by the District No. 7 Board at such meeting, and, in connection therewith, the District No. 7 Board will consider a resolution: authorizing the issuance of such indebtedness; approving, ratifying and confirming the execution of certain documents; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions.

NOTICE IS FURTHER GIVEN THAT the District No. 5 Board and the District No. 6 Board intend to make a final determination to issue general obligation indebtedness in the form of a Capital Pledge Agreement among the Districts, whereby District No. 5, District No. 6, and District No. 7 are to impose, collect, pay and pledge certain ad valorem tax revenues to District No. 7 in connection with the issuance by District No. 7 of its Limited Tax General Obligation Bonds, Series 2022.

NOTICE IS FURTHER GIVEN THAT pursuant to 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 such bonds may be commenced more than thirty days after the authorization of such bonds pursuant to the aforementioned resolution.

The Boards will also take up such other business as may come before the Boards. The meeting is open to the public.

Pursuant to the provisions of the Supplemental Public Securities Act, one or more members of the Boards may participate in this meeting and may vote on the foregoing matters through the use of a conference telephone or other telecommunications device. There will be at least one person present at the physical location posted on this notice.

This notice is given by order of the Boards of the District, and shall be posted at one public place within the Districts on the District’s website, not less than 24 hours prior to the meeting.

/s/ **BOARDS OF DIRECTORS
VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NOS. 5-7
IN THE TOWN OF JOHNSTOWN,
LARIMER COUNTY, COLORADO**

RESOLUTION

WHEREAS, Villages at Johnstown Metropolitan District No. 5, in the Town of Johnstown, Larimer County, Colorado (the “**District**”) is a quasi-municipal corporation duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado, including particularly Title 32 of the Colorado Revised Statutes, as amended (“**C.R.S.**”); and

WHEREAS, the District is authorized by Title 32, Article 1, Part 1, C.R.S. (the “**Act**”), to furnish certain public facilities and services, including, but not limited to, streets, water, sanitation, parks and recreation, traffic and safety control, transportation, limited TV relay and translation, and mosquito control in accordance with and subject to the limitations of the Service Plan for Villages at Johnstown Metropolitan District Nos. 1-8 approved by the Town Council of the Town of Johnstown, Colorado (the “**Town**”) on March 19, 2018 (as amended and restated from time to time, the “**Service Plan**”); and

WHEREAS, at an election of the eligible electors of the District, duly called and held on Tuesday, May 8, 2018 (the “**Election**”), in accordance with law and pursuant to due notice, a majority of those eligible to vote and voting at the Election voted in favor of, among other measures, the issuance of District indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities (as more particularly defined herein, the “**Public Improvements**”), and for the refunding of such indebtedness, the questions relating thereto being as set forth in Exhibit A hereto; and

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

WHEREAS, the results of the Election were certified by the District by certified mail to the governing body of a municipality that has adopted a resolution of approval of the special district pursuant to Section 32-1-204.5, C.R.S., and with the division of securities created by Section 11-51-701, C.R.S., within 45 days after the Election; and

WHEREAS, the District was organized contemporaneously with Villages at Johnstown Metropolitan District No. 1 (“**District No. 1**”), Villages at Johnstown Metropolitan District No. 2 (“**District No. 2**”), Villages at Johnstown Metropolitan District No. 3 (“**District No. 3**”), Villages at Johnstown Metropolitan District No. 4 (“**District No. 4**”), Villages at Johnstown Metropolitan District No. 6 (“**District No. 6**”), Villages at Johnstown Metropolitan District No. 7 (“**District No. 7**”) and Villages at Johnstown Metropolitan District No. 8 (“**District No. 8**” and, together with the District and District No. 1, District No. 2, District No. 3, District No. 4, District No. 6 and District No. 7, the “**Districts**”) and, as contemplated by the Service Plan, the Districts have entered into a District Coordinating Services Agreement dated as of October 20, 2020 (the “**Coordinating Services Agreement**”) for the purpose of establishing the respective obligations of the Districts with respect to the coordination, oversight, and funding of certain administrative costs of the Districts and costs related to the continued operation and maintenance of certain of the public improvements within such Districts which serve, and are for the benefit of, the Districts and the residents and taxpayers thereof; and

WHEREAS, pursuant to the Coordinating Services Agreement, District No. 1, as the “Coordinating District,” will own, operate and maintain all of the public improvements within the boundaries of the Districts that are not otherwise dedicated or conveyed to the Town, Larimer County, Colorado (the “**County**”), or other public entity or owners’ association; and

WHEREAS, the Board of Directors of the District (the “**Board**”) has previously determined that it was necessary to acquire, construct, and install a portion of the Public Improvements (the “**Project**”); and

WHEREAS, for the purpose of funding certain costs of the Public Improvements, District No. 7 and District No. 1 have previously entered into (collectively, the “**Acquisition/Disbursement Agreements**”): (i) an Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 with J-25 Land Holdings, LLC, a Delaware limited liability company (“**J-25 LLC**”); (ii) an Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 with Ridge II Holdco, LLC, a Delaware limited liability company (“**Ridge II LLC**”); and (iii) an Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 with Southridge HoldCo, LLC, a Colorado limited liability company (“**Southridge LLC**” and, together with J-25 LLC and Ridge II LLC, the “**Developers**”), pursuant to which District No. 1 agreed to acquire from the Developers certain Public Improvements constructed for the benefit of District No. 7 and District No. 7 agreed to reimburse the Developers for the costs of Public Improvements constructed by or on behalf of the Developers (if any) in accordance with the provisions thereof, but solely from the sources of revenue identified therein, and subject to the limitations more particularly provided therein; and

WHEREAS, the Board has previously determined and hereby determines (or will determine prior to the disbursement of proceeds of the Bonds (as defined herein) to such purposes) that the Public Improvements anticipated to be funded with the proceeds of the Bonds were generally contemplated by the Service Plan and, prior to the application of proceeds of the Bonds to the costs thereof, the Board will make a finding that such Public Improvements are in the nature of community improvements intended for the general direct or indirect benefit of the planned residential community within the Taxing Districts (defined herein) and will serve the future taxpayers and inhabitants of the District; and

WHEREAS, for the purpose of financing or reimbursing a portion of the Project (including paying amounts due or to become due to the Developers under the Acquisition/Disbursement Agreements), the Board of Directors of District No. 7 has determined to issue its Limited Tax General Obligation Bonds, Series 2022 (the “**Bonds**”), pursuant to an Indenture of Trust (the “**Indenture**”) between District No. 7 and UMB Bank, n.a., as trustee (the “**Trustee**”), in an aggregate principal amount not to exceed \$20,000,000; and

WHEREAS, in order to provide for the payment of the Bonds and certain other obligations that may be issued by District No. 7 in the future, the District intends to enter into a Capital Pledge Agreement (the “**Pledge Agreement**”), among the District, District No. 6, District No. 7 and the Trustee, pursuant to which the Taxing Districts (the District, District No. 6 and District No. 7) will be obligated to impose ad valorem property taxes in an amount equal to the applicable “Required Mill Levy” (as defined therein); and

WHEREAS, the Bonds are being issued, and, in accordance with the Pledge Agreement, any other obligations secured by such agreements will be issued in minimum denominations of \$500,000 and integral multiples of \$1,000 in excess thereof, and will be exempt from registration under the Colorado Municipal Bond Supervision Act, Title 11, Article 59, C.R.S., or any successor statute; and

WHEREAS, pursuant to the provisions of Section 32-1-1101(6)(a)(IV), C.R.S., the Bonds have been or are being initially issued only to, and any other obligations secured by the Pledge Agreement will be initially issued only to, “financial institutions or institutional investors” as such terms are defined in Section 32-1-103(6.5), C.R.S.; and

WHEREAS, pursuant to Interpretive Order No. 06-IN-001 of the Division of Securities, the Pledge Agreement is not subject to registration and does not require the filing of a claim of exemption because the Pledge Agreement represents the contractual obligation of the District and District No. 6 to pay or pledge funds to another political subdivision where such contractual obligation is specifically pledged as security or collateral for an issuance of securities that is either subject to the registration or exemption requirements of the Colorado Municipal Bond Supervision Act; and

WHEREAS, with respect to the use of electoral authorization of the Election, although the Taxing Districts will not collectively pay on the Bonds and under the Pledge Agreement (to the extent relating to the Bonds) more than the total principal amount of the Bonds (plus accrued interest thereon), the actual amount that each Taxing District will contribute to such payment cannot be known today and, accordingly, the District has determined to initially reserve and subsequently allocate the indebtedness represented by the Pledge Agreement, in a principal amount equal to the sum of the principal amounts of the Bonds and any other obligations payable from revenues generated thereunder to the electoral authorization of the Election as set forth in the Pledge Agreement; and

WHEREAS, the Service Plan currently limits the aggregate Debt (as such term is defined in the Service Plan, excluding refundings and intergovernmental agreements more particularly described below) that may be issued by the Districts to \$72,500,000 (the “**Maximum Debt Authorization**”); and

WHEREAS, the Service Plan provides that Debt (as such term is defined in the Service Plan) in the form of an intergovernmental agreement between one or more of the Districts shall not count against the Maximum Debt Authorization set forth in the Service Plan and, therefore, while the Bonds constitute Debt of District No. 7 and the obligation of the District under the Pledge Agreement with respect to the payment of the Bonds constitutes Debt of the District, the principal amount of the Payment Obligation of the District under the Pledge Agreement (which represents Debt of the District for purposes of the Service Plan) is not limited by, and does not otherwise reduce, the available Debt authorization for the Districts under the Service Plan; and

WHEREAS, District No. 3 has previously issued its Limited Tax General Obligation Bonds, Series 2020A, in the aggregate principal amount of \$4,810,000 and its Subordinate Limited Tax General Obligation Bonds, Series 2020B, in the aggregate principal amount of \$843,000 (collectively, the “**District No. 3 Bonds**”); and

WHEREAS, the remaining Districts have not previously issued Debt (as such term is defined in the Service Plan), and the aggregate amount of the District No. 3 Bonds and the Bonds does not exceed \$72,500,000; and

WHEREAS, there has been presented to this meeting of the Board a substantially final draft of the Pledge Agreement; and

WHEREAS, the Board desires to authorize the execution and delivery of the Financing Documents (defined below), and authorize the execution, completion, and delivery of such certificates and other documents as may be necessary to effect the intent of this Resolution, as such authority is more specifically delineated by, and subject to the limitations set forth in, this Resolution; and

WHEREAS, pursuant to Section 32-1-902(3), C.R.S., and Section 18-8-308, C.R.S., all known potential conflicting interests of the directors were disclosed to the Colorado Secretary of State and to the Board in writing at least 72 hours in advance of this meeting; additionally, in accordance with Section 24-18-110, C.R.S., the appropriate Board members have made disclosure of their personal and private interests relating to the execution and delivery of the Financing Documents (defined below) in writing to the Secretary of State and the Board; finally, the Board members have stated for the record immediately prior to the adoption of this Resolution the fact that they have such interests and the summary nature of such interests and the participation of those Board members is necessary to obtain a quorum or otherwise enable the Board to act; and

WHEREAS, on April 6, 2022, the Board adopted a resolution, as supplemented on April 25, 2022 (collectively, the “**Prior Resolution**”) authorizing the execution of a Senior Pledge Agreement and a Subordinate Pledge Agreement (as defined in the Prior Resolution) and, as a result of the financing being restructured to remove the Series 2022B Subordinate Bonds (as defined in the Prior Resolution) and the Subordinate Pledge Agreement and to remove District No. 4 as a Taxing District (as defined herein), the Board now desires to re-authorize the execution of the Pledge Agreement at the meeting hereof, and to terminate the authority to execute and deliver the Senior Pledge Agreement and the Subordinate Pledge Agreement in accordance with the Prior Resolution.

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5, LARIMER COUNTY, COLORADO:

Section 1. Definitions. Unless the context indicates otherwise, as used herein, capitalized terms shall have the meanings ascribed by the preambles hereto and the Indenture, and the following capitalized terms shall have the respective meanings set forth below:

“*Financing Documents*” means, collectively, this Resolution and the Pledge Agreement.

“*Pledge Agreement*” means the Capital Pledge Agreement by and among the Taxing Districts and the Trustee, pertaining to payment of, among other obligations, the Bonds.

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

“*Resolution*” means this Resolution which authorizes and approves the execution of the Financing Documents.

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

“*Taxing Districts*” means, collectively, the District, District No. 6 and District No. 7.

Section 2. Approvals, Authorizations, and Amendments. 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 the form of such documents presented at this meeting, with such changes as are made pursuant to this Section 2 and are not inconsistent herewith. The President or Vice President of the District and the Treasurer, Secretary or Assistant Secretary of the District, or other authorized officers of the District in the absence of the President or Vice President or Treasurer, Secretary or Assistant Secretary, are hereby authorized and directed to execute the Financing Documents and to affix the seal of the District thereto, and the President or Vice President of the District, Treasurer, Secretary or Assistant Secretary of the District, and other appropriate officers of the District are further authorized to execute and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to accomplish the purposes of the Financing Documents, as stated therein. The Financing Documents and such other documents are to be executed in substantially the form presented at this meeting of the Board, provided that such documents may be completed, corrected, or revised as deemed necessary and approved by the officer of the District executing the same in order to carry out the purposes of this Resolution. To the extent any Financing Document has been executed prior to the date hereof, said execution is hereby ratified and affirmed. Copies of all of the Financing Documents shall be delivered, filed, and recorded as provided therein.

Upon execution 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.

The appropriate officers of the District are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the District relating to the Financing Documents and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof.

The execution of any instrument by the President or Vice President of the District, Treasurer, Secretary or Assistant Secretary of the District or other appropriate officer of the District in connection with the issuance, sale, or delivery of the Bonds, and execution and delivery of the Financing Documents not inconsistent herewith shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms thereof and hereof.

Section 3. Permitted Amendments to Resolution. Except as otherwise provided herein, the District may amend this Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the Indenture.

Section 4. Authorization to Execute Documents. The President or Vice President of the District, Treasurer, Secretary or Assistant Secretary of the District, or other appropriate officer of the District shall, and they are hereby authorized and directed to take all actions necessary or appropriate to effectuate the provisions of this Resolution, including, but not limited to, the execution of such certificates and affidavits as may be reasonably required by bond counsel to District No. 7. The execution by the President or Vice President of the District, Treasurer, Secretary or Assistant Secretary of the District, or other appropriate officer of the District of any document not inconsistent herewith shall be conclusive proof of the approval by the District of the terms thereof.

Section 5. Pledge of Revenues. The creation, perfection, enforcement, and priority of the pledge of revenues as it relates to the Bonds and other obligations of District No. 7, as provided in the Pledge Agreement, shall be governed by Section 11-57-208 of the Supplemental Act, this Resolution and the Pledge Agreement, provided that the provisions of Section 11-57-207(1)(a), C.R.S., relating to limiting securities to a term of forty years shall apply separately to the Payment Obligation (as defined in the Pledge Agreement) of each Taxing District, and such period shall commence with the applicable Mill Levy Commencement Year (as defined in the Pledge Agreement). Such revenues pledged for the payment of the Bonds and other obligations of District No. 7, as received by or otherwise credited to District No. 7, or other designee of District No. 7, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the revenues pledged for payment of the District's Payment Obligation (as defined in the Pledge Agreement) shall have priority over any or all other obligations and liabilities of the District. 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 District irrespective of whether such persons have notice of such liens.

Section 6. Prior Resolution Superseded. This Resolution supersedes in its entirety the Prior Resolution. All authority provided by the Prior Resolution is hereby terminated and shall be of no further force or effect as of the date hereof.

Section 7. Ratification and Approval of Prior Actions. All actions heretofore taken by the officers of the District and the members of the Board, not inconsistent with the provisions of this Resolution, relating to the execution of the Pledge Agreement are hereby ratified, approved, and confirmed.

Section 8. Resolution Irrepealable. After the execution and delivery of the Pledge Agreement, this Resolution shall be and remain irrepealable until all obligations secured by amounts payable by the District under the Pledge Agreement shall have been fully paid, satisfied, and discharged.

Section 9. Repealer. All 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 10. 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 11. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

Section 12. Electronic Signatures. Any individual or individuals who are authorized to execute or consent to this Resolution on behalf of the District are hereby authorized to execute this Resolution and any other Financing Document electronically via facsimile or email signature pursuant to Article 71.3 of Title 24, C.R.S., also known as the “Uniform Electronic Transactions Act.” Any electronic signature so affixed to this Resolution shall carry the full legal force and effect of any original, handwritten signature.

Section 13. Confirmation of Seal; Electronic Production and Reproduction. The Board hereby affirms the adoption of the seal appearing on the signature page of this Resolution in accordance with Section 32-1-902, C.R.S., regardless of whether initially produced electronically or manually. The requirement of any District resolution, proceeding or other document (including this Resolution and any Financing Document) to “affix” the District seal thereto, including for the purpose of satisfying any applicable State law, shall be satisfied by manual impression or print, facsimile reproduction or electronic reproduction or inclusion of the image of such seal. Without limiting the foregoing, any electronic production or reproduction of the image of the seal shall constitute an electronic record of information, as defined in the Uniform Electronic Transactions Act, and the Board hereby authorizes its use for the purposes provided herein in accordance with the authority provided by Section 24-71.3-118, C.R.S.

ADOPTED AND APPROVED this 14th day of June, 2022.

VILLAGES AT JOHNSTOWN
METROPOLITAN DISTRICT NO. 5, IN THE
TOWN OF JOHNSTOWN, LARIMER
COUNTY, COLORADO

[SEAL]



By

President

ATTEST:

By

Vice President

ADOPTED AND APPROVED this 14th day of June, 2022.

VILLAGES AT JOHNSTOWN
METROPOLITAN DISTRICT NO. 5, IN THE
TOWN OF JOHNSTOWN, LARIMER
COUNTY, COLORADO

[SEAL]



By _____
President

ATTEST:

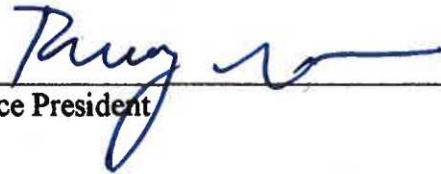
By 
Vice President

EXHIBIT A
BALLOT QUESTIONS

RECEIVED

JUN 07 2018

Div of Local Government

JUDGES' ABSTRACT OF VOTES
§ 1-13.5-615, C.R.S.

For the election of the Villages at Johnstown Metropolitan District No. 5 (the "District") held on May 8, 2018:

Ballots counted for the offices of Director of the District as follows:

For a term until they or their successors are elected and qualified at the next regular special district election in May 2020:

Name of Candidate: Votes Cast: (Numerical Figures)

THERE ARE NO CANDIDATES FOR THIS OFFICE

For a term until they or their successors are elected and qualified at the second regular special district election in May 2022:

Name of Candidate: Votes Cast: (Numerical Figures)

Mark Hunter



Votes counted for and against each ballot issue and question as follows:

Ballot Issue 5A (Operations, Administration and Maintenance Mill Levy – Ad Valorem Taxes)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$5,000,000 ANNUALLY (FOR COLLECTION IN CALENDAR YEAR 2019), OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, COVENANT ENFORCEMENT, DESIGN REVIEW, OPERATIONS, MAINTENANCE, AND OTHER SIMILAR EXPENSES BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY

JUDGES' ABSTRACT OF VOTES
Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
|-------------|------------------|------------------|
| Votes cast: | FOR: | AGAINST: |
| | <u> 2 </u> | <u> Ø </u> |

Ballot Issue 5B (Capital Costs – Ad Valorem Taxes)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY FOR CAPITAL COSTS OF PUBLIC IMPROVEMENTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, WITHOUT REGARD TO THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

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| Votes cast: | FOR: | AGAINST: |
| | <u> 2 </u> | <u> Ø </u> |

Ballot Issue 5C (Operations, Administration and Maintenance – Fees)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, COVENANT ENFORCEMENT, DESIGN REVIEW, OPERATIONS, AND MAINTENANCE EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY

JUDGES' ABSTRACT OF VOTES
Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5D (Capital Costs – Fees)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY FOR THE PURPOSE OF PAYING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5E (Multiple Fiscal Year Intergovernmental Agreement Mill Levy Question)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, OR FOR PAYMENT OF REGIONAL IMPROVEMENTS FOR WHICH THE DISTRICT IS AUTHORIZED OR OBLIGATED PURSUANT TO ITS SERVICE PLAN, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, FOR THE PAYMENT OF SUCH AMOUNTS DUE AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:
 2 0

Ballot Issue 5F (Multiple Fiscal Year Private Agreement Mill Levy Question)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE AGREEMENTS OR OTHER CONTRACTS WITH PRIVATE PARTIES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION FOR THE PAYMENT OF SUCH AMOUNTS DUE, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:
 2 0

Ballot Issue 5G (De-TABOR)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GIFTS, GRANTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME OR CHARGE AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED,

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

COLLECTED OR RECEIVED BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>Ø</u> |

Ballot Issue 5H (In-District Special Assessment Debt)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE AFOREMENTIONED DEBT, BY IMPOSING SPECIAL ASSESSMENTS UPON PROPERTY IN THE DISTRICT, WHICH ASSESSMENTS ARE SUBJECT TO PREPAYMENT AT THE OPTION OF THE PROPERTY OWNER, SUCH DEBT TO CONSIST OF SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS BEARING INTEREST AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM; SUCH SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS TO BE ISSUED TO PAY THE COSTS OF PROVIDING CERTAIN PUBLIC IMPROVEMENTS FOR SUCH DISTRICT, TO BE REPAYED FROM THE PROCEEDS OF SPECIAL ASSESSMENTS TO BE IMPOSED UPON THE PROPERTY INCLUDED WITHIN SUCH DISTRICT; SUCH TAXES TO CONSIST OF THE AFOREMENTIONED SPECIAL ASSESSMENTS IMPOSED UPON THE PROPERTY FOR THE DISTRICT BENEFITED BY THE PUBLIC IMPROVEMENTS; AND SHALL THE PROCEEDS OF SUCH BONDS OR OTHER FINANCIAL OBLIGATIONS AND THE PROCEEDS OF SUCH ASSESSMENTS, AND INVESTMENT INCOME THEREON CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER WITHOUT REGARD TO ANY EXPENDITURE, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>Ø</u> |

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

Ballot Issue 5I (Streets)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS; ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT

JUDGES' ABSTRACT OF VOTES
Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 Ø

Ballot Issue 5J (Parks and Recreation)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATION FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO COMMUNITY PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, TRAILS, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, TENNIS COURTS, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS, PUBLIC FOUNTAINS AND SCULPTURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5K (Water)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO WELLS, WATER PUMPS, WATER LINES, WATER FEATURES, PURIFICATION PLANTS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, WATER TAPS, IRRIGATION FACILITIES, CANALS, DITCHES, WATER RIGHTS, FLUMES, PARTIAL FLUMES, HEADGATES, DROP STRUCTURES, STORAGE RESERVOIRS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5L (Sanitation/Storm Sewer)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SANITATION SYSTEM WHICH MAY CONSIST OF STORM OR SANITARY SEWERS, OR BOTH, FLOOD AND SURFACE DRAINAGE, TREATMENT AND DISPOSAL WORKS AND FACILITIES, OR SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO TREATMENT PLANTS AND FACILITIES, COLLECTION MAINS AND LATERALS, LIFT STATIONS, TRANSMISSION LINES, CANALS, SLUDGE HANDLING, REUSE AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOD AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED IRRIGATION

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

FACILITIES, EQUIPMENT, LAND, EASEMENTS AND SEWER TAPS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5M (Transportation)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING,

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, OR PURSUANT TO CONTRACT, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS, COVERS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND ALL NECESSARY EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES OR SYSTEMS, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5N (Mosquito Control)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT

JUDGES' ABSTRACT OF VOTES
Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, MOSQUITO CONTROL AND ERADICATION FACILITIES, IMPROVEMENTS, PROGRAMS, EQUIPMENT AND SUPPLIES NECESSARY FOR THE ELIMINATION OF MOSQUITOES, INCLUDING BUT NOT LIMITED TO THE ELIMINATION OR TREATMENT OF BREEDING GROUNDS AND PURCHASE, LEASE, CONTRACTING OR OTHER USE OF EQUIPMENT OR SUPPLIES FOR MOSQUITO CONTROL WITHIN THE BOUNDARIES OF THE DISTRICT, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 50 (Safety Protection)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SAFETY PROTECTION SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS AND SIGNAGE, AND CONSTRUCTING UNDERPASSES OR OVERPASSES AT RAILROAD CROSSINGS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5P (Fire Protection)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5

May 8, 2018, Election

BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES, IMPROVEMENTS AND EQUIPMENT FOR FIRE PROTECTION, INCLUDING BUT NOT LIMITED TO FIRE STATIONS, AMBULANCE AND EMERGENCY MEDICAL RESPONSE AND RESCUE SERVICES AND DIVING AND GRAPPLING STATIONS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

JUDGES' ABSTRACT OF VOTES
Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

Ballot Issue 5Q (Television Relay and Translation)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS THROUGH ANY MEANS NECESSARY, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

2 0

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

Ballot Issue 5R (Security)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, SECURITY SERVICES AND IMPROVEMENTS INCLUDING PERIMETER AND INTERIOR SECURITY PATROLS, CONSTRUCTION OF SAFETY BARRIERS OR SIMILAR PROTECTIVE MEASURES, ACQUISITION OF SECURITY EQUIPMENT, PROTECTION OF DISTRICT PROPERTY FROM UNLAWFUL DAMAGE OR DESTRUCTION, AND OTHER SECURITY IMPROVEMENTS WHICH MAY BE NECESSARY FOR THE ORDERLY CONDUCT OF DISTRICT AFFAIRS AND FOR PROTECTION OF THE HEALTH, SAFETY, AND WELFARE OF THE DISTRICT RESIDENTS, TAXPAYERS, OFFICERS, AND EMPLOYEES, INCLUSIVE OF THE GENERAL PUBLIC, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE

JUDGES' ABSTRACT OF VOTES
Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

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|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5S (Operations and Maintenance Debt)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE DISTRICT'S OPERATING AND MAINTENANCE EXPENSES, OR ADVANCES OF OPERATING AND MAINTENANCE EXPENSES MADE TO THE DISTRICT, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, SUCH DEBT TO BE INCURRED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, AND TO CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AND BE MADE PAYABLE FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING WITHOUT LIMITATION AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5T (Refunding Debt)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT BUT NOT TO EXCEED A MAXIMUM NET EFFECTIVE INTEREST RATE OF 12% PER ANNUM, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF REFUNDING, REFINANCING OR DEFEASING ANY OR ALL OF THE DISTRICT'S DEBT, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

2

0

Ballot Issue 5U (District Intergovernmental Agreements as Debt)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH THE STATE, ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE, FINANCE OR REFINANCE THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, OR FOR ANY OTHER LAWFUL ACTIVITY OF THE DISTRICT, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE TO BE NECESSARY AND APPROPRIATE, ALL AS MAY BE PROVIDED IN SUCH ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, SUCH AGREEMENTS AND CONTRACTS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM AND BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE OBLIGATIONS OF THE CONTRACTS WHEN DUE; AND SHALL THE PROCEEDS OF THE DEBT REPRESENTED BY SUCH CONTRACTS, THE REVENUES FROM ALL TAXES FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE DEBT OBLIGATIONS REPRESENTED BY SUCH CONTRACTS, AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5V (District Private Agreements as Debt)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH ONE OR MORE PRIVATE PARTIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE OR FINANCE THE COSTS OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, ALL AS MAY BE PROVIDED IN SUCH CONTRACTS, SUCH CONTRACTS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE OBLIGATIONS OF THE CONTRACTS WHEN DUE, THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE CONTRACTS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

ACTIVITY OF THE DISTRICT, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE TO BE NECESSARY AND APPROPRIATE, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5Z (Multiple Fiscal Year Private Agreement)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 BE AUTHORIZED TO ENTER INTO ONE OR MORE AGREEMENTS WITH PRIVATE PARTIES FOR THE PURPOSE OF FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS PUBLIC IMPROVEMENTS, FACILITIES AND PROPERTIES, OR FOR ANY OTHER LAWFUL ACTIVITY OF THE DISTRICT, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE TO BE NECESSARY AND APPROPRIATE, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

JUDGES' ABSTRACT OF VOTES
Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

Ballot Issue 5AA (Organize District)

Shall Villages at Johnstown Metropolitan District No. 5 be organized as a Special District pursuant to Article 1 of Title 32, C.R.S.?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>Ø</u> |

Ballot Question 5BB (Term Limit Elimination)

Shall members of the Board of Directors of Villages at Johnstown Metropolitan District No. 5 be authorized to serve without limitation on their terms of office pursuant to the right granted to the voters of the District in Article XVIII, Section 11 of the Colorado Constitution to lengthen, shorten, or eliminate the limitations on the terms of office imposed by such Section?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>Ø</u> |

Ballot Question 5CC (Transportation Authorization)




Shall Villages at Johnstown Metropolitan District No. 5 be authorized to exercise the power to establish, maintain, and operate a system to transport the public by bus, rail, or any other means of conveyance, or any combination thereof, and may the District contract to undertake such activities?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>Ø</u> |

JUDGES' ABSTRACT OF VOTES
Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

Dated this 8th day of May, 2018.

By:

 _____, Election Judge
 _____, Election Judge
 _____, Election Judge

This abstract shall be made by the election judges and posted in a conspicuous place that can be seen from outside the polling place, and may be removed at any time after forty-eight hours after the polls close.

STATE OF COLORADO)
)
 LARIMER COUNTY) ss
)
 VILLAGES AT JOHNSTOWN)
 METROPOLITAN DISTRICT NO. 6)

I, the Vice President of the Villages at Johnstown Metropolitan District No. 6, in the Town of Johnstown, Larimer County, Colorado (the “**District**”), do hereby certify that:

1. Attached hereto is a true and correct copy of a resolution (the “**Resolution**”) adopted by the Board of Directors (the “**Board**”) of the District at a special meeting held at 5:00 p.m. on June 14, 2022, at 748 Whalers Way, Suite D1, Fort Collins, Colorado, and via video/telephone conference at:

<https://us06web.zoom.us/j/87423194799?pwd=NIJibHhuM1RQWWUrR1FDVGlwcHJjQT09>

Meeting ID: 874 2319 4799

Passcode: 649279

Call: 253-215-8782

2. Notice of such meeting was posted no less than 24 hours prior to the holding of the meeting on a public website of the District or in a designated public place within the boundaries of the District, in accordance with law.

3. In accordance with § 11-57-211, C.R.S., one or more of the members of the Board participated in this meeting and voted through the use of a conference telephone, and there was at least one person physically present at the designated meeting area to ensure that the public meeting was in fact accessible to the public.

4. Upon roll call, the members of the Board not marked absent below, were present, constituting a quorum, and the Resolution was duly introduced, moved, seconded and adopted at such meeting by the affirmative vote of a majority of the members of the Board as follows:

| Board Member | Yes | No | Absent | Abstaining |
|---|---------------|---------------|---------------|-------------------|
| Mark Hunter, President/Secretary | <u> X </u> | <u> </u> | <u> </u> | <u> </u> |
| Ryan Schaefer, Vice President | <u> X </u> | <u> </u> | <u> </u> | <u> </u> |
| Scot Smith, Assistant Secretary/Treasurer | <u> </u> | <u> </u> | <u> X </u> | <u> </u> |

5. The Resolution was duly approved by the Board, signed by the President of the District, sealed with the District’s seal, attested by the Secretary or Assistant Secretary of the District and recorded in the minutes of the Board.

6. The meeting at which the Resolution was adopted was noticed, and all proceedings relating to the adoption of the Resolution were conducted in accordance with all applicable bylaws, rules, regulations and resolutions of the District, in accordance with the normal procedures of the District relating to such matters, and in accordance with applicable constitutional provisions and statutes of the State of Colorado.

WITNESS my hand and the seal of Villages at Johnstown Metropolitan District No. 6
this 14th day of June, 2022.

[SEAL]



By *[Signature]*
Vice President

(Attach copy of meeting notice as posted)

**NOTICE OF SPECIAL MEETING
RELATING TO THE AUTHORIZATION AND ISSUANCE OF INDEBTEDNESS**

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5,
VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6, AND
VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7
IN THE TOWN OF JOHNSTOWN, LARIMER COUNTY, COLORADO**

NOTICE IS HEREBY GIVEN that the Board of Directors (the “**District No. 5 Board**”) of Villages at Johnstown Metropolitan District No. 5 (“**District No. 5**”), Board of Directors (the “**District No. 6 Board**”) of Villages at Johnstown Metropolitan District No. 6 (“**District No. 6**”), and Board of Directors (the “**District No. 7 Board**” and together with District No. 5 Board, and District No. 6 Board, the “**Boards**”) of Villages at Johnstown Metropolitan District No. 7 (“**District No. 7**” and together with District No. 5, and District No. 6, the “**Districts**”), in the Town of Johnstown, Colorado, will hold a joint special meeting on June 14, 2022 at 5:00 P.M., at 748 Whalers Way, Suite D1, Fort Collins, Colorado, and via teleconference at the following web address:

<https://us06web.zoom.us/j/87423194799?pwd=NIJibHhuM1RQWWUrR1FDVGlwcHJjQT09>
Meeting ID: 874 2319 4799
Passcode: 649279
Call: 253-215-8782

NOTICE IS FURTHER GIVEN THAT at such meeting the District No. 7 intends to make a final determination to issue general obligation indebtedness consisting of its Limited Tax General Obligation Bonds, Series 2022 and related Capital Pledge Agreement, in an approximate principal amount of \$20,000,000, which amount is subject to increase or decrease as determined by the District No. 7 Board, or as otherwise permitted by any resolution adopted by the District No. 7 Board at such meeting, and, in connection therewith, the District No. 7 Board will consider a resolution: authorizing the issuance of such indebtedness; approving, ratifying and confirming the execution of certain documents; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions.

NOTICE IS FURTHER GIVEN THAT the District No. 5 Board and the District No. 6 Board intend to make a final determination to issue general obligation indebtedness in the form of a Capital Pledge Agreement among the Districts, whereby District No. 5, District No. 6, and District No. 7 are to impose, collect, pay and pledge certain ad valorem tax revenues to District No. 7 in connection with the issuance by District No. 7 of its Limited Tax General Obligation Bonds, Series 2022.

NOTICE IS FURTHER GIVEN THAT pursuant to 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 such bonds may be commenced more than thirty days after the authorization of such bonds pursuant to the aforementioned resolution.

The Boards will also take up such other business as may come before the Boards. The meeting is open to the public.

Pursuant to the provisions of the Supplemental Public Securities Act, one or more members of the Boards may participate in this meeting and may vote on the foregoing matters through the use of a conference telephone or other telecommunications device. There will be at least one person present at the physical location posted on this notice.

This notice is given by order of the Boards of the District, and shall be posted at one public place within the Districts on the District’s website, not less than 24 hours prior to the meeting.

/s/ **BOARDS OF DIRECTORS
VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NOS. 5-7
IN THE TOWN OF JOHNSTOWN,
LARIMER COUNTY, COLORADO**

RESOLUTION

WHEREAS, Villages at Johnstown Metropolitan District No. 6, in the Town of Johnstown, Larimer County, Colorado (the “**District**”) is a quasi-municipal corporation duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado, including particularly Title 32 of the Colorado Revised Statutes, as amended (“**C.R.S.**”); and

WHEREAS, the District is authorized by Title 32, Article 1, Part 1, C.R.S. (the “**Act**”), to furnish certain public facilities and services, including, but not limited to, streets, water, sanitation, parks and recreation, traffic and safety control, transportation, limited TV relay and translation, and mosquito control in accordance with and subject to the limitations of the Service Plan for Villages at Johnstown Metropolitan District Nos. 1-8 approved by the Town Council of the Town of Johnstown, Colorado (the “**Town**”) on March 19, 2018 (as amended and restated from time to time, the “**Service Plan**”); and

WHEREAS, at an election of the eligible electors of the District, duly called and held on Tuesday, May 8, 2018 (the “**Election**”), in accordance with law and pursuant to due notice, a majority of those eligible to vote and voting at the Election voted in favor of, among other measures, the issuance of District indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities (as more particularly defined herein, the “**Public Improvements**”), and for the refunding of such indebtedness, the questions relating thereto being as set forth in Exhibit A hereto; and

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

WHEREAS, the results of the Election were certified by the District by certified mail to the governing body of a municipality that has adopted a resolution of approval of the special district pursuant to Section 32-1-204.5, C.R.S., and with the division of securities created by Section 11-51-701, C.R.S., within 45 days after the Election; and

WHEREAS, the District was organized contemporaneously with Villages at Johnstown Metropolitan District No. 1 (“**District No. 1**”), Villages at Johnstown Metropolitan District No. 2 (“**District No. 2**”), Villages at Johnstown Metropolitan District No. 3 (“**District No. 3**”), Villages at Johnstown Metropolitan District No. 4 (“**District No. 4**”), Villages at Johnstown Metropolitan District No. 5 (“**District No. 5**”), Villages at Johnstown Metropolitan District No. 7 (“**District No. 7**”) and Villages at Johnstown Metropolitan District No. 8 (“**District No. 8**” and, together with the District and District No. 1, District No. 2, District No. 3, District No. 4, District No. 5 and District No. 7, the “**Districts**”) and, as contemplated by the Service Plan, the Districts have entered into a District Coordinating Services Agreement dated as of October 20, 2020 (the “**Coordinating Services Agreement**”) for the purpose of establishing the respective obligations of the Districts with respect to the coordination, oversight, and funding of certain administrative costs of the Districts and costs related to the continued operation and maintenance of certain of the public improvements within such Districts which serve, and are for the benefit of, the Districts and the residents and taxpayers thereof; and

WHEREAS, pursuant to the Coordinating Services Agreement, District No. 1, as the “Coordinating District,” will own, operate and maintain all of the public improvements within the boundaries of the Districts that are not otherwise dedicated or conveyed to the Town, Larimer County, Colorado (the “**County**”), or other public entity or owners’ association; and

WHEREAS, the Board of Directors of the District (the “**Board**”) has previously determined that it was necessary to acquire, construct, and install a portion of the Public Improvements (the “**Project**”); and

WHEREAS, for the purpose of funding certain costs of the Public Improvements, District No. 7 and District No. 1 have previously entered into (collectively, the “**Acquisition/Disbursement Agreements**”): (i) an Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 with J-25 Land Holdings, LLC, a Delaware limited liability company (“**J-25 LLC**”); (ii) an Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 with Ridge II Holdco, LLC, a Delaware limited liability company (“**Ridge II LLC**”); and (iii) an Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 with Southridge HoldCo, LLC, a Colorado limited liability company (“**Southridge LLC**” and, together with J-25 LLC and Ridge II LLC, the “**Developers**”), pursuant to which District No. 1 agreed to acquire from the Developers certain Public Improvements constructed for the benefit of District No. 7 and District No. 7 agreed to reimburse the Developers for the costs of Public Improvements constructed by or on behalf of the Developers (if any) in accordance with the provisions thereof, but solely from the sources of revenue identified therein, and subject to the limitations more particularly provided therein; and

WHEREAS, the Board has previously determined and hereby determines (or will determine prior to the disbursement of proceeds of the Bonds (as defined herein) to such purposes) that the Public Improvements anticipated to be funded with the proceeds of the Bonds were generally contemplated by the Service Plan and, prior to the application of proceeds of the Bonds to the costs thereof, the Board will make a finding that such Public Improvements are in the nature of community improvements intended for the general direct or indirect benefit of the planned residential community within the Taxing Districts (defined herein) and will serve the future taxpayers and inhabitants of the District; and

WHEREAS, for the purpose of financing or reimbursing a portion of the Project (including paying amounts due or to become due to the Developers under the Acquisition/Disbursement Agreements), the Board of Directors of District No. 7 has determined to issue its Limited Tax General Obligation Bonds, Series 2022 (the “**Bonds**”), pursuant to an Indenture of Trust (the “**Indenture**”) between District No. 7 and UMB Bank, n.a., as trustee (the “**Trustee**”), in an aggregate principal amount not to exceed \$20,000,000; and

WHEREAS, in order to provide for the payment of the Bonds and certain other obligations that may be issued by District No. 7 in the future, the District intends to enter into a Capital Pledge Agreement (the “**Pledge Agreement**”), among the District, District No. 5, District No. 7 and the Trustee, pursuant to which the Taxing Districts (the District, District No. 5 and District No. 7) will be obligated to impose ad valorem property taxes in an amount equal to the applicable “Required Mill Levy” (as defined therein); and

WHEREAS, the Bonds are being issued, and, in accordance with the Pledge Agreement, any other obligations secured by such agreements will be issued in minimum denominations of \$500,000 and integral multiples of \$1,000 in excess thereof, and will be exempt from registration under the Colorado Municipal Bond Supervision Act, Title 11, Article 59, C.R.S., or any successor statute; and

WHEREAS, pursuant to the provisions of Section 32-1-1101(6)(a)(IV), C.R.S., the Bonds have been or are being initially issued only to, and any other obligations secured by the Pledge Agreement will be initially issued only to, “financial institutions or institutional investors” as such terms are defined in Section 32-1-103(6.5), C.R.S.; and

WHEREAS, pursuant to Interpretive Order No. 06-IN-001 of the Division of Securities, the Pledge Agreement is not subject to registration and does not require the filing of a claim of exemption because the Pledge Agreement represents the contractual obligation of the District and District No. 5 to pay or pledge funds to another political subdivision where such contractual obligation is specifically pledged as security or collateral for an issuance of securities that is either subject to the registration or exemption requirements of the Colorado Municipal Bond Supervision Act; and

WHEREAS, with respect to the use of electoral authorization of the Election, although the Taxing Districts will not collectively pay on the Bonds and under the Pledge Agreement (to the extent relating to the Bonds) more than the total principal amount of the Bonds (plus accrued interest thereon), the actual amount that each Taxing District will contribute to such payment cannot be known today and, accordingly, the District has determined to initially reserve and subsequently allocate the indebtedness represented by the Pledge Agreement, in a principal amount equal to the sum of the principal amounts of the Bonds and any other obligations payable from revenues generated thereunder to the electoral authorization of the Election as set forth in the Pledge Agreement; and

WHEREAS, the Service Plan currently limits the aggregate Debt (as such term is defined in the Service Plan, excluding refundings and intergovernmental agreements more particularly described below) that may be issued by the Districts to \$72,500,000 (the “**Maximum Debt Authorization**”); and

WHEREAS, the Service Plan provides that Debt (as such term is defined in the Service Plan) in the form of an intergovernmental agreement between one or more of the Districts shall not count against the Maximum Debt Authorization set forth in the Service Plan and, therefore, while the Bonds constitute Debt of District No. 7 and the obligation of the District under the Pledge Agreement with respect to the payment of the Bonds constitutes Debt of the District, the principal amount of the Payment Obligation of the District under the Pledge Agreement (which represents Debt of the District for purposes of the Service Plan) is not limited by, and does not otherwise reduce, the available Debt authorization for the Districts under the Service Plan; and

WHEREAS, District No. 3 has previously issued its Limited Tax General Obligation Bonds, Series 2020A, in the aggregate principal amount of \$4,810,000 and its Subordinate Limited Tax General Obligation Bonds, Series 2020B, in the aggregate principal amount of \$843,000 (collectively, the “**District No. 3 Bonds**”); and

WHEREAS, the remaining Districts have not previously issued Debt (as such term is defined in the Service Plan), and the aggregate amount of the District No. 3 Bonds and the Bonds does not exceed \$72,500,000; and

WHEREAS, there has been presented to this meeting of the Board a substantially final draft of the Pledge Agreement; and

WHEREAS, the Board desires to authorize the execution and delivery of the Financing Documents (defined below), and authorize the execution, completion, and delivery of such certificates and other documents as may be necessary to effect the intent of this Resolution, as such authority is more specifically delineated by, and subject to the limitations set forth in, this Resolution; and

WHEREAS, pursuant to Section 32-1-902(3), C.R.S., and Section 18-8-308, C.R.S., all known potential conflicting interests of the directors were disclosed to the Colorado Secretary of State and to the Board in writing at least 72 hours in advance of this meeting; additionally, in accordance with Section 24-18-110, C.R.S., the appropriate Board members have made disclosure of their personal and private interests relating to the execution and delivery of the Financing Documents (defined below) in writing to the Secretary of State and the Board; finally, the Board members have stated for the record immediately prior to the adoption of this Resolution the fact that they have such interests and the summary nature of such interests and the participation of those Board members is necessary to obtain a quorum or otherwise enable the Board to act; and

WHEREAS, on April 6, 2022, the Board adopted a resolution, as supplemented on April 25, 2022 (collectively, the “**Prior Resolution**”) authorizing the execution of a Senior Pledge Agreement and a Subordinate Pledge Agreement (as defined in the Prior Resolution) and, as a result of the financing being restructured to remove the Series 2022B Subordinate Bonds (as defined in the Prior Resolution) and the Subordinate Pledge Agreement and to remove District No. 4 as a Taxing District (as defined herein), the Board now desires to re-authorize the execution of the Pledge Agreement at the meeting hereof, and to terminate the authority to execute and deliver the Senior Pledge Agreement and the Subordinate Pledge Agreement in accordance with the Prior Resolution.

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6, LARIMER COUNTY, COLORADO:

Section 1. Definitions. Unless the context indicates otherwise, as used herein, capitalized terms shall have the meanings ascribed by the preambles hereto and the Indenture, and the following capitalized terms shall have the respective meanings set forth below:

“*Financing Documents*” means, collectively, this Resolution and the Pledge Agreement.

“*Pledge Agreement*” means the Capital Pledge Agreement by and among the Taxing Districts and the Trustee, pertaining to payment of, among other obligations, the Bonds.

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

“*Resolution*” means this Resolution which authorizes and approves the execution of the Financing Documents.

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

“*Taxing Districts*” means, collectively, the District, District No. 5 and District No. 7.

Section 2. Approvals, Authorizations, and Amendments. 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 the form of such documents presented at this meeting, with such changes as are made pursuant to this Section 2 and are not inconsistent herewith. The President or Vice President of the District and the Treasurer, Secretary or Assistant Secretary of the District, or other authorized officers of the District in the absence of the President or Vice President or Treasurer, Secretary or Assistant Secretary, are hereby authorized and directed to execute the Financing Documents and to affix the seal of the District thereto, and the President or Vice President of the District, Treasurer, Secretary or Assistant Secretary of the District, and other appropriate officers of the District are further authorized to execute and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to accomplish the purposes of the Financing Documents, as stated therein. The Financing Documents and such other documents are to be executed in substantially the form presented at this meeting of the Board, provided that such documents may be completed, corrected, or revised as deemed necessary and approved by the officer of the District executing the same in order to carry out the purposes of this Resolution. To the extent any Financing Document has been executed prior to the date hereof, said execution is hereby ratified and affirmed. Copies of all of the Financing Documents shall be delivered, filed, and recorded as provided therein.

Upon execution 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.

The appropriate officers of the District are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the District relating to the Financing Documents and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof.

The execution of any instrument by the President or Vice President of the District, Treasurer, Secretary or Assistant Secretary of the District or other appropriate officer of the District in connection with the issuance, sale, or delivery of the Bonds, and execution and delivery of the Financing Documents not inconsistent herewith shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms thereof and hereof.

Section 3. Permitted Amendments to Resolution. Except as otherwise provided herein, the District may amend this Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the Indenture.

Section 4. Authorization to Execute Documents. The President or Vice President of the District, Treasurer, Secretary or Assistant Secretary of the District, or other appropriate officer of the District shall, and they are hereby authorized and directed to take all actions necessary or appropriate to effectuate the provisions of this Resolution, including, but not limited to, the execution of such certificates and affidavits as may be reasonably required by bond counsel to District No. 7. The execution by the President or Vice President of the District, Treasurer, Secretary or Assistant Secretary of the District, or other appropriate officer of the District of any document not inconsistent herewith shall be conclusive proof of the approval by the District of the terms thereof.

Section 5. Pledge of Revenues. The creation, perfection, enforcement, and priority of the pledge of revenues as it relates to the Bonds and other obligations of District No. 7, as provided in the Pledge Agreement, shall be governed by Section 11-57-208 of the Supplemental Act, this Resolution and the Pledge Agreement, provided that the provisions of Section 11-57-207(1)(a), C.R.S., relating to limiting securities to a term of forty years shall apply separately to the Payment Obligation (as defined in the Pledge Agreement) of each Taxing District, and such period shall commence with the applicable Mill Levy Commencement Year (as defined in the Pledge Agreement). Such revenues pledged for the payment of the Bonds and other obligations of District No. 7, as received by or otherwise credited to District No. 7, or other designee of District No. 7, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the revenues pledged for payment of the District's Payment Obligation (as defined in the Pledge Agreement) shall have priority over any or all other obligations and liabilities of the District. 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 District irrespective of whether such persons have notice of such liens.

Section 6. Prior Resolution Superseded. This Resolution supersedes in its entirety the Prior Resolution. All authority provided by the Prior Resolution is hereby terminated and shall be of no further force or effect as of the date hereof.

Section 7. Ratification and Approval of Prior Actions. All actions heretofore taken by the officers of the District and the members of the Board, not inconsistent with the provisions of this Resolution, relating to the execution of the Pledge Agreement are hereby ratified, approved, and confirmed.

Section 8. Resolution Irrepealable. After the execution and delivery of the Pledge Agreement, this Resolution shall be and remain irrepealable until all obligations secured by amounts payable by the District under the Pledge Agreement shall have been fully paid, satisfied, and discharged.

Section 9. Repealer. All 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 10. 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 11. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

Section 12. Electronic Signatures. Any individual or individuals who are authorized to execute or consent to this Resolution on behalf of the District are hereby authorized to execute this Resolution and any other Financing Document electronically via facsimile or email signature pursuant to Article 71.3 of Title 24, C.R.S., also known as the “Uniform Electronic Transactions Act.” Any electronic signature so affixed to this Resolution shall carry the full legal force and effect of any original, handwritten signature.

Section 13. Confirmation of Seal; Electronic Production and Reproduction. The Board hereby affirms the adoption of the seal appearing on the signature page of this Resolution in accordance with Section 32-1-902, C.R.S., regardless of whether initially produced electronically or manually. The requirement of any District resolution, proceeding or other document (including this Resolution and any Financing Document) to “affix” the District seal thereto, including for the purpose of satisfying any applicable State law, shall be satisfied by manual impression or print, facsimile reproduction or electronic reproduction or inclusion of the image of such seal. Without limiting the foregoing, any electronic production or reproduction of the image of the seal shall constitute an electronic record of information, as defined in the Uniform Electronic Transactions Act, and the Board hereby authorizes its use for the purposes provided herein in accordance with the authority provided by Section 24-71.3-118, C.R.S.

ADOPTED AND APPROVED this 14th day of June, 2022.

VILLAGES AT JOHNSTOWN
METROPOLITAN DISTRICT NO. 6, IN THE
TOWN OF JOHNSTOWN, LARIMER
COUNTY, COLORADO

[SEAL]



By

President

ATTEST:

By

Vice President

ADOPTED AND APPROVED this 14th day of June, 2022.

VILLAGES AT JOHNSTOWN
METROPOLITAN DISTRICT NO. 6, IN THE
TOWN OF JOHNSTOWN, LARIMER
COUNTY, COLORADO

[SEAL]



By _____
President

ATTEST:

By *Tony*
Vice President

EXHIBIT A
BALLOT QUESTIONS

RECEIVED

JUN 07 2018

Div of Local Government

JUDGES' ABSTRACT OF VOTES
§ 1-13.5-615, C.R.S.

For the election of the Villages at Johnstown Metropolitan District No. 6 (the "District") held on May 8, 2018:

Ballots counted for the offices of Director of the District as follows:

For a term until they or their successors are elected and qualified at the next regular special district election in May 2020:

Name of Candidate: Votes Cast: (Numerical Figures)

THERE ARE NO CANDIDATES FOR THIS OFFICE

For a term until they or their successors are elected and qualified at the second regular special district election in May 2022:

Name of Candidate: Votes Cast: (Numerical Figures)

Mark Hunter

0

Votes counted for and against each ballot issue and question as follows:

Ballot Issue 5A (Operations, Administration and Maintenance Mill Levy – Ad Valorem Taxes)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$5,000,000 ANNUALLY (FOR COLLECTION IN CALENDAR YEAR 2019), OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, COVENANT ENFORCEMENT, DESIGN REVIEW, OPERATIONS, MAINTENANCE, AND OTHER SIMILAR EXPENSES BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
|-------------|------------------|------------------|
| Votes cast: | FOR: | AGAINST: |
| | <u> 2 </u> | <u> Ø </u> |

Ballot Issue 5B (Capital Costs – Ad Valorem Taxes)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY FOR CAPITAL COSTS OF PUBLIC IMPROVEMENTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, WITHOUT REGARD TO THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
|-------------|------------------|------------------|
| Votes cast: | FOR: | AGAINST: |
| | <u> 2 </u> | <u> Ø </u> |

Ballot Issue 5C (Operations, Administration and Maintenance – Fees)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, COVENANT ENFORCEMENT, DESIGN REVIEW, OPERATIONS, AND MAINTENANCE EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5D (Capital Costs – Fees)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY FOR THE PURPOSE OF PAYING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5E (Multiple Fiscal Year Intergovernmental Agreement Mill Levy Question)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, OR FOR PAYMENT OF REGIONAL IMPROVEMENTS FOR WHICH THE DISTRICT IS AUTHORIZED OR OBLIGATED PURSUANT TO ITS SERVICE PLAN, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, FOR THE PAYMENT OF SUCH AMOUNTS DUE AND SHALL THE PROCEEDS OF SUCH TAXES AND

JUDGES' ABSTRACT OF VOTES
Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>Ø</u> |

Ballot Issue 5F (Multiple Fiscal Year Private Agreement Mill Levy Question)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE AGREEMENTS OR OTHER CONTRACTS WITH PRIVATE PARTIES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION FOR THE PAYMENT OF SUCH AMOUNTS DUE, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>Ø</u> |

Ballot Issue 5G (De-TABOR)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GIFTS, GRANTS OR ANY OTHER FEE, RATE, TOLL,

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

PENALTY, INCOME OR CHARGE AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5H (In-District Special Assessment Debt)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE AFOREMENTIONED DEBT, BY IMPOSING SPECIAL ASSESSMENTS UPON PROPERTY IN THE DISTRICT, WHICH ASSESSMENTS ARE SUBJECT TO PREPAYMENT AT THE OPTION OF THE PROPERTY OWNER, SUCH DEBT TO CONSIST OF SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS BEARING INTEREST AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM; SUCH SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS TO BE ISSUED TO PAY THE COSTS OF PROVIDING CERTAIN PUBLIC IMPROVEMENTS FOR SUCH DISTRICT, TO BE REPAYED FROM THE PROCEEDS OF SPECIAL ASSESSMENTS TO BE IMPOSED UPON THE PROPERTY INCLUDED WITHIN SUCH DISTRICT; SUCH TAXES TO CONSIST OF THE AFOREMENTIONED SPECIAL ASSESSMENTS IMPOSED UPON THE PROPERTY FOR THE DISTRICT BENEFITED BY THE PUBLIC IMPROVEMENTS; AND SHALL THE PROCEEDS OF SUCH BONDS OR OTHER FINANCIAL OBLIGATIONS AND THE PROCEEDS OF SUCH ASSESSMENTS, AND INVESTMENT INCOME THEREON CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER WITHOUT REGARD TO ANY EXPENDITURE, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

Ballot Issue 5I (Streets)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS; ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5J (Parks and Recreation)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATION FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO COMMUNITY PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, TRAILS, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, TENNIS COURTS, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS, PUBLIC FOUNTAINS AND SCULPTURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5K (Water)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO WELLS, WATER PUMPS, WATER LINES, WATER FEATURES, PURIFICATION PLANTS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, WATER TAPS, IRRIGATION FACILITIES, CANALS, DITCHES, WATER RIGHTS, FLUMES, PARTIAL FLUMES, HEADGATES, DROP STRUCTURES, STORAGE RESERVOIRS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6

May 8, 2018, Election

INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO TREATMENT PLANTS AND FACILITIES, COLLECTION MAINS AND LATERALS, LIFT STATIONS, TRANSMISSION LINES, CANALS, SLUDGE HANDLING, REUSE AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOD AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED IRRIGATION FACILITIES, EQUIPMENT, LAND, EASEMENTS AND SEWER TAPS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast:

FOR:

AGAINST:

2

0

Ballot Issue 5M (Transportation)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL

JUDGES' ABSTRACT OF VOTES
 Villages at Johnstown Metropolitan District No. 6
 May 8, 2018, Election

TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, OR PURSUANT TO CONTRACT, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS, COVERS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND ALL NECESSARY EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES OR SYSTEMS, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5N (Mosquito Control)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, MOSQUITO CONTROL AND ERADICATION FACILITIES, IMPROVEMENTS, PROGRAMS, EQUIPMENT AND SUPPLIES NECESSARY FOR THE ELIMINATION OF MOSQUITOES, INCLUDING BUT NOT LIMITED TO THE ELIMINATION OR TREATMENT OF BREEDING GROUNDS AND PURCHASE, LEASE, CONTRACTING OR OTHER USE OF EQUIPMENT OR SUPPLIES FOR MOSQUITO CONTROL WITHIN THE BOUNDARIES OF THE DISTRICT, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast:

FOR:

AGAINST:

2

0

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6

May 8, 2018, Election

Ballot Issue 5O (Safety Protection)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SAFETY PROTECTION SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS AND SIGNAGE, AND CONSTRUCTING UNDERPASSES OR OVERPASSES AT RAILROAD CROSSINGS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW

JUDGES' ABSTRACT OF VOTES
Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5P (Fire Protection)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES, IMPROVEMENTS AND EQUIPMENT FOR FIRE PROTECTION, INCLUDING BUT NOT LIMITED TO FIRE STATIONS, AMBULANCE AND EMERGENCY MEDICAL RESPONSE AND RESCUE SERVICES AND DIVING AND GRAPPLING STATIONS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5Q (Television Relay and Translation)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS THROUGH ANY MEANS NECESSARY, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:
 2 0

Ballot Issue 5R (Security)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, SECURITY SERVICES AND IMPROVEMENTS INCLUDING PERIMETER AND INTERIOR SECURITY PATROLS, CONSTRUCTION OF SAFETY BARRIERS OR SIMILAR PROTECTIVE MEASURES, ACQUISITION OF SECURITY EQUIPMENT, PROTECTION OF DISTRICT PROPERTY FROM UNLAWFUL DAMAGE OR DESTRUCTION, AND OTHER SECURITY IMPROVEMENTS WHICH MAY BE NECESSARY FOR THE ORDERLY CONDUCT OF DISTRICT AFFAIRS AND FOR PROTECTION OF THE HEALTH, SAFETY, AND WELFARE OF THE DISTRICT RESIDENTS, TAXPAYERS, OFFICERS, AND EMPLOYEES, INCLUSIVE OF THE GENERAL PUBLIC, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF,

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5S (Operations and Maintenance Debt)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE DISTRICT'S OPERATING AND MAINTENANCE EXPENSES, OR ADVANCES OF OPERATING AND MAINTENANCE EXPENSES MADE TO THE DISTRICT, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, SUCH DEBT TO BE INCURRED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, AND TO CONTAIN SUCH TERMS, NOT INCONSISTENT HEREWITH, AND BE MADE PAYABLE FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING WITHOUT LIMITATION AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND

JUDGES' ABSTRACT OF VOTES
Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

INVESTMENT EARNINGS THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5T (Refunding Debt)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT BUT NOT TO EXCEED A MAXIMUM NET EFFECTIVE INTEREST RATE OF 12% PER ANNUM, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF REFUNDING, REFINANCING OR DEFEASING ANY OR ALL OF THE DISTRICT'S DEBT, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
|-------------|-------|----------|
| Votes cast: | FOR: | AGAINST: |
| | 2 | 0 |
| | _____ | _____ |

Ballot Issue 5U (District Intergovernmental Agreements as Debt)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH THE STATE, ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE, FINANCE OR REFINANCE THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, OR FOR ANY OTHER LAWFUL ACTIVITY OF THE DISTRICT, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE TO BE NECESSARY AND APPROPRIATE, ALL AS MAY BE PROVIDED IN SUCH ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, SUCH AGREEMENTS AND CONTRACTS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM AND BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE OBLIGATIONS OF THE CONTRACTS WHEN DUE; AND SHALL THE PROCEEDS OF THE DEBT REPRESENTED BY SUCH CONTRACTS, THE REVENUES FROM ALL TAXES FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE DEBT OBLIGATIONS REPRESENTED BY SUCH CONTRACTS, AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING,

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5V (District Private Agreements as Debt)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH ONE OR MORE PRIVATE PARTIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE OR FINANCE THE COSTS OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, ALL AS MAY BE PROVIDED IN SUCH CONTRACTS, SUCH CONTRACTS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE OBLIGATIONS OF THE CONTRACTS WHEN DUE, THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE CONTRACTS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5W (Directional Drilling)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES AND IMPROVEMENTS FOR INCREMENTAL DIRECTIONAL DRILLING OF OIL AND GAS WELLS DRILLED WITHIN THE GREATER WATTENBERG AREA, AS THAT TERM IS DEFINED IN SECTION 24-65.5-102, C.R.S., AS IT CURRENTLY EXISTS OR MAY BE AMENDED IN THE FUTURE, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
|-------------|------|----------|
| Votes cast: | FOR: | AGAINST: |
| | 2 | 0 |

Ballot Issue 5X (Mortgage)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 BE AUTHORIZED TO ISSUE, CREATE, EXECUTE, AND DELIVER MORTGAGES, LIENS, AND OTHER ENCUMBRANCES ON DISTRICT REAL AND PERSONAL PROPERTY, WHETHER NOW OWNED OR HEREAFTER ACQUIRED, AND INCLUDING WATER AND WATER RIGHTS, SUCH ENCUMBRANCES TO BE IN THE TOTAL PRINCIPAL AMOUNT OF NOT MORE THAN \$70,000,000, PLUS INTEREST THEREON AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS TO BE NECESSARY OR APPROPRIATE IN CONNECTION WITH THE ISSUANCE OF BONDS, NOTES, CONTRACTS, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH ENCUMBRANCES TO BE CREATED FOR THE PURPOSE OF PROVIDING ADDITIONAL SECURITY FOR DISTRICT FINANCIAL OBLIGATIONS, AND TO BE CREATED AT ONE TIME OR FROM TIME TO TIME; SUCH MORTGAGES, LIENS, OR OTHER ENCUMBRANCES TO ENTITLE THE OWNER OR BENEFICIARY THEREOF TO FORECLOSE UPON AND TAKE TITLE TO AND POSSESSION OF THE DISTRICT PROPERTY SO ENCUMBERED, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE SUCH COVENANTS REGARDING THE USE OF THE ENCUMBERED PROPERTY AND OTHER MATTERS ARISING UNDER THE ENCUMBRANCES, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

| | | |
|-------------|------|----------|
| Votes cast: | FOR: | AGAINST: |
| | 2 | 0 |

Ballot Issue 5Y (Multiple Fiscal Year Intergovernmental Agreement)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE, ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, A REGIONAL AUTHORITY, OR GOVERNMENTALLY-OWNED ENTERPRISES, FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

PUBLIC IMPROVEMENTS, FACILITIES AND PROPERTIES, OR FOR ANY OTHER LAWFUL ACTIVITY OF THE DISTRICT, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE TO BE NECESSARY AND APPROPRIATE, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

Votes cast: FOR: AGAINST:
 2 0

Ballot Issue 5Z (Multiple Fiscal Year Private Agreement)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 BE AUTHORIZED TO ENTER INTO ONE OR MORE AGREEMENTS WITH PRIVATE PARTIES FOR THE PURPOSE OF FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS PUBLIC IMPROVEMENTS, FACILITIES AND PROPERTIES, OR FOR ANY OTHER LAWFUL ACTIVITY OF THE DISTRICT, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE TO BE NECESSARY AND APPROPRIATE, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

Votes cast: FOR: AGAINST:
 2 0

JUDGES' ABSTRACT OF VOTES
Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

Ballot Issue 5AA (Organize District)

Shall Villages at Johnstown Metropolitan District No. 6 be organized as a Special District pursuant to Article 1 of Title 32, C.R.S.?

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|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Question 5BB (Term Limit Elimination)

Shall members of the Board of Directors of Villages at Johnstown Metropolitan District No. 6 be authorized to serve without limitation on their terms of office pursuant to the right granted to the voters of the District in Article XVIII, Section 11 of the Colorado Constitution to lengthen, shorten, or eliminate the limitations on the terms of office imposed by such Section?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |


Ballot Question 5CC (Transportation Authorization)

Shall Villages at Johnstown Metropolitan District No. 6 be authorized to exercise the power to establish, maintain, and operate a system to transport the public by bus, rail, or any other means of conveyance, or any combination thereof, and may the District contract to undertake such activities?

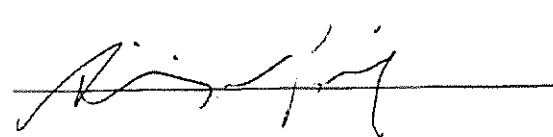
| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

JUDGES' ABSTRACT OF VOTES
Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

Dated this 8th day of May, 2018.

By:  _____, Election Judge

 _____, Election Judge

 _____, Election Judge

This abstract shall be made by the election judges and posted in a conspicuous place that can be seen from outside the polling place, and may be removed at any time after forty-eight hours after the polls close.

INDENTURE OF TRUST

DATED AS OF JUNE 1, 2022

between

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7
(IN THE TOWN OF JOHNSTOWN)
LARIMER COUNTY, COLORADO**

and

**UMB BANK, N.A.
DENVER, COLORADO
AS TRUSTEE**

relating to

**LIMITED TAX GENERAL OBLIGATION BONDS,
SERIES 2022
IN THE AGGREGATE PRINCIPAL AMOUNT OF
\$16,935,000**

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This **INDENTURE OF TRUST** (the “**Indenture**”) dated as of June 1, 2022, by and between **VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7**, in the Town of Johnstown, Larimer County, Colorado, a quasi-municipal corporation duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado (the “**District**”), and **UMB BANK, N.A.**, a banking institution authorized to accept and execute trusts of the character herein set out, having an office and corporate trust offices in Denver, Colorado, as trustee (the “**Trustee**”).

R E C I T A L S

WHEREAS, the District is a quasi-municipal corporation and political subdivision of the State of Colorado (the “**State**”) duly organized and existing as a metropolitan district under the constitution and laws of the State, including particularly Title 32, Article 1, Colorado Revised Statutes, as amended (“**C.R.S.**”); and

WHEREAS, the District was organized by an Order and Decree of the District Court for Larimer County, Colorado issued on May 30, 2018, and recorded in the real property records of Larimer County, Colorado (the “**County**”) on June 11, 2018; and

WHEREAS, the District is authorized by Title 32, Article 1, Part 1, C.R.S. (the “**Act**”), to furnish certain public facilities and services, including, but not limited to, streets, water, sanitation, parks and recreation, traffic and safety control, transportation, limited TV relay and translation, and mosquito control in accordance with and subject to the limitations of the Service Plan for Villages at Johnstown Metropolitan District Nos. 1-8 approved by the Town Council of the Town of Johnstown, Colorado (the “**Town**”) on March 19, 2018 (as amended and restated from time to time, the “**Service Plan**”); and

WHEREAS, at an election of the eligible electors of the District, duly called and held on Tuesday, May 8, 2018 (the “**Election**”), in accordance with law and pursuant to due notice, a majority of those eligible to vote and voting at the Election voted in favor of, among other measures, the issuance of District indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities (as more particularly defined herein, the “**Public Improvements**”), and for the refunding of such indebtedness, including the following, the questions relating thereto being as set forth in Exhibit C hereto:

| <u>Purpose</u> | <u>Principal Amount</u> |
|--------------------------|--------------------------------|
| Streets | \$70,000,000 |
| Park/Recreation | 70,000,000 |
| Water | 70,000,000 |
| Sewer | 70,000,000 |
| Transportation | 70,000,000 |
| Safety Protection | 70,000,000 |
| TV Relay and Translation | 70,000,000 |
| Security | 70,000,000 |
| Refunding | 70,000,000 |

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

WHEREAS, the results of the Election were certified by the District by certified mail to the governing body of a municipality that has adopted a resolution of approval of the special district pursuant to Section 32-1-204.5, C.R.S., and with the division of securities created by Section 11-51-701, C.R.S., within 45 days after the Election; and

WHEREAS, the District was organized contemporaneously with Villages at Johnstown Metropolitan District No. 1 (“**District No. 1**”), Villages at Johnstown Metropolitan District No. 2 (“**District No. 2**”), Villages at Johnstown Metropolitan District No. 3 (“**District No. 3**”), Villages at Johnstown Metropolitan District No. 4 (“**District No. 4**”), Villages at Johnstown Metropolitan District No. 5 (“**District No. 5**”), Villages at Johnstown Metropolitan District No. 6 (“**District No. 6**”) and Villages at Johnstown Metropolitan District No. 8 (“**District No. 8**” and, together with the District and District No. 1, District No. 2, District No. 3, District No. 4, District No. 5 and District No. 6, the “**Districts**”) and, as contemplated by the Service Plan, the Districts have entered into a District Coordinating Services Agreement dated as of October 20, 2020 (the “**Coordinating Services Agreement**”) for the purpose of establishing the respective obligations of the Districts with respect to the coordination, oversight, and funding of certain administrative costs of the Districts and costs related to the continued operation and maintenance of certain of the public improvements within such Districts which serve, and are for the benefit of, the Districts and the residents and taxpayers thereof; and

WHEREAS, pursuant to the Coordinating Services Agreement, District No. 1, as the “Coordinating District,” will own, operate and maintain all of the public improvements within the boundaries of the Districts that are not otherwise dedicated or conveyed to the Town, the County, or other public entity or owners’ association; and

WHEREAS, the Board of Directors of the District (the “**Board**”) has previously determined that it was necessary to finance, acquire, construct or install the Public Improvements (the “**Project**”); and

WHEREAS, for the purpose of funding certain costs of the Public Improvements, the District and District No. 1 have previously entered into (collectively, the “**Acquisition/Disbursement Agreements**”): (i) an Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 with J-25 Land Holdings, LLC, a Delaware limited liability company (“**J-25 LLC**”); (ii) an Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 with Ridge II Holdco, LLC, a Delaware limited liability company (“**Ridge II LLC**”); and (iii) an Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 with Southridge HoldCo, LLC, a Colorado limited liability company (“**Southridge LLC**” and, together with J-25 LLC and Ridge II LLC, the “**Developers**”), pursuant to which District No. 1 agreed to acquire from the Developers certain Public Improvements constructed for the benefit of the District and the District agreed to reimburse the Developers for the costs of Public Improvements constructed by or on behalf of the Developers (if any) in accordance with the provisions thereof, but solely from the sources of revenue identified therein, and subject to the limitations more particularly provided therein; and

WHEREAS, for the purpose of financing or reimbursing a portion of the Project (including paying amounts due or to become due to the Developers under the Acquisition/Disbursement Agreements), the Board has previously determined and hereby determines to issue its Limited Tax General Obligation Bonds, Series 2022, in the aggregate principal amount of \$16,935,000 (the “**Bonds**”); and

WHEREAS, in order to provide for the payment of the Bonds and any Additional Obligations (as defined in the hereinafter defined Pledge Agreement) that may be issued by the District in the future, the District has entered into a Capital Pledge Agreement, dated as of June 1, 2022, with District No. 5, District No. 6 and the Trustee (the “**Pledge Agreement**”), pursuant to which the Taxing Districts (the District, District No. 5 and District No. 6) are obligated to impose ad valorem property taxes in an amount equal to the applicable “Required Mill Levy” (as defined therein); and

WHEREAS, the Service Plan currently limits the aggregate Debt (as such term is defined in the Service Plan, excluding refundings and intergovernmental agreements among the Districts (such as the Pledge Agreement)) that may be issued by the Districts to \$72,500,000; and

WHEREAS, District No. 3 has previously issued its Limited Tax General Obligation Bonds, Series 2020A, in the aggregate principal amount of \$4,810,000 and its Subordinate Limited Tax General Obligation Bonds, Series 2020B, in the aggregate principal amount of \$843,000 (collectively, the “**District No. 3 Bonds**”); and

WHEREAS, the remaining Districts have not previously issued Debt (as such term is defined in the Service Plan), and the aggregate principal amount of the District No. 3 Bonds and the Bonds does not exceed \$72,500,000; and

WHEREAS, none of the District, District No. 5 and District No. 6 are responsible for the repayment of the District No. 3 Bonds, this Indenture does not secure repayment of the District No. 3 Bonds, and none of the Pledged Revenue (defined herein) is available for the repayment of the District No. 3 Bonds; and

WHEREAS, the Bonds shall be issued pursuant to the provisions of Title 32, Article 1, Part 11, C.R.S., the Service Plan, and all other laws thereunto enabling; and

WHEREAS, the Board specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S., to the Bonds; and

WHEREAS, the Bonds shall be limited tax general obligations of the District, and shall be payable solely from the Pledged Revenue (as defined herein), which includes amounts derived under the Pledge Agreement; and

WHEREAS, the Bonds shall be issued in denominations of \$500,000 each, and in integral multiples above \$500,000 of not less than \$1,000 each, and will be exempt from registration under the Colorado Municipal Bond Supervision Act; and

WHEREAS, pursuant to the provisions of Section 32-1-1101(6)(a)(IV), C.R.S., the Bonds are being issued only to “financial institutions or institutional investors” as such terms are defined in Section 32-1-103(6.5), C.R.S.; and

WHEREAS, the principal amount of the Bonds shall be allocated to the District’s electoral authorization in accordance with the use of net proceeds of the Bonds, as indicated in Project Requisitions submitted in accordance with this Indenture (which shall be subject to the limitations of the Election), with that portion of the principal amount of the Bonds that funded the Initial Deposit to the Surplus Fund, Costs of Issuance Fund and capitalized interest to be allocated to infrastructure categories provided in the Election in accordance with the percentage of total net proceeds allocated to each such category; and

WHEREAS, the District has duly authorized the execution and delivery of this Indenture to provide for the issuance of the Bonds; and

WHEREAS, all things necessary to make the Bonds, when executed by the District and authenticated and delivered by the Trustee hereunder, the valid obligations of the District, and to make this Indenture a valid agreement of the District, in accordance with their and its terms, have been done;

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

GRANTING CLAUSES

The District, in consideration of the premises and of the mutual covenants herein contained, the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of the Bonds by the Owners thereof and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium if any, and interest on the Bonds at any time Outstanding under this Indenture, according to their tenor and effect, and to secure the performance and observance of all of the covenants and conditions in the Bonds, the Bond Resolution, this Indenture and the Pledge Agreement, and to declare the terms and conditions upon and subject to which the Bonds are issued and secured, does hereby grant and assign to the Trustee, and to its successors in trust, and to them and their assigns forever, the following (said property being referred to herein as the “**Trust Estate**”):

GRANTING CLAUSE FIRST:

The Pledged Revenue, the Bond Fund, the Project Fund, the Surplus Fund and all other moneys, securities, revenues, receipts, and funds from time to time held by the Trustee under the terms of this Indenture and the Pledge Agreement, subject to the provisions of Sections 3.10 and 9.02 hereof, and a security interest therein; and

GRANTING CLAUSE SECOND:

All right, title and interest of the District in the Pledge Agreement, including all revenues payable to or on behalf of the District under the Pledge Agreement; and

GRANTING CLAUSE THIRD:

All right, title, and interest of the District in any and all other revenue of every name and nature from time to time hereafter by delivery or by writing of any kind, given, granted, assigned, pledged, conveyed, mortgaged, or transferred by the District or by anyone on its behalf to the Trustee as and for additional security hereunder, and the Trustee is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof;

THE TRUSTEE SHALL HOLD the Trust Estate for the benefit of the Owners from time to time of the Bonds, as their respective interests may appear; and the Trust Estate granted herein is also granted for the equal benefit of all present and future Owners of the Bonds as if all the Bonds had been executed and delivered simultaneously with the execution and delivery of this Indenture;

TO HAVE AND TO HOLD the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended to be, to the Trustee and its successors in said trust and assigns forever;

IN TRUST, NEVERTHELESS, upon the terms herein set forth for the equal and proportionate benefit, security, and protection of all Owners of the Bonds issued under and secured by this Indenture without privilege, priority, or distinction as to the lien or otherwise (except as herein expressly provided) of any of the Bonds over any other of the Bonds, and as to the Pledged Revenue (excluding the Pledged Revenue described in clause (d) of the definition thereof), on a parity with the lien thereon of any Parity Bonds;

PROVIDED, HOWEVER, that if the District, its successors, or assigns, shall well and truly pay, or cause to be paid, the principal of, premium if any, and interest on the Bonds at the times and in the manner provided in the Bonds, according to the true intent and meaning thereof; or shall provide, as permitted hereby and in accordance herewith, for the payment thereof by depositing with the Trustee or placing in escrow and in trust the entire amount due or to become due thereon, or certain securities as herein permitted, and shall well and truly keep, perform, and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed, and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Indenture and the rights hereby granted shall cease, terminate, and be void; otherwise this Indenture shall be and remain in full force and effect;

THIS INDENTURE FURTHER WITNESSETH and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated, and delivered, and all said moneys, securities, revenues, receipts, and funds hereby pledged and assigned are to be dealt with and disposed of under, upon, and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses, and purposes as hereinafter expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Bonds as follows:

ARTICLE I
DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01 Definitions. In this Indenture, except as otherwise expressly provided or where the context indicates otherwise, the following capitalized terms shall have the respective meanings set forth below:

“*Acquisition/Disbursement Agreements*” has the meaning assigned it in the recitals hereof.

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

“*Additional Obligations*” means (a) all obligations of the District for borrowed money and reimbursement obligations; (b) all obligations of the District payable from or constituting a lien or encumbrance upon ad valorem tax revenues of the District or any other Taxing District, or any part of the Pledged Revenue; (c) all obligations of the District evidenced by bonds, debentures, notes, or other similar instruments, including without limitation any Parity Bonds and Subordinate Obligations; (d) all obligations of the District to pay the deferred purchase price of property or services; (e) all obligations of the District as lessee under leases, but excluding such obligations outstanding from time to time with respect to which the aggregate maximum repayment costs for all terms thereof do not exceed \$150,000; and (f) all obligations of others guaranteed by the District; provided that notwithstanding the foregoing, the term “Additional Obligations” does not include:

(i) obligations which do not obligate the District or any other Taxing District to impose any tax, fee, or other governmental charge and either: (A) are subject to termination by the District at least annually; or (B) the repayment of which is contingent upon the District's annual determination to appropriate moneys therefor (other than leases as set forth in (e) above);

(ii) obligations which are solely for the purpose of paying operations and maintenance costs of the Districts and either: (A) are subject to termination by the District at least annually; or (B) the repayment of which is contingent upon the District's annual determination to appropriate moneys therefor (other than leases as set forth in (e) above), including the Coordinating Services Agreement;

(iii) obligations which are payable solely from the proceeds of Additional Obligations, when and if issued;

(iv) obligations payable solely from periodic, recurring service charges and/or Recurring Fees (as defined in the Service Plan) (and not Pledged Capital Fees) imposed by the District or any other Taxing District for the use of any District facility or service, which obligations do not constitute a debt or indebtedness of the District or an obligation required to be approved at an election under State law;

(v) obligations with respect to which the District has irrevocably committed funds equal to the full amount due or to become due thereunder;

(vi) obligations to reimburse any person in respect of surety bonds, financial guaranties, letters of credit, or similar credit enhancements so long as (A) such surety bonds, financial guaranties, letters of credit, or similar credit enhancements guarantee payment of principal or interest on any Parity Bonds or Subordinate Obligations, and (B) the reimbursement obligation does not arise unless payment of an equivalent amount (or more) of principal on the Parity Bonds or Subordinate Obligations has been made, and (C) such reimbursement obligations are payable from the same or fewer revenue sources, with the same or a subordinate lien priority as the Parity Bonds or Subordinate Obligations supported by the surety bonds, financial guaranties, letters of credit, or similar credit enhancements; and

(vii) any payroll obligations, accounts payable, or taxes incurred or payable in the ordinary course of business of the District.

“*Authorized Denominations*” means the amount of \$500,000 or any integral multiple of \$1,000 in excess thereof, provided that:

(a) no individual Bond may be in an amount which exceeds the principal amount coming due on any maturity date; and

(b) in the event a Bond is partially redeemed and the unredeemed portion is less than \$500,000, such unredeemed portion of such Bond may be issued in the largest possible denomination of less than \$500,000, in an integral multiple of \$1,000.

“*Beneficial Owner*” means any person for which a Participant acquires an interest in the Bonds.

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

“*Bond Counsel*” means any firm of nationally recognized municipal bond attorneys selected by the District and experienced in the issuance of municipal bonds and the exclusion of the interest thereon from gross income for federal income tax purposes.

“*Bond Fund*” means the “Villages at Johnstown Metropolitan District No. 7 Limited Tax General Obligation Bonds, Series 2022 Bond Fund,” established by Section 3.02 hereof for the purpose of paying the principal of, premium if any, and interest on the Bonds.

“*Bond Resolution*” means the resolution authorizing the issuance of the Bonds and the execution of this Indenture, certified by the Secretary or Assistant Secretary of the District to have been duly adopted by the District and to be in full force and effect on the date of such certification, including any amendments or supplements made thereto.

“*Bond Year*” means the period commencing on the date of issuance of the Bonds through and including December 1, 2022 and, thereafter, the period from December 2 of any calendar year through and including December 1 of the following calendar year.

“*Bonds*” means the Villages at Johnstown Metropolitan District No. 7 Limited Tax General Obligation Bonds, Series 2022, in the aggregate principal amount of \$16,935,000 dated as of the date of issuance, and issued by the District pursuant to this Indenture and the Bond Resolution.

“*Business Day*” means a day on which the Trustee or banks or trust companies in Denver, Colorado, or in New York, New York, are not authorized or required to remain closed and on which the New York Stock Exchange is not closed.

“*Capital Facilities Fees*” means the fees imposed and collected by the District and the other Taxing Districts pursuant to the Capital Facilities Fees Resolutions.

“*Capital Facilities Fees Resolutions*” means, collectively, (a) the Resolution of the Board of Directors of the Villages at Johnstown Metropolitan District No. 7 Concerning the Imposition of a Capital Facilities Fee adopted by the District on March 30, 2022 and recorded in the real property records of the County on April 27, 2022, and any amendments or supplements thereto made in accordance with the terms herewith, (b) the Resolution of the Board of Directors of the Villages at Johnstown Metropolitan District No. 5 Concerning the Imposition of a Capital Facilities Fee adopted by District No. 5 on March 30, 2022 and recorded in the real property records of the County on April 27, 2022, and any amendments or supplements thereto made in accordance with the terms herewith, and (c) the Resolution of the Board of Directors of the Villages at Johnstown Metropolitan District No. 6 Concerning the Imposition of a Capital Facilities Fee adopted by District No. 6 on March 30, 2022 and recorded in the real property records of the County on April 27, 2022, and any amendments or supplements thereto made in accordance with the terms herewith.

“*Cede*” means Cede & Co., the nominee of DTC as record owner of the Bonds, or any successor nominee of DTC with respect to the Bonds.

“*Certified Public Accountant*” means a certified public accountant within the meaning of Section 12-2-115, C.R.S., and any amendment thereto, licensed to practice in the State.

“*Code*” means the Internal Revenue Code of 1986, as amended and in effect as of the date of issuance of the Bonds.

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

“*Consent Party*” means the Owner of a Bond or, if such Bond is held in the name of Cede, the Participant (as determined by a list provided by DTC) with respect to such Bond, or if so designated in writing by a Participant, the Beneficial Owner of such Bond.

“*Costs of Issuance Fund*” means the “Villages at Johnstown Metropolitan District No. 7 Limited Tax General Obligation Bonds, Series 2022, Costs of Issuance Fund,” established by Section 3.02 hereof.

“*Counsel*” means a person, or firm of which such a person is a member, authorized in any state to practice law.

“*County*” means Larimer County, Colorado.

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

“*Depository*” means any securities depository that the District may provide and appoint, in accordance with the guidelines of the Securities and Exchange Commission, which shall act as securities depository for the Bonds.

“*Developers*” means, collectively, J-25 LLC, Ridge II LLC and Southridge LLC.

“*District*” means Villages at Johnstown Metropolitan District No. 7, in the Town of Johnstown, Larimer County, Colorado.

“*District No. 5*” means Villages at Johnstown Metropolitan District No. 5, in the Town of Johnstown, Larimer County, Colorado.

“*District No. 6*” means Villages at Johnstown Metropolitan District No. 6, in the Town of Johnstown, Larimer County, Colorado.

“*District Representative*” means the District President or the person or persons at the time designated to act on behalf of the District by the Bond Resolution or as designated by written certificate furnished to the Trustee containing the specimen signatures of such person or persons and signed on behalf of the District by its President and attested by its Secretary or Assistant Secretary, and any alternate or alternates designated as such therein.

“*DTC*” means The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and its successors and assigns. References herein to DTC shall include any nominee of DTC in whose name any Bonds are then registered.

“*Election*” means the election held within the District on Tuesday, May 8, 2018.

“*Event of Default*” means any one or more of the events set forth in Section 8.01 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 unconditionally guaranteed by, the United States of America.

“*Final Assessed Valuation*” means the final certified assessed valuation of all taxable property of the District, District No. 5 and District No. 6, as calculated and recorded by the County Assessor on or about December 10 of each year, or on such other date as may be established by law for the annual final certification of assessed valuation.

“*Indenture*” means this Indenture of Trust as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof.

“*Initial Deposit*” means the amount of \$1,507,000, which is the amount deposited in the Surplus Fund from proceeds of the Bonds pursuant to Section 3.03 hereof.

“*Interest Payment Date*” means June 1 and December 1 of each year, commencing December 1, 2022 and continuing for so long as the Bonds are Outstanding.

“*J-25 LLC*” means J-25 Land Holdings, LLC, a Delaware limited liability company.

“*Letter of Representations*” means the Blanket District Letter of Representations from the District to DTC to induce DTC to accept the Bonds as eligible for deposit at DTC.

“*Maximum Surplus Amount*” means an amount equal to \$3,387,000.

“*Mill Levy Commencement Year*” has the meaning assigned it in the Pledge Agreement.

“*Mill Levy Termination Year*” has the meaning assigned it in the Pledge Agreement.

“*Outstanding*” or “*Outstanding Bonds*” means, as of any particular time, all Bonds which have been duly authenticated and delivered by the Trustee under this Indenture, except:

(a) Bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation because of payment at maturity or prior redemption;

(b) Bonds for the payment or redemption of which moneys or Federal Securities in an amount sufficient (as determined pursuant to Section 7.01(b) hereof) shall have been theretofore deposited with the Trustee, or Bonds for the payment or redemption of which moneys or Federal Securities in an amount sufficient (as determined pursuant to Section 7.01(b) hereof) shall have been placed in escrow and in trust; and

(c) Bonds in lieu of which other Bonds have been authenticated and delivered pursuant to Section 2.06 or Section 2.09 hereof.

“*Owner(s)*” or “*Owner(s) of Bonds*” means the registered owner(s) of any Bond(s) as shown on the registration books maintained by the Trustee, including the Depository for the Bonds, if any, or its nominee.

“*Parity Bonds*” means any bonds, notes, debentures, or other multiple fiscal year financial obligations having a lien upon the Pledged Revenue or any part thereof on parity with the lien thereon of the Bonds, and any other obligation secured by a lien on any ad valorem property taxes of the District and designated by the District, in the resolutions, indentures, or other documents pursuant to which such obligations are issued, as constituting a Parity Bond hereunder, provided that such obligations are required to be issued in accordance with the provisions of Section 4.04 hereof. Any Parity Bonds hereafter issued may be issued pursuant to such resolutions, indentures, or other documents as may be determined by the District, and shall be designated in such resolutions, indentures or other documents as constituting Parity Bonds hereunder.

“*Parity Bonds Maximum Surplus Amount*” means, with respect to any particular series of Parity Bonds, an amount equal to 20% of the original par amount of such Parity Bonds.

“*Participants*” means any broker-dealer, bank, or other financial institution from time to time for which DTC or another Depository holds the Bonds.

“*Permitted Investments*” means any investment or deposit the District is permitted to make under then applicable law.

“*Pledge Agreement*” means the Capital Pledge Agreement dated as of June 1, 2022, by and among the District, District No. 5, District No. 6 and the Trustee, as the same may be amended or supplemented from time to time.

“*Pledged Capital Fees*” means all fees, rates, tolls, penalties, and charges of a capital nature (excluding periodic and recurring service charges) now or hereafter imposed by a Taxing District, or any Taxing District-owned “enterprise” under Article X, Section 20 of the State Constitution, for services, programs, or facilities furnished by a Taxing District; including the Capital Facilities Fees and including the revenue derived from any action to enforce the collection of Pledged Capital Fees, and the revenue derived from the sale or other disposition of property acquired by a Taxing District from any action to enforce the collection of Pledged Capital Fees. Notwithstanding any of the foregoing, Pledged Capital Fees does not include Recurring Fees or any fee imposed by a Taxing District solely for the purpose of funding operation and maintenance expenses.

“*Pledged Revenue*” means the following:

- (a) all Property Tax Revenues;
- (b) all Specific Ownership Tax Revenues;
- (c) all Pledged Capital Fees; and
- (d) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Bond Fund.

“*Project*” means the financing, acquisition, construction, or installation of the Public Improvements.

“*Project Costs*” means the District’s costs properly attributable to the Project or any part thereof, including reimbursement or payment of such costs in accordance with the Acquisition/Disbursement Agreements, including without limitation:

- (a) the costs of labor and materials, of machinery, furnishings, and equipment, and of the restoration of property damaged or destroyed in connection with construction work;
- (b) the costs of insurance premiums, indemnity and fidelity bonds, financing charges, bank fees, taxes, or other municipal or governmental charges lawfully levied or assessed;
- (c) administrative and general overhead costs;
- (d) the costs of surveys, appraisals, plans, designs, specifications, and estimates;

- (e) the costs, fees, and expenses of printers, engineers, architects, construction management, financial consultants, accountants, legal advisors, or other agents or employees;
- (f) the costs of publishing, reproducing, posting, mailing, or recording documents;
- (g) the costs of contingencies or reserves;
- (h) the costs of issuing the Bonds;
- (i) the costs of negotiating and amending this Indenture, the Bond Resolution, the Pledge Agreement or any other instrument relating to the Bonds or the Project;
- (j) the costs of repaying any short-term financing, construction loans, and other temporary loans, and of the incidental expenses incurred in connection with such loans;
- (k) the costs of acquiring any property, rights, easements, licenses, privileges, agreements, and franchises;
- (l) the costs of demolition, removal, and relocation;
- (m) the costs of organizing the District; and
- (n) all other lawful costs as determined by the Board.

“*Project Fund*” means the “Villages at Johnstown Metropolitan District No. 7 Limited Tax General Obligation Bonds, Series 2022, Project Fund,” established by the provisions hereof for the purpose of paying the Project Costs.

“*Property Tax Revenues*” means all moneys derived from imposition by the Taxing Districts of the applicable Required Mill Levy. Property Tax Revenues are net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County. (For the avoidance of doubt, Property Tax Revenues do not include specific ownership tax revenues.)

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

“*Record Date*” means the 15th day of the calendar month next preceding each Interest Payment Date.

“*Refunding Parity Bonds*” means Parity Bonds issued solely for the purpose of refunding all or any portion of the Bonds, any other Parity Bonds, or Subordinate Obligations; provided, however, that proceeds of such Parity Bonds may also be applied to pay all expenses in connection with such refunding, to fund reserve funds, surplus funds and capitalized interest, and to pay the

costs of letters of credit, credit facilities, interest rate exchange agreements, bond insurance, or other financial products pertaining to such refunding.

“*Required Mill Levy*” has the meaning assigned it in the Pledge Agreement.

“*Ridge II LLC*” means Ridge II Holdco, LLC, a Delaware limited liability company.

“*Senior Debt*” means, for any particular calculation date, the aggregate outstanding principal amount (or, if issued as capital appreciation bonds, the then accreted value), as of such calculation date, of the Bonds and any Parity Bonds.

“*Senior Debt to Assessed Ratio*” means, as of any date of calculation, the ratio derived by dividing the then-outstanding principal amount of the Senior Debt by the most recent aggregate Final Assessed Valuation of the District, District No. 5 and District No. 6 which ratio calculation shall be set forth in a written certificate of the District Representative provided to the Trustee; provided, however, that the Final Assessed Valuation of District No. 5 and District No. 6 shall be included in such calculation only if all of the Senior Debt is then secured by the Pledge Agreement.

“*Service Plan*” means the Service Plan for Villages at Johnstown Metropolitan District Nos. 1-8 approved by the Town Council of the Town on March 19, 2018, as the same may be amended or restated from time to time.

“*Southridge LLC*” means Southridge HoldCo, LLC, a Colorado limited liability company.

“*Special Record Date*” means the record date for determining Bond ownership for purposes of paying unpaid interest, as such date may be determined pursuant to this Indenture.

“*Specific Ownership Tax Revenues*” means the specific ownership taxes remitted to the Taxing Districts pursuant to Section 42-3-107, C.R.S., or any successor statute, as a result of imposition by the Taxing Districts of the applicable Required Mill Levy.

“*State*” means the State of Colorado.

“*Subordinate Obligations*” means any bonds, notes, debentures, or other multiple fiscal year financial obligations having a lien upon the Pledged Revenue or any part thereof junior and subordinate to the lien thereon of the Bonds, and any other obligation secured by a lien on any ad valorem property taxes of the District and designated by the District, in the resolutions, indentures, or other documents pursuant to which such obligations are issued, as constituting a Subordinate Obligation hereunder, provided that such obligations are required to be issued in accordance with the provisions of Section 4.04(d) hereof. Any Subordinate Obligations hereafter issued may be issued pursuant to such resolutions, indentures, or other documents as may be determined by the District.

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

“*Surplus Fund*” means the “Villages at Johnstown Metropolitan District No. 7 Limited Tax General Obligation Bonds, Series 2022, Surplus Fund,” established by the provisions hereof for the purposes set forth herein.

“*Tax Certificate*” means the certificate to be signed by the District relating to the requirements of Sections 103 and 141-150 of the Code, and any amendment or modification of any such certificate, instrument or instructions that is accompanied by an opinion of Bond Counsel stating that the amendment or modification will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes.

“*Taxing Districts*” means, collectively, the District, District No. 5 and District No. 6.

“*Town*” means the Town of Johnstown, Colorado.

“*Trust Estate*” means the moneys, securities, revenues, receipts, and funds transferred, pledged, and assigned to the Trustee pursuant to the Granting Clauses hereof.

“*Trustee*” means UMB Bank, n.a., Denver, Colorado, in its capacity as trustee hereunder, or any successor Trustee, appointed, qualified, and acting as trustee, paying agent, and bond registrar under the provisions of this Indenture.

“*Trustee Fees*” means the amount of the fees and expenses of the Trustee charged or incurred in connection with the performance of its ordinary services and duties hereunder (and under any other indenture entered into by the District in connection with Parity Bonds or Subordinate Obligations), as the same become due and payable as described in Section 9.02(a) hereof, but not in excess of \$4,000 annually per bond issue then outstanding; provided, however, that this definition does not include expenses incurred by the Trustee in connection with the performance of extraordinary services and duties as described in Section 9.02(b) hereof, which expenses shall be payable by the District in accordance with the provisions thereof.

“*Underwriter*” means Piper Sandler & Co., Denver, Colorado, the original purchaser of the Bonds.

Section 1.02 Interpretation. In this Indenture, unless the context otherwise requires:

(a) the terms “herein,” “hereunder,” “hereby,” “hereto,” “hereof,” and any similar term, refer to this Indenture as a whole and not to any particular article, section, or subdivision hereof; the term “heretofore” means before the date of execution of this Indenture, the term “now” means at the date of execution of this Indenture, and the term “hereafter” means after the date of execution of this Indenture;

(b) words of the masculine gender include correlative words of the feminine and neuter genders; words importing the singular number include the plural number and vice versa; and the word “person” or similar term includes, but is not limited to, natural persons, firms, associations, corporations, partnerships, and public bodies;

(c) the captions or headings of this Indenture, and the table of contents appended to copies hereof, are for convenience only and in no way define, limit, or describe the scope or intent of any provision, article, or section of this Indenture;

(d) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles;

(e) in no event shall the term “available” when used to modify revenue described herein be interpreted to mean that the Trustee or the District has any discretion to determine that only a portion of such revenue shall be applied as provided herein; and

(f) all exhibits referred to herein are incorporated herein by reference.

Section 1.03 Computations. Unless the facts shall then be otherwise, all computations required for the purposes of this Indenture shall be made on the assumption that: (a) the principal of and interest on all Bonds shall be paid as and when the same become due as therein and herein provided; and (b) all credits required by this Indenture to be made to any fund shall be made in the amounts and at the times required.

Section 1.04 Exclusion of Bonds Held by the District. In determining whether the Consent Parties with respect to the requisite principal amount of the Outstanding Bonds have given any request, demand, authorization, direction, notice, consent, or waiver hereunder, Bonds for which the District is the Consent Party shall be disregarded and deemed not to be Outstanding.

Section 1.05 Certificates and Opinions.

(a) Except as otherwise specifically provided in this Indenture, each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include: (i) a statement that the person making the certificate or opinion has read the covenant or condition and the definitions herein relating thereto; (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (iii) a statement that, in the opinion of such person, he has made such examination and investigation as is necessary to enable him to express an informed opinion as to whether the covenant or condition has been complied with; (iv) a statement as to whether, in the opinion of such person, the condition or covenant has been complied with; and (v) an identification of any certificate or opinion relied on in such certificate or opinion.

(b) Any opinion of Counsel may be qualified by reference to the constitutional powers of the United States of America, the police and sovereign powers of the State, judicial discretion, bankruptcy, insolvency, reorganization, moratorium, and other laws affecting creditors’ rights or municipal corporations or similar matters.

(c) In any case where several matters are required to be certified by, or covered by an opinion of, any specified person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such person, or that they be so certified or covered by only one document, but one such person may certify or give an opinion with

respect to some matters and one or more other such persons as to other matters, and any such person may certify or give an opinion as to such matters in one or several documents.

(d) Any certificate or opinion of an officer of the District may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, Counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the District stating that the information with respect to such factual matters is in the possession of the District, unless such Counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

(e) When any person is required to make, give, or execute two or more applications, requests, consents, certificates, statements, opinions, or other instruments under this Indenture, such instruments may, but need not, be consolidated to form one instrument.

Section 1.06 Acts of Consent Parties.

(a) Any request, demand, authorization, direction, notice, consent, waiver, or other action provided by this Indenture to be given or taken by Consent Parties may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Consent Party in person or by agent duly appointed in writing; and, except as otherwise expressly provided herein, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, the District. Proof of execution of any such instrument or of a writing appointing any such agent made in the manner set forth in subsection (b) hereof shall be sufficient for any purpose of this Indenture and (subject to Section 9.01 hereof) conclusive in favor of the Trustee and the District.

(b) The fact and date of the execution by any person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by an officer of a corporation or a member of a partnership, on behalf of such corporation or partnership, such affidavit or certificate shall also constitute sufficient proof of his authority.

(c) Any request, demand, authorization, direction, notice, consent, waiver, or other action provided by this Indenture to be given or taken by the Consent Parties with respect to a specified percentage or portion of the Outstanding Bonds shall be conclusive and binding upon all present and future Owners and Consent Parties if the Consent Parties with respect to the specified percentage or portion of the Outstanding Bonds take such action in accordance herewith; and it shall not be necessary to make notation of such action on any Bond authenticated and delivered hereunder. In addition, any request, demand,

authorization, direction, notice, consent, waiver, or other action by any Consent Party (notwithstanding whether such action was also taken by any other Owner or Consent Party) shall bind the Owner and the Consent Party, and the Owner of and Consent Party with respect to every Bond issued upon the transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Trustee or the District in reliance thereon; and it shall not be necessary to make notation of such action on any Bond authenticated and delivered hereunder.

Section 1.07 Indenture to Constitute Contract. This Indenture shall constitute a contract among the District, the Trustee, and the Owners, and shall remain in full force and effect until the Bonds are no longer Outstanding hereunder.

ARTICLE II THE BONDS

Section 2.01 Authorization, Terms, Payment, and Form of Bonds.

(a) In accordance with the Constitution of the State; the Supplemental Act; the Election; Title 32, Article 1, Part 11, C.R.S.; and all other laws of the State thereunto enabling, there shall be issued the Bonds for the purposes hereinafter stated. The aggregate principal amount of the Bonds that may be authenticated and delivered under this Indenture is limited to and shall not exceed \$16,935,000, except as provided in Section 2.06 and Section 2.09 hereof.

(b) The Bonds shall be issued only as fully registered Bonds without coupons in Authorized Denominations. Unless the District shall otherwise direct, the Bonds shall be numbered separately from 1 upward, with the number of each Bond preceded by “R-.”

(c) The Bonds shall be dated as of the date of issuance, and shall mature on the dates and in the aggregate principal amounts, and shall bear interest at the rates per annum, set forth in the following table, such interest to be calculated on the basis of a 360-day year of twelve 30-day months, payable to the extent of Pledged Revenue available therefor semiannually on each June 1 and December 1, commencing on December 1, 2022:

| <u>Principal Amount</u> | <u>Maturity Date</u> | <u>Interest Rate</u> |
|-------------------------|----------------------|----------------------|
| \$16,935,000 | December 1, 2052 | 6.250% |

(d) The maximum net effective interest rate authorized for this issue of Bonds pursuant to the Election is 12% per annum, and the actual net effective interest rate of the Bonds does not exceed such maximum rate. The maximum repayment costs of the Bonds do not exceed the limitations of the Election. The maximum annual debt service on the Bonds does not exceed the maximum annual tax increases authorized in the Election.

(e) The principal of and premium, if any, on the Bonds are payable in lawful money of the United States of America to the Owner of each Bond upon maturity or prior redemption and presentation at the principal office of the Trustee. The interest on any

Bond is payable to the person in whose name such Bond is registered, at his address as it appears on the registration books maintained by or on behalf of the District by the Trustee, at the close of business on the Record Date, irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such Interest Payment Date; provided that any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the Owner thereof at the close of business on the Record Date and shall be payable to the person who is the Owner thereof at the close of business on a Special Record Date for the payment of any such unpaid interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become available for payment of the unpaid interest, and notice of the Special Record Date shall be given to the Owners of the Bonds not less than 10 days prior to the Special Record Date by first-class mail to each such Owner as shown on the registration books kept by the Trustee on a date selected by the Trustee. Such notice shall state the date of the Special Record Date and the date fixed for the payment of such unpaid interest.

(f) Interest payments shall be paid by check or draft of the Trustee mailed on or before the Interest Payment Date to the Owners. The Trustee may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the Owner of such Bond and the Trustee; provided that the District shall not be required to incur any expenses in connection with such alternative means of payment.

(g) To the extent principal of any Bond is not paid when due, such principal shall remain Outstanding until paid, subject to Section 7.03 hereof. To the extent interest on any Bond is not paid when due, such interest shall compound semiannually on each Interest Payment Date, at the rate then borne by the Bond; provided however, that notwithstanding anything herein to the contrary, the District shall not be obligated to pay more than the amount permitted by law and the Election in repayment of the Bonds, including all payments of principal, premium if any, and interest, and all Bonds will be deemed defeased and no longer Outstanding upon the payment by the District of such amount, subject to Section 7.03 hereof.

(h) Subject to the provisions of this Indenture, the Bonds shall be in substantially the form set forth in Exhibit A attached hereto, with such variations, omissions, and insertions as may be required by the circumstances, be required or permitted by this Indenture, or be consistent with this Indenture and necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto. The District may cause a copy of the text of the opinion of Bond Counsel to be printed on the Bonds. Pursuant to the recommendations promulgated by the Committee on Uniform Security Identification Procedures, "CUSIP" numbers may be printed on the Bonds. The Bonds may bear such other endorsement or legend satisfactory to the Trustee as may be required to conform to usage or law with respect thereto.

Section 2.02 Purpose of Issuance of Bonds. The Bonds are being issued for the purpose of: (a) paying the Project Costs, (b) funding capitalized interest on the Bonds, (c) funding the Initial Deposit to the Surplus Fund, and (d) paying other costs in connection with the issuance of the Bonds.

Section 2.03 Trustee as Paying Agent and Bond Registrar.

(a) The Trustee shall perform the functions of paying agent and authenticating registrar with respect to the Bonds. The Trustee shall establish the registration books for the Bonds and thereafter maintain such books in accordance with the provisions hereof. The District shall cause the Underwriter to provide the Trustee with an initial registry of the Owners within a reasonable time prior to delivery of the Bonds. The District shall be permitted to review the registration books at any time during the regular business hours of the Trustee and, upon written request to the Trustee, shall be provided a copy of the list of Owners of the Bonds. Upon the termination of this Indenture, the Trustee shall promptly return such registration books to the District.

(b) The Trustee shall make payments of principal and interest on the Bonds on each date established herein for payment thereof, in the manner and from the sources set forth herein.

(c) The Trustee will register, exchange, or transfer (collectively, “transfer”) the Bonds in the manner provided herein. The Trustee reserves the right to refuse to transfer any Bond until it is satisfied that the endorsement on the Bond is valid and genuine, and for that purpose it may require a guarantee of signature by a firm having membership in the Midwest, New York, or American Stock Exchange, or by a bank or trust company or firm approved by it. The Trustee also reserves the right to refuse to transfer any Bond until it is satisfied that the requested transfer is legally authorized, and it shall incur no liability for any refusal in good faith to make a transfer which it, in its judgment, deems improper or unauthorized.

(d) The District shall furnish the Trustee with a sufficient supply of blank Bonds for the sole purpose of effecting transfers in accordance herewith and from time to time shall renew such supply upon the request of the Trustee. Blank Bonds shall be signed and sealed by the District in the manner set forth herein.

(e) In the event the District receives any notice or order which limits or prohibits dealing in the Bonds, it will immediately notify the Trustee of such notice or order and give a copy thereof to the Trustee.

(f) In any circumstances concerning the payment or registration of the Bonds not covered specifically by this Indenture, the Trustee shall act in accordance with federal and state banking laws and its normal procedures in such matters.

Section 2.04 Execution of Bonds; Signatures. The Bonds shall be executed on behalf of the District by the manual or facsimile signature of the President of the District, sealed with a manual impression or print, facsimile reproduction or electronic reproduction or inclusion of the image of its corporate seal, and attested by the manual or facsimile signature of the Vice President of the District. In case any officer who shall have signed any of the Bonds shall cease to be such officer of the District before the Bonds have been authenticated by the Trustee or delivered or sold, such Bonds with the signatures thereto affixed may, nevertheless, be authenticated by the Trustee

and delivered, and may be sold by the District, as though the person or persons who signed such Bonds had remained in office.

Section 2.05 Persons Treated as Owners. The District and the Trustee may treat the Owner of any Bond as the absolute owner of such Bond for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Bond is overdue, and neither the District nor the Trustee shall be affected by notice to the contrary.

Section 2.06 Lost, Stolen, Destroyed, or Mutilated Bonds. Any Bond that is lost, stolen, destroyed, or mutilated may be replaced (or paid if the Bond has matured or come due by reason of prior redemption) by the Trustee in accordance with and subject to the limitations of applicable law. The applicant for any such replacement Bond shall post such security, pay such costs, provide such indemnification satisfactory to the Trustee, and present such proof of ownership and loss as may be required by the Trustee. If lost, stolen, destroyed or mutilated, (a) the District shall execute, and the Trustee shall authenticate and deliver, a new Bond of the same series, date, maturity and Authorized Denomination in lieu of such lost, stolen, destroyed or mutilated Bond or (b) if such lost, stolen, destroyed or mutilated Bond shall have matured or have been called for redemption, in lieu of executing and delivering a new Bond as aforesaid, the Trustee may pay such Bond. Any such new Bond shall bear a number not contemporaneously Outstanding. All Bonds shall be held and owned upon the express condition that, to the extent permitted by law, the foregoing conditions are exclusive with respect to the replacement and payment of mutilated, destroyed, lost or stolen Bonds, negotiable instruments or other securities.

Section 2.07 Delivery of Bonds. Upon the execution and delivery of this Indenture, the District shall execute the Bonds and deliver them to the Trustee, and the Trustee shall authenticate the Bonds and deliver them to or for the account of the purchasers thereof, directed by the District and in accordance with a written certificate of the District. The Trustee shall be entitled to conclusively rely upon such direction and authorization from the District as to the names of the purchasers and the amount of such purchase price.

Section 2.08 Trustee's Authentication Certificate. The Trustee's certificate of authentication upon the Bonds shall be substantially in the form and tenor set forth in Exhibit A attached hereto. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit hereunder unless and until a certificate of authentication on such Bond substantially in such form shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer or signatory of the Trustee, but it shall not be necessary that the same officer or signatory sign the certificate of authentication on all of the Bonds issued hereunder.

Section 2.09 Registration, Exchange, and Transfer of Bonds.

(a) The Trustee shall act as bond registrar and maintain the books of the District for the registration of ownership of each Bond as provided herein.

(b) Bonds may be exchanged at the principal office of the Trustee for a like aggregate principal amount of Bonds of the same maturity of other Authorized Denominations. Bonds may be transferred upon the registration books upon delivery of the Bonds to the Trustee, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Trustee, duly executed by the Owner of the Bonds to be transferred or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of such Bonds, along with the social security number or federal employer identification number of such transferee. No transfer of any Bond shall be effective until entered on the registration books. In all cases of the transfer of a Bond, the Trustee shall enter the transfer of ownership in the registration books, and shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of Authorized Denominations of the same maturity and interest rate for the aggregate principal amount which the Owner is entitled to receive at the earliest practicable time in accordance with the provisions hereof.

(c) The Trustee shall charge the Owner of such Bond for every such transfer or exchange of a Bond an amount sufficient to reimburse it for its reasonable fees and for any tax or other governmental charge required to be paid with respect to such transfer or exchange.

(d) The District and Trustee shall not be required to issue or transfer any Bonds: (i) during a period beginning at the close of business on the Record Date and ending at the opening of business on the first Business Day following the ensuing Interest Payment Date, or (ii) during the period beginning at the opening of business on a date 45 days prior to the date of any redemption of Bonds and ending at the opening of business on the first Business Day following the day on which the applicable notice of redemption is mailed. The Trustee shall not be required to transfer any Bonds selected or called for redemption, in whole or in part.

(e) New Bonds delivered upon any transfer or exchange shall be valid obligations of the District, evidencing the same debt as the Bonds surrendered, shall be secured by this Indenture, and shall be entitled to all of the security and benefits hereof to the same extent as the Bonds surrendered.

Section 2.10 Cancellation of Bonds. Whenever any Outstanding Bond shall be delivered to the Trustee for cancellation pursuant to this Indenture and upon payment of the principal amount, premium if any, and interest due thereon, or whenever any Outstanding Bond shall be delivered to the Trustee for transfer pursuant to the provisions hereof, such Bond shall be cancelled by the Trustee in accordance with the customary practices of the Trustee and applicable retention laws.

Section 2.11 Book-Entry System.

(a) The Bonds shall be initially issued in the form of single, certificated, fully registered Bonds for each maturity. Upon initial issuance, the ownership of each such Bond shall be registered in the registration books kept by the Trustee in the name of Cede.

(b) With respect to Bonds registered in the name of Cede or held by a Depository, neither the District nor the Trustee shall have any responsibility or obligation to any Participant or Beneficial Owner including, without limitation, any responsibility or obligation with respect to: (i) the accuracy of the records of the Depository or any Participant concerning any ownership interest in the Bonds; (ii) the delivery to any Participant, Beneficial Owner, or person other than the Owner, of any notice concerning the Bonds, including notice of redemption; or (iii) the payment to any Participant, Beneficial Owner, or person other than the Owner, of the principal of, premium if any, and interest on the Bonds. The District and the Trustee may treat the Owner of any Bond as the absolute owner of such Bond for the purpose of payment of the principal of, premium if any, and interest on such Bond, for purposes of giving notices of redemption and other matters with respect to such Bond, and for all other purposes whatsoever. The Trustee shall pay all principal of, premium if any, and interest on or in connection with the Bonds only to or upon the order of the Owners, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to the payment of the same. No person, other than an Owner, shall receive a certificated Bond evidencing the obligations of the District pursuant to this Indenture.

(c) Notwithstanding any provision of this Indenture to the contrary, so long as any Bond is registered in the name of Cede, all payments with respect to the principal of and interest on such Bond shall be made as provided in the Letter of Representations.

(d) DTC may determine to discontinue providing its service as Depository with respect to the Bonds at any time by giving notice to the District and discharging its responsibilities with respect thereto under applicable law. Upon the termination of the services of DTC, a substitute Depository which is willing and able to undertake the system of book-entry transfers upon reasonable and customary terms may be engaged by the District or, if the District determines in its sole and absolute discretion that it is in the best interests of the Beneficial Owners or the District that the Beneficial Owners should be able to obtain certificated Bonds, the Bonds shall no longer be restricted to being registered in the name of Cede or other nominee of a Depository but shall be registered in whatever name or names the Beneficial Owners shall designate at that time, and fully registered Bond certificates shall be delivered to the Beneficial Owners.

ARTICLE III REVENUES AND FUNDS

Section 3.01 Source of Payment of Bonds. The Bonds shall constitute limited tax general obligations of the District payable from the Pledged Revenue as provided herein. Principal of the Bonds, together with the interest thereon and any premium due in connection therewith, shall be payable from and to the extent of the Pledged Revenue, including all moneys and earnings thereon held in the funds and accounts herein created, and the Pledged Revenue is hereby pledged to the payment of the Bonds. The Bonds shall constitute an irrevocable lien upon the Pledged Revenue, but not necessarily an exclusive lien. The Bonds are secured by a lien on the Pledged Revenue on parity with the lien thereon of any Parity Bonds issued hereafter.

Section 3.02 Creation of Funds and Accounts. There are hereby created and established the following funds and accounts, which shall be established with the Trustee and maintained by the Trustee in accordance with the provisions of this Indenture:

- (a) the Project Fund;
- (b) the Bond Fund;
- (c) the Surplus Fund; and
- (d) the Costs of Issuance Fund.

Section 3.03 Initial Credits. Immediately upon issuance of the Bonds and from the proceeds thereof (after payment of the Underwriter's discount), the Trustee shall make the following credits:

- (a) to the Bond Fund, the amount of \$3,175,312.50, representing capitalized interest on the Bonds;
- (b) to the Surplus Fund, the amount of \$1,507,000.00, representing the Initial Deposit;
- (c) to the Costs of Issuance Fund, the amount of \$586,450.75; and
- (d) to the Project Fund, the amount of \$11,327,536.75.

Section 3.04 Project Fund.

(a) ***In General.*** The Project Fund shall be maintained by the Trustee in accordance with the terms of this Section 3.04.

(b) ***Draws from Project Fund.*** So long as no Event of Default shall have occurred and be continuing, amounts in the Project Fund shall be released by the Trustee to the District in accordance with requisitions submitted to the Trustee in substantially the form set forth in Exhibit B hereto, signed by the District Representative, and certifying that all amounts drawn will be applied to the payment of the Project Costs. The Trustee may rely conclusively on any such requisition and shall not be required to make any independent investigation in connection therewith. The execution of any requisition by the District Representative shall constitute, unto the Trustee, an irrevocable determination that all conditions precedent to the payments requested have been completed.

(c) ***Transfers from Project Fund to Bond Fund.*** In the event the amounts credited to the Bond Fund (including amounts transferred therein from the Surplus Fund) are insufficient to pay the principal of, premium if any, or interest on the Bonds when due, the Trustee shall transfer from the Project Fund to the Bond Fund an amount which, when combined with moneys in the Bond Fund, will be sufficient to make such payments when due; and in the event the amounts in the Bond Fund (including amounts transferred therein from the Surplus Fund) and the Project Fund are insufficient to pay all principal, premium

if any, and interest on any due date, the Trustee shall nonetheless transfer all of the moneys in the Project Fund to the Bond Fund for the purpose of making partial payments as provided in Section 3.06 hereof entitled "Bond Fund." Amounts in the Project Fund shall not be used to redeem Bonds being called pursuant to any optional redemption provisions hereof, but may be used to pay Bonds coming due as a result of any mandatory redemption.

(d) **Termination of Project Fund.** Upon the receipt by the Trustee of a resolution of the District determining that all Project Costs have been paid, any balance remaining in the Project Fund shall be credited to the Bond Fund. The Project Fund shall terminate at such time as no further moneys remain therein.

Section 3.05 Application of Pledged Revenue. The District is to transfer all amounts comprising Pledged Revenue to the Trustee as soon as may be practicable after the receipt thereof, and in no event later than the 15th day of the calendar month immediately succeeding the calendar month in which such revenue is received by the District; provided, however, that in the event that the total amount of Pledged Revenue received by the District in a calendar month is less than \$50,000, the Pledged Revenue received in such calendar month may instead be remitted to the Trustee no later than the 15th day of the calendar month immediately succeeding the calendar quarter in which such revenue is received by the District (i.e., no later than April 15th for Pledged Revenue received in January, February or March, no later than July 15th for Pledged Revenue received in April, May or June, no later than October 15th for Pledged Revenue received in July, August or September, and no later than January 15th for Pledged Revenue received in October, November or December). IN NO EVENT IS THE DISTRICT PERMITTED TO APPLY ANY PORTION OF THE PLEDGED REVENUE TO ANY OTHER PURPOSE, OR TO WITHHOLD ANY PORTION OF THE PLEDGED REVENUE. The Trustee shall credit all Pledged Revenue as received in the following order of priority (excluding the Pledged Revenue described in clause (d) of the definition thereof, which is to be deposited directly to the Bond Fund). For purposes of the following, (a) when credits to more than one fund, account, or purpose are required at any single priority level, such credits shall rank *pari passu* with each other and, in the event that Pledged Revenue is not sufficient to fully fund all amounts required at any single priority level, credits shall be made *pro rata*, in accordance with the relative amounts required to be deposited to such funds or accounts or, in the case of THIRD below, the relative outstanding principal amounts of the obligations secured by the applicable funds; and (b) when credits are required to go to funds or accounts which are not held by the Trustee under this Indenture, the Trustee may rely upon the written instructions of the District with respect to the appropriate funds or accounts to which such credits are to be made.

FIRST: To the Trustee, in an amount sufficient to pay the Trustee Fees then due and payable;

SECOND: To the credit of the Bond Fund, the amounts required by Section 3.06 hereof entitled "Bond Fund," and to the credit of any other similar fund or account established for the current payment of the principal of, premium if any, and interest on any Parity Bonds, the amounts required by the resolution or other enactment authorizing issuance of the Parity Bonds for the then current Bond Year;

THIRD: To the credit of the Surplus Fund and to the credit of any other similar fund or account established to secure payment of the principal of, premium if any, and interest on any Parity Bond, the amount necessary for amounts on deposit in the Surplus Fund to equal the Maximum Surplus Amount and for amounts on deposit in any similar account securing Parity Bonds to equal the amount required by the resolution or other enactment authorizing issuance of such Parity Bonds; and

FOURTH: To the District, for credit to any other fund or account as may be designated by the District in writing to the Trustee, to be used for any lawful purpose, any Pledged Revenue received for the remainder of the Bond Year after the payments and accumulations set forth above (which revenues, upon disbursement to or at the direction of the District in accordance with this clause FOURTH, shall be released from the lien hereof and shall thereafter no longer constitute "Pledged Revenue" hereunder).

In the event that any Pledged Revenue is available to be disbursed in accordance with clause FOURTH above, the District will, in making its determination as to the application of such amounts, take into account that State law places certain restrictions upon the use of any moneys representing ad valorem property tax revenue from a debt service mill levy, and any then existing pledge or encumbrance on such revenues. For purposes of determining the nature of the Pledged Revenue available for disbursement pursuant to FOURTH above, the Pledged Revenue applied in FIRST through THIRD above shall be deemed to be funded, first, from Property Tax Revenues resulting from imposition of the Required Mill Levy, second, from Pledged Capital Fees, and third, from Specific Ownership Tax Revenues resulting from imposition of the Required Mill Levy.

The District covenants that all property tax revenue collected by the District from a debt service mill levy, or so much thereof as is needed, shall first, be designated as Property Tax Revenues in any Bond Year to pay annual debt service on the Bonds and any Parity Bonds and to fund such funds and accounts as are required in accordance with the terms hereof and the resolution, indenture or other enactment authorizing such Parity Bonds (including to fill the Surplus Fund to the Maximum Surplus Amount, and to fill the surplus fund for any Parity Bonds to the Parity Bonds Maximum Surplus Amount), and only after the funding of such payments and accumulations required in such Bond Year can property tax revenue be applied to pay Subordinate Obligations. The debt service property tax levy imposed for the payment of Subordinate Obligations shall be deemed reduced to the number of mills (if any) available for payment of such Subordinate Obligations in any Bond Year after first providing for the full payment and accumulation of all amounts due on the Bonds and any Parity Bonds in such Bond Year. Property tax revenues from or relating to a debt service mill levy received by or on behalf of the District from District No. 5 or District No. 6 shall similarly be designated, first, as Property Tax Revenues payable under the Pledge Agreement until the funding and accumulation of amounts required with respect to the Bonds and Parity Bonds in the applicable Bond Year.

Section 3.06 Bond Fund. There shall be credited to the Bond Fund each Bond Year an amount of Pledged Revenue which, when combined with other legally available moneys in the Bond Fund (not including moneys deposited thereto from other funds pursuant to the terms hereof), will be sufficient to pay the principal of, premium if any, and interest on the Bonds which has or will become due in the Bond Year in which the credit is made, including as a result of mandatory sinking fund redemption in accordance with Section 5.01(b) hereof.

Moneys in the Bond Fund (including any moneys transferred thereto from other funds pursuant to the terms hereof) shall be used by the Trustee solely to pay the principal of, premium if any, and interest on the Bonds, in the following order of priority.

FIRST: to the payment of interest due in connection with the Bonds (including without limitation current interest, accrued and payable but unpaid interest, and interest due as a result of compounding, if any); and

SECOND: to the extent any moneys are remaining in the Bond Fund after the payment of such interest, to the payment of the principal of and premium, if any, on the Bonds, whether due at maturity or upon prior redemption.

In the event that available moneys in the Bond Fund (including any moneys transferred thereto from other funds pursuant to the terms hereof) are insufficient for the payment of the principal of, premium if any, and interest due on the Bonds on any due date, the Trustee shall apply such amounts on such due date as follows:

FIRST: the Trustee shall pay such amounts as are available, proportionally in accordance with the amount of interest due on each Bond; and

SECOND: the Trustee shall apply any remaining amounts to the payment of the principal of and premium, if any, on as many Bonds as can be paid with such remaining amounts, such payments to be in increments of \$1,000 or any integral multiple thereof, plus any premium. Bonds or portions thereof to be redeemed pursuant to such partial payment shall be selected by lot from the Bonds the principal of which is due and owing on the due date.

Moneys credited to the Bond Fund may be invested or deposited as provided in Section 6.01 hereof.

Section 3.07 Surplus Fund.

(a) The Surplus Fund shall be held, disbursed, and administered by the Trustee, and moneys therein shall be used solely in accordance with this Section. The Surplus Fund shall secure the Bonds (and only the Bonds) in accordance with the provisions hereof.

(b) Except for the Initial Deposit, the Surplus Fund shall not be funded with Bond proceeds, but shall be funded solely from deposits of Pledged Revenue as provided in Section 3.05 hereof entitled "Application of Pledged Revenue," and except to the extent Pledged Revenue is available under such Section 3.05 and except for the Initial Deposit, the District has no obligation to fund the Surplus Fund in any amount.

(c) In the event the amounts credited to the Bond Fund (not including amounts to be transferred thereto from the Project Fund) are insufficient to pay the principal of, premium if any, or interest on the Bonds when due, the Trustee shall transfer from the Surplus Fund to the Bond Fund an amount which, when combined with moneys in the Bond Fund (prior to any transfers from the Project Fund) will be sufficient to make such payments when due; and in the event the amounts in the Bond Fund (prior to any transfers

from the Project Fund) and the Surplus Fund are insufficient to pay all principal, premium if any, and interest on the Bonds on any due date, the Trustee shall nonetheless transfer all of the moneys in the Surplus Fund to the Bond Fund for the purpose of making partial payments as provided in Section 3.06 hereof entitled “Bond Fund” with respect to the Bonds. Amounts in the Surplus Fund shall not be used to redeem Bonds being called pursuant to any optional redemption provisions hereof, but shall be used to pay Bonds coming due as a result of any mandatory redemption.

(d) Moneys credited to the Surplus Fund may be invested or deposited by the Trustee at the written direction of the District in Permitted Investments only and in accordance with the laws of the State. The investment of moneys credited to the Surplus Fund shall, however, be subject to the covenants and provisions of Section 6.02 hereof. Investments in the Surplus Fund shall be valued by the Trustee at market value at least annually. Interest income from the investment or reinvestment of moneys credited to the Surplus Fund shall remain in and become part of the Surplus Fund if the Surplus Fund balance is less than the Maximum Surplus Amount. At any time that the Trustee determines that the Surplus Fund balance exceeds the Maximum Surplus Amount, such excess amounts shall be transferred by the Trustee to the Bond Fund on or before the next Interest Payment Date.

(e) It is intended that amounts in the Surplus Fund are to be transferred to the Bond Fund prior to any transfer from the Project Fund.

(f) Amounts on deposit in the Surplus Fund (if any) on the final maturity date of the Bonds shall be applied to the payment of the Bonds. The availability of such amount shall be taken into account in calculating the Required Mill Levy required to be imposed in the levy year prior to the year of the final maturity of the Bonds. The District also may, in its sole discretion, take into account any amounts on deposit in the Surplus Fund when determining the Required Mill Levy to be imposed in 2050 (for collection in 2051), provided that, upon application of such amounts on deposit in the Surplus Fund to the payment of the Bonds in calendar year 2051, there will remain on deposit in the Surplus Fund moneys sufficient to fund all remaining payments of principal and interest to come due on the Bonds through the final maturity date.

Section 3.08 Costs of Issuance Fund. The Costs of Issuance Fund shall be maintained by the Trustee. All moneys on deposit in the Costs of Issuance Fund shall be applied by the Trustee at the direction of the District in accordance with the closing memorandum prepared by the Underwriter, which summarizes the approved costs of issuance, to the payment of costs in connection with the issuance of the Bonds, including, without limitation, printing costs, CUSIP fees, regulatory fees, the fees and expenses of bond counsel, general counsel, underwriter’s counsel and other counsel, the fees and expenses of the District’s accountant, manager, special consultants, and other professionals, and the costs of the Trustee, and other costs and expenses of the District relating to the issuance of the Bonds. The Trustee may rely conclusively on any such direction and shall not be required to make any independent investigation in connection therewith. Any amounts remaining in the Costs of Issuance Fund on the date that is 90 days after the date of issuance of the Bonds shall be transferred by the Trustee into the Project Fund.

Section 3.09 Trustee's Fees, Charges, and Expenses. The District shall pay the Trustee's fees for services rendered hereunder in accordance with its then-current schedule of fees and reimburse the Trustee for all advances, legal fees, and other expenses reasonably or necessarily made or incurred by, in, or about the execution of the trust created by this Indenture and in or about the exercise and performance of the powers and duties of the Trustee hereunder and for the reasonable and necessary costs and expenses incurred in defending any liability in the premises of any character whatsoever, unless such liabilities resulted from the negligence or willful misconduct of the Trustee.

Section 3.10 Moneys to be Held in Trust. All moneys deposited with or paid to the Trustee under any provision of this Indenture shall be held by the Trustee in trust for the purposes specified in this Indenture, and except for amounts due and owing to the Trustee for its fees and expenses in performance of its duties hereunder, shall constitute part of the Trust Estate and be subject to the lien hereof. Except to the extent otherwise specifically provided in Article VII and Section 8.05 hereof, and except with respect to Pledged Revenue to be disbursed to the District as provided in clause FOURTH of Section 3.05 hereof, the District shall have no claim to or rights in any moneys deposited with or paid to the Trustee hereunder.

Section 3.11 Pledge of Revenues. The creation, perfection, enforcement, and priority of the pledge of Pledged Revenue and funds and accounts held hereunder to secure or pay the Bonds provided herein shall be governed by Section 11-57-208 of the Supplemental Act, this Indenture, and the Bond Resolution. The Pledged Revenue pledged to the payment of the Bonds shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge shall be on parity with the lien thereon of the Parity Bonds (if any), excluding the Pledged Revenue described in clause (d) of the definition thereof. 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 District irrespective of whether such persons have notice of such liens.

ARTICLE IV COVENANTS OF DISTRICT

Section 4.01 Performance of Covenants, Authority. The District covenants that it will faithfully perform and observe at all times any and all covenants, undertakings, stipulations, and provisions contained in the Bond Resolution, this Indenture, the Bonds, and all its proceedings pertaining hereto. The District covenants that it is duly authorized under the constitution and laws of the State, including, particularly and without limitation, the Act, to issue the Bonds and to execute this Indenture and that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken and will be duly taken as provided herein, and that the Bonds are and will be valid and enforceable obligations of the District according to the terms thereof.

Section 4.02 Covenant to Impose Required Mill Levy For the purpose of paying the principal of, premium if any, and interest on the Bonds and funding the Surplus Fund to the Maximum Surplus Amount, the Board has covenanted, and hereby covenants, to impose the Required Mill Levy commencing in the applicable Mill Levy Commencement Year as provided in the Pledge Agreement. NOTWITHSTANDING ANY OTHER PROVISION HEREIN OR IN

THE PLEDGE AGREEMENT, THE DISTRICT SHALL NOT BE REQUIRED BY THIS INDENTURE OR THE PLEDGE AGREEMENT TO IMPOSE THE REQUIRED MILL LEVY FOR PAYMENT OF THE BONDS AFTER THE EARLIER OF: (I) DECEMBER 2064 (FOR COLLECTION IN CALENDAR YEAR 2065); OR (II) THE MILL LEVY CERTIFICATION DATE OCCURRING IMMEDIATELY PRIOR TO THE APPLICABLE MILL LEVY TERMINATION YEAR.

Section 4.03 Instruments of Further Assurance. The District covenants that it will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such indentures supplemental hereto and such further acts, instruments, and transfers as the Trustee may reasonably require for the better assuring, transferring, and pledging unto the Trustee all and singular the Trust Estate.

Section 4.04 Additional Obligations.

(a) The District shall not incur any additional debt or other financial obligation having a lien upon the Pledged Revenue superior to the lien thereof of the Bonds.

(b) Any Additional Obligations secured by a lien on ad valorem property taxes of the District and/or a lien on any Pledged Revenue shall be issued as either Parity Bonds or Subordinate Obligations. The District shall not issue or incur any other Additional Obligations except as provided in subparagraph (c) of this Section with respect to Parity Bonds and in subparagraph (d) of this Section with respect to Subordinate Obligations, unless such issuance is consented to by the Consent Parties with respect to a majority in aggregate principal amount of the Bonds then Outstanding.

(c) The District may issue Additional Obligations constituting Parity Bonds without the consent of the Consent Parties if each of the following conditions is met as of the date of issuance of such Additional Obligations:

(i) no Event of Default shall have occurred and be continuing and no amounts of principal or interest on the Bonds or any other Parity Bonds are due but unpaid, unless: (A) such Event of Default or failure to pay principal or interest on the Bonds will be cured upon issuance of the Parity Bonds, or (B) the conditions of clause (iv)(B) below are satisfied;

(ii) the Parity Bonds shall be secured by a surplus fund to be funded by a portion of the proceeds of the Parity Bonds, by revenues pledged to the payment of such Parity Bonds in the manner provided in Section 3.05 hereof, or both, up to the applicable Parity Bonds Maximum Surplus Amount (and not more than such amount), and to be otherwise maintained in the same manner as the Surplus Fund;

(iii) in the event that the Parity Bonds are secured by a lien on ad valorem property taxes of the District or any other Taxing District then (A) the maximum ad valorem mill levy (if any) pledged to the payment of the Parity Bonds, together with the applicable Required Mill Levy required to be imposed hereunder and under the Pledge Agreement, shall be not higher than the applicable Maximum Required Mill Levy (as defined in the Pledge Agreement), and (B) the resolution, indenture

or other document pursuant to which the Parity Bonds are issued shall provide that any ad valorem property taxes imposed for the payment of such Parity Bonds shall be applied in the same manner and priority as provided in Section 3.05 hereof with respect to the Pledged Revenue; and

(iv) one of the following two conditions shall be satisfied:

(A) upon issuance of the Parity Bonds, the Senior Debt to Assessed Ratio will be 50% or less; OR

(B) the proposed Parity Bonds will constitute Refunding Parity Bonds and, upon issuance of such Refunding Parity Bonds, the total of the District's scheduled debt service on such Refunding Parity Bonds, the Bonds and any other Parity Bonds (to the extent to remain outstanding upon the issuance of such Refunding Parity Bonds) will not exceed in any year the total scheduled debt service on the Bonds and Parity Bonds outstanding immediately prior to the issuance of such Refunding Parity Bonds (excluding from such calculation of debt service any amount on deposit in a reserve fund anticipated to be available for payment of debt service at final maturity, as reasonably determined by the Board in good faith, such determination to be binding and final). For purposes of the foregoing, the issuance of Refunding Parity Bonds that have a scheduled payment date in any year that is after the latest maturity date of the Bonds or Parity Bonds outstanding immediately prior to the issuance of the Refunding Parity Bonds shall be deemed to increase the District's Parity Bonds debt service and shall not be permitted by this clause (B).

(d) The District may issue Additional Obligations constituting Subordinate Obligations without the consent of the Consent Parties and the terms of such Subordinate Obligations shall be as provided in the documents pursuant to which they are issued, provided that each of the following conditions is met as of the date of issuance of the Subordinate Obligations:

(i) the aggregate number of mills which any Taxing District promises to impose for payment of all Subordinate Obligations (including the Subordinate Obligations proposed to be issued) does not exceed the applicable Maximum Required Mill Levy (as defined in the Pledge Agreement), less the applicable Required Mill Levy required to be imposed hereunder and under the Pledge Agreement and the mill levy required to be imposed for the payment of any Parity Bonds;

(ii) the failure to make a payment when due on the Subordinate Obligations shall not constitute an event of default thereunder; and

(iii) the Subordinate Obligations shall be payable as to both principal and interest only on an annual basis, on or after December 15 of each calendar year.

(e) A written certificate by the President or Treasurer of the District that the conditions set forth herein are met shall conclusively determine the right of the District to authorize, issue, sell, and deliver Additional Obligations in accordance herewith.

(f) Except as provided in Section 4.04(a), nothing herein shall affect or restrict the right of the District to issue or incur additional debt or other financial obligations that are not Additional Obligations hereunder.

(g) Notwithstanding any other provision contained herein, under no circumstances shall the District issue Additional Obligations in excess of the amount authorized by eligible electors of the District, if applicable, and the District's Service Plan, as the same may be amended from time to time. In addition, the District shall not issue any Additional Obligations requiring any electoral authorization for indebtedness approved at the Election until such time as the full amount of indebtedness represented by the Bonds has been allocated to such electoral authorization for indebtedness approved at the Election.

Section 4.05 Additional Covenants and Agreements. The District hereby further irrevocably covenants and agrees with each and every Owner that so long as any of the Bonds remain Outstanding:

(a) The District will maintain its existence and shall not merge or otherwise alter its corporate structure in any manner or to any extent as might reduce the security provided for the payment of the Bonds, and will continue to operate and manage the District and its facilities in an efficient and economical manner in accordance with all applicable laws, rules, and regulations.

(b) At least once a year the District will cause an audit to be performed of the records relating to its revenues and expenditures, and the District shall use its best commercially reasonable efforts to have such audit report completed no later than September 30 of each calendar year. The foregoing covenant shall apply notwithstanding any State law audit exemptions that may exist. In addition, at least once a year in the time and manner provided by law, the District will cause a budget to be prepared and adopted. Copies of the budget and the audit will be filed and recorded in the places, time, and manner provided by law.

(c) The District will carry general liability, public officials liability, and such other forms of insurance coverage on insurable District property upon the terms and conditions, and in such amount, as in the judgment of the District will protect the District and its operations.

(d) 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.

(e) In the event any ad valorem taxes are not paid when due, the District shall diligently cooperate with the appropriate county treasurer to enforce the lien of such unpaid taxes against the property for which the taxes are owed.

(f) In the event that any amount of the Pledged Revenue is released to the District as provided in FOURTH of Section 3.05 hereof, the District will, in making its determination as to which obligations will be paid with such amounts, take into account that State law places certain restrictions upon the use of any moneys representing ad valorem property tax revenue.

(g) Subject to the Owners of a majority in aggregate principal amount of the Bonds assuming control of the enforcement of remedies upon default, the District will enforce the collection of all amounts payable to it under the Pledge Agreement in such time and manner as the District reasonably determines will be most efficacious in collecting the same and will diligently pursue all reasonable remedies available to the District with regard to such enforcement, whether at law or in equity. The District will not take any of the following actions without the prior written consent of the Consent Parties with respect to not less than a majority in aggregate principal amount of the Bonds then Outstanding: (i) reduce the amounts due to the District (or to the Trustee on behalf of the District) under the Pledge Agreement, (ii) amend or supplement the Pledge Agreement in any way which would materially adversely affect the amount of revenues to be paid to or on behalf of the District thereunder, or (iii) consent to the issuance of bonds, notes, or other obligations by the other Taxing Districts (in the event such consent of the District is required under the Pledge Agreement).

(h) Subject to the Owners of a majority in aggregate principal amount of the Bonds assuming control of the enforcement of remedies upon default, the District will enforce the collection of all Pledged Capital Fees in such time and manner as the District reasonably determines will be most efficacious in collecting the same, including without limitation the bringing of an action to foreclose any statutory or contractual lien which may exist in connection therewith. The District will not reduce, or consent to the reduction of, the amount of the Capital Facilities Fees, or amend or supplement the Capital Facilities Fees Resolutions in any way which would materially adversely affect the amount or timing of Capital Facilities Fees to be collected, without the prior written consent of the Consent Parties with respect to not less than a majority in aggregate principal amount of the Bonds then Outstanding; provided that nothing herein shall prevent the District from increasing, or consenting to the increase of, the amount of the Capital Facilities Fees.

(i) Unless in response to a specific covenant violation, nuisance, or similar condition, the District shall not impose any rates, tolls, fees or other charges on vacant lots or other undeveloped property within its boundaries in excess of the rates, tolls, fees or other charges applicable to developed residential lots, nor shall the District engage in any other act or omission that is anticipated to impair future development in a manner that could adversely affect the amount of the District's Pledged Revenue or delay the timing of the District's receipt of Pledged Revenue or remittance thereof to the Trustee in accordance with the provisions hereof.

**ARTICLE V
PRIOR REDEMPTION**

Section 5.01 Prior Redemption.

(a) **Optional Redemption.** The Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity, and in whole or partial maturities (and if in part in such order of maturities as the District shall determine and by lot within maturities), on June 1, 2027, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

| <u>Date of Redemption</u> | <u>Redemption Premium</u> |
|-------------------------------|---------------------------|
| June 1, 2027, to May 31, 2028 | 3.00% |
| June 1, 2028, to May 31, 2029 | 2.00 |
| June 1, 2029, to May 31, 2030 | 1.00 |
| June 1, 2030, and thereafter | 0.00 |

(b) **Mandatory Sinking Fund Redemption.** The Bonds also are subject to mandatory sinking fund redemption, in part, by lot, on December 1, 2027, and on each December 1 thereafter prior to the maturity date of such Bonds, upon payment of par and accrued interest, without redemption premium, in the annual amounts set forth below:

| Year of Redemption (December 1) | Redemption Amount | Year of Redemption (December 1) | Redemption Amount |
|--|--------------------------|--|--------------------------|
| 2027 | \$ 125,000 | 2040 | \$ 540,000 |
| 2028 | 160,000 | 2041 | 575,000 |
| 2029 | 170,000 | 2042 | 640,000 |
| 2030 | 205,000 | 2043 | 675,000 |
| 2031 | 215,000 | 2044 | 750,000 |
| 2032 | 255,000 | 2045 | 795,000 |
| 2033 | 270,000 | 2046 | 875,000 |
| 2034 | 315,000 | 2047 | 925,000 |
| 2035 | 335,000 | 2048 | 1,015,000 |
| 2036 | 380,000 | 2049 | 1,080,000 |
| 2037 | 405,000 | 2050 | 1,175,000 |
| 2038 | 455,000 | 2051 | 1,250,000 |
| 2039 | 485,000 | 2052* | 2,865,000 |

* final maturity, not a sinking fund redemption

On or before 45 days prior to each sinking fund installment date as set forth above, the Trustee shall select for redemption, by lot in such manner as the Trustee may determine, from the Outstanding Bonds, a principal amount of such Bonds equal to the applicable sinking fund installment. The amount of the applicable sinking fund installment for any particular date shall be reduced by the principal amount of any Bonds which prior to said date have been redeemed

(otherwise than through the operation of the sinking fund) and cancelled and not theretofore applied as a credit against a sinking fund installment. Such reductions shall be applied in such year or years as may be determined by the District. In the event that there are not sufficient moneys in the Bond Fund to pay the full amount due in accordance with the foregoing on any sinking fund installment date, the Trustee shall redeem as many Bonds as possible on such date in integral multiples of \$1,000, and any redemption amount for which funds are not available to redeem Bonds shall be added to the redemption amount for the immediately succeeding sinking fund installment date.

Section 5.02 Redemption Procedure and Notice.

(a) If less than all of the Bonds within a maturity are to be redeemed on any prior redemption date, the Bonds to be redeemed shall be selected by lot prior to the date fixed for redemption, in such manner as the Trustee shall determine. The Bonds shall be redeemed only in integral multiples of \$1,000. In the event a Bond is of a denomination larger than \$1,000, a portion of such Bond may be redeemed, but only in the principal amount of \$1,000 or any integral multiple thereof. Such Bond shall be treated for the purpose of redemption as that number of Bonds which results from dividing the principal amount of such Bond by \$1,000. In the event a portion of any Bond is redeemed, the Trustee shall, without charge to the Owner of such Bond, authenticate and deliver a replacement Bond or Bonds for the unredeemed portion thereof.

(b) In the event any of the Bonds or portions thereof are called for redemption as aforesaid, notice thereof identifying the Bonds or portions thereof to be redeemed will be given by the Trustee by mailing a copy of the redemption notice by first-class mail (postage prepaid) or by electronic means to DTC or its successors, not less than 20 days prior to the redemption date to the Owner of each Bond to be redeemed in whole or in part at the address shown on the registration books maintained by or on behalf of the District by the Trustee. Failure to give such notice by mailing to any Owner or by electronic means to DTC or its successors, or any defect therein, shall not affect the validity of any proceeding for the redemption of other Bonds as to which no such failure or defect exists. The redemption of the Bonds may be contingent or subject to such conditions as may be specified in the notice, and if funds for the redemption are not irrevocably deposited with the Trustee or otherwise placed in escrow and in trust prior to the giving of notice of redemption, the notice shall be specifically subject to the deposit of funds by the District. All Bonds so called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

ARTICLE VI INVESTMENTS

Section 6.01 Investments.

(a) All moneys held by the Trustee in any of the funds or accounts created hereby shall be promptly invested or reinvested by the Trustee, upon receipt by the Trustee of written direction of the District Representative, in Permitted Investments only. The

Trustee may conclusively rely upon the District Representative's written instruction as to both the suitability and legality of the directed investments. If the District fails to provide written directions concerning investment of moneys held by the Trustee, the Trustee shall, in accordance with this subsection, invest and reinvest the moneys in a money market fund which is a Permitted Investment, subject to any other requirements of this Section 6.01. Any such investments shall mature, be redeemable at the option of the owner thereof, pay interest or, in the case of money market funds, shall be available for withdrawal, 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 interest income derived from the investment and reinvestment of any moneys in any fund or account held by the Trustee under this Indenture shall be credited to the fund or account from which the moneys invested were derived.

(b) The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades, including cash sweep account fees. The Trustee is not required to issue confirmations of Permitted Investments for any month in which a monthly statement is rendered by the Trustee. The Trustee will not issue a monthly statement for any fund or account if no activity occurred in such fund or account during such month. Unless otherwise confirmed or directed in writing, an account statement delivered periodically by the Trustee to the District Representative shall confirm that the investment transactions identified therein accurately reflect the investment directions of the District Representative, unless the District Representative notified the Trustee in writing to the contrary within 30 days of the date of such statement. The Trustee is specifically authorized to purchase or invest in shares of any investment company that (i) is registered under the Investment Company Act of 1940, as amended (including both corporations and Massachusetts business trusts, and including companies for which the Trustee may provide advisory, administrative, custodial, or other services for compensation); (ii) invests substantially all of its assets in short-term high-quality money-market instruments, limited to obligations issued or guaranteed by the United States; and (iii) maintains a constant asset value per share. The Trustee is specifically authorized to implement its automated cash investments system to assure that cash on hand is invested and to charge reasonable cash management fees, which may be deducted from income earned on investments.

(c) Any and all such investments shall be subject to full and complete compliance at all times with the covenants and provisions of Section 6.02 hereof.

Section 6.02 Tax Matters.

(a) The District shall at all times do and perform all acts and things necessary or desirable in order to assure that interest paid on the Bonds shall, for the purposes of federal income taxation, be excludable from the gross income of the recipients thereof and exempt from such taxation.

(b) The District shall not use or permit the use of any proceeds of Bonds or any funds of the District, directly or indirectly, to acquire any securities or obligations, and shall not take or permit to be taken any other action or actions, which would cause any Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code or "federally

guaranteed” within the meaning of Section 149(b) of the Code and any such applicable requirements promulgated from time to time thereunder and under Section 103(b) of the Code, and the District shall observe and not violate the requirements of Section 148 of the Code and any such applicable regulations. The District shall comply with all requirements of Sections 148 and 149(d) of the Code to the extent applicable to the Bonds. In the event that at any time the District is of the opinion that for purposes of this paragraph it is necessary to restrict or to limit the yield on the investment of any moneys held by the Trustee or held by the District under this Indenture, the District shall so restrict or limit the yield on such investment or shall so instruct the Trustee in a detailed certificate, and the Trustee shall take such action as may be necessary in accordance with such instructions.

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

(d) The covenants contained in this Section shall continue in effect until all Bonds are fully paid, satisfied, and discharged.

ARTICLE VII DISCHARGE OF LIEN

Section 7.01 Discharge of the Lien of this Indenture.

(a) If the District shall pay or cause to be paid to the Trustee, for the Owners of the Bonds, the principal of and interest to become due thereon at the times and in the manner stipulated herein, and if the District shall keep, perform, and observe all and singular the covenants and promises in the Bonds and in this Indenture expressed to be kept, performed, and observed by it or on its part, and if all fees and expenses of the Trustee required by this Indenture to be paid shall have been paid, then these presents and the estate and rights hereby granted shall cease, terminate, and be void, and thereupon the Trustee shall cancel and discharge the lien of this Indenture, and execute and deliver to the District such instruments in writing as shall be required to satisfy the lien hereof, and assign and deliver to the District any property at the time subject to the lien of this Indenture which may then be in its possession, and deliver any amounts required to be paid to the District under Section 8.05 hereof, except for moneys and Federal Securities held by the Trustee for the payment of the principal of, premium if any, and interest on the Bonds.

(b) Any Bond shall, prior to the maturity or prior redemption thereof, be deemed to have been paid within the meaning and with the effect expressed in this Section 7.01 if, for the purpose of paying such Bond (i) there shall have been deposited with the Trustee an amount sufficient, without investment, to pay the principal of, premium if any, and interest on such Bond as the same becomes due at maturity or upon one or more designated prior redemption dates, or (ii) there shall have been placed in escrow and in trust with a commercial bank exercising trust powers, an amount sufficient (including the known minimum yield from Federal Securities in which such amount may be invested) to pay the principal of, premium if any, and interest on such Bond, as the same becomes due at maturity or upon one or more designated prior redemption dates. The Federal Securities in any such escrow 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 District and such bank 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.

(c) Neither the Federal Securities, nor moneys deposited with the Trustee or placed in escrow and in trust pursuant to this Section 7.01, nor principal or interest payments on any such Federal Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest on the Bonds; provided however, that any cash received from such principal or interest payments on such Federal Securities, if not then needed for such purpose, shall, to the extent practicable, be reinvested subject to the provisions of Article VI hereof in Federal Securities maturing at the times and in amounts sufficient to pay, when due, the principal of and interest on the Bonds.

(d) Prior to the investment or reinvestment of such moneys or such Federal Securities as herein provided, the Trustee shall receive and may rely upon: (i) an opinion of Bond Counsel experienced in matters arising under Section 103 of the Code and acceptable to the Trustee, that such investment or reinvestment does not adversely affect the exclusion from gross income, for federal income tax purposes, of the interest on the Bonds; and (ii) a report of a Certified Public Accountant that the moneys or Federal Securities will be sufficient to provide for the payment of the principal of and interest on the Bonds when due.

(e) The release of the obligations of the District under this Section shall be without prejudice to the rights of the Trustee to be paid reasonable compensation by the District for all services rendered by it hereunder and all its reasonable expenses, charges, and other disbursements incurred in the administration of the trust hereby created, the exercise of its powers, and the performance of its duties hereunder.

Section 7.02 Continuing Role as Bond Registrar and Paying Agent. Notwithstanding the defeasance of the Bonds prior to maturity and the discharge of this Indenture as provided in Section 7.01 hereof, the Trustee shall continue to fulfill its obligations under Section 2.03 hereof until the Bonds are fully paid, satisfied, and discharged.

Section 7.03 Discharge on December 1, 2065. Notwithstanding any other provision in this Indenture, in the event that any amount of principal of or interest on the Bonds remains unpaid after the application of all Pledged Revenue available therefor on December 1, 2065, the Bonds and the lien of this Indenture securing payment thereof shall be deemed discharged, the estate and rights hereby granted shall cease, terminate, and be void, and thereupon the Trustee shall cancel and discharge the lien of this Indenture, and execute and deliver to the District such instruments in writing as shall be required to evidence the same. Upon such discharge, the Owners will have no recourse to the District or any property of the District for the payment of any amount of principal of or interest on the Bonds remaining unpaid.

**ARTICLE VIII
DEFAULT AND REMEDIES**

Section 8.01 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 Indenture (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 default or Event of Default hereunder except as provided in this Section:

(a) The District fails or refuses to impose the applicable Required Mill Levy or to apply the Pledged Revenue as required by this Indenture, or any other Taxing District fails or refuses to impose the applicable Required Mill Levy or to apply the revenues resulting therefrom or any other portion of the Pledged Revenue received by such Taxing District as required by the Pledge Agreement;

(b) The District defaults in the performance or observance of any other of the covenants, agreements, or conditions on the part of the District in this Indenture or the Bond Resolution, and fails to remedy the same after notice thereof pursuant to Section 8.12 hereof, or any other Taxing District defaults in the performance or observance of any other of the covenants, agreements, or conditions on the part of such Taxing District in the Pledge Agreement and fails to remedy the same after notice thereof pursuant to Section 8.12 hereof; or

(c) The District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the Bonds.

WITHOUT LIMITING THE FOREGOING, AND NOTWITHSTANDING ANY OTHER PROVISION CONTAINED HEREIN, THE DISTRICT ACKNOWLEDGES AND AGREES THAT THE APPLICATION OF ANY PORTION OF THE PLEDGED REVENUE TO ANY PURPOSE OTHER THAN DEPOSIT WITH THE TRUSTEE IN ACCORDANCE WITH THE PROVISIONS HEREOF CONSTITUTES A VIOLATION OF THE TERMS OF THIS INDENTURE AND A BREACH OF THE COVENANTS MADE HEREUNDER FOR THE BENEFIT OF THE OWNERS OF THE BONDS, WHICH SHALL ENTITLE THE TRUSTEE TO PURSUE, ON BEHALF OF THE OWNERS OF THE BONDS, ALL AVAILABLE ACTIONS AGAINST THE DISTRICT IN LAW OR IN EQUITY, AS MORE PARTICULARLY PROVIDED IN THIS ARTICLE VIII. THE DISTRICT FURTHER ACKNOWLEDGES AND AGREES THAT THE APPLICATION OF PLEDGED REVENUE IN VIOLATION OF THE COVENANTS HEREOF WILL RESULT IN IRREPARABLE HARM TO THE OWNERS OF THE BONDS. IN NO EVENT SHALL ANY PROVISION HEREOF BE INTERPRETED TO PERMIT THE DISTRICT TO RETAIN ANY PORTION OF THE PLEDGED REVENUE.

It is acknowledged that due to the limited nature of the Pledged Revenue, the failure to pay the principal of or interest on the Bonds when due shall not, of itself, constitute an Event of Default hereunder.

IN ADDITION, IT IS ACKNOWLEDGED THAT NEITHER THE DISTRICT NOR ANY OTHER TAXING DISTRICT SHALL BE REQUIRED TO IMPOSE THE REQUIRED MILL LEVY PURSUANT TO THE TERMS OF THIS INDENTURE OR THE TERMS OF THE PLEDGE AGREEMENT, RESPECTIVELY, FOR PAYMENT OF THE BONDS AFTER THE EARLIER OF: (I) DECEMBER 2064 (FOR COLLECTION IN CALENDAR YEAR 2065); OR (II) THE MILL LEVY CERTIFICATION DATE OCCURRING IMMEDIATELY PRIOR TO THE APPLICABLE MILL LEVY TERMINATION YEAR.

Section 8.02 Remedies on Occurrence of Event of Default.

(a) Upon the occurrence and continuance of an Event of Default, the Trustee shall have the following rights and remedies which may be pursued:

(i) *Receivership.* Upon the filing of a bill in equity or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Owners, the Trustee shall be entitled as a matter of right to the appointment of a receiver or receivers of the Trust Estate, and of the revenues, income, product, and profits thereof pending such proceedings, subject however, to constitutional limitations inherent in the sovereignty of the District; but notwithstanding the appointment of any receiver or other custodian, the Trustee shall be entitled to the possession and control of any cash, securities, or other instruments at the time held by, or payable or deliverable under the provisions of this Indenture to, the Trustee.

(ii) *Suit for Judgment.* The Trustee may proceed to protect and enforce its rights and the rights of the Owners under the Act, the Bonds, the Bond Resolution, this Indenture, the Pledge Agreement and any provision of law by such suit, action, or special proceedings as the Trustee, being advised by Counsel, shall deem appropriate.

(iii) *Mandamus or Other Suit.* The Trustee may proceed by mandamus or any other suit, action, or proceeding at law or in equity, to enforce all rights of the Owners.

(b) No recovery of any judgment by the Trustee shall in any manner or to any extent affect the lien of this Indenture or any rights, powers, or remedies of the Trustee hereunder, or any lien, rights, powers, and remedies of the Owners of the Bonds, but such lien, rights, powers, and remedies of the Trustee and of the Owners shall continue unimpaired as before.

(c) If any Event of Default under Section 8.01(a) shall have occurred and if requested by the Owners of 25% in aggregate principal amount of the Bonds then Outstanding, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section 8.02 as the Trustee, being advised by Counsel, shall deem most expedient in the interests of the Owners, subject to Section 8.03 hereof; provided that the Trustee at its option shall be indemnified as provided in Section 9.01(m) hereof.

(d) Notwithstanding anything herein to the contrary, acceleration of the Bonds shall not be an available remedy for an Event of Default.

Section 8.03 Majority of Consent Parties May Control Proceedings. The Consent Parties of a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, at any time, to the extent permitted by law, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method, and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver, and any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions hereof; and provided further that at its option the Trustee shall be indemnified as provided in Section 9.01(m) hereof.

Section 8.04 Rights and Remedies of Owners. No Owner of any Bond shall have any right to institute any suit, action, or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless (a) a default has occurred of which the Trustee has been notified as provided in Section 9.01(h) hereof, or of which under that Section it is deemed to have notice; (b) such default shall have become an Event of Default; (c) the Owners of not less than 25% in aggregate principal amount of Bonds then Outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinabove granted or to institute such action, suit, or proceedings in their own name, and shall have also offered to the Trustee indemnity as provided in Section 9.01(m) hereof; and (d) the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit, or proceeding in its own name; such notification, request, and offer of indemnity are declared in every case at the option of the Trustee to be conditions precedent to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more Owners of Bonds shall have any right in any manner whatsoever to affect, disturb, or prejudice the lien of this Indenture by his, her, its, or their action, or to enforce any right hereunder except in the manner herein provided and that all proceedings at law or in equity shall be instituted, had, and maintained in the manner herein provided and for the equal benefit of the Owners of all Bonds then Outstanding.

Section 8.05 Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article and any other moneys held as part of the Trust Estate, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and the fees (including attorneys' fees and costs of any other professionals hired by the Trustee hereunder), expenses, liabilities, and advances incurred or made by the Trustee, shall be deposited in the appropriate accounts or accounts created hereunder in the same manner as is provided for deposits of other revenue and used for the purposes thereof, until the principal of, premium if any, and interest on all of the Bonds has been paid in full. NOTWITHSTANDING THE FOREGOING, IT IS ACKNOWLEDGED THAT NEITHER THE DISTRICT NOR ANY OTHER TAXING DISTRICT SHALL BE REQUIRED TO IMPOSE THE REQUIRED MILL LEVY PURSUANT TO THE TERMS OF THIS INDENTURE OR THE TERMS OF THE PLEDGE AGREEMENT, RESPECTIVELY, FOR PAYMENT OF THE BONDS AFTER THE EARLIER OF: (I) DECEMBER 2064 (FOR COLLECTION IN CALENDAR YEAR 2065); OR (II) THE MILL LEVY CERTIFICATION DATE OCCURRING IMMEDIATELY PRIOR TO THE APPLICABLE MILL LEVY TERMINATION YEAR. Whenever all of the Bonds and interest thereon have been paid under the provisions of this

Section 8.05 and all expenses and fees of the Trustee have been paid, any balance remaining in any of the funds held hereunder shall be paid to the District.

Section 8.06 Trustee May Enforce Rights Without Bonds. All rights of action and claims under this Indenture or any of the Bonds Outstanding hereunder may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or proceedings relative thereto. Any suit or proceeding instituted by the Trustee shall be brought in its name as the Trustee, without the necessity of joining as plaintiffs or defendants any Owners of the Bonds, and any recovery of judgment shall be for the ratable benefit of the Owners of the Bonds, subject to the provisions of this Indenture.

Section 8.07 Trustee to File Proofs of Claim in Receivership, Etc. In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition, or other judicial proceedings affecting the District, the Trustee shall, to the extent permitted by law, file such proofs of claims and other documents as may be necessary or advisable in order to have claims of the Trustee and of the Owners allowed in such proceedings, without prejudice, however, to the right of any Owner to file a claim in his own behalf.

Section 8.08 Delay or Omission No Waiver. No delay or omission of the Trustee or of any Owner 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 Indenture may be exercised from time to time and as often as may be deemed expedient.

Section 8.09 No Waiver of One Default to Affect Another; All Remedies Cumulative. No waiver of any default hereunder, whether by the Trustee or the Owners, shall extend to or affect any subsequent or any other then existing default or shall impair any rights or remedies consequent thereon. All rights and remedies of the Trustee and the Owners 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 8.10 Discontinuance of Proceedings on Default; Position of Parties Restored. In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case the District and the Trustee shall be restored to their former positions and rights hereunder with respect to the Trust Estate, and all rights, remedies, and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 8.11 Waivers of Events of Default. The Trustee may in its discretion waive any Event of Default hereunder and its consequences, and shall do so upon the written request of the Consent Parties with respect to a majority in aggregate principal amount of all the Bonds then Outstanding; provided however, that there shall not be waived without the consent of the Consent Parties with respect to 100% of the Bonds then Outstanding as to which the Event of Default exists any Event of Default under Section 8.01(a) hereof. In case of any such waiver, or in case any proceedings taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely to the Trustee, then in every such case the District, the Trustee,

and the Owners shall be restored to their former positions and rights hereunder respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

Section 8.12 Notice of Default; Opportunity to Cure Defaults.

(a) The Trustee shall give to the Owners of all Bonds notice by mailing to the address shown on the registration books maintained by the Trustee or by electronic means to DTC or its successors, of all Events of Default of which the Trustee is by Section 9.01(h) required to take notice, or if notice of an Event of Default is given as provided in said section, within 90 days after the Trustee has knowledge of the occurrence of such default or Event of Default unless such default or Event of Default shall have been cured before the giving of such notice; provided that, the Trustee shall be protected in withholding such notice if and so long as a committee of its corporate trust department in good faith determines that the withholding of such notice is not detrimental to the interests of the Owners.

(b) No default under subsection 8.01(b) hereof shall constitute an Event of Default until actual notice of such default by registered or certified mail shall be given by the Trustee or by the Owners of not less than 25% in aggregate principal amount of all Bonds Outstanding to the District (or other Taxing District, as applicable), and the District (or other Taxing District, as applicable) shall have had 30 days after receipt of such notice to correct said default or cause said default to be corrected, and shall not have corrected said default or caused said default to be corrected within the applicable period; provided however, if said default be such that it cannot be corrected within the applicable period, it shall not constitute an Event of Default if corrective action is instituted within the applicable period and diligently pursued thereafter until the default is corrected.

**ARTICLE IX
CONCERNING TRUSTEE**

Section 9.01 Acceptance of Trusts and Duties of Trustee. The Trustee hereby accepts the trusts imposed upon it by this Indenture and agrees to perform said trusts, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Indenture against the Trustee.

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing or waiver of any Event of Default which may have occurred, shall undertake to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred (which has not been cured or waived) the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs in exercising the rights or remedies or performing any of its duties hereunder.

(b) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers, or employees, but shall be

answerable for the conduct of the same in accordance with the standard specified in Section 9.01(g) hereof, and shall be entitled to act upon the advice or an opinion of Counsel concerning all matters of trust hereof and the duties hereunder, and may in all cases pay (and be reimbursed as provided in Section 9.02 hereof) such compensation to all such attorneys, agents, receivers, and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the advice or an Opinion of Counsel, but the Trustee shall not be responsible for any loss or damage resulting from any action taken or omitted to be taken in good faith in reliance upon the advice or an opinion of Counsel chosen with due care.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds, or for the validity of the execution by the District of this Indenture or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Bonds, or for the recording or rerecording, filing or refiling of this Indenture or any security agreement in connection therewith (excluding the continuation of originally filed Uniform Commercial Code financing statements) and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions, or agreements on the part of the District, except as herein set forth; but the Trustee may require of the District full information and advice as to the performance of the covenants, conditions, and agreements aforesaid. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with Article VI hereof.

(d) The Trustee makes no representations as to the value or condition of the Trust Estate or any part thereof (except for funds or investments held by the Trustee) or as to the validity or sufficiency of this Indenture, the Pledge Agreement or the Bonds. The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder. The Trustee, in its individual capacity or any other capacity, may become the Owner of the Bonds with the same rights which it would have if not the Trustee. The Trustee shall not be accountable for the use or application by the District of the proceeds of any of the Bonds or of any money paid to or upon the order of the District under any provision of this Indenture.

(e) The Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram, or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. The Trustee may rely conclusively on any such certificate or other paper or document and shall not be required to make any independent investigation in connection therewith. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Registered Owner of any Bonds shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper, or proceedings, or whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to

taking, suffering, or omitting any action hereunder, the Trustee shall be entitled to conclusively rely upon a certificate signed on behalf of the District by the District Representative or the District's President or such other person as may be designated for such purpose as provided hereunder or by a certified resolution of the District as sufficient evidence of the facts therein contained, and, prior to the occurrence of a default of which the Trustee has been notified as provided in Section 9.01(h) hereof or of which by said Section it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction, or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful misconduct and shall not be answerable for any negligent act of its attorneys, agents or receivers which have been selected by the Trustee with due care.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure to be made of any of the payments to the Trustee required to be made hereby, unless the Trustee shall be specifically notified in writing of such default by the District or by the Owners of at least 25% in aggregate principal amount of Bonds then Outstanding. All notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the principal corporate trust office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid.

(i) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust in the manner and for the purposes for which they were received but need not be segregated from other funds except to the extent required by this Indenture or by law. The Trustee shall not be under any liability to invest any moneys received hereunder except as provided in Article VI hereof.

(j) At any and all reasonable times the Trustee or its duly authorized agents, attorneys, experts, engineers, accountants, and representatives shall have the right, but shall not be required, to inspect any and all books, papers, and records of the District pertaining to the Bonds and the Pledged Revenue, and to take such memoranda from and in regard thereto as may be desired.

(k) Notwithstanding anything in this Indenture to the contrary, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals, or other information or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee, as may be deemed desirable for the purpose of establishing the right of the District to the authentication of any Bonds, or the taking of any other action by the Trustee.

(l) All records of the Trustee pertaining to the Bonds shall be open during reasonable times for inspection by the District.

(m) The Trustee shall not be required to advance its own funds, and before taking any action under this Indenture, other than the payment of monies on deposit in any of the funds as provided for herein, the Trustee may require that indemnity satisfactory to it be furnished to it for the reimbursement of all costs and expenses which it may incur, including attorneys' fees, and to protect it against all liability, except liability which has been adjudicated to have resulted from its negligence or willful misconduct, by reason of any action so taken.

(n) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(o) The Trustee shall have no responsibility with respect to any information, statement or recital in any offering memorandum, remarketing circular or other disclosure material prepared or distributed with respect to the Bonds.

(p) The Trustee makes no representations as to the validity or sufficiency of this Indenture, the Pledge Agreement or the Bonds, assumes no responsibility for the correctness of the same, and shall incur no responsibility in respect to such validity or sufficiency.

Section 9.02 Fees and Expenses of the Trustee.

(a) The Trustee shall be entitled to payment and reimbursement of its fees and expenses for ordinary services rendered hereunder as and when the same become due (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) and all advances and expenses reasonably and necessarily made or incurred by the Trustee in connection with such ordinary services, including legal fees and expenses. The Trustee reserves the right to renegotiate its current fees for ordinary services to correspond with changing economic conditions, inflation and changing requirements relating to the Trustee's ordinary services. In no event shall the Trustee be obligated to advance its own funds in order to take any action hereunder.

(b) In the event that it should become necessary for the Trustee to perform extraordinary services, the Trustee shall be entitled to reasonable additional compensation therefor and to reimbursement for reasonable and necessary extraordinary expenses in connection therewith; provided that if such extraordinary services or extraordinary expenses are occasioned by the negligence or willful misconduct of the Trustee it shall not be entitled to compensation or reimbursement therefor.

(c) The Trustee shall have a lien upon all moneys in its possession under any provisions hereof for the foregoing advances, fees, costs and expenses incurred and unpaid, but subject to the right of prior payment of the principal and interest on the Bonds when due; provided, however, that the payment of principal and interest on the Bonds shall not have priority over the Trustee Fees payable in accordance with clause FIRST of Section 3.05 hereof. The Trustee's right to compensation and indemnification shall survive the satisfaction and discharge of this Indenture or the Trustee's resignation or removal hereunder and payment in full of the Bonds.

Section 9.03 Resignation or Replacement of Trustee.

(a) The Trustee may resign, subject to the appointment of a successor, by giving 30 days' notice of such resignation to the District and to all Owners of Bonds specifying the date when such resignation shall take effect. Such resignation shall take effect on the date specified in such notice unless a successor shall have been previously appointed as hereinafter provided, in which event such resignation shall take effect immediately on the appointment of such successor. The Trustee may petition the courts to appoint a successor in the event no such successor shall have been previously appointed. The Trustee may be removed at any time by an instrument in writing, executed by a majority of the Owners in aggregate principal amount of the Bonds then Outstanding. Any removal or resignation of the Trustee and appointment of a successor Trustee shall become effective only upon acceptance of appointment by the successor Trustee.

(b) In case the Trustee shall at any time resign or be removed or otherwise become incapable of acting, a successor may be appointed by the District so long as it is not in default hereunder; otherwise by the Owners of a majority in aggregate principal amount of the Bonds then Outstanding by an instrument or concurrent instruments signed by such Owners, or their attorneys-in-fact appointed; provided however, that even if the District is in default hereunder it may appoint a successor until a new successor shall be appointed by the District or the Owners as herein authorized. The District, upon making such appointment, shall forthwith give notice thereof to the Owners by mailing to the address shown on the registration books maintained by the Trustee, which notice may be given concurrently with the notice of resignation given by any resigning Trustee. Any successor so appointed by the District shall immediately and without further act be superseded by a successor appointed in the manner above provided by the District or the Owners of a majority in aggregate principal amount of the Bonds then Outstanding, as applicable.

(c) Every successor Trustee shall always be a commercial bank or trust company in good standing, qualified to act hereunder, and having a capital surplus of not less than \$50,000,000, if there be such an institution willing, qualified, and able to accept the trust upon reasonable or customary terms. Any successor appointed hereunder shall execute, acknowledge, and deliver to the District an instrument accepting such appointment hereunder, and thereupon such successor shall, without any further act, deed, or conveyance, become vested with all estates, properties, rights, powers, and trusts of its predecessor in the trust hereunder with like effect as if originally named as the Trustee hereunder and thereupon the duties and obligations of the predecessor shall cease and terminate; but the Trustee retiring shall, nevertheless, on the written demand of its successor and upon payment of the fees and expenses owed to the predecessor, execute and deliver an instrument conveying and transferring to such successor, upon the trusts herein expressed, all the estates, properties, rights, powers, and trusts of the predecessor, who shall duly assign, transfer, and deliver to the successor all properties and moneys held by it under this Indenture. If any instrument from the District is required by any successor for more fully and certainly vesting in and confirming to it the estates, properties, rights, powers, and trusts of the predecessor, those instruments shall be made, executed, acknowledged, and delivered by the District on request of such successor.

(d) The instruments evidencing the resignation or removal of the Trustee and the appointment of a successor hereunder, together with all other instruments provided for in this Section, shall be filed or recorded by the successor Trustee in each recording office, if any, where this Indenture shall have been filed or recorded.

Section 9.04 Conversion, Consolidation, or Merger of Trustee. Anything herein to the contrary notwithstanding, any bank or trust company or other person into which the Trustee or its successor may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business as a whole, shall be the successor of the Trustee under this Indenture with the same rights, powers, duties, and obligations, and subject to the same restrictions, limitations, and liabilities as its predecessor, all without the execution or filing of any papers or any further act on the part of any of the parties hereto, provided that such bank, trust company, or other person is legally empowered to accept such trust.

Section 9.05 Trustee Protected in Relying Upon Resolutions, Etc. The resolutions, opinions, certificates, and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and the Trustee shall not be required to make any independent investigation in connection therewith. Such resolutions, opinions, certificates, and other instruments shall be full warrant, protection, and authority to the Trustee for the release of property and the withdrawal of cash hereunder. Except as provided herein, the Trustee shall not be under any responsibility to seek the approval of any expert for any of the purposes expressed in this Indenture; provided however, that nothing contained in this Section shall alter the Trustee's obligations or immunities provided by statutory, constitutional, or common law with respect to the approval of independent experts who may furnish opinions, certificates, or opinions of Counsel to the Trustee pursuant to any provisions of this Indenture.

ARTICLE X SUPPLEMENTAL INDENTURES

Section 10.01 Supplemental Indentures Not Requiring Consent. Subject to the provisions of this Article, the District and the Trustee may, without the consent of or notice to the Consent Parties, enter into such indentures supplemental hereto, which supplemental indentures shall thereafter form a part hereof, for any one or more of the following purposes:

- (a) To cure any ambiguity, to cure, correct, or supplement any formal defect or omission or inconsistent provision contained in this Indenture, to make any provision necessary or desirable due to a change in law, to make any provisions with respect to matters arising under this Indenture, or to make any provisions for any other purpose if such provisions are necessary or desirable and do not in the opinion of Bond Counsel materially adversely affect the interests of the Owners of the Bonds;
- (b) To subject to this Indenture additional revenues, properties, or collateral;
- (c) To grant or confer upon the Trustee for the benefit of the Owners any additional rights, remedies, powers, or authority that may lawfully be granted to or conferred upon the Owners or the Trustee; and
- (d) To qualify this Indenture under the Trust Indenture Act of 1939.

Section 10.02 Supplemental Indentures Requiring Consent.

(a) Except for supplemental indentures delivered pursuant to Section 10.01 hereof, and subject to the provisions of this Article, the Consent Parties with respect to not less than a majority (or for modifications of provisions hereof which require the consent of a percentage of Owners or Consent Parties higher than a majority, such higher percentage) in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, to consent to and approve the execution by the District and the Trustee of such indenture or indentures supplemental hereto as shall be deemed necessary or desirable by the District for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms or provisions contained in this Indenture; provided however, that without the consent of the Consent Parties with respect to all the Outstanding Bonds affected thereby, nothing herein contained shall permit, or be construed as permitting:

- (i) a change in the terms of the maturity of any Outstanding Bond, in the principal amount of any Outstanding Bond, in the optional or mandatory redemption provisions applicable thereto, or the rate of interest thereon;
- (ii) an impairment of the right of the Owners to institute suit for the enforcement of any payment of the principal of or interest on the Bonds when due;
- (iii) a privilege or priority of any Bond or any interest payment over any other Bond or interest payment; or
- (iv) a reduction in the percentage in principal amount of the Outstanding Bonds, the consent of whose Owners or Consent Parties is required for any such supplemental indenture.

(b) If at any time the District shall request the Trustee to enter into such supplemental indenture for any of the purposes of this Section, the Trustee shall, upon being satisfactorily indemnified with respect to fees and expenses, cause notice of the proposed execution of such supplemental indenture to be given by mailing such notice by certified or registered first-class mail to each Owner of a Bond to the address shown on the registration books of the Trustee or by electronic means to DTC or its successors, at least 30 days prior to the proposed date of execution and delivery of any such supplemental indenture. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Owners. If, within 60 days or such longer period as shall be prescribed by the District following the giving of such notice, the Consent Parties with respect to not less than the required percentage in aggregate principal amount of the Bonds then Outstanding at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as herein provided, the District may execute and deliver such supplemental indenture and no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to

enjoin or restrain the Trustee or the District from executing the same or from taking any action pursuant to the provisions thereof.

Section 10.03 Execution and Effect of Supplemental Indenture.

(a) The Trustee is authorized to join with the District in the execution of any such supplemental indenture and to make further agreements and stipulations which may be contained therein; provided that, prior to the execution of any such supplemental indenture (whether under Section 10.01 or 10.02 hereof) the Trustee and the District shall receive and shall be fully protected in relying upon an opinion of Bond Counsel experienced in matters arising under Section 103 of the Code and acceptable to the Trustee and the District, to the effect that: (a) the supplement will not adversely affect the exclusion from gross income for federal income tax purposes, of the interest paid or to be paid on the Bonds; (b) the District is permitted by the provisions hereof to enter into the supplement; and (c) the supplement is a valid and binding obligation of the District, enforceable in accordance with its terms, subject to matters permitted by Section 1.05 hereof.

(b) Upon the execution of any supplemental indenture pursuant to the provisions of this Article X, this Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties, and obligations under this Indenture of the District, the Trustee, and all Owners of Bonds then Outstanding shall thereafter be determined, exercised, and enforced hereunder, subject in all respects to such modifications and amendments.

**ARTICLE XI
MISCELLANEOUS**

Section 11.01 Parties Interested Herein. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person other than the District, the Trustee, and the Owners of the Bonds, any right, remedy, or claim under or by reason of this Indenture or any covenant, condition, or stipulation hereof; and all the covenants, stipulations, promises, and agreements in this Indenture by and on behalf of the District shall be for the sole and exclusive benefit of the District, the Trustee, and the Owners of the Bonds.

Section 11.02 Severability. In the event any provision of this Indenture shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof, the intent being that such remaining provisions shall remain in full force and effect.

Section 11.03 Governing Law. This Indenture shall be governed and construed in accordance with the laws of the State.

Section 11.04 Execution in Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11.05 Notices; Waiver.

(a) Except as otherwise provided herein, all notices, certificates, or other communications required to be given to any of the persons set forth below pursuant to any provision of this Indenture shall be in writing, shall be given either in person, by electronic mail, or by certified or registered mail, and if mailed, shall be deemed received three days after having been deposited in a receptacle for United States mail, postage prepaid, addressed as follows:

District: Villages at Johnstown Metropolitan District No. 7
c/o White Bear Ankele Tanaka & Waldron
2154 E. Commons Ave., Ste. 2000
Centennial, CO 80122
Telephone: 303-858-1800
Email: rrogers@wbapc.com

with a copy to: White Bear Ankele Tanaka & Waldron
2154 E. Commons Ave., Ste. 2000
Centennial, CO 80122
Telephone: 303-858-1800
Email: rrogers@wbapc.com
Attention: Robert Rogers, Esq.

with a copy to: Hunter & Goodhue, PLLC
4845 Pearl East Circle, Suite 101
Boulder, Colorado 80301
Telephone: 303-444-2800
Email: mark@huntgoodlaw.com
Attention: Mark F. Hunter

Trustee: UMB Bank, n.a.
Corporate Trust and Escrow Services
1670 Broadway
Denver, Colorado 80202
Telephone: 303-839-2258
Email: john.wahl@umb.com
Attention: John Wahl

(b) The persons designated above may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, or other communications shall be sent.

(c) Where this Indenture provides for notice in any manner, such notice may be waived in writing by the person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Owners shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 11.06 Holidays. If the date for making any payment or the last day for performance of any act or the exercising of any right, as provided in this Indenture, shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city in which the principal office of the Trustee is located are authorized or required by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized or required by law to remain closed, with the same force and effect as if done on the nominal date provided in this Indenture.

Section 11.07 Application of Supplemental Act. The Board specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S. (as previously defined, the “**Supplemental Act**”) to the Bonds.

Section 11.08 Pledged Revenue Subject to Immediate Lien. The creation, perfection, enforcement, and priority of the pledge of Pledged Revenue and the funds and accounts held hereunder to secure or pay the Bonds provided herein shall be governed by Section 11-57-208 of the Supplemental Act, this Indenture, the Pledge Agreement, and the Bond Resolution. The Trust Estate pledged to the payment of the Bonds 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 the priority described herein. 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 District irrespective of whether such persons have notice of such liens.

Section 11.09 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, interest or prior redemption premiums on the Bonds. 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 Bonds and as a part of the consideration of their sale or purchase, any person purchasing or selling such Bond specifically waives any such recourse.

Section 11.10 Conclusive Recital. Pursuant to Section 11-57-210 of the Supplemental Act, the Bonds shall contain a recital that they are issued 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 Bonds after their delivery for value.

Section 11.11 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 Bonds shall be commenced more than 30 days after the authorization of the Bonds.

Section 11.12 Electronic Execution and Storage. The parties hereto agree that the transaction 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.

Without limiting the foregoing, the parties agree that any individual or individuals who are authorized to execute or consent to this Indenture or any supplement or consent relating thereto on behalf of the District, the Trustee or any Owner are hereby authorized to execute the same electronically via facsimile or email signature. This agreement by the parties to use electronic signatures is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. Any electronic signature so affixed to this Indenture or any supplement or consent relating thereto shall carry the full legal force and effect of any original, handwritten signature.

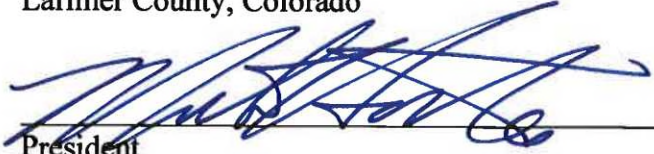
[Signatures appear on following page]

IN WITNESS WHEREOF, Villages at Johnstown Metropolitan District No. 7, in the Town of Johnstown, Larimer County, Colorado, has caused this Indenture to be executed on its behalf by its President and attested by its Vice President, and to evidence its acceptance of the trusts hereby created, UMB Bank, n.a., Denver, Colorado, as Trustee, has caused this Indenture to be executed on its behalf by one of its authorized officers, all as of the date first above written.

(S E A L)



VILLAGES AT JOHNSTOWN METROPOLITAN
DISTRICT NO. 7, in the Town of Johnstown,
Larimer County, Colorado



President

ATTESTED:

Vice President

UMB BANK, N.A., as Trustee

Authorized Officer

IN WITNESS WHEREOF, Villages at Johnstown Metropolitan District No. 7, in the Town of Johnstown, Larimer County, Colorado, has caused this Indenture to be executed on its behalf by its President and attested by its Vice President, and to evidence its acceptance of the trusts hereby created, UMB Bank, n.a., Denver, Colorado, as Trustee, has caused this Indenture to be executed on its behalf by one of its authorized officers, all as of the date first above written.


(SEAL)



VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7, in the Town of Johnstown, Larimer County, Colorado

President

ATTESTED:



Vice President

UMB BANK, N.A., as Trustee

Authorized Officer

IN WITNESS WHEREOF, Villages at Johnstown Metropolitan District No. 7, in the Town of Johnstown, Larimer County, Colorado, has caused this Indenture to be executed on its behalf by its President and attested by its Secretary or Assistant Secretary, and to evidence its acceptance of the trusts hereby created, UMB Bank, n.a., Denver, Colorado, as Trustee, has caused this Indenture to be executed on its behalf by one of its authorized officers, all as of the date first above written.

(S E A L)

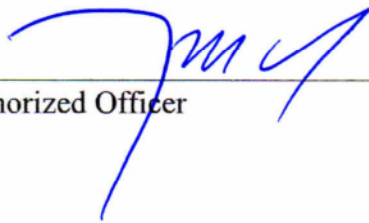
VILLAGES AT JOHNSTOWN METROPOLITAN
DISTRICT NO. 7, in the Town of Johnstown,
Larimer County, Colorado

President

ATTESTED:

Secretary or Assistant Secretary

UMB BANK, N.A., as Trustee



Authorized Officer

EXHIBIT A
to
INDENTURE OF TRUST

[Form of Bond]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A LIMITED PURPOSE TRUST COMPANY ORGANIZED UNDER THE LAWS OF THE STATE OF NEW YORK (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

**UNITED STATES OF AMERICA
STATE OF COLORADO**

No. R-____ \$ _____

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7
(IN THE TOWN OF JOHNSTOWN)
LARIMER COUNTY, COLORADO
LIMITED TAX GENERAL OBLIGATION BOND
SERIES 2022**

| Interest Rate | Maturity Date | Original Issue Date | CUSIP |
|----------------------|----------------------|----------------------------|--------------|
| _____% | December 1, 20__ | June 30, 2022 | |

REGISTERED OWNER: CEDE & CO.
Tax Identification Number: 13-2555119

PRINCIPAL AMOUNT: _____ Thousand and 00/100 U.S. Dollars

Villages at Johnstown Metropolitan District No. 7, a special district duly organized and operating under the constitution and laws of the State of Colorado, for value received, hereby acknowledges itself indebted and promises to pay, solely from and to the extent of the Pledged Revenue (defined below), to the registered owner named above, or registered assigns, on the maturity date specified above or on the date of prior redemption, the principal amount specified above. In like manner the District promises to pay interest on such principal amount (computed on the basis of a 360-day year of twelve 30-day months) from the Interest Payment Date next preceding the date of registration and authentication of this Bond, unless this Bond is registered and authenticated prior to December 1, 2022, in which event this Bond shall bear interest from its date of delivery, at the interest rate per annum specified above, payable semiannually on June 1 and December 1 each year, commencing on December 1, 2022, until the principal amount is paid at maturity or upon prior redemption.

To the extent principal of this Bond is not paid when due, such principal shall remain Outstanding until paid, subject to the immediately succeeding paragraph. To the extent interest on this Bond is not paid when due, such interest shall compound semiannually on each Interest Payment Date, at the rate then borne by the Bond; provided however, that notwithstanding anything herein or in the Indenture to the contrary, the District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of this Bond, including all payments of principal and interest, and this Bond will be deemed defeased and no longer Outstanding upon the payment by the District of such amount.

IT IS ACKNOWLEDGED THAT NEITHER THE DISTRICT NOR ANY OTHER TAXING DISTRICT SHALL BE REQUIRED TO IMPOSE THE REQUIRED MILL LEVY PURSUANT TO THE TERMS OF THE INDENTURE OR THE TERMS OF THE PLEDGE AGREEMENT, RESPECTIVELY, FOR PAYMENT OF THIS BOND AFTER THE EARLIER OF: (I) DECEMBER 2064 (FOR COLLECTION IN CALENDAR YEAR 2065); OR (II) THE MILL LEVY CERTIFICATION DATE OCCURRING IMMEDIATELY PRIOR TO THE APPLICABLE MILL LEVY TERMINATION YEAR. FURTHERMORE, PURSUANT TO THE INDENTURE, IN THE EVENT THAT ANY AMOUNT OF PRINCIPAL OF OR INTEREST ON THIS BOND REMAINS UNPAID AFTER THE APPLICATION OF ALL PLEDGED REVENUE AVAILABLE THEREFOR ON DECEMBER 1, 2065, THE BONDS AND THE LIEN OF THE INDENTURE SECURING PAYMENT THEREOF SHALL BE DEEMED DISCHARGED. IN SUCH EVENT THE OWNERS WILL HAVE NO RECOURSE TO THE DISTRICT OR ANY OTHER TAXING DISTRICT OR ANY PROPERTY OF THE DISTRICT OR ANY OTHER TAXING DISTRICT FOR THE PAYMENT OF ANY AMOUNT OF PRINCIPAL OF OR INTEREST ON THE BOND REMAINING UNPAID.

The Bonds are issued pursuant to that certain Indenture of Trust (the “Indenture”) dated as of June 1, 2022, between the District and UMB Bank, n.a., as trustee (the “Trustee”). All capitalized terms used and not otherwise defined herein shall have the respective meanings assigned in the Indenture.

The principal of this Bond is payable in lawful money of the United States of America to the registered owner hereof upon maturity or prior redemption and presentation at the principal office of the Trustee. Payment of each installment of interest shall be made to the registered owner hereof whose name shall appear on the registration books of the District maintained by or on behalf of the District by the Trustee at the close of business on the 15th day of the calendar month next preceding each Interest Payment Date (the “Record Date”), and shall be paid by check or draft of the Trustee mailed on or before the Interest Payment Date to such registered owner at his address as it appears on such registration books. The Trustee may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the registered owner of such Bond and the Trustee as provided in the Indenture. Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner hereof at the close of business on the Record Date and shall be payable to the person who is the registered owner hereof at the close of business on a Special Record Date (the “Special Record Date”) established for the payment of any unpaid interest. Notice of the Special Record Date and the date fixed for the payment of unpaid interest shall be given by first-class mail to the registered owner hereof as shown on the registration books on a date selected by the Trustee.

This Bond is one of a series aggregating \$16,935,000 par value, all of like date, tenor, and effect, issued by the Board of Directors of Villages at Johnstown Metropolitan District No. 7, in the Town of Johnstown, Larimer County, Colorado, for the purpose of paying or reimbursing the costs of providing certain public improvements within and without the District, by virtue of and in full conformity with the Constitution of the State of Colorado; Title 32, Article 1, Part 11, C.R.S.; Title 11, Article 57, Part 2, C.R.S.; and all other laws of the State of Colorado thereunto enabling, and pursuant to the duly adopted Bond Resolution and the Indenture. Pursuant to Section 11-57-210, C.R.S., such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

It is hereby recited, certified, and warranted that all of the requirements of law have been fully complied with by the proper officers in issuing this Bond. It is hereby further recited, certified, and warranted that the total indebtedness of the District, including that of this Bond, does not exceed any limit prescribed by the constitution or laws of the State of Colorado; and that at the election lawfully held within the District on May 8, 2018, the issuance of this Bond was duly authorized by a majority of the electors of the District qualified to vote and voting at said election.

All of the Bonds, together with the interest thereon and any premium due in connection therewith, shall be payable from and to the extent of certain moneys held under the Indenture and the "Pledged Revenue," as defined by the Indenture. The Bonds constitute an irrevocable lien upon the Pledged Revenue, but not necessarily an exclusive lien. Subject to expressed conditions, obligations in addition to the Bonds of this issue may be issued and made payable from the Pledged Revenue having a lien thereon subordinate and junior to the lien of the Bonds of this issue or, subject to additional expressed conditions, having a lien thereon on a parity with the lien of the Bonds of this issue, in accordance with the provisions of the Indenture.

Reference is hereby made to the Indenture for an additional description of the nature and extent of the security for the Bonds, the accounts and revenues pledged to the payment thereof, the rights and remedies of the registered owners of the Bonds, the manner in which the Indenture may be amended, and the other terms and conditions upon which the Bonds are issued, copies of which are on file for public inspection at the office of the District Secretary.

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the resolution of the District authorizing the issuance of this Bond and in the Service Plan for creation of the District. This Bond does not constitute a debt, financial obligation or liability of the Town, the County, the State or any political subdivision of the State (other than the District) and neither the Town, the County, the State nor any political subdivision of the State (other than the District) is liable for payment of the principal of, premium if any, and interest on the Bond; provided, however, that District No. 5 and District No. 6 are obligated to impose the Required Mill Levy for the payment thereof in accordance with the Pledge Agreement.

The Bonds are subject to redemption prior to maturity as provided in the Indenture. The Bonds will be redeemed only in integral multiples of \$1,000. In the event a Bond is of a denomination larger than \$1,000, a portion of such Bond may be redeemed, but only in the principal amount of \$1,000 or any integral multiple thereof. Such Bond will be treated for the purposes of redemption as that number of Bonds which results from dividing the principal amount

of such Bond by \$1,000. In the event a portion of this Bond is redeemed, the Trustee shall, without charge to the registered owner of this Bond, authenticate and deliver a replacement Bond or Bonds for the unredeemed portion.

Notice of prior redemption shall be given by mailing a copy of the redemption notice or by electronic means to DTC or its successors, not less than 20 days prior to the date fixed for redemption, to the registered owner of this Bond at the address shown on the registration books maintained by or on behalf of the District by the Trustee, in the manner set forth in the Indenture. The redemption of the Bonds may be contingent or subject to such conditions as may be specified in the notice. All Bonds called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

The District and Trustee shall not be required to issue or transfer any Bonds: (a) during a period beginning at the close of business on the Record Date and ending at the opening of business on the first Business Day following the ensuing Interest Payment Date or (b) during the period beginning at the opening of business on a date 45 days prior to the date of any redemption of Bonds and ending at the opening of business on the first Business Day following the day on which the applicable notice of redemption is mailed. The Trustee shall not be required to transfer any Bonds selected or called for redemption, in whole or in part.

The District and the Trustee may deem and treat the registered owner of this Bond as the absolute owner hereof for all purposes (whether or not this Bond shall be overdue), and any notice to the contrary shall not be binding upon the District or the Trustee.

This Bond may be exchanged at the principal office of the Trustee for a like aggregate principal amount of Bonds of the same maturity of other Authorized Denominations. This Bond is transferable by the registered owner hereof in person or by his attorney duly authorized in writing, at the principal office of the Trustee, but only in the manner, subject to the limitations, and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Bond. This Bond may be transferred upon the registration books upon delivery to the Trustee of this Bond, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Trustee, duly executed by the owner of this Bond or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of this Bond, along with the social security number or federal employer identification number of such transferee. In the event of the transfer of this Bond, the Trustee shall enter the transfer of ownership in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of Authorized Denominations of the same maturity and interest rate for the aggregate principal amount which the registered owner is entitled to receive at the earliest practicable time. The Trustee shall charge the owner of this Bond for every such transfer or exchange an amount sufficient to reimburse it for its reasonable fees and for any tax or other governmental charge required to be paid with respect to such transfer or exchange.

If the date for making any payment or the last day for performance of any act or the exercising of any right, as provided in the Indenture, shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city in which the principal office of the Trustee is located

are authorized or required by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized or required by law to remain closed, with the same force and effect as if done on the nominal date provided in the Indenture.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been signed by the Trustee.

IN TESTIMONY WHEREOF, the Board of Directors of Villages at Johnstown Metropolitan District No. 7 has caused this Bond to be signed by the manual or facsimile signature of the President of the District, sealed with a manual impression or a facsimile of the seal of the District, and attested by the manual or facsimile signature of the Vice President thereof, all as of the Original Issue Date set forth above.

[SEAL]

VILLAGES AT JOHNSTOWN
METROPOLITAN DISTRICT NO. 7

By _____
President

Attested:

By _____
Vice President

CERTIFICATE OF AUTHENTICATION

Date of Registration and Authentication:

This Bond is one of the Bonds of the issue described in the within mentioned Indenture.

UMB BANK, N.A., as Trustee

By _____
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto _____
_____ (Social Security or Federal Employer Identification Number
of Assignee) _____ (Name and Address of Assignee) the
within Bond and does hereby irrevocably constitute and appoint _____,
attorney, to transfer said Bond on the books kept for registration thereof with full power of
substitution in the premises.

SIGNATURE OF REGISTERED OWNER:

Dated: _____

NOTICE: The signature to this assignment
must correspond with the name of the
registered owner as it appears upon the face
of the within Bond in every particular,
without alteration or enlargement or any
change whatever.

Signature guaranteed:

(Bank, Trust Company, or Firm)

EXHIBIT B
To
INDENTURE OF TRUST
[Form of Project Fund Requisition]

Requisition No. _____

\$16,935,000
Villages at Johnstown Metropolitan District No. 7
(In the Town of Johnstown)
Larimer County, Colorado
Limited Tax General Obligation Bonds
Series 2022

The undersigned certifies that s/he is the District Representative under that certain Indenture of Trust dated as of June 1, 2022 (the “Indenture”) between Villages at Johnstown Metropolitan District No. 7, in the Town of Johnstown, Larimer County, Colorado (the “District”) and UMB Bank, n.a., as trustee (the “Trustee”).

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

The undersigned District Representative hereby makes a requisition from the Project Fund held by the Trustee under the Indenture, and in support thereof states:

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

| Infrastructure Category | Requested Disbursement Amount | Total Amount Previously Disbursed (not including this Requisition) | Total Amount of Electoral Authorization Applied (including this Requisition) | Total Amount of Electoral Authorization Remaining ¹ |
|--------------------------------|--------------------------------------|---|---|---|
| Streets | | | | |
| Park/Recreation | | | | |
| Water | | | | |
| Sewer | | | | |
| Transportation | | | | |
| Safety Protection | | | | |
| TV Relay and Translation | | | | |
| Security | | | | |
| Total | | | | |

¹ Does not include electoral authorization consumed by the principal amount of the Bonds applied to the Surplus Fund, Costs of Issuance Fund and capitalized interest, which amount is to be allocated among the above infrastructure categories pro rata in accordance with the use of net proceeds of the Bonds 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 Project Fund, and has not been the basis of any previous withdrawal. The disbursement requested herein will be used solely for the payment of Project Costs.

5. As of the date hereof, no Event of Default under the Indenture has occurred and is continuing.

6. The costs for which the disbursement is requested herein are authorized by the Service Plan and constitute Project Costs. To the extent that the amount to be paid pursuant to this Requisition will be used to acquire improvements from the Developers or other party and/or reimburse the Developers or other party for the costs of such public improvements, pursuant to the Acquisition/Disbursement Agreements (or other agreement, to the extent required), an independent engineer (the "Engineer") has provided to the District a written certificate regarding the reasonableness of the costs of such improvements and compliance with the criteria as required by the Acquisition/Disbursement Agreements (or other applicable agreement) and the District's accountant has reviewed and confirmed the summation of costs set forth in the certificate of the Engineer. Without limiting the foregoing, the District has received all certifications required by the Service Plan and the Intergovernmental Agreement dated March 19, 2018 between the Town and the Districts to be provided prior to disbursing proceeds of the Bonds as provided herein.

7. With respect to the Project financed or refinanced with the disbursement requested herein, based upon information available to the District, including any applicable report of the Engineer, each of the District and the other Taxing Districts has found and determined that such Project is in the nature of community improvements intended for the general direct or indirect benefit of the existing and planned residential community within the Taxing Districts, and constitutes improvements for which the District and the other Taxing Districts (as applicable) are authorized to issue indebtedness and impose ad valorem property taxes in accordance with the applicable election and the Service Plan, and the payment of such costs of the Project is in furtherance of the purposes for which the District and the other Taxing Districts (as applicable) were formed.

8. With respect to the disbursement of funds by the Trustee from the Project Fund pursuant to this Requisition, on behalf of the District, the undersigned District Representative hereby: (a) certifies that the District has reviewed the wire instructions set forth in this Requisition, and confirms that, to the best of the District's knowledge, such wire instructions are accurate; (b) agrees that, to the extent permitted by law, the District will indemnify and hold harmless the Trustee from and against any and all claims, demands, losses, liabilities, and expenses sustained, including, without limitation, attorney fees, arising directly or indirectly from the Trustee's

disbursement of funds from the Project Fund in accordance with this Requisition and the wiring instructions provided herein; and (iii) agrees that the District will not seek recourse from the Trustee as a result of losses incurred by the District arising from the Trustee's disbursement of funds in accordance with this Requisition.

9. Disbursement instructions are attached hereto.

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

District Representative

EXHIBIT C
To
INDENTURE OF TRUST

BALLOT QUESTIONS OF THE ELECTION

RECEIVED

JUN 07 2018

Div of Local Government

JUDGES' ABSTRACT OF VOTES
§ 1-13.5-615, C.R.S.

For the election of the Villages at Johnstown Metropolitan District No. 7 (the "District") held on May 8, 2018:

Ballots counted for the offices of Director of the District as follows:

For a term until they or their successors are elected and qualified at the next regular special district election in May 2020:

Name of Candidate: Votes Cast: (Numerical Figures)

THERE ARE NO CANDIDATES FOR THIS OFFICE

For a term until they or their successors are elected and qualified at the second regular special district election in May 2022:

Name of Candidate: Votes Cast: (Numerical Figures)

Mark Hunter

Ø

Votes counted for and against each ballot issue and question as follows:

Ballot Issue 5A (Operations, Administration and Maintenance Mill Levy – Ad Valorem Taxes)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$5,000,000 ANNUALLY (FOR COLLECTION IN CALENDAR YEAR 2019), OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, COVENANT ENFORCEMENT, DESIGN REVIEW, OPERATIONS, MAINTENANCE, AND OTHER SIMILAR EXPENSES BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 7
 May 8, 2018, Election

YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2
 0

Ballot Issue 5B (Capital Costs – Ad Valorem Taxes)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY FOR CAPITAL COSTS OF PUBLIC IMPROVEMENTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, WITHOUT REGARD TO THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2
 0

Ballot Issue 5C (Operations, Administration and Maintenance – Fees)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, COVENANT ENFORCEMENT, DESIGN REVIEW, OPERATIONS, AND MAINTENANCE EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 7
May 8, 2018, Election

YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5D (Capital Costs – Fees)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY FOR THE PURPOSE OF PAYING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5E (Multiple Fiscal Year Intergovernmental Agreement Mill Levy Question)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, OR FOR PAYMENT OF REGIONAL IMPROVEMENTS FOR WHICH THE DISTRICT IS AUTHORIZED OR OBLIGATED PURSUANT TO ITS SERVICE PLAN, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, FOR THE PAYMENT OF SUCH AMOUNTS DUE AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE

JUDGES' ABSTRACT OF VOTES
Villages at Johnstown Metropolitan District No. 7
May 8, 2018, Election

DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5F (Multiple Fiscal Year Private Agreement Mill Levy Question)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE AGREEMENTS OR OTHER CONTRACTS WITH PRIVATE PARTIES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION FOR THE PAYMENT OF SUCH AMOUNTS DUE, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5G (De-TABOR)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GIFTS, GRANTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME OR CHARGE AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED,

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 7
May 8, 2018, Election

COLLECTED OR RECEIVED BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5H (In-District Special Assessment Debt)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$406,000,000 ANNUALLY OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE AFOREMENTIONED DEBT, BY IMPOSING SPECIAL ASSESSMENTS UPON PROPERTY IN THE DISTRICT, WHICH ASSESSMENTS ARE SUBJECT TO PREPAYMENT AT THE OPTION OF THE PROPERTY OWNER, SUCH DEBT TO CONSIST OF SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS BEARING INTEREST AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM; SUCH SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS TO BE ISSUED TO PAY THE COSTS OF PROVIDING CERTAIN PUBLIC IMPROVEMENTS FOR SUCH DISTRICT, TO BE REPAYED FROM THE PROCEEDS OF SPECIAL ASSESSMENTS TO BE IMPOSED UPON THE PROPERTY INCLUDED WITHIN SUCH DISTRICT; SUCH TAXES TO CONSIST OF THE AFOREMENTIONED SPECIAL ASSESSMENTS IMPOSED UPON THE PROPERTY FOR THE DISTRICT BENEFITED BY THE PUBLIC IMPROVEMENTS; AND SHALL THE PROCEEDS OF SUCH BONDS OR OTHER FINANCIAL OBLIGATIONS AND THE PROCEEDS OF SUCH ASSESSMENTS, AND INVESTMENT INCOME THEREON CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER WITHOUT REGARD TO ANY EXPENDITURE, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 7

May 8, 2018, Election

Ballot Issue 5I (Streets)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS; ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 7
May 8, 2018, Election

COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5J (Parks and Recreation)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATION FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO COMMUNITY PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, TRAILS, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, TENNIS COURTS, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS, PUBLIC FOUNTAINS AND SCULPTURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 7

May 8, 2018, Election

AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

2 0

Ballot Issue 5K (Water)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO WELLS, WATER PUMPS, WATER LINES, WATER FEATURES, PURIFICATION PLANTS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, WATER TAPS, IRRIGATION FACILITIES, CANALS, DITCHES, WATER RIGHTS, FLUMES, PARTIAL FLUMES, HEADGATES, DROP STRUCTURES, STORAGE RESERVOIRS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY,

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AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5L (Sanitation/Storm Sewer)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SANITATION SYSTEM WHICH MAY CONSIST OF STORM OR SANITARY SEWERS, OR BOTH, FLOOD AND SURFACE DRAINAGE, TREATMENT AND DISPOSAL WORKS AND FACILITIES, OR SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO TREATMENT PLANTS AND FACILITIES, COLLECTION MAINS AND LATERALS, LIFT STATIONS, TRANSMISSION LINES,

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CANALS, SLUDGE HANDLING, REUSE AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOD AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED IRRIGATION FACILITIES, EQUIPMENT, LAND, EASEMENTS AND SEWER TAPS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5M (Transportation)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 7
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PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, OR PURSUANT TO CONTRACT, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS, COVERS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND ALL NECESSARY EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES OR SYSTEMS, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast:

FOR:

AGAINST:

 2

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Ballot Issue 5N (Mosquito Control)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 7

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SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, OR PURSUANT TO CONTRACT, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS, COVERS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND ALL NECESSARY EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES OR SYSTEMS, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

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|-------------|--------------|--------------|
| Votes cast: | FOR: | AGAINST: |
| | <u> 2 </u> | <u> 0 </u> |

Ballot Issue 50 (Safety Protection)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 DEBT BE INCREASED

JUDGES' ABSTRACT OF VOTES
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BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SAFETY PROTECTION SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS AND SIGNAGE, AND CONSTRUCTING UNDERPASSES OR OVERPASSES AT RAILROAD CROSSINGS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT?

Votes cast: FOR: AGAINST:

2 0

JUDGES' ABSTRACT OF VOTES
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Ballot Issue 5P (Fire Protection)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES, IMPROVEMENTS AND EQUIPMENT FOR FIRE PROTECTION, INCLUDING BUT NOT LIMITED TO FIRE STATIONS, AMBULANCE AND EMERGENCY MEDICAL RESPONSE AND RESCUE SERVICES AND DIVING AND GRAPPLING STATIONS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 7
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OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5Q (Television Relay and Translation)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS THROUGH ANY MEANS NECESSARY, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED,

JUDGES' ABSTRACT OF VOTES

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RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

2 0

Ballot Issue 5R (Security)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, SECURITY SERVICES AND IMPROVEMENTS INCLUDING PERIMETER AND INTERIOR SECURITY PATROLS, CONSTRUCTION OF SAFETY BARRIERS OR SIMILAR PROTECTIVE MEASURES, ACQUISITION OF SECURITY EQUIPMENT, PROTECTION OF DISTRICT PROPERTY FROM UNLAWFUL DAMAGE OR DESTRUCTION, AND OTHER SECURITY IMPROVEMENTS WHICH MAY BE NECESSARY FOR THE ORDERLY CONDUCT OF DISTRICT AFFAIRS AND FOR PROTECTION OF THE HEALTH, SAFETY, AND WELFARE OF THE DISTRICT RESIDENTS, TAXPAYERS, OFFICERS, AND EMPLOYEES, INCLUSIVE OF THE GENERAL PUBLIC, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON; BE COLLECTED, RETAINED

JUDGES' ABSTRACT OF VOTES
Villages at Johnstown Metropolitan District No. 7
May 8, 2018, Election

AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED; RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5S (Operations and Maintenance Debt)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE DISTRICT'S OPERATING AND MAINTENANCE EXPENSES, OR ADVANCES OF OPERATING AND MAINTENANCE EXPENSES MADE TO THE DISTRICT, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, SUCH DEBT TO BE INCURRED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, AND TO CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AND BE MADE PAYABLE FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING WITHOUT LIMITATION AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON BE COLLECTED, RETAINED AND SPENT BY THE

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 7
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DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5T (Refunding Debt)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT BUT NOT TO EXCEED A MAXIMUM NET EFFECTIVE INTEREST RATE OF 12% PER ANNUM, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF REFUNDING, REFINANCING OR DEFEASING ANY OR ALL OF THE DISTRICT'S DEBT, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY

JUDGES' ABSTRACT OF VOTES
 Villages at Johnstown Metropolitan District No. 7
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SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5U (District Intergovernmental Agreements as Debt)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH THE STATE, ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE, FINANCE OR REFINANCE THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, OR FOR ANY OTHER LAWFUL ACTIVITY OF THE DISTRICT, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE TO BE NECESSARY AND APPROPRIATE, ALL AS MAY BE PROVIDED IN SUCH ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, SUCH AGREEMENTS AND CONTRACTS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM AND BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE OBLIGATIONS OF THE CONTRACTS WHEN DUE; AND SHALL THE PROCEEDS OF THE DEBT REPRESENTED BY SUCH CONTRACTS, THE REVENUES FROM ALL TAXES

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 7
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FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE DEBT OBLIGATIONS REPRESENTED BY SUCH CONTRACTS, AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5V (District Private Agreements as Debt)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH ONE OR MORE PRIVATE PARTIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE OR FINANCE THE COSTS OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, ALL AS MAY BE PROVIDED IN SUCH CONTRACTS, SUCH CONTRACTS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE OBLIGATIONS OF THE CONTRACTS WHEN DUE, THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY

JUDGES' ABSTRACT OF VOTES
Villages at Johnstown Metropolitan District No. 7
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OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5X (Mortgage)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 BE AUTHORIZED TO ISSUE, CREATE, EXECUTE, AND DELIVER MORTGAGES, LIENS, AND OTHER ENCUMBRANCES ON DISTRICT REAL AND PERSONAL PROPERTY, WHETHER NOW OWNED OR HEREAFTER ACQUIRED, AND INCLUDING WATER AND WATER RIGHTS, SUCH ENCUMBRANCES TO BE IN THE TOTAL PRINCIPAL AMOUNT OF NOT MORE THAN \$70,000,000, PLUS INTEREST THEREON AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS TO BE NECESSARY OR APPROPRIATE IN CONNECTION WITH THE ISSUANCE OF BONDS, NOTES, CONTRACTS, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH ENCUMBRANCES TO BE CREATED FOR THE PURPOSE OF PROVIDING ADDITIONAL SECURITY FOR DISTRICT FINANCIAL OBLIGATIONS, AND TO BE CREATED AT ONE TIME OR FROM TIME TO TIME; SUCH MORTGAGES, LIENS, OR OTHER ENCUMBRANCES TO ENTITLE THE OWNER OR BENEFICIARY THEREOF TO FORECLOSE UPON AND TAKE TITLE TO AND POSSESSION OF THE DISTRICT PROPERTY SO ENCUMBERED, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE SUCH COVENANTS REGARDING THE USE OF THE ENCUMBERED PROPERTY AND OTHER MATTERS ARISING UNDER THE ENCUMBRANCES, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 7
May 8, 2018, Election

Ballot Issue 5Y (Multiple Fiscal Year Intergovernmental Agreement)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE, ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, A REGIONAL AUTHORITY, OR GOVERNMENTALLY-OWNED ENTERPRISES, FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS PUBLIC IMPROVEMENTS, FACILITIES AND PROPERTIES, OR FOR ANY OTHER LAWFUL ACTIVITY OF THE DISTRICT, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE TO BE NECESSARY AND APPROPRIATE, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

Votes cast: FOR: AGAINST:

2

0

Ballot Issue 5Z (Multiple Fiscal Year Intergovernmental Agreement)

ES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 BE AUTHORIZED TO ENTER INTO ONE OR MORE AGREEMENTS WITH PRIVATE PARTIES FOR THE PURPOSE OF FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS PUBLIC IMPROVEMENTS, FACILITIES AND PROPERTIES, OR FOR ANY OTHER LAWFUL ACTIVITY OF THE DISTRICT, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE TO BE NECESSARY AND APPROPRIATE, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 7
May 8, 2018, Election

COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5AA (Organize District)

Shall Villages at Johnstown Metropolitan District No. 7 be organized as a Special District pursuant to Article 1 of Title 32, C.R.S.?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Question 5BB (Term Limit Elimination)

Shall members of the Board of Directors of Villages at Johnstown Metropolitan District No. 7 be authorized to serve without limitation on their terms of office pursuant to the right granted to the voters of the District in Article XVIII, Section 11 of the Colorado Constitution to lengthen, shorten, or eliminate the limitations on the terms of office imposed by such Section?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Question 5CC (Transportation Authorization)


Shall Villages at Johnstown Metropolitan District No. 7 be authorized to exercise the power to establish, maintain, and operate a system to transport the public by bus, rail, or any other means of conveyance, or any combination thereof, and may the District contract to undertake such activities?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

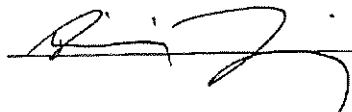
JUDGES' ABSTRACT OF VOTES
Villages at Johnstown Metropolitan District No. 7
May 8, 2018, Election

Dated this 8th day of May, 2018.

By:

 _____, Election Judge

 _____, Election Judge

 _____, Election Judge

This abstract shall be made by the election judges and posted in a conspicuous place that can be seen from outside the polling place, and may be removed at any time after forty-eight hours after the polls close.

STATE OF COLORADO)
)
 LARIMER COUNTY) ss
)
 VILLAGES AT JOHNSTOWN)
 METROPOLITAN DISTRICT NO. 7)

I, the Vice President of the Villages at Johnstown Metropolitan District No. 7, in the Town of Johnstown, Larimer County, Colorado (the “**District**”), do hereby certify that:

1. Attached hereto is a true and correct copy of a resolution (the “**Resolution**”) adopted by the Board of Directors (the “**Board**”) of the District at a special meeting held at 5:00 p.m. on June 14, 2022, at 748 Whalers Way, Suite D1, Fort Collins, Colorado, and via video/telephone conference at:

<https://us06web.zoom.us/j/87423194799?pwd=NIJibHhuM1RQWWUrR1FDVGlwcHJjQT09>

Meeting ID: 874 2319 4799

Passcode: 649279

Call: 253-215-8782

2. Notice of such meeting was posted no less than 24 hours prior to the holding of the meeting on a public website of the District or in a designated public place within the boundaries of the District, in accordance with law.

3. In accordance with § 11-57-211, C.R.S., one or more of the members of the Board participated in this meeting and voted through the use of a conference telephone, and there was at least one person physically present at the designated meeting area to ensure that the public meeting was in fact accessible to the public.

4. Upon roll call, the members of the Board not marked absent below, were present, constituting a quorum, and the Resolution was duly introduced, moved, seconded and adopted at such meeting by the affirmative vote of a majority of the members of the Board as follows:

| Board Member | Yes | No | Absent | Abstaining |
|---|---------------|---------------|---------------|-------------------|
| Mark Hunter, President/Secretary | <u> X </u> | <u> </u> | <u> </u> | <u> </u> |
| Ryan Schaefer, Vice President | <u> X </u> | <u> </u> | <u> </u> | <u> </u> |
| Scot Smith, Assistant Secretary/Treasurer | <u> </u> | <u> </u> | <u> X </u> | <u> </u> |

5. The Resolution was duly approved by the Board, signed by the President of the District, sealed with the District’s seal, attested by the Secretary or Assistant Secretary of the District and recorded in the minutes of the Board.

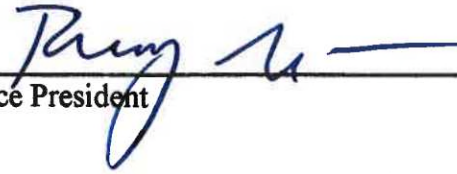
6. The meeting at which the Resolution was adopted was noticed, and all proceedings relating to the adoption of the Resolution were conducted in accordance with all applicable bylaws, rules, regulations and resolutions of the District, in accordance with the normal procedures of the District relating to such matters, and in accordance with applicable constitutional provisions and statutes of the State of Colorado.

WITNESS my hand and the seal of the District this 14th day of June, 2022.

WITNESS my hand and the seal of Villages at Johnstown Metropolitan District No. 7 this 14th day of June, 2022.

[SEAL]



By 
Vice President

(Attach copy of meeting notice as posted)

**NOTICE OF SPECIAL MEETING
RELATING TO THE AUTHORIZATION AND ISSUANCE OF INDEBTEDNESS**

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5,
VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6, AND
VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7
IN THE TOWN OF JOHNSTOWN, LARIMER COUNTY, COLORADO**

NOTICE IS HEREBY GIVEN that the Board of Directors (the “**District No. 5 Board**”) of Villages at Johnstown Metropolitan District No. 5 (“**District No. 5**”), Board of Directors (the “**District No. 6 Board**”) of Villages at Johnstown Metropolitan District No. 6 (“**District No. 6**”), and Board of Directors (the “**District No. 7 Board**” and together with District No. 5 Board, and District No. 6 Board, the “**Boards**”) of Villages at Johnstown Metropolitan District No. 7 (“**District No. 7**” and together with District No. 5, and District No. 6, the “**Districts**”), in the Town of Johnstown, Colorado, will hold a joint special meeting on June 14, 2022 at 5:00 P.M., at 748 Whalers Way, Suite D1, Fort Collins, Colorado, and via teleconference at the following web address:

<https://us06web.zoom.us/j/87423194799?pwd=NIJibHhuM1RQWWUrR1FDVGlwcHJjQT09>
Meeting ID: 874 2319 4799
Passcode: 649279
Call: 253-215-8782

NOTICE IS FURTHER GIVEN THAT at such meeting the District No. 7 intends to make a final determination to issue general obligation indebtedness consisting of its Limited Tax General Obligation Bonds, Series 2022 and related Capital Pledge Agreement, in an approximate principal amount of \$20,000,000, which amount is subject to increase or decrease as determined by the District No. 7 Board, or as otherwise permitted by any resolution adopted by the District No. 7 Board at such meeting, and, in connection therewith, the District No. 7 Board will consider a resolution: authorizing the issuance of such indebtedness; approving, ratifying and confirming the execution of certain documents; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions.

NOTICE IS FURTHER GIVEN THAT the District No. 5 Board and the District No. 6 Board intend to make a final determination to issue general obligation indebtedness in the form of a Capital Pledge Agreement among the Districts, whereby District No. 5, District No. 6, and District No. 7 are to impose, collect, pay and pledge certain ad valorem tax revenues to District No. 7 in connection with the issuance by District No. 7 of its Limited Tax General Obligation Bonds, Series 2022.

NOTICE IS FURTHER GIVEN THAT pursuant to 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 such bonds may be commenced more than thirty days after the authorization of such bonds pursuant to the aforementioned resolution.

The Boards will also take up such other business as may come before the Boards. The meeting is open to the public.

Pursuant to the provisions of the Supplemental Public Securities Act, one or more members of the Boards may participate in this meeting and may vote on the foregoing matters through the use of a conference telephone or other telecommunications device. There will be at least one person present at the physical location posted on this notice.

This notice is given by order of the Boards of the District, and shall be posted at one public place within the Districts on the District’s website, not less than 24 hours prior to the meeting.

/s/ **BOARDS OF DIRECTORS
VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NOS. 5-7
IN THE TOWN OF JOHNSTOWN,
LARIMER COUNTY, COLORADO**

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RESOLUTION

A RESOLUTION AUTHORIZING THE ISSUANCE BY VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7, IN THE TOWN OF JOHNSTOWN, LARIMER COUNTY, COLORADO, OF ITS LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2022, FOR THE PURPOSE OF FINANCING OR REIMBURSING THE COSTS OF CERTAIN PUBLIC IMPROVEMENTS, FUNDING A SURPLUS FUND FOR AND INTEREST ON THE BONDS AND PAYING THE COSTS OF ISSUANCE OF THE BONDS; AUTHORIZING THE EXECUTION OF AN INDENTURE OF TRUST; AND APPROVING OTHER DOCUMENTS RELATING TO THE BONDS.

WHEREAS, Villages at Johnstown Metropolitan District No. 7, in the Town of Johnstown, Larimer County, Colorado (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Colorado (the “**State**”) duly organized and existing as a metropolitan district under the constitution and laws of the State, including particularly Title 32, Article 1, Colorado Revised Statutes, as amended (“**C.R.S.**”); and

WHEREAS, the District was organized by an Order and Decree of the District Court for Larimer County, Colorado issued on May 30, 2018, and recorded in the real property records of Larimer County, Colorado (the “**County**”) on June 11, 2018; and

WHEREAS, the District is authorized by Title 32, Article 1, Part 1, C.R.S. (the “**Act**”), to furnish certain public facilities and services, including, but not limited to, streets, water, sanitation, parks and recreation, traffic and safety control, transportation, limited TV relay and translation, and mosquito control in accordance with and subject to the limitations of the Service Plan for Villages at Johnstown Metropolitan District Nos. 1-8 approved by the Town Council of the Town of Johnstown, Colorado (the “**Town**”) on March 19, 2018 (as amended and restated from time to time, the “**Service Plan**”); and

WHEREAS, at an election of the eligible electors of the District, duly called and held on Tuesday, May 8, 2018 (the “**Election**”), in accordance with law and pursuant to due notice, a majority of those eligible to vote and voting at the Election voted in favor of, among other measures, the issuance of District indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities (as more particularly defined herein, the “**Public Improvements**”), and for the refunding of such indebtedness, the questions relating thereto being as set forth on Exhibit C to the Indenture (each as defined herein); and

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

WHEREAS, the results of the Election were certified by the District by certified mail to the governing body of a municipality that has adopted a resolution of approval of the special district pursuant to Section 32-1-204.5, C.R.S., and with the division of securities created by Section 11-51-701, C.R.S., within 45 days after the Election; and

WHEREAS, the District was organized contemporaneously with Villages at Johnstown Metropolitan District No. 1 (“**District No. 1**”), Villages at Johnstown Metropolitan District No. 2 (“**District No. 2**”), Villages at Johnstown Metropolitan District No. 3 (“**District No. 3**”), Villages at Johnstown Metropolitan District No. 4 (“**District No. 4**”), Villages at Johnstown Metropolitan District No. 5 (“**District No. 5**”), Villages at Johnstown Metropolitan District No. 6 (“**District No. 6**”) and Villages at Johnstown Metropolitan District No. 8 (“**District No. 8**” and, together with the District and District No. 1, District No. 2, District No. 3, District No. 4, District No. 5 and District No. 6, the “**Districts**”) and, as contemplated by the Service Plan, the Districts have entered into a District Coordinating Services Agreement dated as of October 20, 2020 (the “**Coordinating Services Agreement**”) for the purpose of establishing the respective obligations of the Districts with respect to the coordination, oversight, and funding of certain administrative costs of the Districts and costs related to the continued operation and maintenance of certain of the public improvements within such Districts which serve, and are for the benefit of, the Districts and the residents and taxpayers thereof; and

WHEREAS, pursuant to the Coordinating Services Agreement, District No. 1, as the “Coordinating District,” will own, operate and maintain all of the public improvements within the boundaries of the Districts that are not otherwise dedicated or conveyed to the Town, the County, or other public entity or owners’ association; and

WHEREAS, the Board of Directors of the District (the “**Board**”) has previously determined that it was necessary to finance, acquire, construct or install the Public Improvements (the “**Project**”); and

WHEREAS, for the purpose of funding certain costs of the Public Improvements, the District and District No. 1 have previously entered into (collectively, the “**Acquisition/Disbursement Agreements**”): (i) an Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 with J-25 Land Holdings, LLC, a Delaware limited liability company (“**J-25 LLC**”); (ii) an Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 with Ridge II Holdco, LLC, a Delaware limited liability company (“**Ridge II LLC**”); and (iii) an Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 with Southridge HoldCo, LLC, a Colorado limited liability company (“**Southridge LLC**” and, together with J-25 LLC and Ridge II LLC, the “**Developers**”), pursuant to which District No. 1 agreed to acquire from the Developers certain Public Improvements constructed for the benefit of the District and the District agreed to reimburse the Developers for the costs of Public Improvements constructed by or on behalf of the Developers (if any) in accordance with the provisions thereof, but solely from the sources of revenue identified therein, and subject to the limitations more particularly provided therein; and

WHEREAS, the Board has previously determined and hereby determines that the Public Improvements expected to be financed with net proceeds of the Bonds (defined below) were generally contemplated by the Service Plan and are in the nature of community improvements intended for the general direct or indirect benefit of the planned residential community within the Taxing Districts (defined herein) and will serve the future taxpayers and inhabitants of the District; and

WHEREAS, for the purpose of financing or reimbursing a portion of the Project (including paying amounts due or to become due to the Developers under the Acquisition/Disbursement Agreements), the Board hereby determines to issue its Limited Tax General Obligation Bonds, Series 2022 (the “**Bonds**”) in an aggregate principal amount not to exceed \$20,000,000; and

WHEREAS, in order to provide for the payment of the Bonds and any Additional Obligations (as defined in the hereinafter defined Pledge Agreement) that may be issued by the District in the future, the District intends to enter into a Capital Pledge Agreement (the “**Pledge Agreement**”), with District No. 5, District No. 6 and the Trustee (defined herein), pursuant to which the Taxing Districts (the District, District No. 5 and District No. 6) will be obligated to impose ad valorem property taxes in an amount equal to the applicable “Required Mill Levy” (as defined therein); and

WHEREAS, the Bonds shall be equally and ratably secured by certain revenues to be received by the District and pledged under an Indenture of Trust (the “**Indenture**”) by and between the District and UMB Bank, n.a., as trustee (the “**Trustee**”), and shall be payable solely from the sources set forth in the Indenture, including the Pledged Revenue (as defined therein), which includes amounts derived under the Pledge Agreement; and

WHEREAS, the principal amount of the Bonds shall be allocated to the District’s electoral authorization in accordance with the use of net proceeds of the Bonds, as more particularly provided in the recitals of the Indenture, and, furthermore, the Board determines that the District’s obligations under the Pledge Agreement (to the extent relating to the payment of the Bonds) are the same and not in addition to, the District’s obligations with respect to the Bonds and, accordingly, no additional electoral authorization of the District will be allocated to the Pledge Agreement in connection with the issuance of the Bonds; and

WHEREAS, the Service Plan currently limits the aggregate Debt (as such term is defined in the Service Plan, excluding refundings and intergovernmental agreements among the Districts (such as the Pledge Agreement)) that may be issued by the Districts to \$72,500,000; and

WHEREAS, District No. 3 has previously issued its Limited Tax General Obligation Bonds, Series 2020A, in the aggregate principal amount of \$4,810,000 and its Subordinate Limited Tax General Obligation Bonds, Series 2020B, in the aggregate principal amount of \$843,000 (collectively, the “**District No. 3 Bonds**”); and

WHEREAS, the remaining Districts have not previously issued Debt (as such term is defined in the Service Plan), and the aggregate principal amount of the District No. 3 Bonds and the Bonds does not exceed \$72,500,000; and

WHEREAS, the Bonds shall be issued pursuant to the provisions of Title 32, Article 1, Part 11, C.R.S., the Service Plan, and all other laws thereunto enabling; and

WHEREAS, the Board specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S., to the Bonds; and

WHEREAS, the Bonds shall be limited tax general obligations of the District, and shall be payable solely from the Pledged Revenue (as defined in the Indenture), which includes amounts derived under the Pledge Agreement; and

WHEREAS, the Bonds shall be issued in denominations of \$500,000 each, and in integral multiples above \$500,000 of not less than \$1,000 each, and will be exempt from registration under the Colorado Municipal Bond Supervision Act (as defined in the Indenture); and

WHEREAS, pursuant to the provisions of Section 32-1-1101(6)(a)(IV), C.R.S., the Bonds are being issued only to “financial institutions or institutional investors” as such terms are defined in Section 32-1-103(6.5), C.R.S.; and

WHEREAS, there has been presented at or prior to this meeting of the Board a proposal from Piper Sandler & Co., Denver, Colorado (the “**Underwriter**”), to purchase the Bonds in accordance with the terms and conditions set forth in a Bond Purchase Agreement (the “**Bond Purchase Agreement**”), a form of which has been presented to the Board at or prior to this meeting; and

WHEREAS, after consideration, the Board has determined that the financing of the Project and the sale of the Bonds to the Underwriter upon the terms and conditions presented to the Board and set forth in the Bond Purchase Agreement (a final form of which will be approved by the Sale Delegate (defined below) subject to the limitations of the authority delegated to the Sale Delegate set forth herein) is in the best interests of the District and the taxpayers thereof; and

WHEREAS, there has been presented at or prior to this meeting of the Board substantially final forms of the following (all as defined herein): the Indenture, the Pledge Agreement, the Continuing Disclosure Agreement, the Post-Issuance Tax Compliance Policy and the Bond Purchase Agreement; and

WHEREAS, the Board desires to authorize the issuance and sale of the Bonds and the execution of the foregoing documents; delegate the authority to the Sale Delegate pursuant to Section 11-57-205(1), C.R.S., to execute and deliver the Bond Purchase Agreement and to make other determinations regarding the Bonds; and authorize the execution, completion, and delivery of such certificates and other documents as may be necessary to effect the intent of this Resolution, the Indenture and the Pledge Agreement, as such delegation authority is more specifically delineated by, and subject to the limitations set forth in, this Resolution; and

WHEREAS, the Board desires, as provided in the Supplemental Public Securities Act, Part 2 of Article 57 of Title 11, C.R.S., to delegate the authority to the Sale Delegate to determine certain provisions of the Bonds to be set forth in the Bond Purchase Agreement, in accordance with the provisions of this Resolution; and

WHEREAS, on April 6, 2022, the Board adopted a resolution, as supplemented on April 25, 2022 and May 9, 2022 (collectively, the “**Prior Resolution**”) authorizing the issuance and sale of the Bonds, together with the Series 2022B Subordinate Bonds (as defined in the Prior Resolution) and the execution of the Financing Documents, including a Subordinate Pledge

Agreement (as defined in the Prior Resolution) and, as a result of the financing being restructured to remove the Series 2022B Subordinate Bonds and the Subordinate Pledge Agreement and to remove District No. 4 as a Taxing District (as defined in the Pledge Agreement), the Board now desires to re-authorize issuance and sale of the Bonds and the execution of the Financing Documents at the meeting hereof, and to terminate the authority to issue bonds in accordance with the Prior Resolution.

WHEREAS, pursuant to Section 32-1-902(3), C.R.S., and Section 18-8-308, C.R.S., all known potential conflicting interests of the Directors of the Board were disclosed to the Colorado Secretary of State and to the Board in writing at least 72 hours in advance of this meeting; additionally, in accordance with Section 24-18-110, C.R.S., the appropriate Board members have made disclosure of their personal and private interests relating to the issuance of the Bonds in writing to the Secretary of State and the Board; finally, the Board members have stated for the record immediately prior to the adoption of this Resolution the fact that they have such interests and the summary nature of such interests and the participation of those Board members is necessary to obtain a quorum or otherwise enable the Board to act.

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7, IN THE TOWN OF JOHNSTOWN, LARIMER COUNTY, COLORADO:

Section 1. Definitions. Unless the context indicates otherwise, as used herein, capitalized terms shall have the meanings ascribed by the preambles hereto, the Indenture, and the following capitalized terms shall have the respective meanings set forth below:

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

“*Bonds*” means the District’s Limited Tax General Obligation Bonds, Series 2022, dated their date of delivery.

“*Code*” means the Internal Revenue Code of 1986, as amended and in effect as of the date of issuance of the Bonds.

“*Continuing Disclosure Agreement*” means the Continuing Disclosure Agreement to be dated as of the date of issuance of the Bonds, by and among the District, CaliberCos Inc., a Delaware corporation, and the Trustee.

“*Developers*” means, collectively, J-25 LLC, Ridge II LLC and Southridge LLC.

“*Financing Documents*” means, collectively, this Resolution, the Indenture, the Pledge Agreement, the Tax Certificate, the Bond Purchase Agreement and the Continuing Disclosure Agreement.

“*J-25 LLC*” means J-25 Land Holdings, LLC, a Delaware limited liability company.

“*Limited Offering Memorandum*” means the final Limited Offering Memorandum relating to the offer and sale of the Bonds.

“*Post-Issuance Tax Compliance Policy*” means the Post-Issuance Tax Compliance Policy to be set forth as an exhibit to the Tax Certificate.

“*Project*” means the financing, acquisition, construction, or installation of the Public Improvements.

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

“*Resolution*” means this Resolution which authorizes the issuance of the Bonds.

“*Ridge II LLC*” means Ridge II Holdco, LLC, a Delaware limited liability company.

“*Sale Delegate*” means the President of the District.

“*Pledge Agreement*” means the Capital Pledge Agreement by and among the Taxing Districts and the Trustee, pertaining to payment of, among other obligations, the Bonds.

“*Southridge LLC*” means Southridge HoldCo, LLC, a Colorado limited liability company.

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

“*Tax Certificate*” means the Tax Compliance Certificate of the District in a form approved by bond counsel to the District governing issues relating to the Bonds under the Code.

“*Taxing Districts*” means, collectively, the District, District No. 5 and District No. 6.

“*Underwriter*” means Piper Sandler & Co., of Denver, Colorado, the original purchaser of the Bonds.

Section 2. Approval and Authorization of Financing Documents. 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 the form of such documents presented at or prior to this meeting or, with respect to the Tax Certificate, in the form approved by bond counsel to the District, with such changes as are made pursuant to this Section 2 and are not inconsistent herewith (including specifically the provisions of Section 5 hereof). The President or Vice President of the District and the Treasurer, Secretary or Assistant Secretary of the District are hereby authorized and directed to execute and attest the Financing Documents and the certificated Bond forms and to affix the seal of the District thereto, and the President or Vice President of the District, Treasurer, Secretary or Assistant Secretary of the District, and other appropriate officers of the District are further authorized to execute and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to issue, secure, sell, deliver and administer the Bonds, and to accomplish the financing of the Project (to the extent of proceeds available therefor), including to authorize the payment of net proceeds of the Bonds after payment of the Underwriter’s discount in accordance

with the Bond Purchase Agreement, for costs of issuance of the Bonds, to fund a portion of the Surplus Fund for the Bonds and to fund a portion of interest on the Bonds, in addition to the other uses contemplated by the Indenture. The Financing Documents and such other documents are to be executed in substantially the form presented at or prior to this meeting of the Board or, with respect to the Tax Certificate, in the form approved by bond counsel to the District, provided that such documents may be completed, corrected, or revised as deemed necessary and approved by the officer(s) of the District executing the same in order to carry out the purposes of this Resolution, subject to the limitations of Section 5 hereof, such approval to be evidenced by their execution thereof. To the extent any Financing Document has been executed prior to the date hereof, said execution is hereby ratified and affirmed. Copies of all of the Financing Documents shall be delivered, filed, and recorded as provided therein.

Upon execution 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.

The appropriate officers of the District are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the District relating to the Bonds and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof.

The execution of any instrument by the President or Vice President of the District, Treasurer, Secretary or Assistant Secretary of the District or other appropriate officer of the District in connection with the issuance, sale, delivery or administration of the Bonds not inconsistent herewith shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms thereof and hereof.

Section 3. Authorization of Bonds. In accordance with the Constitution of the State; the Act; the Supplemental Act; the Election; and all other laws of the State thereunto enabling, there shall be issued the Bonds for the purposes of funding costs of the Project, including paying amounts due or to become due under the Acquisition/Disbursement Agreements, paying costs of issuance of the Bonds and providing for, if necessary, from the proceeds of the Bonds, capitalized interest for payment of a portion of the interest on the Bonds and the funding of a portion of the Surplus Fund, all as further provided in the Indenture. The Bonds shall constitute limited tax general obligations of the District as provided in the Indenture, secured by the Trust Estate as defined and more particularly provided therein.

Section 4. Bond Details. The Bonds shall be issued only as fully registered bonds in the aggregate principal amount as set forth in the Bond Purchase Agreement and dated the date of delivery of the Bonds. The Bonds shall mature and shall be subject to optional and mandatory redemption prior to maturity, and shall bear interest, as provided in the Bond Purchase Agreement and/or the Indenture, as applicable. The Bonds shall be issued in Authorized Denominations (as defined in the Indenture), and be payable, shall be registered, numbered and subject to transfer and exchange, and shall otherwise be subject to the terms and conditions as provided in the Indenture.

Section 5. Delegation and Parameters.

(a) Pursuant to Section 11-57-205, C.R.S., the Board hereby delegates to the Sale Delegate the authority to determine and set forth in the Bond Purchase Agreement and/or the Indenture, as applicable: (i) the matters set forth in subsection (b) of this Section, subject to the applicable parameters set forth in subsection (c) of this Section; and (ii) any other matters that, in the judgment of the Sale Delegate, are necessary or convenient to be set forth in the Bond Purchase Agreement and/or the Indenture, as applicable, and are not inconsistent with the Act, the Supplemental Act or the parameters set forth in subsection (c) of this Section. The Board hereby authorizes and directs the Sale Delegate to execute the Bond Purchase Agreement in accordance with such determinations. Upon the execution of the Bond Purchase Agreement, the Indenture, the matters described in (i) and (ii) above and set forth in the Bond Purchase Agreement and/or the Indenture, as applicable, shall be incorporated into this Resolution with the same force and effect as if they had been set forth herein when this Resolution was adopted.

(b) The Bond Purchase Agreement and/or the Indenture, as applicable, shall set forth the following matters and other matters permitted to be set forth therein pursuant to subsection (a) of this Section, but each such matter must fall within the applicable parameters set forth in subsection (c) of this Section:

(i) the rates of interest on the Bonds;

(ii) the terms on which and the prices at which the Bonds may be redeemed prior to maturity, including, without limitation, the principal amounts of the Bonds subject to mandatory sinking fund redemption and the years in which such Bonds will be subject to such redemption;

(iii) the prices at which the Bonds will be sold;

(iv) the principal amounts of the Bonds;

(v) the dates on which principal and interest shall be paid;

(vi) the amount of principal maturing in any particular year; and

(vii) the existence and amount of any capitalized interest or surplus funds.

(c) The authority delegated to the Sale Delegate by this Section shall be subject to the following parameters:

(i) in no event shall the Sale Delegate be authorized to execute the Bond Purchase Agreement after the date that is 180 days after the date of adoption of this Resolution and in no event may the Bonds be issued after such date, absent further authorization by the Board;

(ii) the final maturity date of the Bonds shall not be later than December 1, 2053;

(iii) the aggregate principal amount of the Bonds shall not exceed \$20,000,000;

(iv) the net effective interest rate borne by the Bonds shall not exceed 6.75%;

(v) any redemption premium shall not be in excess of 3.00% of the principal amount so redeemed; and

(vi) the total repayment cost of the Bonds and the maximum annual repayment costs thereof shall not exceed, respectively, the total repayment cost and maximum annual tax increase limitations of the Election.

Section 6. Permitted Amendments to Bond Resolution. Except as otherwise provided herein, the District may amend this Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the Indenture, respectively, as provided in the Indenture.

Section 7. Appointment of District Representatives. Directors Hunter and Schaefer are each hereby appointed as a District Representative, as defined in the Indenture. A different or additional District Representative may be appointed by resolution adopted by the Board and a certificate filed with the Trustee.

Section 8. Disposition and Investment of Proceeds; Tax Covenants. The Bonds shall be issued and sold for the purposes aforesaid. Neither the Underwriter nor any subsequent Owners of the Bonds shall be responsible for the application or disposal by the District or any of its officers of the funds derived from the sale thereof.

All or any portion of the Bond proceeds may be temporarily invested or reinvested, pending such use, in securities or obligations which are both lawful investments and which are Permitted Investments (as defined in the Indenture). It is hereby covenanted and agreed by the District that it will not make, or permit to be made, any use of the original proceeds of the Bonds, or of any moneys treated as proceeds of the Bonds within the meaning of the Code and applicable regulations, rulings, and decisions, or take, permit to be taken, or fail to take any action, which would adversely affect the exclusion from gross income of the interest on the Bonds under Section 103 of the Code and applicable regulations, rulings, and decisions.

Section 9. Post-Issuance Tax Compliance Policy. The Board hereby approves and adopts the Post-Issuance Tax Compliance Policy and designates the person so identified therein as the “Responsible Person.”

Section 10. Costs and Expenses. All costs and expenses incurred in connection with the issuance and payment of the Bonds shall be paid either from the proceeds of the Bonds or from legally available moneys of the District, or from a combination thereof, and such moneys are hereby appropriated for that purpose.

Section 11. Limited Offering Memorandum. The completion of a Preliminary Limited Offering Memorandum (a preliminary form of the Limited Offering Memorandum, a draft of which has been presented to the Board) and its use and distribution in connection with the sale of the Bonds is hereby authorized and approved. The Board hereby authorizes the preparation and distribution of a supplement to the Preliminary Limited Offering Memorandum if deemed necessary by the Underwriter in connection with its marketing of the Bonds. The Board hereby authorizes the preparation and distribution of a final Limited Offering Memorandum. The Limited Offering Memorandum shall contain such corrections and additional or updated information so that it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. The President of the District is hereby authorized to execute copies of the Limited Offering Memorandum on behalf of the District.

Section 12. Pledge of Revenues. The creation, perfection, enforcement, and priority of the revenues pledged to secure or pay the Bonds as provided herein and in the Indenture and the Pledge Agreement shall be governed by Section 11-57-208 of the Supplemental Act, this Resolution, the Indenture and the Pledge Agreement, provided that the provisions of Section 11-57-207(1)(a), C.R.S., relating to limiting securities to a term of forty years shall apply separately to the Payment Obligation (as defined in the Pledge Agreement) of each Taxing District, and such period shall commence with the applicable Mill Levy Commencement Year (as defined in the Pledge Agreement). The revenues pledged for the payment of the Bonds (and the District's Payment Obligation (as defined in the Pledge Agreement)), as received by or otherwise credited to the District or the Trustee, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the revenues of the District and the obligation to perform the contractual provisions made herein and in the Indenture and the Pledge Agreement shall have priority over any or all other obligations and liabilities of the District. 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 District irrespective of whether such persons have notice of such liens.

Section 13. No Recourse Against Officers and Agents. Pursuant to Section 11-57-209, C.R.S., 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, interest or prior redemption premiums on the Bonds. 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 Bonds and as a part of the consideration of their sale or purchase, any person purchasing or selling such Bond specifically waives any such recourse.

Section 14. Conclusive Recital. Pursuant to Section 11-57-210, C.R.S., the Bonds shall contain a recital that they are issued 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 Bonds after their delivery for value.

Section 15. Limitation of Actions. Pursuant to Section 11-57-212, C.R.S., no legal or equitable action brought with respect to any legislative acts or proceedings in connection with

the authorization or issuance of the Bonds shall be commenced more than thirty days after the authorization of such securities.

Section 16. Prior Resolution Superseded. This Resolution supersedes in its entirety the Prior Resolution. All authority provided by the Prior Resolution is hereby terminated and shall be of no further force or effect as of the date hereof.

Section 17. Ratification and Approval of Prior Actions. All actions heretofore taken by the consultants to or officers of the District and the members of the Board, not inconsistent with the provisions of this Resolution, relating to the authorization, sale, issuance, and delivery of the Bonds, or the execution of any documents in connection with the Bonds, are hereby ratified, approved, and confirmed.

Section 18. Resolution Irrepealable. After any of the Bonds have been issued, this Resolution shall constitute a contract between the Owners and the District and shall be and remain irrepealable until the Bonds and the interest accruing thereon shall have been fully paid, satisfied, and discharged, as herein provided and as provided in the Indenture.

Section 19. Repealer. All 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 20. 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 21. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

Section 22. Electronic Signatures. Any individual or individuals who are authorized to execute or consent to this Resolution on behalf of the District are hereby authorized to execute this Resolution and any other Financing Document electronically via facsimile or email signature pursuant to Article 71.3 of Title 24, C.R.S., also known as the “Uniform Electronic Transactions Act.” Any electronic signature so affixed to this Resolution shall carry the full legal force and effect of any original, handwritten signature.

Section 23. Confirmation of Seal; Electronic Production and Reproduction. The Board hereby affirms the adoption of the seal appearing on the signature page of this Resolution in accordance with Section 32-1-902, C.R.S., regardless of whether initially produced electronically or manually. The requirement of any District resolution, proceeding or other document (including this Resolution, the Bonds and any Financing Document) to “affix” the District seal thereto, including for the purpose of satisfying any applicable State law, shall be satisfied by manual impression or print, facsimile reproduction or electronic reproduction or inclusion of the image of such seal. Without limiting the foregoing, any electronic production or reproduction of the image of the seal shall constitute an electronic record of information, as defined in the Uniform Electronic Transactions Act, and the Board hereby authorizes its use for

the purposes provided herein in accordance with the authority provided by Section 24-71.3-118, C.R.S.

ADOPTED AND APPROVED this 14th day of June, 2022.

(S E A L)



VILLAGES AT JOHNSTOWN METROPOLITAN
DISTRICT NO. 7, IN THE TOWN OF
JOHNSTOWN, LARIMER COUNTY,
COLORADO



President

ATTESTED:

Vice President

ADOPTED AND APPROVED this 14th day of June, 2022.

(S E A L)



VILLAGES AT JOHNSTOWN METROPOLITAN
DISTRICT NO. 7, IN THE TOWN OF
JOHNSTOWN, LARIMER COUNTY,
COLORADO

President

ATTESTED:

[Handwritten Signature]

Vice President

STATE OF COLORADO)
)
 LARIMER COUNTY) ss
)
 VILLAGES AT JOHNSTOWN)
 METROPOLITAN DISTRICT NO. 5)

I, the Vice President of the Villages at Johnstown Metropolitan District No. 5, in the Town of Johnstown, Larimer County, Colorado (the “**District**”), do hereby certify that:

1. Attached hereto is a true and correct copy of a resolution (the “**Resolution**”) adopted by the Board of Directors (the “**Board**”) of the District at a special meeting held at 5:00 p.m. on June 14, 2022, at 748 Whalers Way, Suite D1, Fort Collins, Colorado, and via video/telephone conference at:

<https://us06web.zoom.us/j/87423194799?pwd=NIJibHhuM1RQWWUrR1FDVG1wcHJjQT09>

Meeting ID: 874 2319 4799

Passcode: 649279

Call: 253-215-8782

2. Notice of such meeting was posted no less than 24 hours prior to the holding of the meeting on a public website of the District or in a designated public place within the boundaries of the District, in accordance with law.

3. In accordance with § 11-57-211, C.R.S., one or more of the members of the Board participated in this meeting and voted through the use of a conference telephone, and there was at least one person physically present at the designated meeting area to ensure that the public meeting was in fact accessible to the public.

4. Upon roll call, the members of the Board not marked absent below, were present, constituting a quorum, and the Resolution was duly introduced, moved, seconded and adopted at such meeting by the affirmative vote of a majority of the members of the Board as follows:

| Board Member | Yes | No | Absent | Abstaining |
|---|---------------|---------------|---------------|-------------------|
| Mark Hunter, President/Secretary | <u> X </u> | <u> </u> | <u> </u> | <u> </u> |
| Ryan Schaefer, Vice President | <u> X </u> | <u> </u> | <u> </u> | <u> </u> |
| Scot Smith, Assistant Secretary/Treasurer | <u> </u> | <u> </u> | <u> X </u> | <u> </u> |

5. The Resolution was duly approved by the Board, signed by the President of the District, sealed with the District’s seal, attested by the Secretary or Assistant Secretary of the District and recorded in the minutes of the Board.

6. The meeting at which the Resolution was adopted was noticed, and all proceedings relating to the adoption of the Resolution were conducted in accordance with all applicable bylaws, rules, regulations and resolutions of the District, in accordance with the normal procedures of the District relating to such matters, and in accordance with applicable constitutional provisions and statutes of the State of Colorado.

WITNESS my hand and the seal of Villages at Johnstown Metropolitan District No. 5
this 14th day of June, 2022.

[SEAL]



By *[Signature]*
Vice President

(Attach copy of meeting notice as posted)

**NOTICE OF SPECIAL MEETING
RELATING TO THE AUTHORIZATION AND ISSUANCE OF INDEBTEDNESS**

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5,
VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6, AND
VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7
IN THE TOWN OF JOHNSTOWN, LARIMER COUNTY, COLORADO**

NOTICE IS HEREBY GIVEN that the Board of Directors (the “**District No. 5 Board**”) of Villages at Johnstown Metropolitan District No. 5 (“**District No. 5**”), Board of Directors (the “**District No. 6 Board**”) of Villages at Johnstown Metropolitan District No. 6 (“**District No. 6**”), and Board of Directors (the “**District No. 7 Board**” and together with District No. 5 Board, and District No. 6 Board, the “**Boards**”) of Villages at Johnstown Metropolitan District No. 7 (“**District No. 7**” and together with District No. 5, and District No. 6, the “**Districts**”), in the Town of Johnstown, Colorado, will hold a joint special meeting on June 14, 2022 at 5:00 P.M., at 748 Whalers Way, Suite D1, Fort Collins, Colorado, and via teleconference at the following web address:

<https://us06web.zoom.us/j/87423194799?pwd=NIJibHhuM1RQWWUrR1FDVGlwcHJjQT09>
Meeting ID: 874 2319 4799
Passcode: 649279
Call: 253-215-8782

NOTICE IS FURTHER GIVEN THAT at such meeting the District No. 7 intends to make a final determination to issue general obligation indebtedness consisting of its Limited Tax General Obligation Bonds, Series 2022 and related Capital Pledge Agreement, in an approximate principal amount of \$20,000,000, which amount is subject to increase or decrease as determined by the District No. 7 Board, or as otherwise permitted by any resolution adopted by the District No. 7 Board at such meeting, and, in connection therewith, the District No. 7 Board will consider a resolution: authorizing the issuance of such indebtedness; approving, ratifying and confirming the execution of certain documents; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions.

NOTICE IS FURTHER GIVEN THAT the District No. 5 Board and the District No. 6 Board intend to make a final determination to issue general obligation indebtedness in the form of a Capital Pledge Agreement among the Districts, whereby District No. 5, District No. 6, and District No. 7 are to impose, collect, pay and pledge certain ad valorem tax revenues to District No. 7 in connection with the issuance by District No. 7 of its Limited Tax General Obligation Bonds, Series 2022.

NOTICE IS FURTHER GIVEN THAT pursuant to 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 such bonds may be commenced more than thirty days after the authorization of such bonds pursuant to the aforementioned resolution.

The Boards will also take up such other business as may come before the Boards. The meeting is open to the public.

Pursuant to the provisions of the Supplemental Public Securities Act, one or more members of the Boards may participate in this meeting and may vote on the foregoing matters through the use of a conference telephone or other telecommunications device. There will be at least one person present at the physical location posted on this notice.

This notice is given by order of the Boards of the District, and shall be posted at one public place within the Districts on the District’s website, not less than 24 hours prior to the meeting.

/s/ **BOARDS OF DIRECTORS
VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NOS. 5-7
IN THE TOWN OF JOHNSTOWN,
LARIMER COUNTY, COLORADO**

RESOLUTION

WHEREAS, Villages at Johnstown Metropolitan District No. 5, in the Town of Johnstown, Larimer County, Colorado (the “**District**”) is a quasi-municipal corporation duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado, including particularly Title 32 of the Colorado Revised Statutes, as amended (“**C.R.S.**”); and

WHEREAS, the District is authorized by Title 32, Article 1, Part 1, C.R.S. (the “**Act**”), to furnish certain public facilities and services, including, but not limited to, streets, water, sanitation, parks and recreation, traffic and safety control, transportation, limited TV relay and translation, and mosquito control in accordance with and subject to the limitations of the Service Plan for Villages at Johnstown Metropolitan District Nos. 1-8 approved by the Town Council of the Town of Johnstown, Colorado (the “**Town**”) on March 19, 2018 (as amended and restated from time to time, the “**Service Plan**”); and

WHEREAS, at an election of the eligible electors of the District, duly called and held on Tuesday, May 8, 2018 (the “**Election**”), in accordance with law and pursuant to due notice, a majority of those eligible to vote and voting at the Election voted in favor of, among other measures, the issuance of District indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities (as more particularly defined herein, the “**Public Improvements**”), and for the refunding of such indebtedness, the questions relating thereto being as set forth in Exhibit A hereto; and

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

WHEREAS, the results of the Election were certified by the District by certified mail to the governing body of a municipality that has adopted a resolution of approval of the special district pursuant to Section 32-1-204.5, C.R.S., and with the division of securities created by Section 11-51-701, C.R.S., within 45 days after the Election; and

WHEREAS, the District was organized contemporaneously with Villages at Johnstown Metropolitan District No. 1 (“**District No. 1**”), Villages at Johnstown Metropolitan District No. 2 (“**District No. 2**”), Villages at Johnstown Metropolitan District No. 3 (“**District No. 3**”), Villages at Johnstown Metropolitan District No. 4 (“**District No. 4**”), Villages at Johnstown Metropolitan District No. 6 (“**District No. 6**”), Villages at Johnstown Metropolitan District No. 7 (“**District No. 7**”) and Villages at Johnstown Metropolitan District No. 8 (“**District No. 8**” and, together with the District and District No. 1, District No. 2, District No. 3, District No. 4, District No. 6 and District No. 7, the “**Districts**”) and, as contemplated by the Service Plan, the Districts have entered into a District Coordinating Services Agreement dated as of October 20, 2020 (the “**Coordinating Services Agreement**”) for the purpose of establishing the respective obligations of the Districts with respect to the coordination, oversight, and funding of certain administrative costs of the Districts and costs related to the continued operation and maintenance of certain of the public improvements within such Districts which serve, and are for the benefit of, the Districts and the residents and taxpayers thereof; and

WHEREAS, pursuant to the Coordinating Services Agreement, District No. 1, as the “Coordinating District,” will own, operate and maintain all of the public improvements within the boundaries of the Districts that are not otherwise dedicated or conveyed to the Town, Larimer County, Colorado (the “**County**”), or other public entity or owners’ association; and

WHEREAS, the Board of Directors of the District (the “**Board**”) has previously determined that it was necessary to acquire, construct, and install a portion of the Public Improvements (the “**Project**”); and

WHEREAS, for the purpose of funding certain costs of the Public Improvements, District No. 7 and District No. 1 have previously entered into (collectively, the “**Acquisition/Disbursement Agreements**”): (i) an Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 with J-25 Land Holdings, LLC, a Delaware limited liability company (“**J-25 LLC**”); (ii) an Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 with Ridge II Holdco, LLC, a Delaware limited liability company (“**Ridge II LLC**”); and (iii) an Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 with Southridge HoldCo, LLC, a Colorado limited liability company (“**Southridge LLC**” and, together with J-25 LLC and Ridge II LLC, the “**Developers**”), pursuant to which District No. 1 agreed to acquire from the Developers certain Public Improvements constructed for the benefit of District No. 7 and District No. 7 agreed to reimburse the Developers for the costs of Public Improvements constructed by or on behalf of the Developers (if any) in accordance with the provisions thereof, but solely from the sources of revenue identified therein, and subject to the limitations more particularly provided therein; and

WHEREAS, the Board has previously determined and hereby determines (or will determine prior to the disbursement of proceeds of the Bonds (as defined herein) to such purposes) that the Public Improvements anticipated to be funded with the proceeds of the Bonds were generally contemplated by the Service Plan and, prior to the application of proceeds of the Bonds to the costs thereof, the Board will make a finding that such Public Improvements are in the nature of community improvements intended for the general direct or indirect benefit of the planned residential community within the Taxing Districts (defined herein) and will serve the future taxpayers and inhabitants of the District; and

WHEREAS, for the purpose of financing or reimbursing a portion of the Project (including paying amounts due or to become due to the Developers under the Acquisition/Disbursement Agreements), the Board of Directors of District No. 7 has determined to issue its Limited Tax General Obligation Bonds, Series 2022 (the “**Bonds**”), pursuant to an Indenture of Trust (the “**Indenture**”) between District No. 7 and UMB Bank, n.a., as trustee (the “**Trustee**”), in an aggregate principal amount not to exceed \$20,000,000; and

WHEREAS, in order to provide for the payment of the Bonds and certain other obligations that may be issued by District No. 7 in the future, the District intends to enter into a Capital Pledge Agreement (the “**Pledge Agreement**”), among the District, District No. 6, District No. 7 and the Trustee, pursuant to which the Taxing Districts (the District, District No. 6 and District No. 7) will be obligated to impose ad valorem property taxes in an amount equal to the applicable “Required Mill Levy” (as defined therein); and

WHEREAS, the Bonds are being issued, and, in accordance with the Pledge Agreement, any other obligations secured by such agreements will be issued in minimum denominations of \$500,000 and integral multiples of \$1,000 in excess thereof, and will be exempt from registration under the Colorado Municipal Bond Supervision Act, Title 11, Article 59, C.R.S., or any successor statute; and

WHEREAS, pursuant to the provisions of Section 32-1-1101(6)(a)(IV), C.R.S., the Bonds have been or are being initially issued only to, and any other obligations secured by the Pledge Agreement will be initially issued only to, “financial institutions or institutional investors” as such terms are defined in Section 32-1-103(6.5), C.R.S.; and

WHEREAS, pursuant to Interpretive Order No. 06-IN-001 of the Division of Securities, the Pledge Agreement is not subject to registration and does not require the filing of a claim of exemption because the Pledge Agreement represents the contractual obligation of the District and District No. 6 to pay or pledge funds to another political subdivision where such contractual obligation is specifically pledged as security or collateral for an issuance of securities that is either subject to the registration or exemption requirements of the Colorado Municipal Bond Supervision Act; and

WHEREAS, with respect to the use of electoral authorization of the Election, although the Taxing Districts will not collectively pay on the Bonds and under the Pledge Agreement (to the extent relating to the Bonds) more than the total principal amount of the Bonds (plus accrued interest thereon), the actual amount that each Taxing District will contribute to such payment cannot be known today and, accordingly, the District has determined to initially reserve and subsequently allocate the indebtedness represented by the Pledge Agreement, in a principal amount equal to the sum of the principal amounts of the Bonds and any other obligations payable from revenues generated thereunder to the electoral authorization of the Election as set forth in the Pledge Agreement; and

WHEREAS, the Service Plan currently limits the aggregate Debt (as such term is defined in the Service Plan, excluding refundings and intergovernmental agreements more particularly described below) that may be issued by the Districts to \$72,500,000 (the “**Maximum Debt Authorization**”); and

WHEREAS, the Service Plan provides that Debt (as such term is defined in the Service Plan) in the form of an intergovernmental agreement between one or more of the Districts shall not count against the Maximum Debt Authorization set forth in the Service Plan and, therefore, while the Bonds constitute Debt of District No. 7 and the obligation of the District under the Pledge Agreement with respect to the payment of the Bonds constitutes Debt of the District, the principal amount of the Payment Obligation of the District under the Pledge Agreement (which represents Debt of the District for purposes of the Service Plan) is not limited by, and does not otherwise reduce, the available Debt authorization for the Districts under the Service Plan; and

WHEREAS, District No. 3 has previously issued its Limited Tax General Obligation Bonds, Series 2020A, in the aggregate principal amount of \$4,810,000 and its Subordinate Limited Tax General Obligation Bonds, Series 2020B, in the aggregate principal amount of \$843,000 (collectively, the “**District No. 3 Bonds**”); and

WHEREAS, the remaining Districts have not previously issued Debt (as such term is defined in the Service Plan), and the aggregate amount of the District No. 3 Bonds and the Bonds does not exceed \$72,500,000; and

WHEREAS, there has been presented to this meeting of the Board a substantially final draft of the Pledge Agreement; and

WHEREAS, the Board desires to authorize the execution and delivery of the Financing Documents (defined below), and authorize the execution, completion, and delivery of such certificates and other documents as may be necessary to effect the intent of this Resolution, as such authority is more specifically delineated by, and subject to the limitations set forth in, this Resolution; and

WHEREAS, pursuant to Section 32-1-902(3), C.R.S., and Section 18-8-308, C.R.S., all known potential conflicting interests of the directors were disclosed to the Colorado Secretary of State and to the Board in writing at least 72 hours in advance of this meeting; additionally, in accordance with Section 24-18-110, C.R.S., the appropriate Board members have made disclosure of their personal and private interests relating to the execution and delivery of the Financing Documents (defined below) in writing to the Secretary of State and the Board; finally, the Board members have stated for the record immediately prior to the adoption of this Resolution the fact that they have such interests and the summary nature of such interests and the participation of those Board members is necessary to obtain a quorum or otherwise enable the Board to act; and

WHEREAS, on April 6, 2022, the Board adopted a resolution, as supplemented on April 25, 2022 (collectively, the “**Prior Resolution**”) authorizing the execution of a Senior Pledge Agreement and a Subordinate Pledge Agreement (as defined in the Prior Resolution) and, as a result of the financing being restructured to remove the Series 2022B Subordinate Bonds (as defined in the Prior Resolution) and the Subordinate Pledge Agreement and to remove District No. 4 as a Taxing District (as defined herein), the Board now desires to re-authorize the execution of the Pledge Agreement at the meeting hereof, and to terminate the authority to execute and deliver the Senior Pledge Agreement and the Subordinate Pledge Agreement in accordance with the Prior Resolution.

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5, LARIMER COUNTY, COLORADO:

Section 1. Definitions. Unless the context indicates otherwise, as used herein, capitalized terms shall have the meanings ascribed by the preambles hereto and the Indenture, and the following capitalized terms shall have the respective meanings set forth below:

“*Financing Documents*” means, collectively, this Resolution and the Pledge Agreement.

“*Pledge Agreement*” means the Capital Pledge Agreement by and among the Taxing Districts and the Trustee, pertaining to payment of, among other obligations, the Bonds.

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

“*Resolution*” means this Resolution which authorizes and approves the execution of the Financing Documents.

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

“*Taxing Districts*” means, collectively, the District, District No. 6 and District No. 7.

Section 2. Approvals, Authorizations, and Amendments. 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 the form of such documents presented at this meeting, with such changes as are made pursuant to this Section 2 and are not inconsistent herewith. The President or Vice President of the District and the Treasurer, Secretary or Assistant Secretary of the District, or other authorized officers of the District in the absence of the President or Vice President or Treasurer, Secretary or Assistant Secretary, are hereby authorized and directed to execute the Financing Documents and to affix the seal of the District thereto, and the President or Vice President of the District, Treasurer, Secretary or Assistant Secretary of the District, and other appropriate officers of the District are further authorized to execute and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to accomplish the purposes of the Financing Documents, as stated therein. The Financing Documents and such other documents are to be executed in substantially the form presented at this meeting of the Board, provided that such documents may be completed, corrected, or revised as deemed necessary and approved by the officer of the District executing the same in order to carry out the purposes of this Resolution. To the extent any Financing Document has been executed prior to the date hereof, said execution is hereby ratified and affirmed. Copies of all of the Financing Documents shall be delivered, filed, and recorded as provided therein.

Upon execution 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.

The appropriate officers of the District are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the District relating to the Financing Documents and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof.

The execution of any instrument by the President or Vice President of the District, Treasurer, Secretary or Assistant Secretary of the District or other appropriate officer of the District in connection with the issuance, sale, or delivery of the Bonds, and execution and delivery of the Financing Documents not inconsistent herewith shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms thereof and hereof.

Section 3. Permitted Amendments to Resolution. Except as otherwise provided herein, the District may amend this Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the Indenture.

Section 4. Authorization to Execute Documents. The President or Vice President of the District, Treasurer, Secretary or Assistant Secretary of the District, or other appropriate officer of the District shall, and they are hereby authorized and directed to take all actions necessary or appropriate to effectuate the provisions of this Resolution, including, but not limited to, the execution of such certificates and affidavits as may be reasonably required by bond counsel to District No. 7. The execution by the President or Vice President of the District, Treasurer, Secretary or Assistant Secretary of the District, or other appropriate officer of the District of any document not inconsistent herewith shall be conclusive proof of the approval by the District of the terms thereof.

Section 5. Pledge of Revenues. The creation, perfection, enforcement, and priority of the pledge of revenues as it relates to the Bonds and other obligations of District No. 7, as provided in the Pledge Agreement, shall be governed by Section 11-57-208 of the Supplemental Act, this Resolution and the Pledge Agreement, provided that the provisions of Section 11-57-207(1)(a), C.R.S., relating to limiting securities to a term of forty years shall apply separately to the Payment Obligation (as defined in the Pledge Agreement) of each Taxing District, and such period shall commence with the applicable Mill Levy Commencement Year (as defined in the Pledge Agreement). Such revenues pledged for the payment of the Bonds and other obligations of District No. 7, as received by or otherwise credited to District No. 7, or other designee of District No. 7, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the revenues pledged for payment of the District's Payment Obligation (as defined in the Pledge Agreement) shall have priority over any or all other obligations and liabilities of the District. 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 District irrespective of whether such persons have notice of such liens.

Section 6. Prior Resolution Superseded. This Resolution supersedes in its entirety the Prior Resolution. All authority provided by the Prior Resolution is hereby terminated and shall be of no further force or effect as of the date hereof.

Section 7. Ratification and Approval of Prior Actions. All actions heretofore taken by the officers of the District and the members of the Board, not inconsistent with the provisions of this Resolution, relating to the execution of the Pledge Agreement are hereby ratified, approved, and confirmed.

Section 8. Resolution Irrepealable. After the execution and delivery of the Pledge Agreement, this Resolution shall be and remain irrepealable until all obligations secured by amounts payable by the District under the Pledge Agreement shall have been fully paid, satisfied, and discharged.

Section 9. Repealer. All 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 10. 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 11. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

Section 12. Electronic Signatures. Any individual or individuals who are authorized to execute or consent to this Resolution on behalf of the District are hereby authorized to execute this Resolution and any other Financing Document electronically via facsimile or email signature pursuant to Article 71.3 of Title 24, C.R.S., also known as the “Uniform Electronic Transactions Act.” Any electronic signature so affixed to this Resolution shall carry the full legal force and effect of any original, handwritten signature.

Section 13. Confirmation of Seal; Electronic Production and Reproduction. The Board hereby affirms the adoption of the seal appearing on the signature page of this Resolution in accordance with Section 32-1-902, C.R.S., regardless of whether initially produced electronically or manually. The requirement of any District resolution, proceeding or other document (including this Resolution and any Financing Document) to “affix” the District seal thereto, including for the purpose of satisfying any applicable State law, shall be satisfied by manual impression or print, facsimile reproduction or electronic reproduction or inclusion of the image of such seal. Without limiting the foregoing, any electronic production or reproduction of the image of the seal shall constitute an electronic record of information, as defined in the Uniform Electronic Transactions Act, and the Board hereby authorizes its use for the purposes provided herein in accordance with the authority provided by Section 24-71.3-118, C.R.S.

ADOPTED AND APPROVED this 14th day of June, 2022.

VILLAGES AT JOHNSTOWN
METROPOLITAN DISTRICT NO. 5, IN THE
TOWN OF JOHNSTOWN, LARIMER
COUNTY, COLORADO

[SEAL]



By

President

ATTEST:

By

Vice President

ADOPTED AND APPROVED this 14th day of June, 2022.

VILLAGES AT JOHNSTOWN
METROPOLITAN DISTRICT NO. 5, IN THE
TOWN OF JOHNSTOWN, LARIMER
COUNTY, COLORADO

[SEAL]



By _____
President

ATTEST:

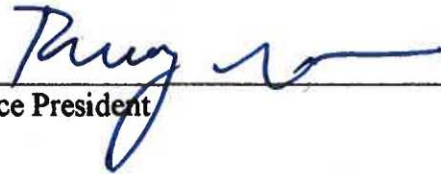
By 
Vice President

EXHIBIT A
BALLOT QUESTIONS

RECEIVED

JUN 07 2018

Div of Local Government

JUDGES' ABSTRACT OF VOTES
§ 1-13.5-615, C.R.S.

For the election of the Villages at Johnstown Metropolitan District No. 5 (the "District") held on May 8, 2018:

Ballots counted for the offices of Director of the District as follows:

For a term until they or their successors are elected and qualified at the next regular special district election in May 2020:

Name of Candidate: Votes Cast: (Numerical Figures)

THERE ARE NO CANDIDATES FOR THIS OFFICE

For a term until they or their successors are elected and qualified at the second regular special district election in May 2022:

Name of Candidate: Votes Cast: (Numerical Figures)

Mark Hunter



Votes counted for and against each ballot issue and question as follows:

Ballot Issue 5A (Operations, Administration and Maintenance Mill Levy – Ad Valorem Taxes)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$5,000,000 ANNUALLY (FOR COLLECTION IN CALENDAR YEAR 2019), OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, COVENANT ENFORCEMENT, DESIGN REVIEW, OPERATIONS, MAINTENANCE, AND OTHER SIMILAR EXPENSES BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 Ø

Ballot Issue 5B (Capital Costs – Ad Valorem Taxes)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY FOR CAPITAL COSTS OF PUBLIC IMPROVEMENTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, WITHOUT REGARD TO THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 Ø

Ballot Issue 5C (Operations, Administration and Maintenance – Fees)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, COVENANT ENFORCEMENT, DESIGN REVIEW, OPERATIONS, AND MAINTENANCE EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
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YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>Ø</u> |

Ballot Issue 5D (Capital Costs – Fees)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY FOR THE PURPOSE OF PAYING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>Ø</u> |

Ballot Issue 5E (Multiple Fiscal Year Intergovernmental Agreement Mill Levy Question)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, OR FOR PAYMENT OF REGIONAL IMPROVEMENTS FOR WHICH THE DISTRICT IS AUTHORIZED OR OBLIGATED PURSUANT TO ITS SERVICE PLAN, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, FOR THE PAYMENT OF SUCH AMOUNTS DUE AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE

JUDGES' ABSTRACT OF VOTES

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DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

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Ballot Issue 5F (Multiple Fiscal Year Private Agreement Mill Levy Question)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE AGREEMENTS OR OTHER CONTRACTS WITH PRIVATE PARTIES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION FOR THE PAYMENT OF SUCH AMOUNTS DUE, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5G (De-TABOR)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GIFTS, GRANTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME OR CHARGE AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED,

JUDGES' ABSTRACT OF VOTES

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COLLECTED OR RECEIVED BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5H (In-District Special Assessment Debt)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE AFOREMENTIONED DEBT, BY IMPOSING SPECIAL ASSESSMENTS UPON PROPERTY IN THE DISTRICT, WHICH ASSESSMENTS ARE SUBJECT TO PREPAYMENT AT THE OPTION OF THE PROPERTY OWNER, SUCH DEBT TO CONSIST OF SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS BEARING INTEREST AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM; SUCH SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS TO BE ISSUED TO PAY THE COSTS OF PROVIDING CERTAIN PUBLIC IMPROVEMENTS FOR SUCH DISTRICT, TO BE REPAID FROM THE PROCEEDS OF SPECIAL ASSESSMENTS TO BE IMPOSED UPON THE PROPERTY INCLUDED WITHIN SUCH DISTRICT; SUCH TAXES TO CONSIST OF THE AFOREMENTIONED SPECIAL ASSESSMENTS IMPOSED UPON THE PROPERTY FOR THE DISTRICT BENEFITED BY THE PUBLIC IMPROVEMENTS; AND SHALL THE PROCEEDS OF SUCH BONDS OR OTHER FINANCIAL OBLIGATIONS AND THE PROCEEDS OF SUCH ASSESSMENTS, AND INVESTMENT INCOME THEREON CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER WITHOUT REGARD TO ANY EXPENDITURE, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

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Ballot Issue 5I (Streets)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS; ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT

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CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

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Ballot Issue 5J (Parks and Recreation)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATION FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO COMMUNITY PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, TRAILS, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, TENNIS COURTS, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS, PUBLIC FOUNTAINS AND SCULPTURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF

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THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5K (Water)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO WELLS, WATER PUMPS, WATER LINES, WATER FEATURES, PURIFICATION PLANTS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, WATER TAPS, IRRIGATION FACILITIES, CANALS, DITCHES, WATER RIGHTS, FLUMES, PARTIAL FLUMES, HEADGATES, DROP STRUCTURES, STORAGE RESERVOIRS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY

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LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5L (Sanitation/Storm Sewer)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SANITATION SYSTEM WHICH MAY CONSIST OF STORM OR SANITARY SEWERS, OR BOTH, FLOOD AND SURFACE DRAINAGE, TREATMENT AND DISPOSAL WORKS AND FACILITIES, OR SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO TREATMENT PLANTS AND FACILITIES, COLLECTION MAINS AND LATERALS, LIFT STATIONS, TRANSMISSION LINES, CANALS, SLUDGE HANDLING, REUSE AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOD AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED IRRIGATION

JUDGES' ABSTRACT OF VOTES

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FACILITIES, EQUIPMENT, LAND, EASEMENTS AND SEWER TAPS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5M (Transportation)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING,

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Villages at Johnstown Metropolitan District No. 5
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INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, OR PURSUANT TO CONTRACT, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS, COVERS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND ALL NECESSARY EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES OR SYSTEMS, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
|-------------|------|----------|
| Votes cast: | FOR: | AGAINST: |
| | 2 | 0 |

Ballot Issue 5N (Mosquito Control)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
 May 8, 2018, Election

TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, MOSQUITO CONTROL AND ERADICATION FACILITIES, IMPROVEMENTS, PROGRAMS, EQUIPMENT AND SUPPLIES NECESSARY FOR THE ELIMINATION OF MOSQUITOES, INCLUDING BUT NOT LIMITED TO THE ELIMINATION OR TREATMENT OF BREEDING GROUNDS AND PURCHASE, LEASE, CONTRACTING OR OTHER USE OF EQUIPMENT OR SUPPLIES FOR MOSQUITO CONTROL WITHIN THE BOUNDARIES OF THE DISTRICT, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

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Ballot Issue 50 (Safety Protection)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SAFETY PROTECTION SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS AND SIGNAGE, AND CONSTRUCTING UNDERPASSES OR OVERPASSES AT RAILROAD CROSSINGS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5P (Fire Protection)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES, IMPROVEMENTS AND EQUIPMENT FOR FIRE PROTECTION, INCLUDING BUT NOT LIMITED TO FIRE STATIONS, AMBULANCE AND EMERGENCY MEDICAL RESPONSE AND RESCUE SERVICES AND DIVING AND GRAPPLING STATIONS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

2 0

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

Ballot Issue 5Q (Television Relay and Translation)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS THROUGH ANY MEANS NECESSARY, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

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JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

Ballot Issue 5R (Security)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, SECURITY SERVICES AND IMPROVEMENTS INCLUDING PERIMETER AND INTERIOR SECURITY PATROLS, CONSTRUCTION OF SAFETY BARRIERS OR SIMILAR PROTECTIVE MEASURES, ACQUISITION OF SECURITY EQUIPMENT, PROTECTION OF DISTRICT PROPERTY FROM UNLAWFUL DAMAGE OR DESTRUCTION, AND OTHER SECURITY IMPROVEMENTS WHICH MAY BE NECESSARY FOR THE ORDERLY CONDUCT OF DISTRICT AFFAIRS AND FOR PROTECTION OF THE HEALTH, SAFETY, AND WELFARE OF THE DISTRICT RESIDENTS, TAXPAYERS, OFFICERS, AND EMPLOYEES, INCLUSIVE OF THE GENERAL PUBLIC, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5S (Operations and Maintenance Debt)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE DISTRICT'S OPERATING AND MAINTENANCE EXPENSES, OR ADVANCES OF OPERATING AND MAINTENANCE EXPENSES MADE TO THE DISTRICT, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, SUCH DEBT TO BE INCURRED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, AND TO CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AND BE MADE PAYABLE FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING WITHOUT LIMITATION AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5T (Refunding Debt)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT BUT NOT TO EXCEED A MAXIMUM NET EFFECTIVE INTEREST RATE OF 12% PER ANNUM, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF REFUNDING, REFINANCING OR DEFEASING ANY OR ALL OF THE DISTRICT'S DEBT, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

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Ballot Issue 5U (District Intergovernmental Agreements as Debt)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH THE STATE, ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE, FINANCE OR REFINANCE THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, OR FOR ANY OTHER LAWFUL ACTIVITY OF THE DISTRICT, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE TO BE NECESSARY AND APPROPRIATE, ALL AS MAY BE PROVIDED IN SUCH ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, SUCH AGREEMENTS AND CONTRACTS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM AND BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE OBLIGATIONS OF THE CONTRACTS WHEN DUE; AND SHALL THE PROCEEDS OF THE DEBT REPRESENTED BY SUCH CONTRACTS, THE REVENUES FROM ALL TAXES FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE DEBT OBLIGATIONS REPRESENTED BY SUCH CONTRACTS, AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5V (District Private Agreements as Debt)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH ONE OR MORE PRIVATE PARTIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE OR FINANCE THE COSTS OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, ALL AS MAY BE PROVIDED IN SUCH CONTRACTS, SUCH CONTRACTS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE OBLIGATIONS OF THE CONTRACTS WHEN DUE, THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE CONTRACTS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5W (Directional Drilling)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES AND IMPROVEMENTS FOR INCREMENTAL DIRECTIONAL DRILLING OF OIL AND GAS WELLS DRILLED WITHIN THE GREATER WATTENBERG AREA, AS THAT TERM IS DEFINED IN SECTION 24-65.5-102, C.R.S., AS IT CURRENTLY EXISTS OR MAY BE AMENDED IN THE FUTURE, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5X (Mortgage)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 BE AUTHORIZED TO ISSUE, CREATE, EXECUTE, AND DELIVER MORTGAGES, LIENS, AND OTHER ENCUMBRANCES ON DISTRICT REAL AND PERSONAL PROPERTY, WHETHER NOW OWNED OR HEREAFTER ACQUIRED, AND INCLUDING WATER AND WATER RIGHTS, SUCH ENCUMBRANCES TO BE IN THE TOTAL PRINCIPAL AMOUNT OF NOT MORE THAN \$70,000,000, PLUS INTEREST THEREON AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS TO BE NECESSARY OR APPROPRIATE IN CONNECTION WITH THE ISSUANCE OF BONDS, NOTES, CONTRACTS, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH ENCUMBRANCES TO BE CREATED FOR THE PURPOSE OF PROVIDING ADDITIONAL SECURITY FOR DISTRICT FINANCIAL OBLIGATIONS, AND TO BE CREATED AT ONE TIME OR FROM TIME TO TIME; SUCH MORTGAGES, LIENS, OR OTHER ENCUMBRANCES TO ENTITLE THE OWNER OR BENEFICIARY THEREOF TO FORECLOSE UPON AND TAKE TITLE TO AND POSSESSION OF THE DISTRICT PROPERTY SO ENCUMBERED, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE SUCH COVENANTS REGARDING THE USE OF THE ENCUMBERED PROPERTY AND OTHER MATTERS ARISING UNDER THE ENCUMBRANCES, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5Y (Multiple Fiscal Year Intergovernmental Agreement)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE, ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, A REGIONAL AUTHORITY, OR GOVERNMENTALLY-OWNED ENTERPRISES, FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS PUBLIC IMPROVEMENTS, FACILITIES AND PROPERTIES, OR FOR ANY OTHER LAWFUL

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

ACTIVITY OF THE DISTRICT, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE TO BE NECESSARY AND APPROPRIATE, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5Z (Multiple Fiscal Year Private Agreement)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 BE AUTHORIZED TO ENTER INTO ONE OR MORE AGREEMENTS WITH PRIVATE PARTIES FOR THE PURPOSE OF FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS PUBLIC IMPROVEMENTS, FACILITIES AND PROPERTIES, OR FOR ANY OTHER LAWFUL ACTIVITY OF THE DISTRICT, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE TO BE NECESSARY AND APPROPRIATE, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

JUDGES' ABSTRACT OF VOTES
Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

Ballot Issue 5AA (Organize District)

Shall Villages at Johnstown Metropolitan District No. 5 be organized as a Special District pursuant to Article 1 of Title 32, C.R.S.?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>Ø</u> |

Ballot Question 5BB (Term Limit Elimination)

Shall members of the Board of Directors of Villages at Johnstown Metropolitan District No. 5 be authorized to serve without limitation on their terms of office pursuant to the right granted to the voters of the District in Article XVIII, Section 11 of the Colorado Constitution to lengthen, shorten, or eliminate the limitations on the terms of office imposed by such Section?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>Ø</u> |

Ballot Question 5CC (Transportation Authorization)

Shall Villages at Johnstown Metropolitan District No. 5 be authorized to exercise the power to establish, maintain, and operate a system to transport the public by bus, rail, or any other means of conveyance, or any combination thereof, and may the District contract to undertake such activities?


| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>Ø</u> |

JUDGES' ABSTRACT OF VOTES
Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

Dated this 8th day of May, 2018.

By:

, Election Judge

, Election Judge

, Election Judge

This abstract shall be made by the election judges and posted in a conspicuous place that can be seen from outside the polling place, and may be removed at any time after forty-eight hours after the polls close.

STATE OF COLORADO)
)
 LARIMER COUNTY) ss
)
 VILLAGES AT JOHNSTOWN)
 METROPOLITAN DISTRICT NO. 6)

I, the Vice President of the Villages at Johnstown Metropolitan District No. 6, in the Town of Johnstown, Larimer County, Colorado (the “**District**”), do hereby certify that:

1. Attached hereto is a true and correct copy of a resolution (the “**Resolution**”) adopted by the Board of Directors (the “**Board**”) of the District at a special meeting held at 5:00 p.m. on June 14, 2022, at 748 Whalers Way, Suite D1, Fort Collins, Colorado, and via video/telephone conference at:

<https://us06web.zoom.us/j/87423194799?pwd=NIJibHhuM1RQWWUrR1FDVGlwcHJjQT09>

Meeting ID: 874 2319 4799

Passcode: 649279

Call: 253-215-8782

2. Notice of such meeting was posted no less than 24 hours prior to the holding of the meeting on a public website of the District or in a designated public place within the boundaries of the District, in accordance with law.

3. In accordance with § 11-57-211, C.R.S., one or more of the members of the Board participated in this meeting and voted through the use of a conference telephone, and there was at least one person physically present at the designated meeting area to ensure that the public meeting was in fact accessible to the public.

4. Upon roll call, the members of the Board not marked absent below, were present, constituting a quorum, and the Resolution was duly introduced, moved, seconded and adopted at such meeting by the affirmative vote of a majority of the members of the Board as follows:

| Board Member | Yes | No | Absent | Abstaining |
|---|---------------|---------------|---------------|-------------------|
| Mark Hunter, President/Secretary | <u> X </u> | <u> </u> | <u> </u> | <u> </u> |
| Ryan Schaefer, Vice President | <u> X </u> | <u> </u> | <u> </u> | <u> </u> |
| Scot Smith, Assistant Secretary/Treasurer | <u> </u> | <u> </u> | <u> X </u> | <u> </u> |

5. The Resolution was duly approved by the Board, signed by the President of the District, sealed with the District’s seal, attested by the Secretary or Assistant Secretary of the District and recorded in the minutes of the Board.

6. The meeting at which the Resolution was adopted was noticed, and all proceedings relating to the adoption of the Resolution were conducted in accordance with all applicable bylaws, rules, regulations and resolutions of the District, in accordance with the normal procedures of the District relating to such matters, and in accordance with applicable constitutional provisions and statutes of the State of Colorado.

WITNESS my hand and the seal of Villages at Johnstown Metropolitan District No. 6
this 14th day of June, 2022.

[SEAL]



By 
Vice President

(Attach copy of meeting notice as posted)

**NOTICE OF SPECIAL MEETING
RELATING TO THE AUTHORIZATION AND ISSUANCE OF INDEBTEDNESS**

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5,
VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6, AND
VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7
IN THE TOWN OF JOHNSTOWN, LARIMER COUNTY, COLORADO**

NOTICE IS HEREBY GIVEN that the Board of Directors (the “**District No. 5 Board**”) of Villages at Johnstown Metropolitan District No. 5 (“**District No. 5**”), Board of Directors (the “**District No. 6 Board**”) of Villages at Johnstown Metropolitan District No. 6 (“**District No. 6**”), and Board of Directors (the “**District No. 7 Board**” and together with District No. 5 Board, and District No. 6 Board, the “**Boards**”) of Villages at Johnstown Metropolitan District No. 7 (“**District No. 7**” and together with District No. 5, and District No. 6, the “**Districts**”), in the Town of Johnstown, Colorado, will hold a joint special meeting on June 14, 2022 at 5:00 P.M., at 748 Whalers Way, Suite D1, Fort Collins, Colorado, and via teleconference at the following web address:

<https://us06web.zoom.us/j/87423194799?pwd=NIJibHhuM1RQWWUrR1FDVGlwcHJjQT09>
Meeting ID: 874 2319 4799
Passcode: 649279
Call: 253-215-8782

NOTICE IS FURTHER GIVEN THAT at such meeting the District No. 7 intends to make a final determination to issue general obligation indebtedness consisting of its Limited Tax General Obligation Bonds, Series 2022 and related Capital Pledge Agreement, in an approximate principal amount of \$20,000,000, which amount is subject to increase or decrease as determined by the District No. 7 Board, or as otherwise permitted by any resolution adopted by the District No. 7 Board at such meeting, and, in connection therewith, the District No. 7 Board will consider a resolution: authorizing the issuance of such indebtedness; approving, ratifying and confirming the execution of certain documents; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions.

NOTICE IS FURTHER GIVEN THAT the District No. 5 Board and the District No. 6 Board intend to make a final determination to issue general obligation indebtedness in the form of a Capital Pledge Agreement among the Districts, whereby District No. 5, District No. 6, and District No. 7 are to impose, collect, pay and pledge certain ad valorem tax revenues to District No. 7 in connection with the issuance by District No. 7 of its Limited Tax General Obligation Bonds, Series 2022.

NOTICE IS FURTHER GIVEN THAT pursuant to 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 such bonds may be commenced more than thirty days after the authorization of such bonds pursuant to the aforementioned resolution.

The Boards will also take up such other business as may come before the Boards. The meeting is open to the public.

Pursuant to the provisions of the Supplemental Public Securities Act, one or more members of the Boards may participate in this meeting and may vote on the foregoing matters through the use of a conference telephone or other telecommunications device. There will be at least one person present at the physical location posted on this notice.

This notice is given by order of the Boards of the District, and shall be posted at one public place within the Districts on the District’s website, not less than 24 hours prior to the meeting.

/s/ **BOARDS OF DIRECTORS
VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NOS. 5-7
IN THE TOWN OF JOHNSTOWN,
LARIMER COUNTY, COLORADO**

RESOLUTION

WHEREAS, Villages at Johnstown Metropolitan District No. 6, in the Town of Johnstown, Larimer County, Colorado (the “**District**”) is a quasi-municipal corporation duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado, including particularly Title 32 of the Colorado Revised Statutes, as amended (“**C.R.S.**”); and

WHEREAS, the District is authorized by Title 32, Article 1, Part 1, C.R.S. (the “**Act**”), to furnish certain public facilities and services, including, but not limited to, streets, water, sanitation, parks and recreation, traffic and safety control, transportation, limited TV relay and translation, and mosquito control in accordance with and subject to the limitations of the Service Plan for Villages at Johnstown Metropolitan District Nos. 1-8 approved by the Town Council of the Town of Johnstown, Colorado (the “**Town**”) on March 19, 2018 (as amended and restated from time to time, the “**Service Plan**”); and

WHEREAS, at an election of the eligible electors of the District, duly called and held on Tuesday, May 8, 2018 (the “**Election**”), in accordance with law and pursuant to due notice, a majority of those eligible to vote and voting at the Election voted in favor of, among other measures, the issuance of District indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities (as more particularly defined herein, the “**Public Improvements**”), and for the refunding of such indebtedness, the questions relating thereto being as set forth in Exhibit A hereto; and

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

WHEREAS, the results of the Election were certified by the District by certified mail to the governing body of a municipality that has adopted a resolution of approval of the special district pursuant to Section 32-1-204.5, C.R.S., and with the division of securities created by Section 11-51-701, C.R.S., within 45 days after the Election; and

WHEREAS, the District was organized contemporaneously with Villages at Johnstown Metropolitan District No. 1 (“**District No. 1**”), Villages at Johnstown Metropolitan District No. 2 (“**District No. 2**”), Villages at Johnstown Metropolitan District No. 3 (“**District No. 3**”), Villages at Johnstown Metropolitan District No. 4 (“**District No. 4**”), Villages at Johnstown Metropolitan District No. 5 (“**District No. 5**”), Villages at Johnstown Metropolitan District No. 7 (“**District No. 7**”) and Villages at Johnstown Metropolitan District No. 8 (“**District No. 8**” and, together with the District and District No. 1, District No. 2, District No. 3, District No. 4, District No. 5 and District No. 7, the “**Districts**”) and, as contemplated by the Service Plan, the Districts have entered into a District Coordinating Services Agreement dated as of October 20, 2020 (the “**Coordinating Services Agreement**”) for the purpose of establishing the respective obligations of the Districts with respect to the coordination, oversight, and funding of certain administrative costs of the Districts and costs related to the continued operation and maintenance of certain of the public improvements within such Districts which serve, and are for the benefit of, the Districts and the residents and taxpayers thereof; and

WHEREAS, pursuant to the Coordinating Services Agreement, District No. 1, as the “Coordinating District,” will own, operate and maintain all of the public improvements within the boundaries of the Districts that are not otherwise dedicated or conveyed to the Town, Larimer County, Colorado (the “**County**”), or other public entity or owners’ association; and

WHEREAS, the Board of Directors of the District (the “**Board**”) has previously determined that it was necessary to acquire, construct, and install a portion of the Public Improvements (the “**Project**”); and

WHEREAS, for the purpose of funding certain costs of the Public Improvements, District No. 7 and District No. 1 have previously entered into (collectively, the “**Acquisition/Disbursement Agreements**”): (i) an Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 with J-25 Land Holdings, LLC, a Delaware limited liability company (“**J-25 LLC**”); (ii) an Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 with Ridge II Holdco, LLC, a Delaware limited liability company (“**Ridge II LLC**”); and (iii) an Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 with Southridge HoldCo, LLC, a Colorado limited liability company (“**Southridge LLC**” and, together with J-25 LLC and Ridge II LLC, the “**Developers**”), pursuant to which District No. 1 agreed to acquire from the Developers certain Public Improvements constructed for the benefit of District No. 7 and District No. 7 agreed to reimburse the Developers for the costs of Public Improvements constructed by or on behalf of the Developers (if any) in accordance with the provisions thereof, but solely from the sources of revenue identified therein, and subject to the limitations more particularly provided therein; and

WHEREAS, the Board has previously determined and hereby determines (or will determine prior to the disbursement of proceeds of the Bonds (as defined herein) to such purposes) that the Public Improvements anticipated to be funded with the proceeds of the Bonds were generally contemplated by the Service Plan and, prior to the application of proceeds of the Bonds to the costs thereof, the Board will make a finding that such Public Improvements are in the nature of community improvements intended for the general direct or indirect benefit of the planned residential community within the Taxing Districts (defined herein) and will serve the future taxpayers and inhabitants of the District; and

WHEREAS, for the purpose of financing or reimbursing a portion of the Project (including paying amounts due or to become due to the Developers under the Acquisition/Disbursement Agreements), the Board of Directors of District No. 7 has determined to issue its Limited Tax General Obligation Bonds, Series 2022 (the “**Bonds**”), pursuant to an Indenture of Trust (the “**Indenture**”) between District No. 7 and UMB Bank, n.a., as trustee (the “**Trustee**”), in an aggregate principal amount not to exceed \$20,000,000; and

WHEREAS, in order to provide for the payment of the Bonds and certain other obligations that may be issued by District No. 7 in the future, the District intends to enter into a Capital Pledge Agreement (the “**Pledge Agreement**”), among the District, District No. 5, District No. 7 and the Trustee, pursuant to which the Taxing Districts (the District, District No. 5 and District No. 7) will be obligated to impose ad valorem property taxes in an amount equal to the applicable “Required Mill Levy” (as defined therein); and

WHEREAS, the Bonds are being issued, and, in accordance with the Pledge Agreement, any other obligations secured by such agreements will be issued in minimum denominations of \$500,000 and integral multiples of \$1,000 in excess thereof, and will be exempt from registration under the Colorado Municipal Bond Supervision Act, Title 11, Article 59, C.R.S., or any successor statute; and

WHEREAS, pursuant to the provisions of Section 32-1-1101(6)(a)(IV), C.R.S., the Bonds have been or are being initially issued only to, and any other obligations secured by the Pledge Agreement will be initially issued only to, “financial institutions or institutional investors” as such terms are defined in Section 32-1-103(6.5), C.R.S.; and

WHEREAS, pursuant to Interpretive Order No. 06-IN-001 of the Division of Securities, the Pledge Agreement is not subject to registration and does not require the filing of a claim of exemption because the Pledge Agreement represents the contractual obligation of the District and District No. 5 to pay or pledge funds to another political subdivision where such contractual obligation is specifically pledged as security or collateral for an issuance of securities that is either subject to the registration or exemption requirements of the Colorado Municipal Bond Supervision Act; and

WHEREAS, with respect to the use of electoral authorization of the Election, although the Taxing Districts will not collectively pay on the Bonds and under the Pledge Agreement (to the extent relating to the Bonds) more than the total principal amount of the Bonds (plus accrued interest thereon), the actual amount that each Taxing District will contribute to such payment cannot be known today and, accordingly, the District has determined to initially reserve and subsequently allocate the indebtedness represented by the Pledge Agreement, in a principal amount equal to the sum of the principal amounts of the Bonds and any other obligations payable from revenues generated thereunder to the electoral authorization of the Election as set forth in the Pledge Agreement; and

WHEREAS, the Service Plan currently limits the aggregate Debt (as such term is defined in the Service Plan, excluding refundings and intergovernmental agreements more particularly described below) that may be issued by the Districts to \$72,500,000 (the “**Maximum Debt Authorization**”); and

WHEREAS, the Service Plan provides that Debt (as such term is defined in the Service Plan) in the form of an intergovernmental agreement between one or more of the Districts shall not count against the Maximum Debt Authorization set forth in the Service Plan and, therefore, while the Bonds constitute Debt of District No. 7 and the obligation of the District under the Pledge Agreement with respect to the payment of the Bonds constitutes Debt of the District, the principal amount of the Payment Obligation of the District under the Pledge Agreement (which represents Debt of the District for purposes of the Service Plan) is not limited by, and does not otherwise reduce, the available Debt authorization for the Districts under the Service Plan; and

WHEREAS, District No. 3 has previously issued its Limited Tax General Obligation Bonds, Series 2020A, in the aggregate principal amount of \$4,810,000 and its Subordinate Limited Tax General Obligation Bonds, Series 2020B, in the aggregate principal amount of \$843,000 (collectively, the “**District No. 3 Bonds**”); and

WHEREAS, the remaining Districts have not previously issued Debt (as such term is defined in the Service Plan), and the aggregate amount of the District No. 3 Bonds and the Bonds does not exceed \$72,500,000; and

WHEREAS, there has been presented to this meeting of the Board a substantially final draft of the Pledge Agreement; and

WHEREAS, the Board desires to authorize the execution and delivery of the Financing Documents (defined below), and authorize the execution, completion, and delivery of such certificates and other documents as may be necessary to effect the intent of this Resolution, as such authority is more specifically delineated by, and subject to the limitations set forth in, this Resolution; and

WHEREAS, pursuant to Section 32-1-902(3), C.R.S., and Section 18-8-308, C.R.S., all known potential conflicting interests of the directors were disclosed to the Colorado Secretary of State and to the Board in writing at least 72 hours in advance of this meeting; additionally, in accordance with Section 24-18-110, C.R.S., the appropriate Board members have made disclosure of their personal and private interests relating to the execution and delivery of the Financing Documents (defined below) in writing to the Secretary of State and the Board; finally, the Board members have stated for the record immediately prior to the adoption of this Resolution the fact that they have such interests and the summary nature of such interests and the participation of those Board members is necessary to obtain a quorum or otherwise enable the Board to act; and

WHEREAS, on April 6, 2022, the Board adopted a resolution, as supplemented on April 25, 2022 (collectively, the “**Prior Resolution**”) authorizing the execution of a Senior Pledge Agreement and a Subordinate Pledge Agreement (as defined in the Prior Resolution) and, as a result of the financing being restructured to remove the Series 2022B Subordinate Bonds (as defined in the Prior Resolution) and the Subordinate Pledge Agreement and to remove District No. 4 as a Taxing District (as defined herein), the Board now desires to re-authorize the execution of the Pledge Agreement at the meeting hereof, and to terminate the authority to execute and deliver the Senior Pledge Agreement and the Subordinate Pledge Agreement in accordance with the Prior Resolution.

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6, LARIMER COUNTY, COLORADO:

Section 1. Definitions. Unless the context indicates otherwise, as used herein, capitalized terms shall have the meanings ascribed by the preambles hereto and the Indenture, and the following capitalized terms shall have the respective meanings set forth below:

“*Financing Documents*” means, collectively, this Resolution and the Pledge Agreement.

“*Pledge Agreement*” means the Capital Pledge Agreement by and among the Taxing Districts and the Trustee, pertaining to payment of, among other obligations, the Bonds.

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

“*Resolution*” means this Resolution which authorizes and approves the execution of the Financing Documents.

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

“*Taxing Districts*” means, collectively, the District, District No. 5 and District No. 7.

Section 2. Approvals, Authorizations, and Amendments. 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 the form of such documents presented at this meeting, with such changes as are made pursuant to this Section 2 and are not inconsistent herewith. The President or Vice President of the District and the Treasurer, Secretary or Assistant Secretary of the District, or other authorized officers of the District in the absence of the President or Vice President or Treasurer, Secretary or Assistant Secretary, are hereby authorized and directed to execute the Financing Documents and to affix the seal of the District thereto, and the President or Vice President of the District, Treasurer, Secretary or Assistant Secretary of the District, and other appropriate officers of the District are further authorized to execute and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to accomplish the purposes of the Financing Documents, as stated therein. The Financing Documents and such other documents are to be executed in substantially the form presented at this meeting of the Board, provided that such documents may be completed, corrected, or revised as deemed necessary and approved by the officer of the District executing the same in order to carry out the purposes of this Resolution. To the extent any Financing Document has been executed prior to the date hereof, said execution is hereby ratified and affirmed. Copies of all of the Financing Documents shall be delivered, filed, and recorded as provided therein.

Upon execution 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.

The appropriate officers of the District are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the District relating to the Financing Documents and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof.

The execution of any instrument by the President or Vice President of the District, Treasurer, Secretary or Assistant Secretary of the District or other appropriate officer of the District in connection with the issuance, sale, or delivery of the Bonds, and execution and delivery of the Financing Documents not inconsistent herewith shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms thereof and hereof.

Section 3. Permitted Amendments to Resolution. Except as otherwise provided herein, the District may amend this Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the Indenture.

Section 4. Authorization to Execute Documents. The President or Vice President of the District, Treasurer, Secretary or Assistant Secretary of the District, or other appropriate officer of the District shall, and they are hereby authorized and directed to take all actions necessary or appropriate to effectuate the provisions of this Resolution, including, but not limited to, the execution of such certificates and affidavits as may be reasonably required by bond counsel to District No. 7. The execution by the President or Vice President of the District, Treasurer, Secretary or Assistant Secretary of the District, or other appropriate officer of the District of any document not inconsistent herewith shall be conclusive proof of the approval by the District of the terms thereof.

Section 5. Pledge of Revenues. The creation, perfection, enforcement, and priority of the pledge of revenues as it relates to the Bonds and other obligations of District No. 7, as provided in the Pledge Agreement, shall be governed by Section 11-57-208 of the Supplemental Act, this Resolution and the Pledge Agreement, provided that the provisions of Section 11-57-207(1)(a), C.R.S., relating to limiting securities to a term of forty years shall apply separately to the Payment Obligation (as defined in the Pledge Agreement) of each Taxing District, and such period shall commence with the applicable Mill Levy Commencement Year (as defined in the Pledge Agreement). Such revenues pledged for the payment of the Bonds and other obligations of District No. 7, as received by or otherwise credited to District No. 7, or other designee of District No. 7, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the revenues pledged for payment of the District's Payment Obligation (as defined in the Pledge Agreement) shall have priority over any or all other obligations and liabilities of the District. 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 District irrespective of whether such persons have notice of such liens.

Section 6. Prior Resolution Superseded. This Resolution supersedes in its entirety the Prior Resolution. All authority provided by the Prior Resolution is hereby terminated and shall be of no further force or effect as of the date hereof.

Section 7. Ratification and Approval of Prior Actions. All actions heretofore taken by the officers of the District and the members of the Board, not inconsistent with the provisions of this Resolution, relating to the execution of the Pledge Agreement are hereby ratified, approved, and confirmed.

Section 8. Resolution Irrepealable. After the execution and delivery of the Pledge Agreement, this Resolution shall be and remain irrepealable until all obligations secured by amounts payable by the District under the Pledge Agreement shall have been fully paid, satisfied, and discharged.

Section 9. Repealer. All 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 10. 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 11. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

Section 12. Electronic Signatures. Any individual or individuals who are authorized to execute or consent to this Resolution on behalf of the District are hereby authorized to execute this Resolution and any other Financing Document electronically via facsimile or email signature pursuant to Article 71.3 of Title 24, C.R.S., also known as the “Uniform Electronic Transactions Act.” Any electronic signature so affixed to this Resolution shall carry the full legal force and effect of any original, handwritten signature.

Section 13. Confirmation of Seal; Electronic Production and Reproduction. The Board hereby affirms the adoption of the seal appearing on the signature page of this Resolution in accordance with Section 32-1-902, C.R.S., regardless of whether initially produced electronically or manually. The requirement of any District resolution, proceeding or other document (including this Resolution and any Financing Document) to “affix” the District seal thereto, including for the purpose of satisfying any applicable State law, shall be satisfied by manual impression or print, facsimile reproduction or electronic reproduction or inclusion of the image of such seal. Without limiting the foregoing, any electronic production or reproduction of the image of the seal shall constitute an electronic record of information, as defined in the Uniform Electronic Transactions Act, and the Board hereby authorizes its use for the purposes provided herein in accordance with the authority provided by Section 24-71.3-118, C.R.S.

ADOPTED AND APPROVED this 14th day of June, 2022.

VILLAGES AT JOHNSTOWN
METROPOLITAN DISTRICT NO. 6, IN THE
TOWN OF JOHNSTOWN, LARIMER
COUNTY, COLORADO

[SEAL]



By

President

ATTEST:

By

Vice President

ADOPTED AND APPROVED this 14th day of June, 2022.

VILLAGES AT JOHNSTOWN
METROPOLITAN DISTRICT NO. 6, IN THE
TOWN OF JOHNSTOWN, LARIMER
COUNTY, COLORADO

[SEAL]



By _____
President

ATTEST:

By 
Vice President

EXHIBIT A
BALLOT QUESTIONS

RECEIVED

JUN 07 2018

Div of Local Government

JUDGES' ABSTRACT OF VOTES
§ 1-13.5-615, C.R.S.

For the election of the Villages at Johnstown Metropolitan District No. 6 (the "District") held on May 8, 2018:

Ballots counted for the offices of Director of the District as follows:

For a term until they or their successors are elected and qualified at the next regular special district election in May 2020:

Name of Candidate: Votes Cast: (Numerical Figures)

THERE ARE NO CANDIDATES FOR THIS OFFICE

For a term until they or their successors are elected and qualified at the second regular special district election in May 2022:

Name of Candidate: Votes Cast: (Numerical Figures)

Mark Hunter

0

Votes counted for and against each ballot issue and question as follows:

Ballot Issue 5A (Operations, Administration and Maintenance Mill Levy – Ad Valorem Taxes)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$5,000,000 ANNUALLY (FOR COLLECTION IN CALENDAR YEAR 2019), OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, COVENANT ENFORCEMENT, DESIGN REVIEW, OPERATIONS, MAINTENANCE, AND OTHER SIMILAR EXPENSES BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5D (Capital Costs – Fees)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY FOR THE PURPOSE OF PAYING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5E (Multiple Fiscal Year Intergovernmental Agreement Mill Levy Question)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, OR FOR PAYMENT OF REGIONAL IMPROVEMENTS FOR WHICH THE DISTRICT IS AUTHORIZED OR OBLIGATED PURSUANT TO ITS SERVICE PLAN, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, FOR THE PAYMENT OF SUCH AMOUNTS DUE AND SHALL THE PROCEEDS OF SUCH TAXES AND

JUDGES' ABSTRACT OF VOTES
 Villages at Johnstown Metropolitan District No. 6
 May 8, 2018, Election

ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>Ø</u> |

Ballot Issue 5F (Multiple Fiscal Year Private Agreement Mill Levy Question)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE AGREEMENTS OR OTHER CONTRACTS WITH PRIVATE PARTIES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION FOR THE PAYMENT OF SUCH AMOUNTS DUE, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>Ø</u> |

Ballot Issue 5G (De-TABOR)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GIFTS, GRANTS OR ANY OTHER FEE, RATE, TOLL,

JUDGES' ABSTRACT OF VOTES
Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

PENALTY, INCOME OR CHARGE AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5H (In-District Special Assessment Debt)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE AFOREMENTIONED DEBT, BY IMPOSING SPECIAL ASSESSMENTS UPON PROPERTY IN THE DISTRICT, WHICH ASSESSMENTS ARE SUBJECT TO PREPAYMENT AT THE OPTION OF THE PROPERTY OWNER, SUCH DEBT TO CONSIST OF SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS BEARING INTEREST AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM; SUCH SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS TO BE ISSUED TO PAY THE COSTS OF PROVIDING CERTAIN PUBLIC IMPROVEMENTS FOR SUCH DISTRICT, TO BE REPAID FROM THE PROCEEDS OF SPECIAL ASSESSMENTS TO BE IMPOSED UPON THE PROPERTY INCLUDED WITHIN SUCH DISTRICT; SUCH TAXES TO CONSIST OF THE AFOREMENTIONED SPECIAL ASSESSMENTS IMPOSED UPON THE PROPERTY FOR THE DISTRICT BENEFITED BY THE PUBLIC IMPROVEMENTS; AND SHALL THE PROCEEDS OF SUCH BONDS OR OTHER FINANCIAL OBLIGATIONS AND THE PROCEEDS OF SUCH ASSESSMENTS, AND INVESTMENT INCOME THEREON CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER WITHOUT REGARD TO ANY EXPENDITURE, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

Ballot Issue 5I (Streets)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS; ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5J (Parks and Recreation)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATION FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO COMMUNITY PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, TRAILS, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, TENNIS COURTS, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS, PUBLIC FOUNTAINS AND SCULPTURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5K (Water)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO WELLS, WATER PUMPS, WATER LINES, WATER FEATURES, PURIFICATION PLANTS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, WATER TAPS, IRRIGATION FACILITIES, CANALS, DITCHES, WATER RIGHTS, FLUMES, PARTIAL FLUMES, HEADGATES, DROP STRUCTURES, STORAGE RESERVOIRS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6

May 8, 2018, Election

INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

2 0

Ballot Issue 5L (Sanitation/Storm Sewer)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SANITATION SYSTEM WHICH MAY CONSIST OF STORM OR SANITARY SEWERS, OR BOTH, FLOOD AND SURFACE DRAINAGE, TREATMENT AND DISPOSAL WORKS AND FACILITIES, OR SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6

May 8, 2018, Election

INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO TREATMENT PLANTS AND FACILITIES, COLLECTION MAINS AND LATERALS, LIFT STATIONS, TRANSMISSION LINES, CANALS, SLUDGE HANDLING, REUSE AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOD AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED IRRIGATION FACILITIES, EQUIPMENT, LAND, EASEMENTS AND SEWER TAPS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast:

FOR:

AGAINST:

2

0

Ballot Issue 5M (Transportation)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, OR PURSUANT TO CONTRACT, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS, COVERS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND ALL NECESSARY EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES OR SYSTEMS, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

2 0

Ballot Issue 5N (Mosquito Control)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, MOSQUITO CONTROL AND ERADICATION FACILITIES, IMPROVEMENTS, PROGRAMS, EQUIPMENT AND SUPPLIES NECESSARY FOR THE ELIMINATION OF MOSQUITOES, INCLUDING BUT NOT LIMITED TO THE ELIMINATION OR TREATMENT OF BREEDING GROUNDS AND PURCHASE, LEASE, CONTRACTING OR OTHER USE OF EQUIPMENT OR SUPPLIES FOR MOSQUITO CONTROL WITHIN THE BOUNDARIES OF THE DISTRICT, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

2 0

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6

May 8, 2018, Election

Ballot Issue 5O (Safety Protection)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SAFETY PROTECTION SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS AND SIGNAGE, AND CONSTRUCTING UNDERPASSES OR OVERPASSES AT RAILROAD CROSSINGS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
 May 8, 2018, Election

WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5P (Fire Protection)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES, IMPROVEMENTS AND EQUIPMENT FOR FIRE PROTECTION, INCLUDING BUT NOT LIMITED TO FIRE STATIONS, AMBULANCE AND EMERGENCY MEDICAL RESPONSE AND RESCUE SERVICES AND DIVING AND GRAPPLING STATIONS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5Q (Television Relay and Translation)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS THROUGH ANY MEANS NECESSARY, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
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WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

2 0

Ballot Issue 5R (Security)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, SECURITY SERVICES AND IMPROVEMENTS INCLUDING PERIMETER AND INTERIOR SECURITY PATROLS, CONSTRUCTION OF SAFETY BARRIERS OR SIMILAR PROTECTIVE MEASURES, ACQUISITION OF SECURITY EQUIPMENT, PROTECTION OF DISTRICT PROPERTY FROM UNLAWFUL DAMAGE OR DESTRUCTION, AND OTHER SECURITY IMPROVEMENTS WHICH MAY BE NECESSARY FOR THE ORDERLY CONDUCT OF DISTRICT AFFAIRS AND FOR PROTECTION OF THE HEALTH, SAFETY, AND WELFARE OF THE DISTRICT RESIDENTS, TAXPAYERS, OFFICERS, AND EMPLOYEES, INCLUSIVE OF THE GENERAL PUBLIC, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF,

JUDGES' ABSTRACT OF VOTES
 Villages at Johnstown Metropolitan District No. 6
 May 8, 2018, Election

PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5S (Operations and Maintenance Debt)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE DISTRICT'S OPERATING AND MAINTENANCE EXPENSES, OR ADVANCES OF OPERATING AND MAINTENANCE EXPENSES MADE TO THE DISTRICT, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, SUCH DEBT TO BE INCURRED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, AND TO CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AND BE MADE PAYABLE FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING WITHOUT LIMITATION AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND

JUDGES' ABSTRACT OF VOTES
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INVESTMENT EARNINGS THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5T (Refunding Debt)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT BUT NOT TO EXCEED A MAXIMUM NET EFFECTIVE INTEREST RATE OF 12% PER ANNUM, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF REFUNDING, REFINANCING OR DEFEASING ANY OR ALL OF THE DISTRICT'S DEBT, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT

JUDGES' ABSTRACT OF VOTES

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THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5U (District Intergovernmental Agreements as Debt)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH THE STATE, ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE, FINANCE OR REFINANCE THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, OR FOR ANY OTHER LAWFUL ACTIVITY OF THE DISTRICT, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE TO BE NECESSARY AND APPROPRIATE, ALL AS MAY BE PROVIDED IN SUCH ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, SUCH AGREEMENTS AND CONTRACTS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM AND BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE OBLIGATIONS OF THE CONTRACTS WHEN DUE; AND SHALL THE PROCEEDS OF THE DEBT REPRESENTED BY SUCH CONTRACTS, THE REVENUES FROM ALL TAXES FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE DEBT OBLIGATIONS REPRESENTED BY SUCH CONTRACTS, AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING,

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
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REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5V (District Private Agreements as Debt)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH ONE OR MORE PRIVATE PARTIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE OR FINANCE THE COSTS OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, ALL AS MAY BE PROVIDED IN SUCH CONTRACTS, SUCH CONTRACTS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE OBLIGATIONS OF THE CONTRACTS WHEN DUE, THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE CONTRACTS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5W (Directional Drilling)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES AND IMPROVEMENTS FOR INCREMENTAL DIRECTIONAL DRILLING OF OIL AND GAS WELLS DRILLED WITHIN THE GREATER WATTENBERG AREA, AS THAT TERM IS DEFINED IN SECTION 24-65.5-102, C.R.S., AS IT CURRENTLY EXISTS OR MAY BE AMENDED IN THE FUTURE, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5X (Mortgage)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 BE AUTHORIZED TO ISSUE, CREATE, EXECUTE, AND DELIVER MORTGAGES, LIENS, AND OTHER ENCUMBRANCES ON DISTRICT REAL AND PERSONAL PROPERTY, WHETHER NOW OWNED OR HEREAFTER ACQUIRED, AND INCLUDING WATER AND WATER RIGHTS, SUCH ENCUMBRANCES TO BE IN THE TOTAL PRINCIPAL AMOUNT OF NOT MORE THAN \$70,000,000, PLUS INTEREST THEREON AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS TO BE NECESSARY OR APPROPRIATE IN CONNECTION WITH THE ISSUANCE OF BONDS, NOTES, CONTRACTS, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH ENCUMBRANCES TO BE CREATED FOR THE PURPOSE OF PROVIDING ADDITIONAL SECURITY FOR DISTRICT FINANCIAL OBLIGATIONS, AND TO BE CREATED AT ONE TIME OR FROM TIME TO TIME; SUCH MORTGAGES, LIENS, OR OTHER ENCUMBRANCES TO ENTITLE THE OWNER OR BENEFICIARY THEREOF TO FORECLOSE UPON AND TAKE TITLE TO AND POSSESSION OF THE DISTRICT PROPERTY SO ENCUMBERED, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE SUCH COVENANTS REGARDING THE USE OF THE ENCUMBERED PROPERTY AND OTHER MATTERS ARISING UNDER THE ENCUMBRANCES, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5Y (Multiple Fiscal Year Intergovernmental Agreement)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE, ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, A REGIONAL AUTHORITY, OR GOVERNMENTALLY-OWNED ENTERPRISES, FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS

JUDGES' ABSTRACT OF VOTES
Villages at Johnstown Metropolitan District No. 6
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PUBLIC IMPROVEMENTS, FACILITIES AND PROPERTIES, OR FOR ANY OTHER LAWFUL ACTIVITY OF THE DISTRICT, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE TO BE NECESSARY AND APPROPRIATE, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5Z (Multiple Fiscal Year Private Agreement)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 BE AUTHORIZED TO ENTER INTO ONE OR MORE AGREEMENTS WITH PRIVATE PARTIES FOR THE PURPOSE OF FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS PUBLIC IMPROVEMENTS, FACILITIES AND PROPERTIES, OR FOR ANY OTHER LAWFUL ACTIVITY OF THE DISTRICT, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE TO BE NECESSARY AND APPROPRIATE, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

JUDGES' ABSTRACT OF VOTES
Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

Ballot Issue 5AA (Organize District)

Shall Villages at Johnstown Metropolitan District No. 6 be organized as a Special District pursuant to Article 1 of Title 32, C.R.S.?

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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Question 5BB (Term Limit Elimination)

Shall members of the Board of Directors of Villages at Johnstown Metropolitan District No. 6 be authorized to serve without limitation on their terms of office pursuant to the right granted to the voters of the District in Article XVIII, Section 11 of the Colorado Constitution to lengthen, shorten, or eliminate the limitations on the terms of office imposed by such Section?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |


Ballot Question 5CC (Transportation Authorization)

Shall Villages at Johnstown Metropolitan District No. 6 be authorized to exercise the power to establish, maintain, and operate a system to transport the public by bus, rail, or any other means of conveyance, or any combination thereof, and may the District contract to undertake such activities?

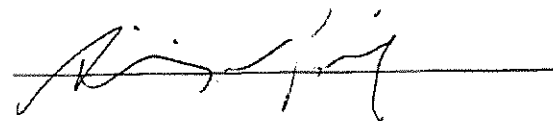
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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

JUDGES' ABSTRACT OF VOTES
Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

Dated this 8th day of May, 2018.

By:  _____, Election Judge

 _____, Election Judge

 _____, Election Judge

This abstract shall be made by the election judges and posted in a conspicuous place that can be seen from outside the polling place, and may be removed at any time after forty-eight hours after the polls close.

INDENTURE OF TRUST

DATED AS OF JUNE 1, 2022

between

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7
(IN THE TOWN OF JOHNSTOWN)
LARIMER COUNTY, COLORADO**

and

**UMB BANK, N.A.
DENVER, COLORADO
AS TRUSTEE**

relating to

**LIMITED TAX GENERAL OBLIGATION BONDS,
SERIES 2022
IN THE AGGREGATE PRINCIPAL AMOUNT OF
\$16,935,000**

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This **INDENTURE OF TRUST** (the “**Indenture**”) dated as of June 1, 2022, by and between **VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7**, in the Town of Johnstown, Larimer County, Colorado, a quasi-municipal corporation duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado (the “**District**”), and **UMB BANK, N.A.**, a banking institution authorized to accept and execute trusts of the character herein set out, having an office and corporate trust offices in Denver, Colorado, as trustee (the “**Trustee**”).

R E C I T A L S

WHEREAS, the District is a quasi-municipal corporation and political subdivision of the State of Colorado (the “**State**”) duly organized and existing as a metropolitan district under the constitution and laws of the State, including particularly Title 32, Article 1, Colorado Revised Statutes, as amended (“**C.R.S.**”); and

WHEREAS, the District was organized by an Order and Decree of the District Court for Larimer County, Colorado issued on May 30, 2018, and recorded in the real property records of Larimer County, Colorado (the “**County**”) on June 11, 2018; and

WHEREAS, the District is authorized by Title 32, Article 1, Part 1, C.R.S. (the “**Act**”), to furnish certain public facilities and services, including, but not limited to, streets, water, sanitation, parks and recreation, traffic and safety control, transportation, limited TV relay and translation, and mosquito control in accordance with and subject to the limitations of the Service Plan for Villages at Johnstown Metropolitan District Nos. 1-8 approved by the Town Council of the Town of Johnstown, Colorado (the “**Town**”) on March 19, 2018 (as amended and restated from time to time, the “**Service Plan**”); and

WHEREAS, at an election of the eligible electors of the District, duly called and held on Tuesday, May 8, 2018 (the “**Election**”), in accordance with law and pursuant to due notice, a majority of those eligible to vote and voting at the Election voted in favor of, among other measures, the issuance of District indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities (as more particularly defined herein, the “**Public Improvements**”), and for the refunding of such indebtedness, including the following, the questions relating thereto being as set forth in Exhibit C hereto:

| <u>Purpose</u> | <u>Principal Amount</u> |
|--------------------------|--------------------------------|
| Streets | \$70,000,000 |
| Park/Recreation | 70,000,000 |
| Water | 70,000,000 |
| Sewer | 70,000,000 |
| Transportation | 70,000,000 |
| Safety Protection | 70,000,000 |
| TV Relay and Translation | 70,000,000 |
| Security | 70,000,000 |
| Refunding | 70,000,000 |

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

WHEREAS, the results of the Election were certified by the District by certified mail to the governing body of a municipality that has adopted a resolution of approval of the special district pursuant to Section 32-1-204.5, C.R.S., and with the division of securities created by Section 11-51-701, C.R.S., within 45 days after the Election; and

WHEREAS, the District was organized contemporaneously with Villages at Johnstown Metropolitan District No. 1 (“**District No. 1**”), Villages at Johnstown Metropolitan District No. 2 (“**District No. 2**”), Villages at Johnstown Metropolitan District No. 3 (“**District No. 3**”), Villages at Johnstown Metropolitan District No. 4 (“**District No. 4**”), Villages at Johnstown Metropolitan District No. 5 (“**District No. 5**”), Villages at Johnstown Metropolitan District No. 6 (“**District No. 6**”) and Villages at Johnstown Metropolitan District No. 8 (“**District No. 8**” and, together with the District and District No. 1, District No. 2, District No. 3, District No. 4, District No. 5 and District No. 6, the “**Districts**”) and, as contemplated by the Service Plan, the Districts have entered into a District Coordinating Services Agreement dated as of October 20, 2020 (the “**Coordinating Services Agreement**”) for the purpose of establishing the respective obligations of the Districts with respect to the coordination, oversight, and funding of certain administrative costs of the Districts and costs related to the continued operation and maintenance of certain of the public improvements within such Districts which serve, and are for the benefit of, the Districts and the residents and taxpayers thereof; and

WHEREAS, pursuant to the Coordinating Services Agreement, District No. 1, as the “Coordinating District,” will own, operate and maintain all of the public improvements within the boundaries of the Districts that are not otherwise dedicated or conveyed to the Town, the County, or other public entity or owners’ association; and

WHEREAS, the Board of Directors of the District (the “**Board**”) has previously determined that it was necessary to finance, acquire, construct or install the Public Improvements (the “**Project**”); and

WHEREAS, for the purpose of funding certain costs of the Public Improvements, the District and District No. 1 have previously entered into (collectively, the “**Acquisition/Disbursement Agreements**”): (i) an Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 with J-25 Land Holdings, LLC, a Delaware limited liability company (“**J-25 LLC**”); (ii) an Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 with Ridge II Holdco, LLC, a Delaware limited liability company (“**Ridge II LLC**”); and (iii) an Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 with Southridge HoldCo, LLC, a Colorado limited liability company (“**Southridge LLC**” and, together with J-25 LLC and Ridge II LLC, the “**Developers**”), pursuant to which District No. 1 agreed to acquire from the Developers certain Public Improvements constructed for the benefit of the District and the District agreed to reimburse the Developers for the costs of Public Improvements constructed by or on behalf of the Developers (if any) in accordance with the provisions thereof, but solely from the sources of revenue identified therein, and subject to the limitations more particularly provided therein; and

WHEREAS, for the purpose of financing or reimbursing a portion of the Project (including paying amounts due or to become due to the Developers under the Acquisition/Disbursement Agreements), the Board has previously determined and hereby determines to issue its Limited Tax General Obligation Bonds, Series 2022, in the aggregate principal amount of \$16,935,000 (the “**Bonds**”); and

WHEREAS, in order to provide for the payment of the Bonds and any Additional Obligations (as defined in the hereinafter defined Pledge Agreement) that may be issued by the District in the future, the District has entered into a Capital Pledge Agreement, dated as of June 1, 2022, with District No. 5, District No. 6 and the Trustee (the “**Pledge Agreement**”), pursuant to which the Taxing Districts (the District, District No. 5 and District No. 6) are obligated to impose ad valorem property taxes in an amount equal to the applicable “Required Mill Levy” (as defined therein); and

WHEREAS, the Service Plan currently limits the aggregate Debt (as such term is defined in the Service Plan, excluding refundings and intergovernmental agreements among the Districts (such as the Pledge Agreement)) that may be issued by the Districts to \$72,500,000; and

WHEREAS, District No. 3 has previously issued its Limited Tax General Obligation Bonds, Series 2020A, in the aggregate principal amount of \$4,810,000 and its Subordinate Limited Tax General Obligation Bonds, Series 2020B, in the aggregate principal amount of \$843,000 (collectively, the “**District No. 3 Bonds**”); and

WHEREAS, the remaining Districts have not previously issued Debt (as such term is defined in the Service Plan), and the aggregate principal amount of the District No. 3 Bonds and the Bonds does not exceed \$72,500,000; and

WHEREAS, none of the District, District No. 5 and District No. 6 are responsible for the repayment of the District No. 3 Bonds, this Indenture does not secure repayment of the District No. 3 Bonds, and none of the Pledged Revenue (defined herein) is available for the repayment of the District No. 3 Bonds; and

WHEREAS, the Bonds shall be issued pursuant to the provisions of Title 32, Article 1, Part 11, C.R.S., the Service Plan, and all other laws thereunto enabling; and

WHEREAS, the Board specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S., to the Bonds; and

WHEREAS, the Bonds shall be limited tax general obligations of the District, and shall be payable solely from the Pledged Revenue (as defined herein), which includes amounts derived under the Pledge Agreement; and

WHEREAS, the Bonds shall be issued in denominations of \$500,000 each, and in integral multiples above \$500,000 of not less than \$1,000 each, and will be exempt from registration under the Colorado Municipal Bond Supervision Act; and

WHEREAS, pursuant to the provisions of Section 32-1-1101(6)(a)(IV), C.R.S., the Bonds are being issued only to “financial institutions or institutional investors” as such terms are defined in Section 32-1-103(6.5), C.R.S.; and

WHEREAS, the principal amount of the Bonds shall be allocated to the District’s electoral authorization in accordance with the use of net proceeds of the Bonds, as indicated in Project Requisitions submitted in accordance with this Indenture (which shall be subject to the limitations of the Election), with that portion of the principal amount of the Bonds that funded the Initial Deposit to the Surplus Fund, Costs of Issuance Fund and capitalized interest to be allocated to infrastructure categories provided in the Election in accordance with the percentage of total net proceeds allocated to each such category; and

WHEREAS, the District has duly authorized the execution and delivery of this Indenture to provide for the issuance of the Bonds; and

WHEREAS, all things necessary to make the Bonds, when executed by the District and authenticated and delivered by the Trustee hereunder, the valid obligations of the District, and to make this Indenture a valid agreement of the District, in accordance with their and its terms, have been done;

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

GRANTING CLAUSES

The District, in consideration of the premises and of the mutual covenants herein contained, the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of the Bonds by the Owners thereof and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium if any, and interest on the Bonds at any time Outstanding under this Indenture, according to their tenor and effect, and to secure the performance and observance of all of the covenants and conditions in the Bonds, the Bond Resolution, this Indenture and the Pledge Agreement, and to declare the terms and conditions upon and subject to which the Bonds are issued and secured, does hereby grant and assign to the Trustee, and to its successors in trust, and to them and their assigns forever, the following (said property being referred to herein as the “**Trust Estate**”):

GRANTING CLAUSE FIRST:

The Pledged Revenue, the Bond Fund, the Project Fund, the Surplus Fund and all other moneys, securities, revenues, receipts, and funds from time to time held by the Trustee under the terms of this Indenture and the Pledge Agreement, subject to the provisions of Sections 3.10 and 9.02 hereof, and a security interest therein; and

GRANTING CLAUSE SECOND:

All right, title and interest of the District in the Pledge Agreement, including all revenues payable to or on behalf of the District under the Pledge Agreement; and

GRANTING CLAUSE THIRD:

All right, title, and interest of the District in any and all other revenue of every name and nature from time to time hereafter by delivery or by writing of any kind, given, granted, assigned, pledged, conveyed, mortgaged, or transferred by the District or by anyone on its behalf to the Trustee as and for additional security hereunder, and the Trustee is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof;

THE TRUSTEE SHALL HOLD the Trust Estate for the benefit of the Owners from time to time of the Bonds, as their respective interests may appear; and the Trust Estate granted herein is also granted for the equal benefit of all present and future Owners of the Bonds as if all the Bonds had been executed and delivered simultaneously with the execution and delivery of this Indenture;

TO HAVE AND TO HOLD the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended to be, to the Trustee and its successors in said trust and assigns forever;

IN TRUST, NEVERTHELESS, upon the terms herein set forth for the equal and proportionate benefit, security, and protection of all Owners of the Bonds issued under and secured by this Indenture without privilege, priority, or distinction as to the lien or otherwise (except as herein expressly provided) of any of the Bonds over any other of the Bonds, and as to the Pledged Revenue (excluding the Pledged Revenue described in clause (d) of the definition thereof), on a parity with the lien thereon of any Parity Bonds;

PROVIDED, HOWEVER, that if the District, its successors, or assigns, shall well and truly pay, or cause to be paid, the principal of, premium if any, and interest on the Bonds at the times and in the manner provided in the Bonds, according to the true intent and meaning thereof; or shall provide, as permitted hereby and in accordance herewith, for the payment thereof by depositing with the Trustee or placing in escrow and in trust the entire amount due or to become due thereon, or certain securities as herein permitted, and shall well and truly keep, perform, and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed, and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Indenture and the rights hereby granted shall cease, terminate, and be void; otherwise this Indenture shall be and remain in full force and effect;

THIS INDENTURE FURTHER WITNESSETH and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated, and delivered, and all said moneys, securities, revenues, receipts, and funds hereby pledged and assigned are to be dealt with and disposed of under, upon, and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses, and purposes as hereinafter expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Bonds as follows:

ARTICLE I
DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01 Definitions. In this Indenture, except as otherwise expressly provided or where the context indicates otherwise, the following capitalized terms shall have the respective meanings set forth below:

“*Acquisition/Disbursement Agreements*” has the meaning assigned it in the recitals hereof.

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

“*Additional Obligations*” means (a) all obligations of the District for borrowed money and reimbursement obligations; (b) all obligations of the District payable from or constituting a lien or encumbrance upon ad valorem tax revenues of the District or any other Taxing District, or any part of the Pledged Revenue; (c) all obligations of the District evidenced by bonds, debentures, notes, or other similar instruments, including without limitation any Parity Bonds and Subordinate Obligations; (d) all obligations of the District to pay the deferred purchase price of property or services; (e) all obligations of the District as lessee under leases, but excluding such obligations outstanding from time to time with respect to which the aggregate maximum repayment costs for all terms thereof do not exceed \$150,000; and (f) all obligations of others guaranteed by the District; provided that notwithstanding the foregoing, the term “Additional Obligations” does not include:

(i) obligations which do not obligate the District or any other Taxing District to impose any tax, fee, or other governmental charge and either: (A) are subject to termination by the District at least annually; or (B) the repayment of which is contingent upon the District's annual determination to appropriate moneys therefor (other than leases as set forth in (e) above);

(ii) obligations which are solely for the purpose of paying operations and maintenance costs of the Districts and either: (A) are subject to termination by the District at least annually; or (B) the repayment of which is contingent upon the District's annual determination to appropriate moneys therefor (other than leases as set forth in (e) above), including the Coordinating Services Agreement;

(iii) obligations which are payable solely from the proceeds of Additional Obligations, when and if issued;

(iv) obligations payable solely from periodic, recurring service charges and/or Recurring Fees (as defined in the Service Plan) (and not Pledged Capital Fees) imposed by the District or any other Taxing District for the use of any District facility or service, which obligations do not constitute a debt or indebtedness of the District or an obligation required to be approved at an election under State law;

(v) obligations with respect to which the District has irrevocably committed funds equal to the full amount due or to become due thereunder;

(vi) obligations to reimburse any person in respect of surety bonds, financial guaranties, letters of credit, or similar credit enhancements so long as (A) such surety bonds, financial guaranties, letters of credit, or similar credit enhancements guarantee payment of principal or interest on any Parity Bonds or Subordinate Obligations, and (B) the reimbursement obligation does not arise unless payment of an equivalent amount (or more) of principal on the Parity Bonds or Subordinate Obligations has been made, and (C) such reimbursement obligations are payable from the same or fewer revenue sources, with the same or a subordinate lien priority as the Parity Bonds or Subordinate Obligations supported by the surety bonds, financial guaranties, letters of credit, or similar credit enhancements; and

(vii) any payroll obligations, accounts payable, or taxes incurred or payable in the ordinary course of business of the District.

“*Authorized Denominations*” means the amount of \$500,000 or any integral multiple of \$1,000 in excess thereof, provided that:

(a) no individual Bond may be in an amount which exceeds the principal amount coming due on any maturity date; and

(b) in the event a Bond is partially redeemed and the unredeemed portion is less than \$500,000, such unredeemed portion of such Bond may be issued in the largest possible denomination of less than \$500,000, in an integral multiple of \$1,000.

“*Beneficial Owner*” means any person for which a Participant acquires an interest in the Bonds.

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

“*Bond Counsel*” means any firm of nationally recognized municipal bond attorneys selected by the District and experienced in the issuance of municipal bonds and the exclusion of the interest thereon from gross income for federal income tax purposes.

“*Bond Fund*” means the “Villages at Johnstown Metropolitan District No. 7 Limited Tax General Obligation Bonds, Series 2022 Bond Fund,” established by Section 3.02 hereof for the purpose of paying the principal of, premium if any, and interest on the Bonds.

“*Bond Resolution*” means the resolution authorizing the issuance of the Bonds and the execution of this Indenture, certified by the Secretary or Assistant Secretary of the District to have been duly adopted by the District and to be in full force and effect on the date of such certification, including any amendments or supplements made thereto.

“*Bond Year*” means the period commencing on the date of issuance of the Bonds through and including December 1, 2022 and, thereafter, the period from December 2 of any calendar year through and including December 1 of the following calendar year.

“*Bonds*” means the Villages at Johnstown Metropolitan District No. 7 Limited Tax General Obligation Bonds, Series 2022, in the aggregate principal amount of \$16,935,000 dated as of the date of issuance, and issued by the District pursuant to this Indenture and the Bond Resolution.

“*Business Day*” means a day on which the Trustee or banks or trust companies in Denver, Colorado, or in New York, New York, are not authorized or required to remain closed and on which the New York Stock Exchange is not closed.

“*Capital Facilities Fees*” means the fees imposed and collected by the District and the other Taxing Districts pursuant to the Capital Facilities Fees Resolutions.

“*Capital Facilities Fees Resolutions*” means, collectively, (a) the Resolution of the Board of Directors of the Villages at Johnstown Metropolitan District No. 7 Concerning the Imposition of a Capital Facilities Fee adopted by the District on March 30, 2022 and recorded in the real property records of the County on April 27, 2022, and any amendments or supplements thereto made in accordance with the terms herewith, (b) the Resolution of the Board of Directors of the Villages at Johnstown Metropolitan District No. 5 Concerning the Imposition of a Capital Facilities Fee adopted by District No. 5 on March 30, 2022 and recorded in the real property records of the County on April 27, 2022, and any amendments or supplements thereto made in accordance with the terms herewith, and (c) the Resolution of the Board of Directors of the Villages at Johnstown Metropolitan District No. 6 Concerning the Imposition of a Capital Facilities Fee adopted by District No. 6 on March 30, 2022 and recorded in the real property records of the County on April 27, 2022, and any amendments or supplements thereto made in accordance with the terms herewith.

“*Cede*” means Cede & Co., the nominee of DTC as record owner of the Bonds, or any successor nominee of DTC with respect to the Bonds.

“*Certified Public Accountant*” means a certified public accountant within the meaning of Section 12-2-115, C.R.S., and any amendment thereto, licensed to practice in the State.

“*Code*” means the Internal Revenue Code of 1986, as amended and in effect as of the date of issuance of the Bonds.

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

“*Consent Party*” means the Owner of a Bond or, if such Bond is held in the name of Cede, the Participant (as determined by a list provided by DTC) with respect to such Bond, or if so designated in writing by a Participant, the Beneficial Owner of such Bond.

“*Costs of Issuance Fund*” means the “Villages at Johnstown Metropolitan District No. 7 Limited Tax General Obligation Bonds, Series 2022, Costs of Issuance Fund,” established by Section 3.02 hereof.

“*Counsel*” means a person, or firm of which such a person is a member, authorized in any state to practice law.

“*County*” means Larimer County, Colorado.

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

“*Depository*” means any securities depository that the District may provide and appoint, in accordance with the guidelines of the Securities and Exchange Commission, which shall act as securities depository for the Bonds.

“*Developers*” means, collectively, J-25 LLC, Ridge II LLC and Southridge LLC.

“*District*” means Villages at Johnstown Metropolitan District No. 7, in the Town of Johnstown, Larimer County, Colorado.

“*District No. 5*” means Villages at Johnstown Metropolitan District No. 5, in the Town of Johnstown, Larimer County, Colorado.

“*District No. 6*” means Villages at Johnstown Metropolitan District No. 6, in the Town of Johnstown, Larimer County, Colorado.

“*District Representative*” means the District President or the person or persons at the time designated to act on behalf of the District by the Bond Resolution or as designated by written certificate furnished to the Trustee containing the specimen signatures of such person or persons and signed on behalf of the District by its President and attested by its Secretary or Assistant Secretary, and any alternate or alternates designated as such therein.

“*DTC*” means The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and its successors and assigns. References herein to DTC shall include any nominee of DTC in whose name any Bonds are then registered.

“*Election*” means the election held within the District on Tuesday, May 8, 2018.

“*Event of Default*” means any one or more of the events set forth in Section 8.01 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 unconditionally guaranteed by, the United States of America.

“*Final Assessed Valuation*” means the final certified assessed valuation of all taxable property of the District, District No. 5 and District No. 6, as calculated and recorded by the County Assessor on or about December 10 of each year, or on such other date as may be established by law for the annual final certification of assessed valuation.

“*Indenture*” means this Indenture of Trust as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof.

“*Initial Deposit*” means the amount of \$1,507,000, which is the amount deposited in the Surplus Fund from proceeds of the Bonds pursuant to Section 3.03 hereof.

“*Interest Payment Date*” means June 1 and December 1 of each year, commencing December 1, 2022 and continuing for so long as the Bonds are Outstanding.

“*J-25 LLC*” means J-25 Land Holdings, LLC, a Delaware limited liability company.

“*Letter of Representations*” means the Blanket District Letter of Representations from the District to DTC to induce DTC to accept the Bonds as eligible for deposit at DTC.

“*Maximum Surplus Amount*” means an amount equal to \$3,387,000.

“*Mill Levy Commencement Year*” has the meaning assigned it in the Pledge Agreement.

“*Mill Levy Termination Year*” has the meaning assigned it in the Pledge Agreement.

“*Outstanding*” or “*Outstanding Bonds*” means, as of any particular time, all Bonds which have been duly authenticated and delivered by the Trustee under this Indenture, except:

(a) Bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation because of payment at maturity or prior redemption;

(b) Bonds for the payment or redemption of which moneys or Federal Securities in an amount sufficient (as determined pursuant to Section 7.01(b) hereof) shall have been theretofore deposited with the Trustee, or Bonds for the payment or redemption of which moneys or Federal Securities in an amount sufficient (as determined pursuant to Section 7.01(b) hereof) shall have been placed in escrow and in trust; and

(c) Bonds in lieu of which other Bonds have been authenticated and delivered pursuant to Section 2.06 or Section 2.09 hereof.

“*Owner(s)*” or “*Owner(s) of Bonds*” means the registered owner(s) of any Bond(s) as shown on the registration books maintained by the Trustee, including the Depository for the Bonds, if any, or its nominee.

“*Parity Bonds*” means any bonds, notes, debentures, or other multiple fiscal year financial obligations having a lien upon the Pledged Revenue or any part thereof on parity with the lien thereon of the Bonds, and any other obligation secured by a lien on any ad valorem property taxes of the District and designated by the District, in the resolutions, indentures, or other documents pursuant to which such obligations are issued, as constituting a Parity Bond hereunder, provided that such obligations are required to be issued in accordance with the provisions of Section 4.04 hereof. Any Parity Bonds hereafter issued may be issued pursuant to such resolutions, indentures, or other documents as may be determined by the District, and shall be designated in such resolutions, indentures or other documents as constituting Parity Bonds hereunder.

“*Parity Bonds Maximum Surplus Amount*” means, with respect to any particular series of Parity Bonds, an amount equal to 20% of the original par amount of such Parity Bonds.

“*Participants*” means any broker-dealer, bank, or other financial institution from time to time for which DTC or another Depository holds the Bonds.

“*Permitted Investments*” means any investment or deposit the District is permitted to make under then applicable law.

“*Pledge Agreement*” means the Capital Pledge Agreement dated as of June 1, 2022, by and among the District, District No. 5, District No. 6 and the Trustee, as the same may be amended or supplemented from time to time.

“*Pledged Capital Fees*” means all fees, rates, tolls, penalties, and charges of a capital nature (excluding periodic and recurring service charges) now or hereafter imposed by a Taxing District, or any Taxing District-owned “enterprise” under Article X, Section 20 of the State Constitution, for services, programs, or facilities furnished by a Taxing District; including the Capital Facilities Fees and including the revenue derived from any action to enforce the collection of Pledged Capital Fees, and the revenue derived from the sale or other disposition of property acquired by a Taxing District from any action to enforce the collection of Pledged Capital Fees. Notwithstanding any of the foregoing, Pledged Capital Fees does not include Recurring Fees or any fee imposed by a Taxing District solely for the purpose of funding operation and maintenance expenses.

“*Pledged Revenue*” means the following:

- (a) all Property Tax Revenues;
- (b) all Specific Ownership Tax Revenues;
- (c) all Pledged Capital Fees; and
- (d) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Bond Fund.

“*Project*” means the financing, acquisition, construction, or installation of the Public Improvements.

“*Project Costs*” means the District’s costs properly attributable to the Project or any part thereof, including reimbursement or payment of such costs in accordance with the Acquisition/Disbursement Agreements, including without limitation:

- (a) the costs of labor and materials, of machinery, furnishings, and equipment, and of the restoration of property damaged or destroyed in connection with construction work;
- (b) the costs of insurance premiums, indemnity and fidelity bonds, financing charges, bank fees, taxes, or other municipal or governmental charges lawfully levied or assessed;
- (c) administrative and general overhead costs;
- (d) the costs of surveys, appraisals, plans, designs, specifications, and estimates;

- (e) the costs, fees, and expenses of printers, engineers, architects, construction management, financial consultants, accountants, legal advisors, or other agents or employees;
- (f) the costs of publishing, reproducing, posting, mailing, or recording documents;
- (g) the costs of contingencies or reserves;
- (h) the costs of issuing the Bonds;
- (i) the costs of negotiating and amending this Indenture, the Bond Resolution, the Pledge Agreement or any other instrument relating to the Bonds or the Project;
- (j) the costs of repaying any short-term financing, construction loans, and other temporary loans, and of the incidental expenses incurred in connection with such loans;
- (k) the costs of acquiring any property, rights, easements, licenses, privileges, agreements, and franchises;
- (l) the costs of demolition, removal, and relocation;
- (m) the costs of organizing the District; and
- (n) all other lawful costs as determined by the Board.

“*Project Fund*” means the “Villages at Johnstown Metropolitan District No. 7 Limited Tax General Obligation Bonds, Series 2022, Project Fund,” established by the provisions hereof for the purpose of paying the Project Costs.

“*Property Tax Revenues*” means all moneys derived from imposition by the Taxing Districts of the applicable Required Mill Levy. Property Tax Revenues are net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County. (For the avoidance of doubt, Property Tax Revenues do not include specific ownership tax revenues.)

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

“*Record Date*” means the 15th day of the calendar month next preceding each Interest Payment Date.

“*Refunding Parity Bonds*” means Parity Bonds issued solely for the purpose of refunding all or any portion of the Bonds, any other Parity Bonds, or Subordinate Obligations; provided, however, that proceeds of such Parity Bonds may also be applied to pay all expenses in connection with such refunding, to fund reserve funds, surplus funds and capitalized interest, and to pay the

costs of letters of credit, credit facilities, interest rate exchange agreements, bond insurance, or other financial products pertaining to such refunding.

“*Required Mill Levy*” has the meaning assigned it in the Pledge Agreement.

“*Ridge II LLC*” means Ridge II Holdco, LLC, a Delaware limited liability company.

“*Senior Debt*” means, for any particular calculation date, the aggregate outstanding principal amount (or, if issued as capital appreciation bonds, the then accreted value), as of such calculation date, of the Bonds and any Parity Bonds.

“*Senior Debt to Assessed Ratio*” means, as of any date of calculation, the ratio derived by dividing the then-outstanding principal amount of the Senior Debt by the most recent aggregate Final Assessed Valuation of the District, District No. 5 and District No. 6 which ratio calculation shall be set forth in a written certificate of the District Representative provided to the Trustee; provided, however, that the Final Assessed Valuation of District No. 5 and District No. 6 shall be included in such calculation only if all of the Senior Debt is then secured by the Pledge Agreement.

“*Service Plan*” means the Service Plan for Villages at Johnstown Metropolitan District Nos. 1-8 approved by the Town Council of the Town on March 19, 2018, as the same may be amended or restated from time to time.

“*Southridge LLC*” means Southridge HoldCo, LLC, a Colorado limited liability company.

“*Special Record Date*” means the record date for determining Bond ownership for purposes of paying unpaid interest, as such date may be determined pursuant to this Indenture.

“*Specific Ownership Tax Revenues*” means the specific ownership taxes remitted to the Taxing Districts pursuant to Section 42-3-107, C.R.S., or any successor statute, as a result of imposition by the Taxing Districts of the applicable Required Mill Levy.

“*State*” means the State of Colorado.

“*Subordinate Obligations*” means any bonds, notes, debentures, or other multiple fiscal year financial obligations having a lien upon the Pledged Revenue or any part thereof junior and subordinate to the lien thereon of the Bonds, and any other obligation secured by a lien on any ad valorem property taxes of the District and designated by the District, in the resolutions, indentures, or other documents pursuant to which such obligations are issued, as constituting a Subordinate Obligation hereunder, provided that such obligations are required to be issued in accordance with the provisions of Section 4.04(d) hereof. Any Subordinate Obligations hereafter issued may be issued pursuant to such resolutions, indentures, or other documents as may be determined by the District.

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

“*Surplus Fund*” means the “Villages at Johnstown Metropolitan District No. 7 Limited Tax General Obligation Bonds, Series 2022, Surplus Fund,” established by the provisions hereof for the purposes set forth herein.

“*Tax Certificate*” means the certificate to be signed by the District relating to the requirements of Sections 103 and 141-150 of the Code, and any amendment or modification of any such certificate, instrument or instructions that is accompanied by an opinion of Bond Counsel stating that the amendment or modification will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes.

“*Taxing Districts*” means, collectively, the District, District No. 5 and District No. 6.

“*Town*” means the Town of Johnstown, Colorado.

“*Trust Estate*” means the moneys, securities, revenues, receipts, and funds transferred, pledged, and assigned to the Trustee pursuant to the Granting Clauses hereof.

“*Trustee*” means UMB Bank, n.a., Denver, Colorado, in its capacity as trustee hereunder, or any successor Trustee, appointed, qualified, and acting as trustee, paying agent, and bond registrar under the provisions of this Indenture.

“*Trustee Fees*” means the amount of the fees and expenses of the Trustee charged or incurred in connection with the performance of its ordinary services and duties hereunder (and under any other indenture entered into by the District in connection with Parity Bonds or Subordinate Obligations), as the same become due and payable as described in Section 9.02(a) hereof, but not in excess of \$4,000 annually per bond issue then outstanding; provided, however, that this definition does not include expenses incurred by the Trustee in connection with the performance of extraordinary services and duties as described in Section 9.02(b) hereof, which expenses shall be payable by the District in accordance with the provisions thereof.

“*Underwriter*” means Piper Sandler & Co., Denver, Colorado, the original purchaser of the Bonds.

Section 1.02 Interpretation. In this Indenture, unless the context otherwise requires:

(a) the terms “herein,” “hereunder,” “hereby,” “hereto,” “hereof,” and any similar term, refer to this Indenture as a whole and not to any particular article, section, or subdivision hereof; the term “heretofore” means before the date of execution of this Indenture, the term “now” means at the date of execution of this Indenture, and the term “hereafter” means after the date of execution of this Indenture;

(b) words of the masculine gender include correlative words of the feminine and neuter genders; words importing the singular number include the plural number and vice versa; and the word “person” or similar term includes, but is not limited to, natural persons, firms, associations, corporations, partnerships, and public bodies;

(c) the captions or headings of this Indenture, and the table of contents appended to copies hereof, are for convenience only and in no way define, limit, or describe the scope or intent of any provision, article, or section of this Indenture;

(d) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles;

(e) in no event shall the term “available” when used to modify revenue described herein be interpreted to mean that the Trustee or the District has any discretion to determine that only a portion of such revenue shall be applied as provided herein; and

(f) all exhibits referred to herein are incorporated herein by reference.

Section 1.03 Computations. Unless the facts shall then be otherwise, all computations required for the purposes of this Indenture shall be made on the assumption that: (a) the principal of and interest on all Bonds shall be paid as and when the same become due as therein and herein provided; and (b) all credits required by this Indenture to be made to any fund shall be made in the amounts and at the times required.

Section 1.04 Exclusion of Bonds Held by the District. In determining whether the Consent Parties with respect to the requisite principal amount of the Outstanding Bonds have given any request, demand, authorization, direction, notice, consent, or waiver hereunder, Bonds for which the District is the Consent Party shall be disregarded and deemed not to be Outstanding.

Section 1.05 Certificates and Opinions.

(a) Except as otherwise specifically provided in this Indenture, each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include: (i) a statement that the person making the certificate or opinion has read the covenant or condition and the definitions herein relating thereto; (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (iii) a statement that, in the opinion of such person, he has made such examination and investigation as is necessary to enable him to express an informed opinion as to whether the covenant or condition has been complied with; (iv) a statement as to whether, in the opinion of such person, the condition or covenant has been complied with; and (v) an identification of any certificate or opinion relied on in such certificate or opinion.

(b) Any opinion of Counsel may be qualified by reference to the constitutional powers of the United States of America, the police and sovereign powers of the State, judicial discretion, bankruptcy, insolvency, reorganization, moratorium, and other laws affecting creditors’ rights or municipal corporations or similar matters.

(c) In any case where several matters are required to be certified by, or covered by an opinion of, any specified person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such person, or that they be so certified or covered by only one document, but one such person may certify or give an opinion with

respect to some matters and one or more other such persons as to other matters, and any such person may certify or give an opinion as to such matters in one or several documents.

(d) Any certificate or opinion of an officer of the District may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, Counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the District stating that the information with respect to such factual matters is in the possession of the District, unless such Counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

(e) When any person is required to make, give, or execute two or more applications, requests, consents, certificates, statements, opinions, or other instruments under this Indenture, such instruments may, but need not, be consolidated to form one instrument.

Section 1.06 Acts of Consent Parties.

(a) Any request, demand, authorization, direction, notice, consent, waiver, or other action provided by this Indenture to be given or taken by Consent Parties may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Consent Party in person or by agent duly appointed in writing; and, except as otherwise expressly provided herein, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, the District. Proof of execution of any such instrument or of a writing appointing any such agent made in the manner set forth in subsection (b) hereof shall be sufficient for any purpose of this Indenture and (subject to Section 9.01 hereof) conclusive in favor of the Trustee and the District.

(b) The fact and date of the execution by any person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by an officer of a corporation or a member of a partnership, on behalf of such corporation or partnership, such affidavit or certificate shall also constitute sufficient proof of his authority.

(c) Any request, demand, authorization, direction, notice, consent, waiver, or other action provided by this Indenture to be given or taken by the Consent Parties with respect to a specified percentage or portion of the Outstanding Bonds shall be conclusive and binding upon all present and future Owners and Consent Parties if the Consent Parties with respect to the specified percentage or portion of the Outstanding Bonds take such action in accordance herewith; and it shall not be necessary to make notation of such action on any Bond authenticated and delivered hereunder. In addition, any request, demand,

authorization, direction, notice, consent, waiver, or other action by any Consent Party (notwithstanding whether such action was also taken by any other Owner or Consent Party) shall bind the Owner and the Consent Party, and the Owner of and Consent Party with respect to every Bond issued upon the transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Trustee or the District in reliance thereon; and it shall not be necessary to make notation of such action on any Bond authenticated and delivered hereunder.

Section 1.07 Indenture to Constitute Contract. This Indenture shall constitute a contract among the District, the Trustee, and the Owners, and shall remain in full force and effect until the Bonds are no longer Outstanding hereunder.

ARTICLE II THE BONDS

Section 2.01 Authorization, Terms, Payment, and Form of Bonds.

(a) In accordance with the Constitution of the State; the Supplemental Act; the Election; Title 32, Article 1, Part 11, C.R.S.; and all other laws of the State thereunto enabling, there shall be issued the Bonds for the purposes hereinafter stated. The aggregate principal amount of the Bonds that may be authenticated and delivered under this Indenture is limited to and shall not exceed \$16,935,000, except as provided in Section 2.06 and Section 2.09 hereof.

(b) The Bonds shall be issued only as fully registered Bonds without coupons in Authorized Denominations. Unless the District shall otherwise direct, the Bonds shall be numbered separately from 1 upward, with the number of each Bond preceded by “R-.”

(c) The Bonds shall be dated as of the date of issuance, and shall mature on the dates and in the aggregate principal amounts, and shall bear interest at the rates per annum, set forth in the following table, such interest to be calculated on the basis of a 360-day year of twelve 30-day months, payable to the extent of Pledged Revenue available therefor semiannually on each June 1 and December 1, commencing on December 1, 2022:

| <u>Principal Amount</u> | <u>Maturity Date</u> | <u>Interest Rate</u> |
|-------------------------|----------------------|----------------------|
| \$16,935,000 | December 1, 2052 | 6.250% |

(d) The maximum net effective interest rate authorized for this issue of Bonds pursuant to the Election is 12% per annum, and the actual net effective interest rate of the Bonds does not exceed such maximum rate. The maximum repayment costs of the Bonds do not exceed the limitations of the Election. The maximum annual debt service on the Bonds does not exceed the maximum annual tax increases authorized in the Election.

(e) The principal of and premium, if any, on the Bonds are payable in lawful money of the United States of America to the Owner of each Bond upon maturity or prior redemption and presentation at the principal office of the Trustee. The interest on any

Bond is payable to the person in whose name such Bond is registered, at his address as it appears on the registration books maintained by or on behalf of the District by the Trustee, at the close of business on the Record Date, irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such Interest Payment Date; provided that any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the Owner thereof at the close of business on the Record Date and shall be payable to the person who is the Owner thereof at the close of business on a Special Record Date for the payment of any such unpaid interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become available for payment of the unpaid interest, and notice of the Special Record Date shall be given to the Owners of the Bonds not less than 10 days prior to the Special Record Date by first-class mail to each such Owner as shown on the registration books kept by the Trustee on a date selected by the Trustee. Such notice shall state the date of the Special Record Date and the date fixed for the payment of such unpaid interest.

(f) Interest payments shall be paid by check or draft of the Trustee mailed on or before the Interest Payment Date to the Owners. The Trustee may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the Owner of such Bond and the Trustee; provided that the District shall not be required to incur any expenses in connection with such alternative means of payment.

(g) To the extent principal of any Bond is not paid when due, such principal shall remain Outstanding until paid, subject to Section 7.03 hereof. To the extent interest on any Bond is not paid when due, such interest shall compound semiannually on each Interest Payment Date, at the rate then borne by the Bond; provided however, that notwithstanding anything herein to the contrary, the District shall not be obligated to pay more than the amount permitted by law and the Election in repayment of the Bonds, including all payments of principal, premium if any, and interest, and all Bonds will be deemed defeased and no longer Outstanding upon the payment by the District of such amount, subject to Section 7.03 hereof.

(h) Subject to the provisions of this Indenture, the Bonds shall be in substantially the form set forth in Exhibit A attached hereto, with such variations, omissions, and insertions as may be required by the circumstances, be required or permitted by this Indenture, or be consistent with this Indenture and necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto. The District may cause a copy of the text of the opinion of Bond Counsel to be printed on the Bonds. Pursuant to the recommendations promulgated by the Committee on Uniform Security Identification Procedures, "CUSIP" numbers may be printed on the Bonds. The Bonds may bear such other endorsement or legend satisfactory to the Trustee as may be required to conform to usage or law with respect thereto.

Section 2.02 Purpose of Issuance of Bonds. The Bonds are being issued for the purpose of: (a) paying the Project Costs, (b) funding capitalized interest on the Bonds, (c) funding the Initial Deposit to the Surplus Fund, and (d) paying other costs in connection with the issuance of the Bonds.

Section 2.03 Trustee as Paying Agent and Bond Registrar.

(a) The Trustee shall perform the functions of paying agent and authenticating registrar with respect to the Bonds. The Trustee shall establish the registration books for the Bonds and thereafter maintain such books in accordance with the provisions hereof. The District shall cause the Underwriter to provide the Trustee with an initial registry of the Owners within a reasonable time prior to delivery of the Bonds. The District shall be permitted to review the registration books at any time during the regular business hours of the Trustee and, upon written request to the Trustee, shall be provided a copy of the list of Owners of the Bonds. Upon the termination of this Indenture, the Trustee shall promptly return such registration books to the District.

(b) The Trustee shall make payments of principal and interest on the Bonds on each date established herein for payment thereof, in the manner and from the sources set forth herein.

(c) The Trustee will register, exchange, or transfer (collectively, “transfer”) the Bonds in the manner provided herein. The Trustee reserves the right to refuse to transfer any Bond until it is satisfied that the endorsement on the Bond is valid and genuine, and for that purpose it may require a guarantee of signature by a firm having membership in the Midwest, New York, or American Stock Exchange, or by a bank or trust company or firm approved by it. The Trustee also reserves the right to refuse to transfer any Bond until it is satisfied that the requested transfer is legally authorized, and it shall incur no liability for any refusal in good faith to make a transfer which it, in its judgment, deems improper or unauthorized.

(d) The District shall furnish the Trustee with a sufficient supply of blank Bonds for the sole purpose of effecting transfers in accordance herewith and from time to time shall renew such supply upon the request of the Trustee. Blank Bonds shall be signed and sealed by the District in the manner set forth herein.

(e) In the event the District receives any notice or order which limits or prohibits dealing in the Bonds, it will immediately notify the Trustee of such notice or order and give a copy thereof to the Trustee.

(f) In any circumstances concerning the payment or registration of the Bonds not covered specifically by this Indenture, the Trustee shall act in accordance with federal and state banking laws and its normal procedures in such matters.

Section 2.04 Execution of Bonds; Signatures. The Bonds shall be executed on behalf of the District by the manual or facsimile signature of the President of the District, sealed with a manual impression or print, facsimile reproduction or electronic reproduction or inclusion of the image of its corporate seal, and attested by the manual or facsimile signature of the Vice President of the District. In case any officer who shall have signed any of the Bonds shall cease to be such officer of the District before the Bonds have been authenticated by the Trustee or delivered or sold, such Bonds with the signatures thereto affixed may, nevertheless, be authenticated by the Trustee

and delivered, and may be sold by the District, as though the person or persons who signed such Bonds had remained in office.

Section 2.05 Persons Treated as Owners. The District and the Trustee may treat the Owner of any Bond as the absolute owner of such Bond for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Bond is overdue, and neither the District nor the Trustee shall be affected by notice to the contrary.

Section 2.06 Lost, Stolen, Destroyed, or Mutilated Bonds. Any Bond that is lost, stolen, destroyed, or mutilated may be replaced (or paid if the Bond has matured or come due by reason of prior redemption) by the Trustee in accordance with and subject to the limitations of applicable law. The applicant for any such replacement Bond shall post such security, pay such costs, provide such indemnification satisfactory to the Trustee, and present such proof of ownership and loss as may be required by the Trustee. If lost, stolen, destroyed or mutilated, (a) the District shall execute, and the Trustee shall authenticate and deliver, a new Bond of the same series, date, maturity and Authorized Denomination in lieu of such lost, stolen, destroyed or mutilated Bond or (b) if such lost, stolen, destroyed or mutilated Bond shall have matured or have been called for redemption, in lieu of executing and delivering a new Bond as aforesaid, the Trustee may pay such Bond. Any such new Bond shall bear a number not contemporaneously Outstanding. All Bonds shall be held and owned upon the express condition that, to the extent permitted by law, the foregoing conditions are exclusive with respect to the replacement and payment of mutilated, destroyed, lost or stolen Bonds, negotiable instruments or other securities.

Section 2.07 Delivery of Bonds. Upon the execution and delivery of this Indenture, the District shall execute the Bonds and deliver them to the Trustee, and the Trustee shall authenticate the Bonds and deliver them to or for the account of the purchasers thereof, directed by the District and in accordance with a written certificate of the District. The Trustee shall be entitled to conclusively rely upon such direction and authorization from the District as to the names of the purchasers and the amount of such purchase price.

Section 2.08 Trustee's Authentication Certificate. The Trustee's certificate of authentication upon the Bonds shall be substantially in the form and tenor set forth in Exhibit A attached hereto. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit hereunder unless and until a certificate of authentication on such Bond substantially in such form shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer or signatory of the Trustee, but it shall not be necessary that the same officer or signatory sign the certificate of authentication on all of the Bonds issued hereunder.

Section 2.09 Registration, Exchange, and Transfer of Bonds.

(a) The Trustee shall act as bond registrar and maintain the books of the District for the registration of ownership of each Bond as provided herein.

(b) Bonds may be exchanged at the principal office of the Trustee for a like aggregate principal amount of Bonds of the same maturity of other Authorized Denominations. Bonds may be transferred upon the registration books upon delivery of the Bonds to the Trustee, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Trustee, duly executed by the Owner of the Bonds to be transferred or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of such Bonds, along with the social security number or federal employer identification number of such transferee. No transfer of any Bond shall be effective until entered on the registration books. In all cases of the transfer of a Bond, the Trustee shall enter the transfer of ownership in the registration books, and shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of Authorized Denominations of the same maturity and interest rate for the aggregate principal amount which the Owner is entitled to receive at the earliest practicable time in accordance with the provisions hereof.

(c) The Trustee shall charge the Owner of such Bond for every such transfer or exchange of a Bond an amount sufficient to reimburse it for its reasonable fees and for any tax or other governmental charge required to be paid with respect to such transfer or exchange.

(d) The District and Trustee shall not be required to issue or transfer any Bonds: (i) during a period beginning at the close of business on the Record Date and ending at the opening of business on the first Business Day following the ensuing Interest Payment Date, or (ii) during the period beginning at the opening of business on a date 45 days prior to the date of any redemption of Bonds and ending at the opening of business on the first Business Day following the day on which the applicable notice of redemption is mailed. The Trustee shall not be required to transfer any Bonds selected or called for redemption, in whole or in part.

(e) New Bonds delivered upon any transfer or exchange shall be valid obligations of the District, evidencing the same debt as the Bonds surrendered, shall be secured by this Indenture, and shall be entitled to all of the security and benefits hereof to the same extent as the Bonds surrendered.

Section 2.10 Cancellation of Bonds. Whenever any Outstanding Bond shall be delivered to the Trustee for cancellation pursuant to this Indenture and upon payment of the principal amount, premium if any, and interest due thereon, or whenever any Outstanding Bond shall be delivered to the Trustee for transfer pursuant to the provisions hereof, such Bond shall be cancelled by the Trustee in accordance with the customary practices of the Trustee and applicable retention laws.

Section 2.11 Book-Entry System.

(a) The Bonds shall be initially issued in the form of single, certificated, fully registered Bonds for each maturity. Upon initial issuance, the ownership of each such Bond shall be registered in the registration books kept by the Trustee in the name of Cede.

(b) With respect to Bonds registered in the name of Cede or held by a Depository, neither the District nor the Trustee shall have any responsibility or obligation to any Participant or Beneficial Owner including, without limitation, any responsibility or obligation with respect to: (i) the accuracy of the records of the Depository or any Participant concerning any ownership interest in the Bonds; (ii) the delivery to any Participant, Beneficial Owner, or person other than the Owner, of any notice concerning the Bonds, including notice of redemption; or (iii) the payment to any Participant, Beneficial Owner, or person other than the Owner, of the principal of, premium if any, and interest on the Bonds. The District and the Trustee may treat the Owner of any Bond as the absolute owner of such Bond for the purpose of payment of the principal of, premium if any, and interest on such Bond, for purposes of giving notices of redemption and other matters with respect to such Bond, and for all other purposes whatsoever. The Trustee shall pay all principal of, premium if any, and interest on or in connection with the Bonds only to or upon the order of the Owners, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to the payment of the same. No person, other than an Owner, shall receive a certificated Bond evidencing the obligations of the District pursuant to this Indenture.

(c) Notwithstanding any provision of this Indenture to the contrary, so long as any Bond is registered in the name of Cede, all payments with respect to the principal of and interest on such Bond shall be made as provided in the Letter of Representations.

(d) DTC may determine to discontinue providing its service as Depository with respect to the Bonds at any time by giving notice to the District and discharging its responsibilities with respect thereto under applicable law. Upon the termination of the services of DTC, a substitute Depository which is willing and able to undertake the system of book-entry transfers upon reasonable and customary terms may be engaged by the District or, if the District determines in its sole and absolute discretion that it is in the best interests of the Beneficial Owners or the District that the Beneficial Owners should be able to obtain certificated Bonds, the Bonds shall no longer be restricted to being registered in the name of Cede or other nominee of a Depository but shall be registered in whatever name or names the Beneficial Owners shall designate at that time, and fully registered Bond certificates shall be delivered to the Beneficial Owners.

ARTICLE III REVENUES AND FUNDS

Section 3.01 Source of Payment of Bonds. The Bonds shall constitute limited tax general obligations of the District payable from the Pledged Revenue as provided herein. Principal of the Bonds, together with the interest thereon and any premium due in connection therewith, shall be payable from and to the extent of the Pledged Revenue, including all moneys and earnings thereon held in the funds and accounts herein created, and the Pledged Revenue is hereby pledged to the payment of the Bonds. The Bonds shall constitute an irrevocable lien upon the Pledged Revenue, but not necessarily an exclusive lien. The Bonds are secured by a lien on the Pledged Revenue on parity with the lien thereon of any Parity Bonds issued hereafter.

Section 3.02 Creation of Funds and Accounts. There are hereby created and established the following funds and accounts, which shall be established with the Trustee and maintained by the Trustee in accordance with the provisions of this Indenture:

- (a) the Project Fund;
- (b) the Bond Fund;
- (c) the Surplus Fund; and
- (d) the Costs of Issuance Fund.

Section 3.03 Initial Credits. Immediately upon issuance of the Bonds and from the proceeds thereof (after payment of the Underwriter's discount), the Trustee shall make the following credits:

- (a) to the Bond Fund, the amount of \$3,175,312.50, representing capitalized interest on the Bonds;
- (b) to the Surplus Fund, the amount of \$1,507,000.00, representing the Initial Deposit;
- (c) to the Costs of Issuance Fund, the amount of \$586,450.75; and
- (d) to the Project Fund, the amount of \$11,327,536.75.

Section 3.04 Project Fund.

(a) ***In General.*** The Project Fund shall be maintained by the Trustee in accordance with the terms of this Section 3.04.

(b) ***Draws from Project Fund.*** So long as no Event of Default shall have occurred and be continuing, amounts in the Project Fund shall be released by the Trustee to the District in accordance with requisitions submitted to the Trustee in substantially the form set forth in Exhibit B hereto, signed by the District Representative, and certifying that all amounts drawn will be applied to the payment of the Project Costs. The Trustee may rely conclusively on any such requisition and shall not be required to make any independent investigation in connection therewith. The execution of any requisition by the District Representative shall constitute, unto the Trustee, an irrevocable determination that all conditions precedent to the payments requested have been completed.

(c) ***Transfers from Project Fund to Bond Fund.*** In the event the amounts credited to the Bond Fund (including amounts transferred therein from the Surplus Fund) are insufficient to pay the principal of, premium if any, or interest on the Bonds when due, the Trustee shall transfer from the Project Fund to the Bond Fund an amount which, when combined with moneys in the Bond Fund, will be sufficient to make such payments when due; and in the event the amounts in the Bond Fund (including amounts transferred therein from the Surplus Fund) and the Project Fund are insufficient to pay all principal, premium

if any, and interest on any due date, the Trustee shall nonetheless transfer all of the moneys in the Project Fund to the Bond Fund for the purpose of making partial payments as provided in Section 3.06 hereof entitled "Bond Fund." Amounts in the Project Fund shall not be used to redeem Bonds being called pursuant to any optional redemption provisions hereof, but may be used to pay Bonds coming due as a result of any mandatory redemption.

(d) **Termination of Project Fund.** Upon the receipt by the Trustee of a resolution of the District determining that all Project Costs have been paid, any balance remaining in the Project Fund shall be credited to the Bond Fund. The Project Fund shall terminate at such time as no further moneys remain therein.

Section 3.05 Application of Pledged Revenue. The District is to transfer all amounts comprising Pledged Revenue to the Trustee as soon as may be practicable after the receipt thereof, and in no event later than the 15th day of the calendar month immediately succeeding the calendar month in which such revenue is received by the District; provided, however, that in the event that the total amount of Pledged Revenue received by the District in a calendar month is less than \$50,000, the Pledged Revenue received in such calendar month may instead be remitted to the Trustee no later than the 15th day of the calendar month immediately succeeding the calendar quarter in which such revenue is received by the District (i.e., no later than April 15th for Pledged Revenue received in January, February or March, no later than July 15th for Pledged Revenue received in April, May or June, no later than October 15th for Pledged Revenue received in July, August or September, and no later than January 15th for Pledged Revenue received in October, November or December). IN NO EVENT IS THE DISTRICT PERMITTED TO APPLY ANY PORTION OF THE PLEDGED REVENUE TO ANY OTHER PURPOSE, OR TO WITHHOLD ANY PORTION OF THE PLEDGED REVENUE. The Trustee shall credit all Pledged Revenue as received in the following order of priority (excluding the Pledged Revenue described in clause (d) of the definition thereof, which is to be deposited directly to the Bond Fund). For purposes of the following, (a) when credits to more than one fund, account, or purpose are required at any single priority level, such credits shall rank *pari passu* with each other and, in the event that Pledged Revenue is not sufficient to fully fund all amounts required at any single priority level, credits shall be made *pro rata*, in accordance with the relative amounts required to be deposited to such funds or accounts or, in the case of THIRD below, the relative outstanding principal amounts of the obligations secured by the applicable funds; and (b) when credits are required to go to funds or accounts which are not held by the Trustee under this Indenture, the Trustee may rely upon the written instructions of the District with respect to the appropriate funds or accounts to which such credits are to be made.

FIRST: To the Trustee, in an amount sufficient to pay the Trustee Fees then due and payable;

SECOND: To the credit of the Bond Fund, the amounts required by Section 3.06 hereof entitled "Bond Fund," and to the credit of any other similar fund or account established for the current payment of the principal of, premium if any, and interest on any Parity Bonds, the amounts required by the resolution or other enactment authorizing issuance of the Parity Bonds for the then current Bond Year;

THIRD: To the credit of the Surplus Fund and to the credit of any other similar fund or account established to secure payment of the principal of, premium if any, and interest on any Parity Bond, the amount necessary for amounts on deposit in the Surplus Fund to equal the Maximum Surplus Amount and for amounts on deposit in any similar account securing Parity Bonds to equal the amount required by the resolution or other enactment authorizing issuance of such Parity Bonds; and

FOURTH: To the District, for credit to any other fund or account as may be designated by the District in writing to the Trustee, to be used for any lawful purpose, any Pledged Revenue received for the remainder of the Bond Year after the payments and accumulations set forth above (which revenues, upon disbursement to or at the direction of the District in accordance with this clause FOURTH, shall be released from the lien hereof and shall thereafter no longer constitute "Pledged Revenue" hereunder).

In the event that any Pledged Revenue is available to be disbursed in accordance with clause FOURTH above, the District will, in making its determination as to the application of such amounts, take into account that State law places certain restrictions upon the use of any moneys representing ad valorem property tax revenue from a debt service mill levy, and any then existing pledge or encumbrance on such revenues. For purposes of determining the nature of the Pledged Revenue available for disbursement pursuant to FOURTH above, the Pledged Revenue applied in FIRST through THIRD above shall be deemed to be funded, first, from Property Tax Revenues resulting from imposition of the Required Mill Levy, second, from Pledged Capital Fees, and third, from Specific Ownership Tax Revenues resulting from imposition of the Required Mill Levy.

The District covenants that all property tax revenue collected by the District from a debt service mill levy, or so much thereof as is needed, shall first, be designated as Property Tax Revenues in any Bond Year to pay annual debt service on the Bonds and any Parity Bonds and to fund such funds and accounts as are required in accordance with the terms hereof and the resolution, indenture or other enactment authorizing such Parity Bonds (including to fill the Surplus Fund to the Maximum Surplus Amount, and to fill the surplus fund for any Parity Bonds to the Parity Bonds Maximum Surplus Amount), and only after the funding of such payments and accumulations required in such Bond Year can property tax revenue be applied to pay Subordinate Obligations. The debt service property tax levy imposed for the payment of Subordinate Obligations shall be deemed reduced to the number of mills (if any) available for payment of such Subordinate Obligations in any Bond Year after first providing for the full payment and accumulation of all amounts due on the Bonds and any Parity Bonds in such Bond Year. Property tax revenues from or relating to a debt service mill levy received by or on behalf of the District from District No. 5 or District No. 6 shall similarly be designated, first, as Property Tax Revenues payable under the Pledge Agreement until the funding and accumulation of amounts required with respect to the Bonds and Parity Bonds in the applicable Bond Year.

Section 3.06 Bond Fund. There shall be credited to the Bond Fund each Bond Year an amount of Pledged Revenue which, when combined with other legally available moneys in the Bond Fund (not including moneys deposited thereto from other funds pursuant to the terms hereof), will be sufficient to pay the principal of, premium if any, and interest on the Bonds which has or will become due in the Bond Year in which the credit is made, including as a result of mandatory sinking fund redemption in accordance with Section 5.01(b) hereof.

Moneys in the Bond Fund (including any moneys transferred thereto from other funds pursuant to the terms hereof) shall be used by the Trustee solely to pay the principal of, premium if any, and interest on the Bonds, in the following order of priority.

FIRST: to the payment of interest due in connection with the Bonds (including without limitation current interest, accrued and payable but unpaid interest, and interest due as a result of compounding, if any); and

SECOND: to the extent any moneys are remaining in the Bond Fund after the payment of such interest, to the payment of the principal of and premium, if any, on the Bonds, whether due at maturity or upon prior redemption.

In the event that available moneys in the Bond Fund (including any moneys transferred thereto from other funds pursuant to the terms hereof) are insufficient for the payment of the principal of, premium if any, and interest due on the Bonds on any due date, the Trustee shall apply such amounts on such due date as follows:

FIRST: the Trustee shall pay such amounts as are available, proportionally in accordance with the amount of interest due on each Bond; and

SECOND: the Trustee shall apply any remaining amounts to the payment of the principal of and premium, if any, on as many Bonds as can be paid with such remaining amounts, such payments to be in increments of \$1,000 or any integral multiple thereof, plus any premium. Bonds or portions thereof to be redeemed pursuant to such partial payment shall be selected by lot from the Bonds the principal of which is due and owing on the due date.

Moneys credited to the Bond Fund may be invested or deposited as provided in Section 6.01 hereof.

Section 3.07 Surplus Fund.

(a) The Surplus Fund shall be held, disbursed, and administered by the Trustee, and moneys therein shall be used solely in accordance with this Section. The Surplus Fund shall secure the Bonds (and only the Bonds) in accordance with the provisions hereof.

(b) Except for the Initial Deposit, the Surplus Fund shall not be funded with Bond proceeds, but shall be funded solely from deposits of Pledged Revenue as provided in Section 3.05 hereof entitled "Application of Pledged Revenue," and except to the extent Pledged Revenue is available under such Section 3.05 and except for the Initial Deposit, the District has no obligation to fund the Surplus Fund in any amount.

(c) In the event the amounts credited to the Bond Fund (not including amounts to be transferred thereto from the Project Fund) are insufficient to pay the principal of, premium if any, or interest on the Bonds when due, the Trustee shall transfer from the Surplus Fund to the Bond Fund an amount which, when combined with moneys in the Bond Fund (prior to any transfers from the Project Fund) will be sufficient to make such payments when due; and in the event the amounts in the Bond Fund (prior to any transfers

from the Project Fund) and the Surplus Fund are insufficient to pay all principal, premium if any, and interest on the Bonds on any due date, the Trustee shall nonetheless transfer all of the moneys in the Surplus Fund to the Bond Fund for the purpose of making partial payments as provided in Section 3.06 hereof entitled “Bond Fund” with respect to the Bonds. Amounts in the Surplus Fund shall not be used to redeem Bonds being called pursuant to any optional redemption provisions hereof, but shall be used to pay Bonds coming due as a result of any mandatory redemption.

(d) Moneys credited to the Surplus Fund may be invested or deposited by the Trustee at the written direction of the District in Permitted Investments only and in accordance with the laws of the State. The investment of moneys credited to the Surplus Fund shall, however, be subject to the covenants and provisions of Section 6.02 hereof. Investments in the Surplus Fund shall be valued by the Trustee at market value at least annually. Interest income from the investment or reinvestment of moneys credited to the Surplus Fund shall remain in and become part of the Surplus Fund if the Surplus Fund balance is less than the Maximum Surplus Amount. At any time that the Trustee determines that the Surplus Fund balance exceeds the Maximum Surplus Amount, such excess amounts shall be transferred by the Trustee to the Bond Fund on or before the next Interest Payment Date.

(e) It is intended that amounts in the Surplus Fund are to be transferred to the Bond Fund prior to any transfer from the Project Fund.

(f) Amounts on deposit in the Surplus Fund (if any) on the final maturity date of the Bonds shall be applied to the payment of the Bonds. The availability of such amount shall be taken into account in calculating the Required Mill Levy required to be imposed in the levy year prior to the year of the final maturity of the Bonds. The District also may, in its sole discretion, take into account any amounts on deposit in the Surplus Fund when determining the Required Mill Levy to be imposed in 2050 (for collection in 2051), provided that, upon application of such amounts on deposit in the Surplus Fund to the payment of the Bonds in calendar year 2051, there will remain on deposit in the Surplus Fund moneys sufficient to fund all remaining payments of principal and interest to come due on the Bonds through the final maturity date.

Section 3.08 Costs of Issuance Fund. The Costs of Issuance Fund shall be maintained by the Trustee. All moneys on deposit in the Costs of Issuance Fund shall be applied by the Trustee at the direction of the District in accordance with the closing memorandum prepared by the Underwriter, which summarizes the approved costs of issuance, to the payment of costs in connection with the issuance of the Bonds, including, without limitation, printing costs, CUSIP fees, regulatory fees, the fees and expenses of bond counsel, general counsel, underwriter’s counsel and other counsel, the fees and expenses of the District’s accountant, manager, special consultants, and other professionals, and the costs of the Trustee, and other costs and expenses of the District relating to the issuance of the Bonds. The Trustee may rely conclusively on any such direction and shall not be required to make any independent investigation in connection therewith. Any amounts remaining in the Costs of Issuance Fund on the date that is 90 days after the date of issuance of the Bonds shall be transferred by the Trustee into the Project Fund.

Section 3.09 Trustee's Fees, Charges, and Expenses. The District shall pay the Trustee's fees for services rendered hereunder in accordance with its then-current schedule of fees and reimburse the Trustee for all advances, legal fees, and other expenses reasonably or necessarily made or incurred by, in, or about the execution of the trust created by this Indenture and in or about the exercise and performance of the powers and duties of the Trustee hereunder and for the reasonable and necessary costs and expenses incurred in defending any liability in the premises of any character whatsoever, unless such liabilities resulted from the negligence or willful misconduct of the Trustee.

Section 3.10 Moneys to be Held in Trust. All moneys deposited with or paid to the Trustee under any provision of this Indenture shall be held by the Trustee in trust for the purposes specified in this Indenture, and except for amounts due and owing to the Trustee for its fees and expenses in performance of its duties hereunder, shall constitute part of the Trust Estate and be subject to the lien hereof. Except to the extent otherwise specifically provided in Article VII and Section 8.05 hereof, and except with respect to Pledged Revenue to be disbursed to the District as provided in clause FOURTH of Section 3.05 hereof, the District shall have no claim to or rights in any moneys deposited with or paid to the Trustee hereunder.

Section 3.11 Pledge of Revenues. The creation, perfection, enforcement, and priority of the pledge of Pledged Revenue and funds and accounts held hereunder to secure or pay the Bonds provided herein shall be governed by Section 11-57-208 of the Supplemental Act, this Indenture, and the Bond Resolution. The Pledged Revenue pledged to the payment of the Bonds shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge shall be on parity with the lien thereon of the Parity Bonds (if any), excluding the Pledged Revenue described in clause (d) of the definition thereof. 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 District irrespective of whether such persons have notice of such liens.

ARTICLE IV COVENANTS OF DISTRICT

Section 4.01 Performance of Covenants, Authority. The District covenants that it will faithfully perform and observe at all times any and all covenants, undertakings, stipulations, and provisions contained in the Bond Resolution, this Indenture, the Bonds, and all its proceedings pertaining hereto. The District covenants that it is duly authorized under the constitution and laws of the State, including, particularly and without limitation, the Act, to issue the Bonds and to execute this Indenture and that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken and will be duly taken as provided herein, and that the Bonds are and will be valid and enforceable obligations of the District according to the terms thereof.

Section 4.02 Covenant to Impose Required Mill Levy For the purpose of paying the principal of, premium if any, and interest on the Bonds and funding the Surplus Fund to the Maximum Surplus Amount, the Board has covenanted, and hereby covenants, to impose the Required Mill Levy commencing in the applicable Mill Levy Commencement Year as provided in the Pledge Agreement. NOTWITHSTANDING ANY OTHER PROVISION HEREIN OR IN

THE PLEDGE AGREEMENT, THE DISTRICT SHALL NOT BE REQUIRED BY THIS INDENTURE OR THE PLEDGE AGREEMENT TO IMPOSE THE REQUIRED MILL LEVY FOR PAYMENT OF THE BONDS AFTER THE EARLIER OF: (I) DECEMBER 2064 (FOR COLLECTION IN CALENDAR YEAR 2065); OR (II) THE MILL LEVY CERTIFICATION DATE OCCURRING IMMEDIATELY PRIOR TO THE APPLICABLE MILL LEVY TERMINATION YEAR.

Section 4.03 Instruments of Further Assurance. The District covenants that it will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such indentures supplemental hereto and such further acts, instruments, and transfers as the Trustee may reasonably require for the better assuring, transferring, and pledging unto the Trustee all and singular the Trust Estate.

Section 4.04 Additional Obligations.

(a) The District shall not incur any additional debt or other financial obligation having a lien upon the Pledged Revenue superior to the lien thereof of the Bonds.

(b) Any Additional Obligations secured by a lien on ad valorem property taxes of the District and/or a lien on any Pledged Revenue shall be issued as either Parity Bonds or Subordinate Obligations. The District shall not issue or incur any other Additional Obligations except as provided in subparagraph (c) of this Section with respect to Parity Bonds and in subparagraph (d) of this Section with respect to Subordinate Obligations, unless such issuance is consented to by the Consent Parties with respect to a majority in aggregate principal amount of the Bonds then Outstanding.

(c) The District may issue Additional Obligations constituting Parity Bonds without the consent of the Consent Parties if each of the following conditions is met as of the date of issuance of such Additional Obligations:

(i) no Event of Default shall have occurred and be continuing and no amounts of principal or interest on the Bonds or any other Parity Bonds are due but unpaid, unless: (A) such Event of Default or failure to pay principal or interest on the Bonds will be cured upon issuance of the Parity Bonds, or (B) the conditions of clause (iv)(B) below are satisfied;

(ii) the Parity Bonds shall be secured by a surplus fund to be funded by a portion of the proceeds of the Parity Bonds, by revenues pledged to the payment of such Parity Bonds in the manner provided in Section 3.05 hereof, or both, up to the applicable Parity Bonds Maximum Surplus Amount (and not more than such amount), and to be otherwise maintained in the same manner as the Surplus Fund;

(iii) in the event that the Parity Bonds are secured by a lien on ad valorem property taxes of the District or any other Taxing District then (A) the maximum ad valorem mill levy (if any) pledged to the payment of the Parity Bonds, together with the applicable Required Mill Levy required to be imposed hereunder and under the Pledge Agreement, shall be not higher than the applicable Maximum Required Mill Levy (as defined in the Pledge Agreement), and (B) the resolution, indenture

or other document pursuant to which the Parity Bonds are issued shall provide that any ad valorem property taxes imposed for the payment of such Parity Bonds shall be applied in the same manner and priority as provided in Section 3.05 hereof with respect to the Pledged Revenue; and

(iv) one of the following two conditions shall be satisfied:

(A) upon issuance of the Parity Bonds, the Senior Debt to Assessed Ratio will be 50% or less; OR

(B) the proposed Parity Bonds will constitute Refunding Parity Bonds and, upon issuance of such Refunding Parity Bonds, the total of the District's scheduled debt service on such Refunding Parity Bonds, the Bonds and any other Parity Bonds (to the extent to remain outstanding upon the issuance of such Refunding Parity Bonds) will not exceed in any year the total scheduled debt service on the Bonds and Parity Bonds outstanding immediately prior to the issuance of such Refunding Parity Bonds (excluding from such calculation of debt service any amount on deposit in a reserve fund anticipated to be available for payment of debt service at final maturity, as reasonably determined by the Board in good faith, such determination to be binding and final). For purposes of the foregoing, the issuance of Refunding Parity Bonds that have a scheduled payment date in any year that is after the latest maturity date of the Bonds or Parity Bonds outstanding immediately prior to the issuance of the Refunding Parity Bonds shall be deemed to increase the District's Parity Bonds debt service and shall not be permitted by this clause (B).

(d) The District may issue Additional Obligations constituting Subordinate Obligations without the consent of the Consent Parties and the terms of such Subordinate Obligations shall be as provided in the documents pursuant to which they are issued, provided that each of the following conditions is met as of the date of issuance of the Subordinate Obligations:

(i) the aggregate number of mills which any Taxing District promises to impose for payment of all Subordinate Obligations (including the Subordinate Obligations proposed to be issued) does not exceed the applicable Maximum Required Mill Levy (as defined in the Pledge Agreement), less the applicable Required Mill Levy required to be imposed hereunder and under the Pledge Agreement and the mill levy required to be imposed for the payment of any Parity Bonds;

(ii) the failure to make a payment when due on the Subordinate Obligations shall not constitute an event of default thereunder; and

(iii) the Subordinate Obligations shall be payable as to both principal and interest only on an annual basis, on or after December 15 of each calendar year.

(e) A written certificate by the President or Treasurer of the District that the conditions set forth herein are met shall conclusively determine the right of the District to authorize, issue, sell, and deliver Additional Obligations in accordance herewith.

(f) Except as provided in Section 4.04(a), nothing herein shall affect or restrict the right of the District to issue or incur additional debt or other financial obligations that are not Additional Obligations hereunder.

(g) Notwithstanding any other provision contained herein, under no circumstances shall the District issue Additional Obligations in excess of the amount authorized by eligible electors of the District, if applicable, and the District's Service Plan, as the same may be amended from time to time. In addition, the District shall not issue any Additional Obligations requiring any electoral authorization for indebtedness approved at the Election until such time as the full amount of indebtedness represented by the Bonds has been allocated to such electoral authorization for indebtedness approved at the Election.

Section 4.05 Additional Covenants and Agreements. The District hereby further irrevocably covenants and agrees with each and every Owner that so long as any of the Bonds remain Outstanding:

(a) The District will maintain its existence and shall not merge or otherwise alter its corporate structure in any manner or to any extent as might reduce the security provided for the payment of the Bonds, and will continue to operate and manage the District and its facilities in an efficient and economical manner in accordance with all applicable laws, rules, and regulations.

(b) At least once a year the District will cause an audit to be performed of the records relating to its revenues and expenditures, and the District shall use its best commercially reasonable efforts to have such audit report completed no later than September 30 of each calendar year. The foregoing covenant shall apply notwithstanding any State law audit exemptions that may exist. In addition, at least once a year in the time and manner provided by law, the District will cause a budget to be prepared and adopted. Copies of the budget and the audit will be filed and recorded in the places, time, and manner provided by law.

(c) The District will carry general liability, public officials liability, and such other forms of insurance coverage on insurable District property upon the terms and conditions, and in such amount, as in the judgment of the District will protect the District and its operations.

(d) 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.

(e) In the event any ad valorem taxes are not paid when due, the District shall diligently cooperate with the appropriate county treasurer to enforce the lien of such unpaid taxes against the property for which the taxes are owed.

(f) In the event that any amount of the Pledged Revenue is released to the District as provided in FOURTH of Section 3.05 hereof, the District will, in making its determination as to which obligations will be paid with such amounts, take into account that State law places certain restrictions upon the use of any moneys representing ad valorem property tax revenue.

(g) Subject to the Owners of a majority in aggregate principal amount of the Bonds assuming control of the enforcement of remedies upon default, the District will enforce the collection of all amounts payable to it under the Pledge Agreement in such time and manner as the District reasonably determines will be most efficacious in collecting the same and will diligently pursue all reasonable remedies available to the District with regard to such enforcement, whether at law or in equity. The District will not take any of the following actions without the prior written consent of the Consent Parties with respect to not less than a majority in aggregate principal amount of the Bonds then Outstanding: (i) reduce the amounts due to the District (or to the Trustee on behalf of the District) under the Pledge Agreement, (ii) amend or supplement the Pledge Agreement in any way which would materially adversely affect the amount of revenues to be paid to or on behalf of the District thereunder, or (iii) consent to the issuance of bonds, notes, or other obligations by the other Taxing Districts (in the event such consent of the District is required under the Pledge Agreement).

(h) Subject to the Owners of a majority in aggregate principal amount of the Bonds assuming control of the enforcement of remedies upon default, the District will enforce the collection of all Pledged Capital Fees in such time and manner as the District reasonably determines will be most efficacious in collecting the same, including without limitation the bringing of an action to foreclose any statutory or contractual lien which may exist in connection therewith. The District will not reduce, or consent to the reduction of, the amount of the Capital Facilities Fees, or amend or supplement the Capital Facilities Fees Resolutions in any way which would materially adversely affect the amount or timing of Capital Facilities Fees to be collected, without the prior written consent of the Consent Parties with respect to not less than a majority in aggregate principal amount of the Bonds then Outstanding; provided that nothing herein shall prevent the District from increasing, or consenting to the increase of, the amount of the Capital Facilities Fees.

(i) Unless in response to a specific covenant violation, nuisance, or similar condition, the District shall not impose any rates, tolls, fees or other charges on vacant lots or other undeveloped property within its boundaries in excess of the rates, tolls, fees or other charges applicable to developed residential lots, nor shall the District engage in any other act or omission that is anticipated to impair future development in a manner that could adversely affect the amount of the District's Pledged Revenue or delay the timing of the District's receipt of Pledged Revenue or remittance thereof to the Trustee in accordance with the provisions hereof.

**ARTICLE V
PRIOR REDEMPTION**

Section 5.01 Prior Redemption.

(a) **Optional Redemption.** The Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity, and in whole or partial maturities (and if in part in such order of maturities as the District shall determine and by lot within maturities), on June 1, 2027, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

| <u>Date of Redemption</u> | <u>Redemption Premium</u> |
|-------------------------------|---------------------------|
| June 1, 2027, to May 31, 2028 | 3.00% |
| June 1, 2028, to May 31, 2029 | 2.00 |
| June 1, 2029, to May 31, 2030 | 1.00 |
| June 1, 2030, and thereafter | 0.00 |

(b) **Mandatory Sinking Fund Redemption.** The Bonds also are subject to mandatory sinking fund redemption, in part, by lot, on December 1, 2027, and on each December 1 thereafter prior to the maturity date of such Bonds, upon payment of par and accrued interest, without redemption premium, in the annual amounts set forth below:

| Year of Redemption (December 1) | Redemption Amount | Year of Redemption (December 1) | Redemption Amount |
|------------------------------------|-------------------|------------------------------------|-------------------|
| 2027 | \$ 125,000 | 2040 | \$ 540,000 |
| 2028 | 160,000 | 2041 | 575,000 |
| 2029 | 170,000 | 2042 | 640,000 |
| 2030 | 205,000 | 2043 | 675,000 |
| 2031 | 215,000 | 2044 | 750,000 |
| 2032 | 255,000 | 2045 | 795,000 |
| 2033 | 270,000 | 2046 | 875,000 |
| 2034 | 315,000 | 2047 | 925,000 |
| 2035 | 335,000 | 2048 | 1,015,000 |
| 2036 | 380,000 | 2049 | 1,080,000 |
| 2037 | 405,000 | 2050 | 1,175,000 |
| 2038 | 455,000 | 2051 | 1,250,000 |
| 2039 | 485,000 | 2052* | 2,865,000 |

* final maturity, not a sinking fund redemption

On or before 45 days prior to each sinking fund installment date as set forth above, the Trustee shall select for redemption, by lot in such manner as the Trustee may determine, from the Outstanding Bonds, a principal amount of such Bonds equal to the applicable sinking fund installment. The amount of the applicable sinking fund installment for any particular date shall be reduced by the principal amount of any Bonds which prior to said date have been redeemed

(otherwise than through the operation of the sinking fund) and cancelled and not theretofore applied as a credit against a sinking fund installment. Such reductions shall be applied in such year or years as may be determined by the District. In the event that there are not sufficient moneys in the Bond Fund to pay the full amount due in accordance with the foregoing on any sinking fund installment date, the Trustee shall redeem as many Bonds as possible on such date in integral multiples of \$1,000, and any redemption amount for which funds are not available to redeem Bonds shall be added to the redemption amount for the immediately succeeding sinking fund installment date.

Section 5.02 Redemption Procedure and Notice.

(a) If less than all of the Bonds within a maturity are to be redeemed on any prior redemption date, the Bonds to be redeemed shall be selected by lot prior to the date fixed for redemption, in such manner as the Trustee shall determine. The Bonds shall be redeemed only in integral multiples of \$1,000. In the event a Bond is of a denomination larger than \$1,000, a portion of such Bond may be redeemed, but only in the principal amount of \$1,000 or any integral multiple thereof. Such Bond shall be treated for the purpose of redemption as that number of Bonds which results from dividing the principal amount of such Bond by \$1,000. In the event a portion of any Bond is redeemed, the Trustee shall, without charge to the Owner of such Bond, authenticate and deliver a replacement Bond or Bonds for the unredeemed portion thereof.

(b) In the event any of the Bonds or portions thereof are called for redemption as aforesaid, notice thereof identifying the Bonds or portions thereof to be redeemed will be given by the Trustee by mailing a copy of the redemption notice by first-class mail (postage prepaid) or by electronic means to DTC or its successors, not less than 20 days prior to the redemption date to the Owner of each Bond to be redeemed in whole or in part at the address shown on the registration books maintained by or on behalf of the District by the Trustee. Failure to give such notice by mailing to any Owner or by electronic means to DTC or its successors, or any defect therein, shall not affect the validity of any proceeding for the redemption of other Bonds as to which no such failure or defect exists. The redemption of the Bonds may be contingent or subject to such conditions as may be specified in the notice, and if funds for the redemption are not irrevocably deposited with the Trustee or otherwise placed in escrow and in trust prior to the giving of notice of redemption, the notice shall be specifically subject to the deposit of funds by the District. All Bonds so called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

ARTICLE VI INVESTMENTS

Section 6.01 Investments.

(a) All moneys held by the Trustee in any of the funds or accounts created hereby shall be promptly invested or reinvested by the Trustee, upon receipt by the Trustee of written direction of the District Representative, in Permitted Investments only. The

Trustee may conclusively rely upon the District Representative's written instruction as to both the suitability and legality of the directed investments. If the District fails to provide written directions concerning investment of moneys held by the Trustee, the Trustee shall, in accordance with this subsection, invest and reinvest the moneys in a money market fund which is a Permitted Investment, subject to any other requirements of this Section 6.01. Any such investments shall mature, be redeemable at the option of the owner thereof, pay interest or, in the case of money market funds, shall be available for withdrawal, 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 interest income derived from the investment and reinvestment of any moneys in any fund or account held by the Trustee under this Indenture shall be credited to the fund or account from which the moneys invested were derived.

(b) The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades, including cash sweep account fees. The Trustee is not required to issue confirmations of Permitted Investments for any month in which a monthly statement is rendered by the Trustee. The Trustee will not issue a monthly statement for any fund or account if no activity occurred in such fund or account during such month. Unless otherwise confirmed or directed in writing, an account statement delivered periodically by the Trustee to the District Representative shall confirm that the investment transactions identified therein accurately reflect the investment directions of the District Representative, unless the District Representative notified the Trustee in writing to the contrary within 30 days of the date of such statement. The Trustee is specifically authorized to purchase or invest in shares of any investment company that (i) is registered under the Investment Company Act of 1940, as amended (including both corporations and Massachusetts business trusts, and including companies for which the Trustee may provide advisory, administrative, custodial, or other services for compensation); (ii) invests substantially all of its assets in short-term high-quality money-market instruments, limited to obligations issued or guaranteed by the United States; and (iii) maintains a constant asset value per share. The Trustee is specifically authorized to implement its automated cash investments system to assure that cash on hand is invested and to charge reasonable cash management fees, which may be deducted from income earned on investments.

(c) Any and all such investments shall be subject to full and complete compliance at all times with the covenants and provisions of Section 6.02 hereof.

Section 6.02 Tax Matters.

(a) The District shall at all times do and perform all acts and things necessary or desirable in order to assure that interest paid on the Bonds shall, for the purposes of federal income taxation, be excludable from the gross income of the recipients thereof and exempt from such taxation.

(b) The District shall not use or permit the use of any proceeds of Bonds or any funds of the District, directly or indirectly, to acquire any securities or obligations, and shall not take or permit to be taken any other action or actions, which would cause any Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code or "federally

guaranteed” within the meaning of Section 149(b) of the Code and any such applicable requirements promulgated from time to time thereunder and under Section 103(b) of the Code, and the District shall observe and not violate the requirements of Section 148 of the Code and any such applicable regulations. The District shall comply with all requirements of Sections 148 and 149(d) of the Code to the extent applicable to the Bonds. In the event that at any time the District is of the opinion that for purposes of this paragraph it is necessary to restrict or to limit the yield on the investment of any moneys held by the Trustee or held by the District under this Indenture, the District shall so restrict or limit the yield on such investment or shall so instruct the Trustee in a detailed certificate, and the Trustee shall take such action as may be necessary in accordance with such instructions.

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

(d) The covenants contained in this Section shall continue in effect until all Bonds are fully paid, satisfied, and discharged.

ARTICLE VII DISCHARGE OF LIEN

Section 7.01 Discharge of the Lien of this Indenture.

(a) If the District shall pay or cause to be paid to the Trustee, for the Owners of the Bonds, the principal of and interest to become due thereon at the times and in the manner stipulated herein, and if the District shall keep, perform, and observe all and singular the covenants and promises in the Bonds and in this Indenture expressed to be kept, performed, and observed by it or on its part, and if all fees and expenses of the Trustee required by this Indenture to be paid shall have been paid, then these presents and the estate and rights hereby granted shall cease, terminate, and be void, and thereupon the Trustee shall cancel and discharge the lien of this Indenture, and execute and deliver to the District such instruments in writing as shall be required to satisfy the lien hereof, and assign and deliver to the District any property at the time subject to the lien of this Indenture which may then be in its possession, and deliver any amounts required to be paid to the District under Section 8.05 hereof, except for moneys and Federal Securities held by the Trustee for the payment of the principal of, premium if any, and interest on the Bonds.

(b) Any Bond shall, prior to the maturity or prior redemption thereof, be deemed to have been paid within the meaning and with the effect expressed in this Section 7.01 if, for the purpose of paying such Bond (i) there shall have been deposited with the Trustee an amount sufficient, without investment, to pay the principal of, premium if any, and interest on such Bond as the same becomes due at maturity or upon one or more designated prior redemption dates, or (ii) there shall have been placed in escrow and in trust with a commercial bank exercising trust powers, an amount sufficient (including the known minimum yield from Federal Securities in which such amount may be invested) to pay the principal of, premium if any, and interest on such Bond, as the same becomes due at maturity or upon one or more designated prior redemption dates. The Federal Securities in any such escrow 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 District and such bank 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.

(c) Neither the Federal Securities, nor moneys deposited with the Trustee or placed in escrow and in trust pursuant to this Section 7.01, nor principal or interest payments on any such Federal Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest on the Bonds; provided however, that any cash received from such principal or interest payments on such Federal Securities, if not then needed for such purpose, shall, to the extent practicable, be reinvested subject to the provisions of Article VI hereof in Federal Securities maturing at the times and in amounts sufficient to pay, when due, the principal of and interest on the Bonds.

(d) Prior to the investment or reinvestment of such moneys or such Federal Securities as herein provided, the Trustee shall receive and may rely upon: (i) an opinion of Bond Counsel experienced in matters arising under Section 103 of the Code and acceptable to the Trustee, that such investment or reinvestment does not adversely affect the exclusion from gross income, for federal income tax purposes, of the interest on the Bonds; and (ii) a report of a Certified Public Accountant that the moneys or Federal Securities will be sufficient to provide for the payment of the principal of and interest on the Bonds when due.

(e) The release of the obligations of the District under this Section shall be without prejudice to the rights of the Trustee to be paid reasonable compensation by the District for all services rendered by it hereunder and all its reasonable expenses, charges, and other disbursements incurred in the administration of the trust hereby created, the exercise of its powers, and the performance of its duties hereunder.

Section 7.02 Continuing Role as Bond Registrar and Paying Agent. Notwithstanding the defeasance of the Bonds prior to maturity and the discharge of this Indenture as provided in Section 7.01 hereof, the Trustee shall continue to fulfill its obligations under Section 2.03 hereof until the Bonds are fully paid, satisfied, and discharged.

Section 7.03 Discharge on December 1, 2065. Notwithstanding any other provision in this Indenture, in the event that any amount of principal of or interest on the Bonds remains unpaid after the application of all Pledged Revenue available therefor on December 1, 2065, the Bonds and the lien of this Indenture securing payment thereof shall be deemed discharged, the estate and rights hereby granted shall cease, terminate, and be void, and thereupon the Trustee shall cancel and discharge the lien of this Indenture, and execute and deliver to the District such instruments in writing as shall be required to evidence the same. Upon such discharge, the Owners will have no recourse to the District or any property of the District for the payment of any amount of principal of or interest on the Bonds remaining unpaid.

**ARTICLE VIII
DEFAULT AND REMEDIES**

Section 8.01 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 Indenture (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 default or Event of Default hereunder except as provided in this Section:

(a) The District fails or refuses to impose the applicable Required Mill Levy or to apply the Pledged Revenue as required by this Indenture, or any other Taxing District fails or refuses to impose the applicable Required Mill Levy or to apply the revenues resulting therefrom or any other portion of the Pledged Revenue received by such Taxing District as required by the Pledge Agreement;

(b) The District defaults in the performance or observance of any other of the covenants, agreements, or conditions on the part of the District in this Indenture or the Bond Resolution, and fails to remedy the same after notice thereof pursuant to Section 8.12 hereof, or any other Taxing District defaults in the performance or observance of any other of the covenants, agreements, or conditions on the part of such Taxing District in the Pledge Agreement and fails to remedy the same after notice thereof pursuant to Section 8.12 hereof; or

(c) The District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the Bonds.

WITHOUT LIMITING THE FOREGOING, AND NOTWITHSTANDING ANY OTHER PROVISION CONTAINED HEREIN, THE DISTRICT ACKNOWLEDGES AND AGREES THAT THE APPLICATION OF ANY PORTION OF THE PLEDGED REVENUE TO ANY PURPOSE OTHER THAN DEPOSIT WITH THE TRUSTEE IN ACCORDANCE WITH THE PROVISIONS HEREOF CONSTITUTES A VIOLATION OF THE TERMS OF THIS INDENTURE AND A BREACH OF THE COVENANTS MADE HEREUNDER FOR THE BENEFIT OF THE OWNERS OF THE BONDS, WHICH SHALL ENTITLE THE TRUSTEE TO PURSUE, ON BEHALF OF THE OWNERS OF THE BONDS, ALL AVAILABLE ACTIONS AGAINST THE DISTRICT IN LAW OR IN EQUITY, AS MORE PARTICULARLY PROVIDED IN THIS ARTICLE VIII. THE DISTRICT FURTHER ACKNOWLEDGES AND AGREES THAT THE APPLICATION OF PLEDGED REVENUE IN VIOLATION OF THE COVENANTS HEREOF WILL RESULT IN IRREPARABLE HARM TO THE OWNERS OF THE BONDS. IN NO EVENT SHALL ANY PROVISION HEREOF BE INTERPRETED TO PERMIT THE DISTRICT TO RETAIN ANY PORTION OF THE PLEDGED REVENUE.

It is acknowledged that due to the limited nature of the Pledged Revenue, the failure to pay the principal of or interest on the Bonds when due shall not, of itself, constitute an Event of Default hereunder.

IN ADDITION, IT IS ACKNOWLEDGED THAT NEITHER THE DISTRICT NOR ANY OTHER TAXING DISTRICT SHALL BE REQUIRED TO IMPOSE THE REQUIRED MILL LEVY PURSUANT TO THE TERMS OF THIS INDENTURE OR THE TERMS OF THE PLEDGE AGREEMENT, RESPECTIVELY, FOR PAYMENT OF THE BONDS AFTER THE EARLIER OF: (I) DECEMBER 2064 (FOR COLLECTION IN CALENDAR YEAR 2065); OR (II) THE MILL LEVY CERTIFICATION DATE OCCURRING IMMEDIATELY PRIOR TO THE APPLICABLE MILL LEVY TERMINATION YEAR.

Section 8.02 Remedies on Occurrence of Event of Default.

(a) Upon the occurrence and continuance of an Event of Default, the Trustee shall have the following rights and remedies which may be pursued:

(i) *Receivership.* Upon the filing of a bill in equity or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Owners, the Trustee shall be entitled as a matter of right to the appointment of a receiver or receivers of the Trust Estate, and of the revenues, income, product, and profits thereof pending such proceedings, subject however, to constitutional limitations inherent in the sovereignty of the District; but notwithstanding the appointment of any receiver or other custodian, the Trustee shall be entitled to the possession and control of any cash, securities, or other instruments at the time held by, or payable or deliverable under the provisions of this Indenture to, the Trustee.

(ii) *Suit for Judgment.* The Trustee may proceed to protect and enforce its rights and the rights of the Owners under the Act, the Bonds, the Bond Resolution, this Indenture, the Pledge Agreement and any provision of law by such suit, action, or special proceedings as the Trustee, being advised by Counsel, shall deem appropriate.

(iii) *Mandamus or Other Suit.* The Trustee may proceed by mandamus or any other suit, action, or proceeding at law or in equity, to enforce all rights of the Owners.

(b) No recovery of any judgment by the Trustee shall in any manner or to any extent affect the lien of this Indenture or any rights, powers, or remedies of the Trustee hereunder, or any lien, rights, powers, and remedies of the Owners of the Bonds, but such lien, rights, powers, and remedies of the Trustee and of the Owners shall continue unimpaired as before.

(c) If any Event of Default under Section 8.01(a) shall have occurred and if requested by the Owners of 25% in aggregate principal amount of the Bonds then Outstanding, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section 8.02 as the Trustee, being advised by Counsel, shall deem most expedient in the interests of the Owners, subject to Section 8.03 hereof; provided that the Trustee at its option shall be indemnified as provided in Section 9.01(m) hereof.

(d) Notwithstanding anything herein to the contrary, acceleration of the Bonds shall not be an available remedy for an Event of Default.

Section 8.03 Majority of Consent Parties May Control Proceedings. The Consent Parties of a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, at any time, to the extent permitted by law, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method, and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver, and any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions hereof; and provided further that at its option the Trustee shall be indemnified as provided in Section 9.01(m) hereof.

Section 8.04 Rights and Remedies of Owners. No Owner of any Bond shall have any right to institute any suit, action, or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless (a) a default has occurred of which the Trustee has been notified as provided in Section 9.01(h) hereof, or of which under that Section it is deemed to have notice; (b) such default shall have become an Event of Default; (c) the Owners of not less than 25% in aggregate principal amount of Bonds then Outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinabove granted or to institute such action, suit, or proceedings in their own name, and shall have also offered to the Trustee indemnity as provided in Section 9.01(m) hereof; and (d) the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit, or proceeding in its own name; such notification, request, and offer of indemnity are declared in every case at the option of the Trustee to be conditions precedent to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more Owners of Bonds shall have any right in any manner whatsoever to affect, disturb, or prejudice the lien of this Indenture by his, her, its, or their action, or to enforce any right hereunder except in the manner herein provided and that all proceedings at law or in equity shall be instituted, had, and maintained in the manner herein provided and for the equal benefit of the Owners of all Bonds then Outstanding.

Section 8.05 Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article and any other moneys held as part of the Trust Estate, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and the fees (including attorneys' fees and costs of any other professionals hired by the Trustee hereunder), expenses, liabilities, and advances incurred or made by the Trustee, shall be deposited in the appropriate accounts or accounts created hereunder in the same manner as is provided for deposits of other revenue and used for the purposes thereof, until the principal of, premium if any, and interest on all of the Bonds has been paid in full. NOTWITHSTANDING THE FOREGOING, IT IS ACKNOWLEDGED THAT NEITHER THE DISTRICT NOR ANY OTHER TAXING DISTRICT SHALL BE REQUIRED TO IMPOSE THE REQUIRED MILL LEVY PURSUANT TO THE TERMS OF THIS INDENTURE OR THE TERMS OF THE PLEDGE AGREEMENT, RESPECTIVELY, FOR PAYMENT OF THE BONDS AFTER THE EARLIER OF: (I) DECEMBER 2064 (FOR COLLECTION IN CALENDAR YEAR 2065); OR (II) THE MILL LEVY CERTIFICATION DATE OCCURRING IMMEDIATELY PRIOR TO THE APPLICABLE MILL LEVY TERMINATION YEAR. Whenever all of the Bonds and interest thereon have been paid under the provisions of this

Section 8.05 and all expenses and fees of the Trustee have been paid, any balance remaining in any of the funds held hereunder shall be paid to the District.

Section 8.06 Trustee May Enforce Rights Without Bonds. All rights of action and claims under this Indenture or any of the Bonds Outstanding hereunder may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or proceedings relative thereto. Any suit or proceeding instituted by the Trustee shall be brought in its name as the Trustee, without the necessity of joining as plaintiffs or defendants any Owners of the Bonds, and any recovery of judgment shall be for the ratable benefit of the Owners of the Bonds, subject to the provisions of this Indenture.

Section 8.07 Trustee to File Proofs of Claim in Receivership, Etc. In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition, or other judicial proceedings affecting the District, the Trustee shall, to the extent permitted by law, file such proofs of claims and other documents as may be necessary or advisable in order to have claims of the Trustee and of the Owners allowed in such proceedings, without prejudice, however, to the right of any Owner to file a claim in his own behalf.

Section 8.08 Delay or Omission No Waiver. No delay or omission of the Trustee or of any Owner 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 Indenture may be exercised from time to time and as often as may be deemed expedient.

Section 8.09 No Waiver of One Default to Affect Another; All Remedies Cumulative. No waiver of any default hereunder, whether by the Trustee or the Owners, shall extend to or affect any subsequent or any other then existing default or shall impair any rights or remedies consequent thereon. All rights and remedies of the Trustee and the Owners 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 8.10 Discontinuance of Proceedings on Default; Position of Parties Restored. In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case the District and the Trustee shall be restored to their former positions and rights hereunder with respect to the Trust Estate, and all rights, remedies, and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 8.11 Waivers of Events of Default. The Trustee may in its discretion waive any Event of Default hereunder and its consequences, and shall do so upon the written request of the Consent Parties with respect to a majority in aggregate principal amount of all the Bonds then Outstanding; provided however, that there shall not be waived without the consent of the Consent Parties with respect to 100% of the Bonds then Outstanding as to which the Event of Default exists any Event of Default under Section 8.01(a) hereof. In case of any such waiver, or in case any proceedings taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely to the Trustee, then in every such case the District, the Trustee,

and the Owners shall be restored to their former positions and rights hereunder respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

Section 8.12 Notice of Default; Opportunity to Cure Defaults.

(a) The Trustee shall give to the Owners of all Bonds notice by mailing to the address shown on the registration books maintained by the Trustee or by electronic means to DTC or its successors, of all Events of Default of which the Trustee is by Section 9.01(h) required to take notice, or if notice of an Event of Default is given as provided in said section, within 90 days after the Trustee has knowledge of the occurrence of such default or Event of Default unless such default or Event of Default shall have been cured before the giving of such notice; provided that, the Trustee shall be protected in withholding such notice if and so long as a committee of its corporate trust department in good faith determines that the withholding of such notice is not detrimental to the interests of the Owners.

(b) No default under subsection 8.01(b) hereof shall constitute an Event of Default until actual notice of such default by registered or certified mail shall be given by the Trustee or by the Owners of not less than 25% in aggregate principal amount of all Bonds Outstanding to the District (or other Taxing District, as applicable), and the District (or other Taxing District, as applicable) shall have had 30 days after receipt of such notice to correct said default or cause said default to be corrected, and shall not have corrected said default or caused said default to be corrected within the applicable period; provided however, if said default be such that it cannot be corrected within the applicable period, it shall not constitute an Event of Default if corrective action is instituted within the applicable period and diligently pursued thereafter until the default is corrected.

**ARTICLE IX
CONCERNING TRUSTEE**

Section 9.01 Acceptance of Trusts and Duties of Trustee. The Trustee hereby accepts the trusts imposed upon it by this Indenture and agrees to perform said trusts, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Indenture against the Trustee.

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing or waiver of any Event of Default which may have occurred, shall undertake to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred (which has not been cured or waived) the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs in exercising the rights or remedies or performing any of its duties hereunder.

(b) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers, or employees, but shall be

answerable for the conduct of the same in accordance with the standard specified in Section 9.01(g) hereof, and shall be entitled to act upon the advice or an opinion of Counsel concerning all matters of trust hereof and the duties hereunder, and may in all cases pay (and be reimbursed as provided in Section 9.02 hereof) such compensation to all such attorneys, agents, receivers, and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the advice or an Opinion of Counsel, but the Trustee shall not be responsible for any loss or damage resulting from any action taken or omitted to be taken in good faith in reliance upon the advice or an opinion of Counsel chosen with due care.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds, or for the validity of the execution by the District of this Indenture or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Bonds, or for the recording or rerecording, filing or refiling of this Indenture or any security agreement in connection therewith (excluding the continuation of originally filed Uniform Commercial Code financing statements) and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions, or agreements on the part of the District, except as herein set forth; but the Trustee may require of the District full information and advice as to the performance of the covenants, conditions, and agreements aforesaid. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with Article VI hereof.

(d) The Trustee makes no representations as to the value or condition of the Trust Estate or any part thereof (except for funds or investments held by the Trustee) or as to the validity or sufficiency of this Indenture, the Pledge Agreement or the Bonds. The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder. The Trustee, in its individual capacity or any other capacity, may become the Owner of the Bonds with the same rights which it would have if not the Trustee. The Trustee shall not be accountable for the use or application by the District of the proceeds of any of the Bonds or of any money paid to or upon the order of the District under any provision of this Indenture.

(e) The Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram, or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. The Trustee may rely conclusively on any such certificate or other paper or document and shall not be required to make any independent investigation in connection therewith. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Registered Owner of any Bonds shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper, or proceedings, or whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to

taking, suffering, or omitting any action hereunder, the Trustee shall be entitled to conclusively rely upon a certificate signed on behalf of the District by the District Representative or the District's President or such other person as may be designated for such purpose as provided hereunder or by a certified resolution of the District as sufficient evidence of the facts therein contained, and, prior to the occurrence of a default of which the Trustee has been notified as provided in Section 9.01(h) hereof or of which by said Section it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction, or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful misconduct and shall not be answerable for any negligent act of its attorneys, agents or receivers which have been selected by the Trustee with due care.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure to be made of any of the payments to the Trustee required to be made hereby, unless the Trustee shall be specifically notified in writing of such default by the District or by the Owners of at least 25% in aggregate principal amount of Bonds then Outstanding. All notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the principal corporate trust office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid.

(i) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust in the manner and for the purposes for which they were received but need not be segregated from other funds except to the extent required by this Indenture or by law. The Trustee shall not be under any liability to invest any moneys received hereunder except as provided in Article VI hereof.

(j) At any and all reasonable times the Trustee or its duly authorized agents, attorneys, experts, engineers, accountants, and representatives shall have the right, but shall not be required, to inspect any and all books, papers, and records of the District pertaining to the Bonds and the Pledged Revenue, and to take such memoranda from and in regard thereto as may be desired.

(k) Notwithstanding anything in this Indenture to the contrary, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals, or other information or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee, as may be deemed desirable for the purpose of establishing the right of the District to the authentication of any Bonds, or the taking of any other action by the Trustee.

(l) All records of the Trustee pertaining to the Bonds shall be open during reasonable times for inspection by the District.

(m) The Trustee shall not be required to advance its own funds, and before taking any action under this Indenture, other than the payment of monies on deposit in any of the funds as provided for herein, the Trustee may require that indemnity satisfactory to it be furnished to it for the reimbursement of all costs and expenses which it may incur, including attorneys' fees, and to protect it against all liability, except liability which has been adjudicated to have resulted from its negligence or willful misconduct, by reason of any action so taken.

(n) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(o) The Trustee shall have no responsibility with respect to any information, statement or recital in any offering memorandum, remarketing circular or other disclosure material prepared or distributed with respect to the Bonds.

(p) The Trustee makes no representations as to the validity or sufficiency of this Indenture, the Pledge Agreement or the Bonds, assumes no responsibility for the correctness of the same, and shall incur no responsibility in respect to such validity or sufficiency.

Section 9.02 Fees and Expenses of the Trustee.

(a) The Trustee shall be entitled to payment and reimbursement of its fees and expenses for ordinary services rendered hereunder as and when the same become due (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) and all advances and expenses reasonably and necessarily made or incurred by the Trustee in connection with such ordinary services, including legal fees and expenses. The Trustee reserves the right to renegotiate its current fees for ordinary services to correspond with changing economic conditions, inflation and changing requirements relating to the Trustee's ordinary services. In no event shall the Trustee be obligated to advance its own funds in order to take any action hereunder.

(b) In the event that it should become necessary for the Trustee to perform extraordinary services, the Trustee shall be entitled to reasonable additional compensation therefor and to reimbursement for reasonable and necessary extraordinary expenses in connection therewith; provided that if such extraordinary services or extraordinary expenses are occasioned by the negligence or willful misconduct of the Trustee it shall not be entitled to compensation or reimbursement therefor.

(c) The Trustee shall have a lien upon all moneys in its possession under any provisions hereof for the foregoing advances, fees, costs and expenses incurred and unpaid, but subject to the right of prior payment of the principal and interest on the Bonds when due; provided, however, that the payment of principal and interest on the Bonds shall not have priority over the Trustee Fees payable in accordance with clause FIRST of Section 3.05 hereof. The Trustee's right to compensation and indemnification shall survive the satisfaction and discharge of this Indenture or the Trustee's resignation or removal hereunder and payment in full of the Bonds.

Section 9.03 Resignation or Replacement of Trustee.

(a) The Trustee may resign, subject to the appointment of a successor, by giving 30 days' notice of such resignation to the District and to all Owners of Bonds specifying the date when such resignation shall take effect. Such resignation shall take effect on the date specified in such notice unless a successor shall have been previously appointed as hereinafter provided, in which event such resignation shall take effect immediately on the appointment of such successor. The Trustee may petition the courts to appoint a successor in the event no such successor shall have been previously appointed. The Trustee may be removed at any time by an instrument in writing, executed by a majority of the Owners in aggregate principal amount of the Bonds then Outstanding. Any removal or resignation of the Trustee and appointment of a successor Trustee shall become effective only upon acceptance of appointment by the successor Trustee.

(b) In case the Trustee shall at any time resign or be removed or otherwise become incapable of acting, a successor may be appointed by the District so long as it is not in default hereunder; otherwise by the Owners of a majority in aggregate principal amount of the Bonds then Outstanding by an instrument or concurrent instruments signed by such Owners, or their attorneys-in-fact appointed; provided however, that even if the District is in default hereunder it may appoint a successor until a new successor shall be appointed by the District or the Owners as herein authorized. The District, upon making such appointment, shall forthwith give notice thereof to the Owners by mailing to the address shown on the registration books maintained by the Trustee, which notice may be given concurrently with the notice of resignation given by any resigning Trustee. Any successor so appointed by the District shall immediately and without further act be superseded by a successor appointed in the manner above provided by the District or the Owners of a majority in aggregate principal amount of the Bonds then Outstanding, as applicable.

(c) Every successor Trustee shall always be a commercial bank or trust company in good standing, qualified to act hereunder, and having a capital surplus of not less than \$50,000,000, if there be such an institution willing, qualified, and able to accept the trust upon reasonable or customary terms. Any successor appointed hereunder shall execute, acknowledge, and deliver to the District an instrument accepting such appointment hereunder, and thereupon such successor shall, without any further act, deed, or conveyance, become vested with all estates, properties, rights, powers, and trusts of its predecessor in the trust hereunder with like effect as if originally named as the Trustee hereunder and thereupon the duties and obligations of the predecessor shall cease and terminate; but the Trustee retiring shall, nevertheless, on the written demand of its successor and upon payment of the fees and expenses owed to the predecessor, execute and deliver an instrument conveying and transferring to such successor, upon the trusts herein expressed, all the estates, properties, rights, powers, and trusts of the predecessor, who shall duly assign, transfer, and deliver to the successor all properties and moneys held by it under this Indenture. If any instrument from the District is required by any successor for more fully and certainly vesting in and confirming to it the estates, properties, rights, powers, and trusts of the predecessor, those instruments shall be made, executed, acknowledged, and delivered by the District on request of such successor.

(d) The instruments evidencing the resignation or removal of the Trustee and the appointment of a successor hereunder, together with all other instruments provided for in this Section, shall be filed or recorded by the successor Trustee in each recording office, if any, where this Indenture shall have been filed or recorded.

Section 9.04 Conversion, Consolidation, or Merger of Trustee. Anything herein to the contrary notwithstanding, any bank or trust company or other person into which the Trustee or its successor may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business as a whole, shall be the successor of the Trustee under this Indenture with the same rights, powers, duties, and obligations, and subject to the same restrictions, limitations, and liabilities as its predecessor, all without the execution or filing of any papers or any further act on the part of any of the parties hereto, provided that such bank, trust company, or other person is legally empowered to accept such trust.

Section 9.05 Trustee Protected in Relying Upon Resolutions, Etc. The resolutions, opinions, certificates, and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and the Trustee shall not be required to make any independent investigation in connection therewith. Such resolutions, opinions, certificates, and other instruments shall be full warrant, protection, and authority to the Trustee for the release of property and the withdrawal of cash hereunder. Except as provided herein, the Trustee shall not be under any responsibility to seek the approval of any expert for any of the purposes expressed in this Indenture; provided however, that nothing contained in this Section shall alter the Trustee's obligations or immunities provided by statutory, constitutional, or common law with respect to the approval of independent experts who may furnish opinions, certificates, or opinions of Counsel to the Trustee pursuant to any provisions of this Indenture.

ARTICLE X SUPPLEMENTAL INDENTURES

Section 10.01 Supplemental Indentures Not Requiring Consent. Subject to the provisions of this Article, the District and the Trustee may, without the consent of or notice to the Consent Parties, enter into such indentures supplemental hereto, which supplemental indentures shall thereafter form a part hereof, for any one or more of the following purposes:

(a) To cure any ambiguity, to cure, correct, or supplement any formal defect or omission or inconsistent provision contained in this Indenture, to make any provision necessary or desirable due to a change in law, to make any provisions with respect to matters arising under this Indenture, or to make any provisions for any other purpose if such provisions are necessary or desirable and do not in the opinion of Bond Counsel materially adversely affect the interests of the Owners of the Bonds;

(b) To subject to this Indenture additional revenues, properties, or collateral;

(c) To grant or confer upon the Trustee for the benefit of the Owners any additional rights, remedies, powers, or authority that may lawfully be granted to or conferred upon the Owners or the Trustee; and

(d) To qualify this Indenture under the Trust Indenture Act of 1939.

Section 10.02 Supplemental Indentures Requiring Consent.

(a) Except for supplemental indentures delivered pursuant to Section 10.01 hereof, and subject to the provisions of this Article, the Consent Parties with respect to not less than a majority (or for modifications of provisions hereof which require the consent of a percentage of Owners or Consent Parties higher than a majority, such higher percentage) in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, to consent to and approve the execution by the District and the Trustee of such indenture or indentures supplemental hereto as shall be deemed necessary or desirable by the District for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms or provisions contained in this Indenture; provided however, that without the consent of the Consent Parties with respect to all the Outstanding Bonds affected thereby, nothing herein contained shall permit, or be construed as permitting:

- (i) a change in the terms of the maturity of any Outstanding Bond, in the principal amount of any Outstanding Bond, in the optional or mandatory redemption provisions applicable thereto, or the rate of interest thereon;
- (ii) an impairment of the right of the Owners to institute suit for the enforcement of any payment of the principal of or interest on the Bonds when due;
- (iii) a privilege or priority of any Bond or any interest payment over any other Bond or interest payment; or
- (iv) a reduction in the percentage in principal amount of the Outstanding Bonds, the consent of whose Owners or Consent Parties is required for any such supplemental indenture.

(b) If at any time the District shall request the Trustee to enter into such supplemental indenture for any of the purposes of this Section, the Trustee shall, upon being satisfactorily indemnified with respect to fees and expenses, cause notice of the proposed execution of such supplemental indenture to be given by mailing such notice by certified or registered first-class mail to each Owner of a Bond to the address shown on the registration books of the Trustee or by electronic means to DTC or its successors, at least 30 days prior to the proposed date of execution and delivery of any such supplemental indenture. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Owners. If, within 60 days or such longer period as shall be prescribed by the District following the giving of such notice, the Consent Parties with respect to not less than the required percentage in aggregate principal amount of the Bonds then Outstanding at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as herein provided, the District may execute and deliver such supplemental indenture and no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to

enjoin or restrain the Trustee or the District from executing the same or from taking any action pursuant to the provisions thereof.

Section 10.03 Execution and Effect of Supplemental Indenture.

(a) The Trustee is authorized to join with the District in the execution of any such supplemental indenture and to make further agreements and stipulations which may be contained therein; provided that, prior to the execution of any such supplemental indenture (whether under Section 10.01 or 10.02 hereof) the Trustee and the District shall receive and shall be fully protected in relying upon an opinion of Bond Counsel experienced in matters arising under Section 103 of the Code and acceptable to the Trustee and the District, to the effect that: (a) the supplement will not adversely affect the exclusion from gross income for federal income tax purposes, of the interest paid or to be paid on the Bonds; (b) the District is permitted by the provisions hereof to enter into the supplement; and (c) the supplement is a valid and binding obligation of the District, enforceable in accordance with its terms, subject to matters permitted by Section 1.05 hereof.

(b) Upon the execution of any supplemental indenture pursuant to the provisions of this Article X, this Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties, and obligations under this Indenture of the District, the Trustee, and all Owners of Bonds then Outstanding shall thereafter be determined, exercised, and enforced hereunder, subject in all respects to such modifications and amendments.

**ARTICLE XI
MISCELLANEOUS**

Section 11.01 Parties Interested Herein. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person other than the District, the Trustee, and the Owners of the Bonds, any right, remedy, or claim under or by reason of this Indenture or any covenant, condition, or stipulation hereof; and all the covenants, stipulations, promises, and agreements in this Indenture by and on behalf of the District shall be for the sole and exclusive benefit of the District, the Trustee, and the Owners of the Bonds.

Section 11.02 Severability. In the event any provision of this Indenture shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof, the intent being that such remaining provisions shall remain in full force and effect.

Section 11.03 Governing Law. This Indenture shall be governed and construed in accordance with the laws of the State.

Section 11.04 Execution in Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11.05 Notices; Waiver.

(a) Except as otherwise provided herein, all notices, certificates, or other communications required to be given to any of the persons set forth below pursuant to any provision of this Indenture shall be in writing, shall be given either in person, by electronic mail, or by certified or registered mail, and if mailed, shall be deemed received three days after having been deposited in a receptacle for United States mail, postage prepaid, addressed as follows:

District: Villages at Johnstown Metropolitan District No. 7
c/o White Bear Ankele Tanaka & Waldron
2154 E. Commons Ave., Ste. 2000
Centennial, CO 80122
Telephone: 303-858-1800
Email: rrogers@wbapc.com

with a copy to: White Bear Ankele Tanaka & Waldron
2154 E. Commons Ave., Ste. 2000
Centennial, CO 80122
Telephone: 303-858-1800
Email: rrogers@wbapc.com
Attention: Robert Rogers, Esq.

with a copy to: Hunter & Goodhue, PLLC
4845 Pearl East Circle, Suite 101
Boulder, Colorado 80301
Telephone: 303-444-2800
Email: mark@huntgoodlaw.com
Attention: Mark F. Hunter

Trustee: UMB Bank, n.a.
Corporate Trust and Escrow Services
1670 Broadway
Denver, Colorado 80202
Telephone: 303-839-2258
Email: john.wahl@umb.com
Attention: John Wahl

(b) The persons designated above may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, or other communications shall be sent.

(c) Where this Indenture provides for notice in any manner, such notice may be waived in writing by the person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Owners shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 11.06 Holidays. If the date for making any payment or the last day for performance of any act or the exercising of any right, as provided in this Indenture, shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city in which the principal office of the Trustee is located are authorized or required by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized or required by law to remain closed, with the same force and effect as if done on the nominal date provided in this Indenture.

Section 11.07 Application of Supplemental Act. The Board specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S. (as previously defined, the “**Supplemental Act**”) to the Bonds.

Section 11.08 Pledged Revenue Subject to Immediate Lien. The creation, perfection, enforcement, and priority of the pledge of Pledged Revenue and the funds and accounts held hereunder to secure or pay the Bonds provided herein shall be governed by Section 11-57-208 of the Supplemental Act, this Indenture, the Pledge Agreement, and the Bond Resolution. The Trust Estate pledged to the payment of the Bonds 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 the priority described herein. 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 District irrespective of whether such persons have notice of such liens.

Section 11.09 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, interest or prior redemption premiums on the Bonds. 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 Bonds and as a part of the consideration of their sale or purchase, any person purchasing or selling such Bond specifically waives any such recourse.

Section 11.10 Conclusive Recital. Pursuant to Section 11-57-210 of the Supplemental Act, the Bonds shall contain a recital that they are issued 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 Bonds after their delivery for value.

Section 11.11 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 Bonds shall be commenced more than 30 days after the authorization of the Bonds.

Section 11.12 Electronic Execution and Storage. The parties hereto agree that the transaction 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.

Without limiting the foregoing, the parties agree that any individual or individuals who are authorized to execute or consent to this Indenture or any supplement or consent relating thereto on behalf of the District, the Trustee or any Owner are hereby authorized to execute the same electronically via facsimile or email signature. This agreement by the parties to use electronic signatures is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. Any electronic signature so affixed to this Indenture or any supplement or consent relating thereto shall carry the full legal force and effect of any original, handwritten signature.

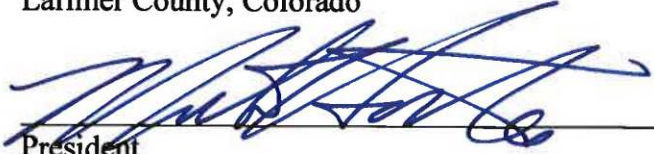
[Signatures appear on following page]

IN WITNESS WHEREOF, Villages at Johnstown Metropolitan District No. 7, in the Town of Johnstown, Larimer County, Colorado, has caused this Indenture to be executed on its behalf by its President and attested by its Vice President, and to evidence its acceptance of the trusts hereby created, UMB Bank, n.a., Denver, Colorado, as Trustee, has caused this Indenture to be executed on its behalf by one of its authorized officers, all as of the date first above written.

(S E A L)



VILLAGES AT JOHNSTOWN METROPOLITAN
DISTRICT NO. 7, in the Town of Johnstown,
Larimer County, Colorado



President

ATTESTED:

Vice President

UMB BANK, N.A., as Trustee

Authorized Officer

IN WITNESS WHEREOF, Villages at Johnstown Metropolitan District No. 7, in the Town of Johnstown, Larimer County, Colorado, has caused this Indenture to be executed on its behalf by its President and attested by its Vice President, and to evidence its acceptance of the trusts hereby created, UMB Bank, n.a., Denver, Colorado, as Trustee, has caused this Indenture to be executed on its behalf by one of its authorized officers, all as of the date first above written.


(SEAL)



VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7, in the Town of Johnstown, Larimer County, Colorado

President

ATTESTED:



Vice President

UMB BANK, N.A., as Trustee

Authorized Officer

IN WITNESS WHEREOF, Villages at Johnstown Metropolitan District No. 7, in the Town of Johnstown, Larimer County, Colorado, has caused this Indenture to be executed on its behalf by its President and attested by its Secretary or Assistant Secretary, and to evidence its acceptance of the trusts hereby created, UMB Bank, n.a., Denver, Colorado, as Trustee, has caused this Indenture to be executed on its behalf by one of its authorized officers, all as of the date first above written.

(S E A L)

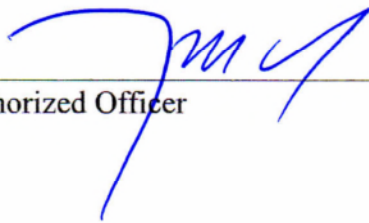
VILLAGES AT JOHNSTOWN METROPOLITAN
DISTRICT NO. 7, in the Town of Johnstown,
Larimer County, Colorado

President

ATTESTED:

Secretary or Assistant Secretary

UMB BANK, N.A., as Trustee



Authorized Officer

EXHIBIT A
to
INDENTURE OF TRUST

[Form of Bond]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A LIMITED PURPOSE TRUST COMPANY ORGANIZED UNDER THE LAWS OF THE STATE OF NEW YORK (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

**UNITED STATES OF AMERICA
STATE OF COLORADO**

No. R-____ \$ _____

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7
(IN THE TOWN OF JOHNSTOWN)
LARIMER COUNTY, COLORADO
LIMITED TAX GENERAL OBLIGATION BOND
SERIES 2022**

| Interest Rate | Maturity Date | Original Issue Date | CUSIP |
|----------------------|----------------------|----------------------------|--------------|
| _____% | December 1, 20__ | June 30, 2022 | |

REGISTERED OWNER: CEDE & CO.
Tax Identification Number: 13-2555119

PRINCIPAL AMOUNT: _____ Thousand and 00/100 U.S. Dollars

Villages at Johnstown Metropolitan District No. 7, a special district duly organized and operating under the constitution and laws of the State of Colorado, for value received, hereby acknowledges itself indebted and promises to pay, solely from and to the extent of the Pledged Revenue (defined below), to the registered owner named above, or registered assigns, on the maturity date specified above or on the date of prior redemption, the principal amount specified above. In like manner the District promises to pay interest on such principal amount (computed on the basis of a 360-day year of twelve 30-day months) from the Interest Payment Date next preceding the date of registration and authentication of this Bond, unless this Bond is registered and authenticated prior to December 1, 2022, in which event this Bond shall bear interest from its date of delivery, at the interest rate per annum specified above, payable semiannually on June 1 and December 1 each year, commencing on December 1, 2022, until the principal amount is paid at maturity or upon prior redemption.

To the extent principal of this Bond is not paid when due, such principal shall remain Outstanding until paid, subject to the immediately succeeding paragraph. To the extent interest on this Bond is not paid when due, such interest shall compound semiannually on each Interest Payment Date, at the rate then borne by the Bond; provided however, that notwithstanding anything herein or in the Indenture to the contrary, the District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of this Bond, including all payments of principal and interest, and this Bond will be deemed defeased and no longer Outstanding upon the payment by the District of such amount.

IT IS ACKNOWLEDGED THAT NEITHER THE DISTRICT NOR ANY OTHER TAXING DISTRICT SHALL BE REQUIRED TO IMPOSE THE REQUIRED MILL LEVY PURSUANT TO THE TERMS OF THE INDENTURE OR THE TERMS OF THE PLEDGE AGREEMENT, RESPECTIVELY, FOR PAYMENT OF THIS BOND AFTER THE EARLIER OF: (I) DECEMBER 2064 (FOR COLLECTION IN CALENDAR YEAR 2065); OR (II) THE MILL LEVY CERTIFICATION DATE OCCURRING IMMEDIATELY PRIOR TO THE APPLICABLE MILL LEVY TERMINATION YEAR. FURTHERMORE, PURSUANT TO THE INDENTURE, IN THE EVENT THAT ANY AMOUNT OF PRINCIPAL OF OR INTEREST ON THIS BOND REMAINS UNPAID AFTER THE APPLICATION OF ALL PLEDGED REVENUE AVAILABLE THEREFOR ON DECEMBER 1, 2065, THE BONDS AND THE LIEN OF THE INDENTURE SECURING PAYMENT THEREOF SHALL BE DEEMED DISCHARGED. IN SUCH EVENT THE OWNERS WILL HAVE NO RECOURSE TO THE DISTRICT OR ANY OTHER TAXING DISTRICT OR ANY PROPERTY OF THE DISTRICT OR ANY OTHER TAXING DISTRICT FOR THE PAYMENT OF ANY AMOUNT OF PRINCIPAL OF OR INTEREST ON THE BOND REMAINING UNPAID.

The Bonds are issued pursuant to that certain Indenture of Trust (the “Indenture”) dated as of June 1, 2022, between the District and UMB Bank, n.a., as trustee (the “Trustee”). All capitalized terms used and not otherwise defined herein shall have the respective meanings assigned in the Indenture.

The principal of this Bond is payable in lawful money of the United States of America to the registered owner hereof upon maturity or prior redemption and presentation at the principal office of the Trustee. Payment of each installment of interest shall be made to the registered owner hereof whose name shall appear on the registration books of the District maintained by or on behalf of the District by the Trustee at the close of business on the 15th day of the calendar month next preceding each Interest Payment Date (the “Record Date”), and shall be paid by check or draft of the Trustee mailed on or before the Interest Payment Date to such registered owner at his address as it appears on such registration books. The Trustee may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the registered owner of such Bond and the Trustee as provided in the Indenture. Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner hereof at the close of business on the Record Date and shall be payable to the person who is the registered owner hereof at the close of business on a Special Record Date (the “Special Record Date”) established for the payment of any unpaid interest. Notice of the Special Record Date and the date fixed for the payment of unpaid interest shall be given by first-class mail to the registered owner hereof as shown on the registration books on a date selected by the Trustee.

This Bond is one of a series aggregating \$16,935,000 par value, all of like date, tenor, and effect, issued by the Board of Directors of Villages at Johnstown Metropolitan District No. 7, in the Town of Johnstown, Larimer County, Colorado, for the purpose of paying or reimbursing the costs of providing certain public improvements within and without the District, by virtue of and in full conformity with the Constitution of the State of Colorado; Title 32, Article 1, Part 11, C.R.S.; Title 11, Article 57, Part 2, C.R.S.; and all other laws of the State of Colorado thereunto enabling, and pursuant to the duly adopted Bond Resolution and the Indenture. Pursuant to Section 11-57-210, C.R.S., such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

It is hereby recited, certified, and warranted that all of the requirements of law have been fully complied with by the proper officers in issuing this Bond. It is hereby further recited, certified, and warranted that the total indebtedness of the District, including that of this Bond, does not exceed any limit prescribed by the constitution or laws of the State of Colorado; and that at the election lawfully held within the District on May 8, 2018, the issuance of this Bond was duly authorized by a majority of the electors of the District qualified to vote and voting at said election.

All of the Bonds, together with the interest thereon and any premium due in connection therewith, shall be payable from and to the extent of certain moneys held under the Indenture and the "Pledged Revenue," as defined by the Indenture. The Bonds constitute an irrevocable lien upon the Pledged Revenue, but not necessarily an exclusive lien. Subject to expressed conditions, obligations in addition to the Bonds of this issue may be issued and made payable from the Pledged Revenue having a lien thereon subordinate and junior to the lien of the Bonds of this issue or, subject to additional expressed conditions, having a lien thereon on a parity with the lien of the Bonds of this issue, in accordance with the provisions of the Indenture.

Reference is hereby made to the Indenture for an additional description of the nature and extent of the security for the Bonds, the accounts and revenues pledged to the payment thereof, the rights and remedies of the registered owners of the Bonds, the manner in which the Indenture may be amended, and the other terms and conditions upon which the Bonds are issued, copies of which are on file for public inspection at the office of the District Secretary.

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the resolution of the District authorizing the issuance of this Bond and in the Service Plan for creation of the District. This Bond does not constitute a debt, financial obligation or liability of the Town, the County, the State or any political subdivision of the State (other than the District) and neither the Town, the County, the State nor any political subdivision of the State (other than the District) is liable for payment of the principal of, premium if any, and interest on the Bond; provided, however, that District No. 5 and District No. 6 are obligated to impose the Required Mill Levy for the payment thereof in accordance with the Pledge Agreement.

The Bonds are subject to redemption prior to maturity as provided in the Indenture. The Bonds will be redeemed only in integral multiples of \$1,000. In the event a Bond is of a denomination larger than \$1,000, a portion of such Bond may be redeemed, but only in the principal amount of \$1,000 or any integral multiple thereof. Such Bond will be treated for the purposes of redemption as that number of Bonds which results from dividing the principal amount

of such Bond by \$1,000. In the event a portion of this Bond is redeemed, the Trustee shall, without charge to the registered owner of this Bond, authenticate and deliver a replacement Bond or Bonds for the unredeemed portion.

Notice of prior redemption shall be given by mailing a copy of the redemption notice or by electronic means to DTC or its successors, not less than 20 days prior to the date fixed for redemption, to the registered owner of this Bond at the address shown on the registration books maintained by or on behalf of the District by the Trustee, in the manner set forth in the Indenture. The redemption of the Bonds may be contingent or subject to such conditions as may be specified in the notice. All Bonds called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

The District and Trustee shall not be required to issue or transfer any Bonds: (a) during a period beginning at the close of business on the Record Date and ending at the opening of business on the first Business Day following the ensuing Interest Payment Date or (b) during the period beginning at the opening of business on a date 45 days prior to the date of any redemption of Bonds and ending at the opening of business on the first Business Day following the day on which the applicable notice of redemption is mailed. The Trustee shall not be required to transfer any Bonds selected or called for redemption, in whole or in part.

The District and the Trustee may deem and treat the registered owner of this Bond as the absolute owner hereof for all purposes (whether or not this Bond shall be overdue), and any notice to the contrary shall not be binding upon the District or the Trustee.

This Bond may be exchanged at the principal office of the Trustee for a like aggregate principal amount of Bonds of the same maturity of other Authorized Denominations. This Bond is transferable by the registered owner hereof in person or by his attorney duly authorized in writing, at the principal office of the Trustee, but only in the manner, subject to the limitations, and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Bond. This Bond may be transferred upon the registration books upon delivery to the Trustee of this Bond, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Trustee, duly executed by the owner of this Bond or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of this Bond, along with the social security number or federal employer identification number of such transferee. In the event of the transfer of this Bond, the Trustee shall enter the transfer of ownership in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of Authorized Denominations of the same maturity and interest rate for the aggregate principal amount which the registered owner is entitled to receive at the earliest practicable time. The Trustee shall charge the owner of this Bond for every such transfer or exchange an amount sufficient to reimburse it for its reasonable fees and for any tax or other governmental charge required to be paid with respect to such transfer or exchange.

If the date for making any payment or the last day for performance of any act or the exercising of any right, as provided in the Indenture, shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city in which the principal office of the Trustee is located

are authorized or required by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized or required by law to remain closed, with the same force and effect as if done on the nominal date provided in the Indenture.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been signed by the Trustee.

IN TESTIMONY WHEREOF, the Board of Directors of Villages at Johnstown Metropolitan District No. 7 has caused this Bond to be signed by the manual or facsimile signature of the President of the District, sealed with a manual impression or a facsimile of the seal of the District, and attested by the manual or facsimile signature of the Vice President thereof, all as of the Original Issue Date set forth above.

[SEAL]

VILLAGES AT JOHNSTOWN
METROPOLITAN DISTRICT NO. 7

By _____
President

Attested:

By _____
Vice President

CERTIFICATE OF AUTHENTICATION

Date of Registration and Authentication:

This Bond is one of the Bonds of the issue described in the within mentioned Indenture.

UMB BANK, N.A., as Trustee

By _____
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto _____
_____ (Social Security or Federal Employer Identification Number
of Assignee) _____ (Name and Address of Assignee) the
within Bond and does hereby irrevocably constitute and appoint _____,
attorney, to transfer said Bond on the books kept for registration thereof with full power of
substitution in the premises.

SIGNATURE OF REGISTERED OWNER:

Dated: _____

NOTICE: The signature to this assignment
must correspond with the name of the
registered owner as it appears upon the face
of the within Bond in every particular,
without alteration or enlargement or any
change whatever.

Signature guaranteed:

(Bank, Trust Company, or Firm)

EXHIBIT B
To
INDENTURE OF TRUST
[Form of Project Fund Requisition]

Requisition No. _____

\$16,935,000
Villages at Johnstown Metropolitan District No. 7
(In the Town of Johnstown)
Larimer County, Colorado
Limited Tax General Obligation Bonds
Series 2022

The undersigned certifies that s/he is the District Representative under that certain Indenture of Trust dated as of June 1, 2022 (the “Indenture”) between Villages at Johnstown Metropolitan District No. 7, in the Town of Johnstown, Larimer County, Colorado (the “District”) and UMB Bank, n.a., as trustee (the “Trustee”).

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

The undersigned District Representative hereby makes a requisition from the Project Fund held by the Trustee under the Indenture, and in support thereof states:

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

| Infrastructure Category | Requested Disbursement Amount | Total Amount Previously Disbursed (not including this Requisition) | Total Amount of Electoral Authorization Applied (including this Requisition) | Total Amount of Electoral Authorization Remaining ¹ |
|--------------------------------|--------------------------------------|---|---|---|
| Streets | | | | |
| Park/Recreation | | | | |
| Water | | | | |
| Sewer | | | | |
| Transportation | | | | |
| Safety Protection | | | | |
| TV Relay and Translation | | | | |
| Security | | | | |
| Total | | | | |

¹ Does not include electoral authorization consumed by the principal amount of the Bonds applied to the Surplus Fund, Costs of Issuance Fund and capitalized interest, which amount is to be allocated among the above infrastructure categories pro rata in accordance with the use of net proceeds of the Bonds 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 Project Fund, and has not been the basis of any previous withdrawal. The disbursement requested herein will be used solely for the payment of Project Costs.

5. As of the date hereof, no Event of Default under the Indenture has occurred and is continuing.

6. The costs for which the disbursement is requested herein are authorized by the Service Plan and constitute Project Costs. To the extent that the amount to be paid pursuant to this Requisition will be used to acquire improvements from the Developers or other party and/or reimburse the Developers or other party for the costs of such public improvements, pursuant to the Acquisition/Disbursement Agreements (or other agreement, to the extent required), an independent engineer (the "Engineer") has provided to the District a written certificate regarding the reasonableness of the costs of such improvements and compliance with the criteria as required by the Acquisition/Disbursement Agreements (or other applicable agreement) and the District's accountant has reviewed and confirmed the summation of costs set forth in the certificate of the Engineer. Without limiting the foregoing, the District has received all certifications required by the Service Plan and the Intergovernmental Agreement dated March 19, 2018 between the Town and the Districts to be provided prior to disbursing proceeds of the Bonds as provided herein.

7. With respect to the Project financed or refinanced with the disbursement requested herein, based upon information available to the District, including any applicable report of the Engineer, each of the District and the other Taxing Districts has found and determined that such Project is in the nature of community improvements intended for the general direct or indirect benefit of the existing and planned residential community within the Taxing Districts, and constitutes improvements for which the District and the other Taxing Districts (as applicable) are authorized to issue indebtedness and impose ad valorem property taxes in accordance with the applicable election and the Service Plan, and the payment of such costs of the Project is in furtherance of the purposes for which the District and the other Taxing Districts (as applicable) were formed.

8. With respect to the disbursement of funds by the Trustee from the Project Fund pursuant to this Requisition, on behalf of the District, the undersigned District Representative hereby: (a) certifies that the District has reviewed the wire instructions set forth in this Requisition, and confirms that, to the best of the District's knowledge, such wire instructions are accurate; (b) agrees that, to the extent permitted by law, the District will indemnify and hold harmless the Trustee from and against any and all claims, demands, losses, liabilities, and expenses sustained, including, without limitation, attorney fees, arising directly or indirectly from the Trustee's

disbursement of funds from the Project Fund in accordance with this Requisition and the wiring instructions provided herein; and (iii) agrees that the District will not seek recourse from the Trustee as a result of losses incurred by the District arising from the Trustee's disbursement of funds in accordance with this Requisition.

9. Disbursement instructions are attached hereto.

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

District Representative

EXHIBIT C
To
INDENTURE OF TRUST

BALLOT QUESTIONS OF THE ELECTION

RECEIVED

JUN 07 2018

Div of Local Government

JUDGES' ABSTRACT OF VOTES
§ 1-13.5-615, C.R.S.

For the election of the Villages at Johnstown Metropolitan District No. 7 (the "District") held on May 8, 2018:

Ballots counted for the offices of Director of the District as follows:

For a term until they or their successors are elected and qualified at the next regular special district election in May 2020:

Name of Candidate: Votes Cast: (Numerical Figures)

THERE ARE NO CANDIDATES FOR THIS OFFICE

For a term until they or their successors are elected and qualified at the second regular special district election in May 2022:

Name of Candidate: Votes Cast: (Numerical Figures)

Mark Hunter

Ø

Votes counted for and against each ballot issue and question as follows:



Ballot Issue 5A (Operations, Administration and Maintenance Mill Levy – Ad Valorem Taxes)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$5,000,000 ANNUALLY (FOR COLLECTION IN CALENDAR YEAR 2019), OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, COVENANT ENFORCEMENT, DESIGN REVIEW, OPERATIONS, MAINTENANCE, AND OTHER SIMILAR EXPENSES BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY

JUDGES' ABSTRACT OF VOTES



Villages at Johnstown Metropolitan District No. 7
May 8, 2018, Election

YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
|-------------|---|--|
| Votes cast: | FOR: | AGAINST: |
| |  <hr style="width: 100%; border: 0.5px solid black;"/> |  <hr style="width: 100%; border: 0.5px solid black;"/> |

Ballot Issue 5B (Capital Costs – Ad Valorem Taxes)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY FOR CAPITAL COSTS OF PUBLIC IMPROVEMENTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, WITHOUT REGARD TO THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
|-------------|---|--|
| Votes cast: | FOR: | AGAINST: |
| |  <hr style="width: 100%; border: 0.5px solid black;"/> |  <hr style="width: 100%; border: 0.5px solid black;"/> |

Ballot Issue 5C (Operations, Administration and Maintenance – Fees)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, COVENANT ENFORCEMENT, DESIGN REVIEW, OPERATIONS, AND MAINTENANCE EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 7
May 8, 2018, Election

YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5D (Capital Costs – Fees)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY FOR THE PURPOSE OF PAYING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5E (Multiple Fiscal Year Intergovernmental Agreement Mill Levy Question)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, OR FOR PAYMENT OF REGIONAL IMPROVEMENTS FOR WHICH THE DISTRICT IS AUTHORIZED OR OBLIGATED PURSUANT TO ITS SERVICE PLAN, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, FOR THE PAYMENT OF SUCH AMOUNTS DUE AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 7
May 8, 2018, Election

DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 *Ø*

Ballot Issue 5F (Multiple Fiscal Year Private Agreement Mill Levy Question)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE AGREEMENTS OR OTHER CONTRACTS WITH PRIVATE PARTIES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION FOR THE PAYMENT OF SUCH AMOUNTS DUE, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY ~~BE~~ COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 *Ø*

Ballot Issue 5G (De-TABOR)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GIFTS, GRANTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME OR CHARGE AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED,

JUDGES' ABSTRACT OF VOTES
Villages at Johnstown Metropolitan District No. 7
May 8, 2018, Election

COLLECTED OR RECEIVED BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

2 0

_____ _____

Ballot Issue 5H (In-District Special Assessment Debt)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$406,000,000 ANNUALLY OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE AFOREMENTIONED DEBT, BY IMPOSING SPECIAL ASSESSMENTS UPON PROPERTY IN THE DISTRICT, WHICH ASSESSMENTS ARE SUBJECT TO PREPAYMENT AT THE OPTION OF THE PROPERTY OWNER, SUCH DEBT TO CONSIST OF SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS BEARING INTEREST AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM; SUCH SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS TO BE ISSUED TO PAY THE COSTS OF PROVIDING CERTAIN PUBLIC IMPROVEMENTS FOR SUCH DISTRICT, TO BE REPAYED FROM THE PROCEEDS OF SPECIAL ASSESSMENTS TO BE IMPOSED UPON THE PROPERTY INCLUDED WITHIN SUCH DISTRICT; SUCH TAXES TO CONSIST OF THE AFOREMENTIONED SPECIAL ASSESSMENTS IMPOSED UPON THE PROPERTY FOR THE DISTRICT BENEFITED BY THE PUBLIC IMPROVEMENTS; AND SHALL THE PROCEEDS OF SUCH BONDS OR OTHER FINANCIAL OBLIGATIONS AND THE PROCEEDS OF SUCH ASSESSMENTS, AND INVESTMENT INCOME THEREON CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER WITHOUT REGARD TO ANY EXPENDITURE, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

2 0

_____ _____

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 7

May 8, 2018, Election

Ballot Issue 5I (Streets)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS; ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 7
 May 8, 2018, Election

COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2
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Ballot Issue 5J (Parks and Recreation)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATION FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO COMMUNITY PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, TRAILS, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, TENNIS COURTS, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS, PUBLIC FOUNTAINS AND SCULPTURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 7

May 8, 2018, Election

AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

2 0

Ballot Issue 5K (Water)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO WELLS, WATER PUMPS, WATER LINES, WATER FEATURES, PURIFICATION PLANTS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, WATER TAPS, IRRIGATION FACILITIES, CANALS, DITCHES, WATER RIGHTS, FLUMES, PARTIAL FLUMES, HEADGATES, DROP STRUCTURES, STORAGE RESERVOIRS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY,

JUDGES' ABSTRACT OF VOTES
Villages at Johnstown Metropolitan District No. 7
May 8, 2018, Election

AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5L (Sanitation/Storm Sewer)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SANITATION SYSTEM WHICH MAY CONSIST OF STORM OR SANITARY SEWERS, OR BOTH, FLOOD AND SURFACE DRAINAGE, TREATMENT AND DISPOSAL WORKS AND FACILITIES, OR SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO TREATMENT PLANTS AND FACILITIES, COLLECTION MAINS AND LATERALS, LIFT STATIONS, TRANSMISSION LINES,

JUDGES' ABSTRACT OF VOTES
 Villages at Johnstown Metropolitan District No. 7
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CANALS, SLUDGE HANDLING, REUSE AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOD AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED IRRIGATION FACILITIES, EQUIPMENT, LAND, EASEMENTS AND SEWER TAPS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5M (Transportation)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 7

May 8, 2018, Election

PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, OR PURSUANT TO CONTRACT, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS, COVERS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND ALL NECESSARY EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES OR SYSTEMS, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5N (Mosquito Control)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 7

May 8, 2018, Election

SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, OR PURSUANT TO CONTRACT, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS, COVERS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND ALL NECESSARY EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES OR SYSTEMS, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast:

FOR:

AGAINST:

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Ballot Issue 50 (Safety Protection)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 DEBT BE INCREASED

JUDGES' ABSTRACT OF VOTES
Villages at Johnstown Metropolitan District No. 7
May 8, 2018, Election

BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SAFETY PROTECTION SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS AND SIGNAGE, AND CONSTRUCTING UNDERPASSES OR OVERPASSES AT RAILROAD CROSSINGS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT?

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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

JUDGES' ABSTRACT OF VOTES
Villages at Johnstown Metropolitan District No. 7
May 8, 2018, Election

Ballot Issue 5P (Fire Protection)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES, IMPROVEMENTS AND EQUIPMENT FOR FIRE PROTECTION, INCLUDING BUT NOT LIMITED TO FIRE STATIONS, AMBULANCE AND EMERGENCY MEDICAL RESPONSE AND RESCUE SERVICES AND DIVING AND GRAPPLING STATIONS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 7
May 8, 2018, Election

OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

2 0

Ballot Issue 5Q (Television Relay and Translation)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS THROUGH ANY MEANS NECESSARY, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED,

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 7
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RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 6

Ballot Issue 5R (Security)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, SECURITY SERVICES AND IMPROVEMENTS INCLUDING PERIMETER AND INTERIOR SECURITY PATROLS, CONSTRUCTION OF SAFETY BARRIERS OR SIMILAR PROTECTIVE MEASURES, ACQUISITION OF SECURITY EQUIPMENT, PROTECTION OF DISTRICT PROPERTY FROM UNLAWFUL DAMAGE OR DESTRUCTION, AND OTHER SECURITY IMPROVEMENTS WHICH MAY BE NECESSARY FOR THE ORDERLY CONDUCT OF DISTRICT AFFAIRS AND FOR PROTECTION OF THE HEALTH, SAFETY, AND WELFARE OF THE DISTRICT RESIDENTS, TAXPAYERS, OFFICERS, AND EMPLOYEES, INCLUSIVE OF THE GENERAL PUBLIC, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON; BE COLLECTED, RETAINED

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 7

May 8, 2018, Election

AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED; RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5S (Operations and Maintenance Debt)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE DISTRICT'S OPERATING AND MAINTENANCE EXPENSES, OR ADVANCES OF OPERATING AND MAINTENANCE EXPENSES MADE TO THE DISTRICT, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, SUCH DEBT TO BE INCURRED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, AND TO CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AND BE MADE PAYABLE FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING WITHOUT LIMITATION AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON BE COLLECTED, RETAINED AND SPENT BY THE

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 7
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DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5T (Refunding Debt)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT BUT NOT TO EXCEED A MAXIMUM NET EFFECTIVE INTEREST RATE OF 12% PER ANNUM, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF REFUNDING, REFINANCING OR DEFEASING ANY OR ALL OF THE DISTRICT'S DEBT, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 7
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SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5U (District Intergovernmental Agreements as Debt)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH THE STATE, ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE, FINANCE OR REFINANCE THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, OR FOR ANY OTHER LAWFUL ACTIVITY OF THE DISTRICT, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE TO BE NECESSARY AND APPROPRIATE, ALL AS MAY BE PROVIDED IN SUCH ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, SUCH AGREEMENTS AND CONTRACTS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM AND BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE OBLIGATIONS OF THE CONTRACTS WHEN DUE; AND SHALL THE PROCEEDS OF THE DEBT REPRESENTED BY SUCH CONTRACTS, THE REVENUES FROM ALL TAXES

JUDGES' ABSTRACT OF VOTES

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FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE DEBT OBLIGATIONS REPRESENTED BY SUCH CONTRACTS, AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5V (District Private Agreements as Debt)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH ONE OR MORE PRIVATE PARTIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE OR FINANCE THE COSTS OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, ALL AS MAY BE PROVIDED IN SUCH CONTRACTS, SUCH CONTRACTS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE OBLIGATIONS OF THE CONTRACTS WHEN DUE, THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY

JUDGES' ABSTRACT OF VOTES
Villages at Johnstown Metropolitan District No. 7
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THE CONTRACTS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5W (Directional Drilling)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES AND IMPROVEMENTS FOR INCREMENTAL DIRECTIONAL DRILLING OF OIL AND GAS WELLS DRILLED WITHIN THE GREATER WATTENBERG AREA, AS THAT TERM IS DEFINED IN SECTION 24-65.5-102, C.R.S., AS IT CURRENTLY EXISTS OR MAY BE AMENDED IN THE FUTURE, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 7
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OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5X (Mortgage)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 BE AUTHORIZED TO ISSUE, CREATE, EXECUTE, AND DELIVER MORTGAGES, LIENS, AND OTHER ENCUMBRANCES ON DISTRICT REAL AND PERSONAL PROPERTY, WHETHER NOW OWNED OR HEREAFTER ACQUIRED, AND INCLUDING WATER AND WATER RIGHTS, SUCH ENCUMBRANCES TO BE IN THE TOTAL PRINCIPAL AMOUNT OF NOT MORE THAN \$70,000,000, PLUS INTEREST THEREON AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS TO BE NECESSARY OR APPROPRIATE IN CONNECTION WITH THE ISSUANCE OF BONDS, NOTES, CONTRACTS, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH ENCUMBRANCES TO BE CREATED FOR THE PURPOSE OF PROVIDING ADDITIONAL SECURITY FOR DISTRICT FINANCIAL OBLIGATIONS, AND TO BE CREATED AT ONE TIME OR FROM TIME TO TIME; SUCH MORTGAGES, LIENS, OR OTHER ENCUMBRANCES TO ENTITLE THE OWNER OR BENEFICIARY THEREOF TO FORECLOSE UPON AND TAKE TITLE TO AND POSSESSION OF THE DISTRICT PROPERTY SO ENCUMBERED, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE SUCH COVENANTS REGARDING THE USE OF THE ENCUMBERED PROPERTY AND OTHER MATTERS ARISING UNDER THE ENCUMBRANCES, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 7
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Ballot Issue 5Y (Multiple Fiscal Year Intergovernmental Agreement)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE, ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, A REGIONAL AUTHORITY, OR GOVERNMENTALLY-OWNED ENTERPRISES, FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS PUBLIC IMPROVEMENTS, FACILITIES AND PROPERTIES, OR FOR ANY OTHER LAWFUL ACTIVITY OF THE DISTRICT, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE TO BE NECESSARY AND APPROPRIATE, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

Votes cast:

FOR:

AGAINST:

2

0

Ballot Issue 5Z (Multiple Fiscal Year Intergovernmental Agreement)

ES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 BE AUTHORIZED TO ENTER INTO ONE OR MORE AGREEMENTS WITH PRIVATE PARTIES FOR THE PURPOSE OF FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS PUBLIC IMPROVEMENTS, FACILITIES AND PROPERTIES, OR FOR ANY OTHER LAWFUL ACTIVITY OF THE DISTRICT, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE TO BE NECESSARY AND APPROPRIATE, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 7
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COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5AA (Organize District)

Shall Villages at Johnstown Metropolitan District No. 7 be organized as a Special District pursuant to Article 1 of Title 32, C.R.S.?

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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Question 5BB (Term Limit Elimination)

Shall members of the Board of Directors of Villages at Johnstown Metropolitan District No. 7 be authorized to serve without limitation on their terms of office pursuant to the right granted to the voters of the District in Article XVIII, Section 11 of the Colorado Constitution to lengthen, shorten, or eliminate the limitations on the terms of office imposed by such Section?

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|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Question 5CC (Transportation Authorization)


Shall Villages at Johnstown Metropolitan District No. 7 be authorized to exercise the power to establish, maintain, and operate a system to transport the public by bus, rail, or any other means of conveyance, or any combination thereof, and may the District contract to undertake such activities?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

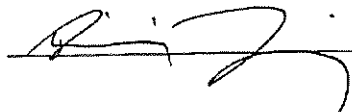
JUDGES' ABSTRACT OF VOTES
Villages at Johnstown Metropolitan District No. 7
May 8, 2018, Election

Dated this 8th day of May, 2018.

By:

 _____, Election Judge

 _____, Election Judge

 _____, Election Judge

This abstract shall be made by the election judges and posted in a conspicuous place that can be seen from outside the polling place, and may be removed at any time after forty-eight hours after the polls close.

STATE OF COLORADO)
)
 LARIMER COUNTY) ss
)
 VILLAGES AT JOHNSTOWN)
 METROPOLITAN DISTRICT NO. 7)

I, the Vice President of the Villages at Johnstown Metropolitan District No. 7, in the Town of Johnstown, Larimer County, Colorado (the “**District**”), do hereby certify that:

1. Attached hereto is a true and correct copy of a resolution (the “**Resolution**”) adopted by the Board of Directors (the “**Board**”) of the District at a special meeting held at 5:00 p.m. on June 14, 2022, at 748 Whalers Way, Suite D1, Fort Collins, Colorado, and via video/telephone conference at:

<https://us06web.zoom.us/j/87423194799?pwd=NIJibHhuM1RQWWUrR1FDVGlwcHJjQT09>

Meeting ID: 874 2319 4799

Passcode: 649279

Call: 253-215-8782

2. Notice of such meeting was posted no less than 24 hours prior to the holding of the meeting on a public website of the District or in a designated public place within the boundaries of the District, in accordance with law.

3. In accordance with § 11-57-211, C.R.S., one or more of the members of the Board participated in this meeting and voted through the use of a conference telephone, and there was at least one person physically present at the designated meeting area to ensure that the public meeting was in fact accessible to the public.

4. Upon roll call, the members of the Board not marked absent below, were present, constituting a quorum, and the Resolution was duly introduced, moved, seconded and adopted at such meeting by the affirmative vote of a majority of the members of the Board as follows:

| Board Member | Yes | No | Absent | Abstaining |
|---|---------------|---------------|---------------|-------------------|
| Mark Hunter, President/Secretary | <u> X </u> | <u> </u> | <u> </u> | <u> </u> |
| Ryan Schaefer, Vice President | <u> X </u> | <u> </u> | <u> </u> | <u> </u> |
| Scot Smith, Assistant Secretary/Treasurer | <u> </u> | <u> </u> | <u> X </u> | <u> </u> |

5. The Resolution was duly approved by the Board, signed by the President of the District, sealed with the District’s seal, attested by the Secretary or Assistant Secretary of the District and recorded in the minutes of the Board.

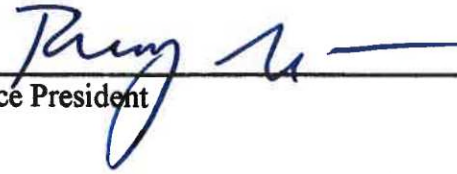
6. The meeting at which the Resolution was adopted was noticed, and all proceedings relating to the adoption of the Resolution were conducted in accordance with all applicable bylaws, rules, regulations and resolutions of the District, in accordance with the normal procedures of the District relating to such matters, and in accordance with applicable constitutional provisions and statutes of the State of Colorado.

WITNESS my hand and the seal of the District this 14th day of June, 2022.

WITNESS my hand and the seal of Villages at Johnstown Metropolitan District No. 7 this 14th day of June, 2022.

[SEAL]



By 
Vice President

(Attach copy of meeting notice as posted)

**NOTICE OF SPECIAL MEETING
RELATING TO THE AUTHORIZATION AND ISSUANCE OF INDEBTEDNESS**

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5,
VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6, AND
VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7
IN THE TOWN OF JOHNSTOWN, LARIMER COUNTY, COLORADO**

NOTICE IS HEREBY GIVEN that the Board of Directors (the “**District No. 5 Board**”) of Villages at Johnstown Metropolitan District No. 5 (“**District No. 5**”), Board of Directors (the “**District No. 6 Board**”) of Villages at Johnstown Metropolitan District No. 6 (“**District No. 6**”), and Board of Directors (the “**District No. 7 Board**” and together with District No. 5 Board, and District No. 6 Board, the “**Boards**”) of Villages at Johnstown Metropolitan District No. 7 (“**District No. 7**” and together with District No. 5, and District No. 6, the “**Districts**”), in the Town of Johnstown, Colorado, will hold a joint special meeting on June 14, 2022 at 5:00 P.M., at 748 Whalers Way, Suite D1, Fort Collins, Colorado, and via teleconference at the following web address:

<https://us06web.zoom.us/j/87423194799?pwd=NIJibHhuM1RQWWUrR1FDVGlwcHJjQT09>
Meeting ID: 874 2319 4799
Passcode: 649279
Call: 253-215-8782

NOTICE IS FURTHER GIVEN THAT at such meeting the District No. 7 intends to make a final determination to issue general obligation indebtedness consisting of its Limited Tax General Obligation Bonds, Series 2022 and related Capital Pledge Agreement, in an approximate principal amount of \$20,000,000, which amount is subject to increase or decrease as determined by the District No. 7 Board, or as otherwise permitted by any resolution adopted by the District No. 7 Board at such meeting, and, in connection therewith, the District No. 7 Board will consider a resolution: authorizing the issuance of such indebtedness; approving, ratifying and confirming the execution of certain documents; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions.

NOTICE IS FURTHER GIVEN THAT the District No. 5 Board and the District No. 6 Board intend to make a final determination to issue general obligation indebtedness in the form of a Capital Pledge Agreement among the Districts, whereby District No. 5, District No. 6, and District No. 7 are to impose, collect, pay and pledge certain ad valorem tax revenues to District No. 7 in connection with the issuance by District No. 7 of its Limited Tax General Obligation Bonds, Series 2022.

NOTICE IS FURTHER GIVEN THAT pursuant to 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 such bonds may be commenced more than thirty days after the authorization of such bonds pursuant to the aforementioned resolution.

The Boards will also take up such other business as may come before the Boards. The meeting is open to the public.

Pursuant to the provisions of the Supplemental Public Securities Act, one or more members of the Boards may participate in this meeting and may vote on the foregoing matters through the use of a conference telephone or other telecommunications device. There will be at least one person present at the physical location posted on this notice.

This notice is given by order of the Boards of the District, and shall be posted at one public place within the Districts on the District’s website, not less than 24 hours prior to the meeting.

/s/ **BOARDS OF DIRECTORS
VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NOS. 5-7
IN THE TOWN OF JOHNSTOWN,
LARIMER COUNTY, COLORADO**

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RESOLUTION

A RESOLUTION AUTHORIZING THE ISSUANCE BY VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7, IN THE TOWN OF JOHNSTOWN, LARIMER COUNTY, COLORADO, OF ITS LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2022, FOR THE PURPOSE OF FINANCING OR REIMBURSING THE COSTS OF CERTAIN PUBLIC IMPROVEMENTS, FUNDING A SURPLUS FUND FOR AND INTEREST ON THE BONDS AND PAYING THE COSTS OF ISSUANCE OF THE BONDS; AUTHORIZING THE EXECUTION OF AN INDENTURE OF TRUST; AND APPROVING OTHER DOCUMENTS RELATING TO THE BONDS.

WHEREAS, Villages at Johnstown Metropolitan District No. 7, in the Town of Johnstown, Larimer County, Colorado (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Colorado (the “**State**”) duly organized and existing as a metropolitan district under the constitution and laws of the State, including particularly Title 32, Article 1, Colorado Revised Statutes, as amended (“**C.R.S.**”); and

WHEREAS, the District was organized by an Order and Decree of the District Court for Larimer County, Colorado issued on May 30, 2018, and recorded in the real property records of Larimer County, Colorado (the “**County**”) on June 11, 2018; and

WHEREAS, the District is authorized by Title 32, Article 1, Part 1, C.R.S. (the “**Act**”), to furnish certain public facilities and services, including, but not limited to, streets, water, sanitation, parks and recreation, traffic and safety control, transportation, limited TV relay and translation, and mosquito control in accordance with and subject to the limitations of the Service Plan for Villages at Johnstown Metropolitan District Nos. 1-8 approved by the Town Council of the Town of Johnstown, Colorado (the “**Town**”) on March 19, 2018 (as amended and restated from time to time, the “**Service Plan**”); and

WHEREAS, at an election of the eligible electors of the District, duly called and held on Tuesday, May 8, 2018 (the “**Election**”), in accordance with law and pursuant to due notice, a majority of those eligible to vote and voting at the Election voted in favor of, among other measures, the issuance of District indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities (as more particularly defined herein, the “**Public Improvements**”), and for the refunding of such indebtedness, the questions relating thereto being as set forth on Exhibit C to the Indenture (each as defined herein); and

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

WHEREAS, the results of the Election were certified by the District by certified mail to the governing body of a municipality that has adopted a resolution of approval of the special district pursuant to Section 32-1-204.5, C.R.S., and with the division of securities created by Section 11-51-701, C.R.S., within 45 days after the Election; and

WHEREAS, the District was organized contemporaneously with Villages at Johnstown Metropolitan District No. 1 (“**District No. 1**”), Villages at Johnstown Metropolitan District No. 2 (“**District No. 2**”), Villages at Johnstown Metropolitan District No. 3 (“**District No. 3**”), Villages at Johnstown Metropolitan District No. 4 (“**District No. 4**”), Villages at Johnstown Metropolitan District No. 5 (“**District No. 5**”), Villages at Johnstown Metropolitan District No. 6 (“**District No. 6**”) and Villages at Johnstown Metropolitan District No. 8 (“**District No. 8**” and, together with the District and District No. 1, District No. 2, District No. 3, District No. 4, District No. 5 and District No. 6, the “**Districts**”) and, as contemplated by the Service Plan, the Districts have entered into a District Coordinating Services Agreement dated as of October 20, 2020 (the “**Coordinating Services Agreement**”) for the purpose of establishing the respective obligations of the Districts with respect to the coordination, oversight, and funding of certain administrative costs of the Districts and costs related to the continued operation and maintenance of certain of the public improvements within such Districts which serve, and are for the benefit of, the Districts and the residents and taxpayers thereof; and

WHEREAS, pursuant to the Coordinating Services Agreement, District No. 1, as the “Coordinating District,” will own, operate and maintain all of the public improvements within the boundaries of the Districts that are not otherwise dedicated or conveyed to the Town, the County, or other public entity or owners’ association; and

WHEREAS, the Board of Directors of the District (the “**Board**”) has previously determined that it was necessary to finance, acquire, construct or install the Public Improvements (the “**Project**”); and

WHEREAS, for the purpose of funding certain costs of the Public Improvements, the District and District No. 1 have previously entered into (collectively, the “**Acquisition/Disbursement Agreements**”): (i) an Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 with J-25 Land Holdings, LLC, a Delaware limited liability company (“**J-25 LLC**”); (ii) an Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 with Ridge II Holdco, LLC, a Delaware limited liability company (“**Ridge II LLC**”); and (iii) an Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 with Southridge HoldCo, LLC, a Colorado limited liability company (“**Southridge LLC**” and, together with J-25 LLC and Ridge II LLC, the “**Developers**”), pursuant to which District No. 1 agreed to acquire from the Developers certain Public Improvements constructed for the benefit of the District and the District agreed to reimburse the Developers for the costs of Public Improvements constructed by or on behalf of the Developers (if any) in accordance with the provisions thereof, but solely from the sources of revenue identified therein, and subject to the limitations more particularly provided therein; and

WHEREAS, the Board has previously determined and hereby determines that the Public Improvements expected to be financed with net proceeds of the Bonds (defined below) were generally contemplated by the Service Plan and are in the nature of community improvements intended for the general direct or indirect benefit of the planned residential community within the Taxing Districts (defined herein) and will serve the future taxpayers and inhabitants of the District; and

WHEREAS, for the purpose of financing or reimbursing a portion of the Project (including paying amounts due or to become due to the Developers under the Acquisition/Disbursement Agreements), the Board hereby determines to issue its Limited Tax General Obligation Bonds, Series 2022 (the “**Bonds**”) in an aggregate principal amount not to exceed \$20,000,000; and

WHEREAS, in order to provide for the payment of the Bonds and any Additional Obligations (as defined in the hereinafter defined Pledge Agreement) that may be issued by the District in the future, the District intends to enter into a Capital Pledge Agreement (the “**Pledge Agreement**”), with District No. 5, District No. 6 and the Trustee (defined herein), pursuant to which the Taxing Districts (the District, District No. 5 and District No. 6) will be obligated to impose ad valorem property taxes in an amount equal to the applicable “Required Mill Levy” (as defined therein); and

WHEREAS, the Bonds shall be equally and ratably secured by certain revenues to be received by the District and pledged under an Indenture of Trust (the “**Indenture**”) by and between the District and UMB Bank, n.a., as trustee (the “**Trustee**”), and shall be payable solely from the sources set forth in the Indenture, including the Pledged Revenue (as defined therein), which includes amounts derived under the Pledge Agreement; and

WHEREAS, the principal amount of the Bonds shall be allocated to the District’s electoral authorization in accordance with the use of net proceeds of the Bonds, as more particularly provided in the recitals of the Indenture, and, furthermore, the Board determines that the District’s obligations under the Pledge Agreement (to the extent relating to the payment of the Bonds) are the same and not in addition to, the District’s obligations with respect to the Bonds and, accordingly, no additional electoral authorization of the District will be allocated to the Pledge Agreement in connection with the issuance of the Bonds; and

WHEREAS, the Service Plan currently limits the aggregate Debt (as such term is defined in the Service Plan, excluding refundings and intergovernmental agreements among the Districts (such as the Pledge Agreement)) that may be issued by the Districts to \$72,500,000; and

WHEREAS, District No. 3 has previously issued its Limited Tax General Obligation Bonds, Series 2020A, in the aggregate principal amount of \$4,810,000 and its Subordinate Limited Tax General Obligation Bonds, Series 2020B, in the aggregate principal amount of \$843,000 (collectively, the “**District No. 3 Bonds**”); and

WHEREAS, the remaining Districts have not previously issued Debt (as such term is defined in the Service Plan), and the aggregate principal amount of the District No. 3 Bonds and the Bonds does not exceed \$72,500,000; and

WHEREAS, the Bonds shall be issued pursuant to the provisions of Title 32, Article 1, Part 11, C.R.S., the Service Plan, and all other laws thereunto enabling; and

WHEREAS, the Board specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S., to the Bonds; and

WHEREAS, the Bonds shall be limited tax general obligations of the District, and shall be payable solely from the Pledged Revenue (as defined in the Indenture), which includes amounts derived under the Pledge Agreement; and

WHEREAS, the Bonds shall be issued in denominations of \$500,000 each, and in integral multiples above \$500,000 of not less than \$1,000 each, and will be exempt from registration under the Colorado Municipal Bond Supervision Act (as defined in the Indenture); and

WHEREAS, pursuant to the provisions of Section 32-1-1101(6)(a)(IV), C.R.S., the Bonds are being issued only to “financial institutions or institutional investors” as such terms are defined in Section 32-1-103(6.5), C.R.S.; and

WHEREAS, there has been presented at or prior to this meeting of the Board a proposal from Piper Sandler & Co., Denver, Colorado (the “**Underwriter**”), to purchase the Bonds in accordance with the terms and conditions set forth in a Bond Purchase Agreement (the “**Bond Purchase Agreement**”), a form of which has been presented to the Board at or prior to this meeting; and

WHEREAS, after consideration, the Board has determined that the financing of the Project and the sale of the Bonds to the Underwriter upon the terms and conditions presented to the Board and set forth in the Bond Purchase Agreement (a final form of which will be approved by the Sale Delegate (defined below) subject to the limitations of the authority delegated to the Sale Delegate set forth herein) is in the best interests of the District and the taxpayers thereof; and

WHEREAS, there has been presented at or prior to this meeting of the Board substantially final forms of the following (all as defined herein): the Indenture, the Pledge Agreement, the Continuing Disclosure Agreement, the Post-Issuance Tax Compliance Policy and the Bond Purchase Agreement; and

WHEREAS, the Board desires to authorize the issuance and sale of the Bonds and the execution of the foregoing documents; delegate the authority to the Sale Delegate pursuant to Section 11-57-205(1), C.R.S., to execute and deliver the Bond Purchase Agreement and to make other determinations regarding the Bonds; and authorize the execution, completion, and delivery of such certificates and other documents as may be necessary to effect the intent of this Resolution, the Indenture and the Pledge Agreement, as such delegation authority is more specifically delineated by, and subject to the limitations set forth in, this Resolution; and

WHEREAS, the Board desires, as provided in the Supplemental Public Securities Act, Part 2 of Article 57 of Title 11, C.R.S., to delegate the authority to the Sale Delegate to determine certain provisions of the Bonds to be set forth in the Bond Purchase Agreement, in accordance with the provisions of this Resolution; and

WHEREAS, on April 6, 2022, the Board adopted a resolution, as supplemented on April 25, 2022 and May 9, 2022 (collectively, the “**Prior Resolution**”) authorizing the issuance and sale of the Bonds, together with the Series 2022B Subordinate Bonds (as defined in the Prior Resolution) and the execution of the Financing Documents, including a Subordinate Pledge

Agreement (as defined in the Prior Resolution) and, as a result of the financing being restructured to remove the Series 2022B Subordinate Bonds and the Subordinate Pledge Agreement and to remove District No. 4 as a Taxing District (as defined in the Pledge Agreement), the Board now desires to re-authorize issuance and sale of the Bonds and the execution of the Financing Documents at the meeting hereof, and to terminate the authority to issue bonds in accordance with the Prior Resolution.

WHEREAS, pursuant to Section 32-1-902(3), C.R.S., and Section 18-8-308, C.R.S., all known potential conflicting interests of the Directors of the Board were disclosed to the Colorado Secretary of State and to the Board in writing at least 72 hours in advance of this meeting; additionally, in accordance with Section 24-18-110, C.R.S., the appropriate Board members have made disclosure of their personal and private interests relating to the issuance of the Bonds in writing to the Secretary of State and the Board; finally, the Board members have stated for the record immediately prior to the adoption of this Resolution the fact that they have such interests and the summary nature of such interests and the participation of those Board members is necessary to obtain a quorum or otherwise enable the Board to act.

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7, IN THE TOWN OF JOHNSTOWN, LARIMER COUNTY, COLORADO:

Section 1. Definitions. Unless the context indicates otherwise, as used herein, capitalized terms shall have the meanings ascribed by the preambles hereto, the Indenture, and the following capitalized terms shall have the respective meanings set forth below:

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

“*Bonds*” means the District’s Limited Tax General Obligation Bonds, Series 2022, dated their date of delivery.

“*Code*” means the Internal Revenue Code of 1986, as amended and in effect as of the date of issuance of the Bonds.

“*Continuing Disclosure Agreement*” means the Continuing Disclosure Agreement to be dated as of the date of issuance of the Bonds, by and among the District, CaliberCos Inc., a Delaware corporation, and the Trustee.

“*Developers*” means, collectively, J-25 LLC, Ridge II LLC and Southridge LLC.

“*Financing Documents*” means, collectively, this Resolution, the Indenture, the Pledge Agreement, the Tax Certificate, the Bond Purchase Agreement and the Continuing Disclosure Agreement.

“*J-25 LLC*” means J-25 Land Holdings, LLC, a Delaware limited liability company.

“*Limited Offering Memorandum*” means the final Limited Offering Memorandum relating to the offer and sale of the Bonds.

“*Post-Issuance Tax Compliance Policy*” means the Post-Issuance Tax Compliance Policy to be set forth as an exhibit to the Tax Certificate.

“*Project*” means the financing, acquisition, construction, or installation of the Public Improvements.

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

“*Resolution*” means this Resolution which authorizes the issuance of the Bonds.

“*Ridge II LLC*” means Ridge II Holdco, LLC, a Delaware limited liability company.

“*Sale Delegate*” means the President of the District.

“*Pledge Agreement*” means the Capital Pledge Agreement by and among the Taxing Districts and the Trustee, pertaining to payment of, among other obligations, the Bonds.

“*Southridge LLC*” means Southridge HoldCo, LLC, a Colorado limited liability company.

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

“*Tax Certificate*” means the Tax Compliance Certificate of the District in a form approved by bond counsel to the District governing issues relating to the Bonds under the Code.

“*Taxing Districts*” means, collectively, the District, District No. 5 and District No. 6.

“*Underwriter*” means Piper Sandler & Co., of Denver, Colorado, the original purchaser of the Bonds.

Section 2. Approval and Authorization of Financing Documents. 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 the form of such documents presented at or prior to this meeting or, with respect to the Tax Certificate, in the form approved by bond counsel to the District, with such changes as are made pursuant to this Section 2 and are not inconsistent herewith (including specifically the provisions of Section 5 hereof). The President or Vice President of the District and the Treasurer, Secretary or Assistant Secretary of the District are hereby authorized and directed to execute and attest the Financing Documents and the certificated Bond forms and to affix the seal of the District thereto, and the President or Vice President of the District, Treasurer, Secretary or Assistant Secretary of the District, and other appropriate officers of the District are further authorized to execute and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to issue, secure, sell, deliver and administer the Bonds, and to accomplish the financing of the Project (to the extent of proceeds available therefor), including to authorize the payment of net proceeds of the Bonds after payment of the Underwriter’s discount in accordance

with the Bond Purchase Agreement, for costs of issuance of the Bonds, to fund a portion of the Surplus Fund for the Bonds and to fund a portion of interest on the Bonds, in addition to the other uses contemplated by the Indenture. The Financing Documents and such other documents are to be executed in substantially the form presented at or prior to this meeting of the Board or, with respect to the Tax Certificate, in the form approved by bond counsel to the District, provided that such documents may be completed, corrected, or revised as deemed necessary and approved by the officer(s) of the District executing the same in order to carry out the purposes of this Resolution, subject to the limitations of Section 5 hereof, such approval to be evidenced by their execution thereof. To the extent any Financing Document has been executed prior to the date hereof, said execution is hereby ratified and affirmed. Copies of all of the Financing Documents shall be delivered, filed, and recorded as provided therein.

Upon execution 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.

The appropriate officers of the District are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the District relating to the Bonds and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof.

The execution of any instrument by the President or Vice President of the District, Treasurer, Secretary or Assistant Secretary of the District or other appropriate officer of the District in connection with the issuance, sale, delivery or administration of the Bonds not inconsistent herewith shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms thereof and hereof.

Section 3. Authorization of Bonds. In accordance with the Constitution of the State; the Act; the Supplemental Act; the Election; and all other laws of the State thereunto enabling, there shall be issued the Bonds for the purposes of funding costs of the Project, including paying amounts due or to become due under the Acquisition/Disbursement Agreements, paying costs of issuance of the Bonds and providing for, if necessary, from the proceeds of the Bonds, capitalized interest for payment of a portion of the interest on the Bonds and the funding of a portion of the Surplus Fund, all as further provided in the Indenture. The Bonds shall constitute limited tax general obligations of the District as provided in the Indenture, secured by the Trust Estate as defined and more particularly provided therein.

Section 4. Bond Details. The Bonds shall be issued only as fully registered bonds in the aggregate principal amount as set forth in the Bond Purchase Agreement and dated the date of delivery of the Bonds. The Bonds shall mature and shall be subject to optional and mandatory redemption prior to maturity, and shall bear interest, as provided in the Bond Purchase Agreement and/or the Indenture, as applicable. The Bonds shall be issued in Authorized Denominations (as defined in the Indenture), and be payable, shall be registered, numbered and subject to transfer and exchange, and shall otherwise be subject to the terms and conditions as provided in the Indenture.

Section 5. Delegation and Parameters.

(a) Pursuant to Section 11-57-205, C.R.S., the Board hereby delegates to the Sale Delegate the authority to determine and set forth in the Bond Purchase Agreement and/or the Indenture, as applicable: (i) the matters set forth in subsection (b) of this Section, subject to the applicable parameters set forth in subsection (c) of this Section; and (ii) any other matters that, in the judgment of the Sale Delegate, are necessary or convenient to be set forth in the Bond Purchase Agreement and/or the Indenture, as applicable, and are not inconsistent with the Act, the Supplemental Act or the parameters set forth in subsection (c) of this Section. The Board hereby authorizes and directs the Sale Delegate to execute the Bond Purchase Agreement in accordance with such determinations. Upon the execution of the Bond Purchase Agreement, the Indenture, the matters described in (i) and (ii) above and set forth in the Bond Purchase Agreement and/or the Indenture, as applicable, shall be incorporated into this Resolution with the same force and effect as if they had been set forth herein when this Resolution was adopted.

(b) The Bond Purchase Agreement and/or the Indenture, as applicable, shall set forth the following matters and other matters permitted to be set forth therein pursuant to subsection (a) of this Section, but each such matter must fall within the applicable parameters set forth in subsection (c) of this Section:

(i) the rates of interest on the Bonds;

(ii) the terms on which and the prices at which the Bonds may be redeemed prior to maturity, including, without limitation, the principal amounts of the Bonds subject to mandatory sinking fund redemption and the years in which such Bonds will be subject to such redemption;

(iii) the prices at which the Bonds will be sold;

(iv) the principal amounts of the Bonds;

(v) the dates on which principal and interest shall be paid;

(vi) the amount of principal maturing in any particular year; and

(vii) the existence and amount of any capitalized interest or surplus funds.

(c) The authority delegated to the Sale Delegate by this Section shall be subject to the following parameters:

(i) in no event shall the Sale Delegate be authorized to execute the Bond Purchase Agreement after the date that is 180 days after the date of adoption of this Resolution and in no event may the Bonds be issued after such date, absent further authorization by the Board;

(ii) the final maturity date of the Bonds shall not be later than December 1, 2053;

(iii) the aggregate principal amount of the Bonds shall not exceed \$20,000,000;

(iv) the net effective interest rate borne by the Bonds shall not exceed 6.75%;

(v) any redemption premium shall not be in excess of 3.00% of the principal amount so redeemed; and

(vi) the total repayment cost of the Bonds and the maximum annual repayment costs thereof shall not exceed, respectively, the total repayment cost and maximum annual tax increase limitations of the Election.

Section 6. Permitted Amendments to Bond Resolution. Except as otherwise provided herein, the District may amend this Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the Indenture, respectively, as provided in the Indenture.

Section 7. Appointment of District Representatives. Directors Hunter and Schaefer are each hereby appointed as a District Representative, as defined in the Indenture. A different or additional District Representative may be appointed by resolution adopted by the Board and a certificate filed with the Trustee.

Section 8. Disposition and Investment of Proceeds; Tax Covenants. The Bonds shall be issued and sold for the purposes aforesaid. Neither the Underwriter nor any subsequent Owners of the Bonds shall be responsible for the application or disposal by the District or any of its officers of the funds derived from the sale thereof.

All or any portion of the Bond proceeds may be temporarily invested or reinvested, pending such use, in securities or obligations which are both lawful investments and which are Permitted Investments (as defined in the Indenture). It is hereby covenanted and agreed by the District that it will not make, or permit to be made, any use of the original proceeds of the Bonds, or of any moneys treated as proceeds of the Bonds within the meaning of the Code and applicable regulations, rulings, and decisions, or take, permit to be taken, or fail to take any action, which would adversely affect the exclusion from gross income of the interest on the Bonds under Section 103 of the Code and applicable regulations, rulings, and decisions.

Section 9. Post-Issuance Tax Compliance Policy. The Board hereby approves and adopts the Post-Issuance Tax Compliance Policy and designates the person so identified therein as the “Responsible Person.”

Section 10. Costs and Expenses. All costs and expenses incurred in connection with the issuance and payment of the Bonds shall be paid either from the proceeds of the Bonds or from legally available moneys of the District, or from a combination thereof, and such moneys are hereby appropriated for that purpose.

Section 11. Limited Offering Memorandum. The completion of a Preliminary Limited Offering Memorandum (a preliminary form of the Limited Offering Memorandum, a draft of which has been presented to the Board) and its use and distribution in connection with the sale of the Bonds is hereby authorized and approved. The Board hereby authorizes the preparation and distribution of a supplement to the Preliminary Limited Offering Memorandum if deemed necessary by the Underwriter in connection with its marketing of the Bonds. The Board hereby authorizes the preparation and distribution of a final Limited Offering Memorandum. The Limited Offering Memorandum shall contain such corrections and additional or updated information so that it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. The President of the District is hereby authorized to execute copies of the Limited Offering Memorandum on behalf of the District.

Section 12. Pledge of Revenues. The creation, perfection, enforcement, and priority of the revenues pledged to secure or pay the Bonds as provided herein and in the Indenture and the Pledge Agreement shall be governed by Section 11-57-208 of the Supplemental Act, this Resolution, the Indenture and the Pledge Agreement, provided that the provisions of Section 11-57-207(1)(a), C.R.S., relating to limiting securities to a term of forty years shall apply separately to the Payment Obligation (as defined in the Pledge Agreement) of each Taxing District, and such period shall commence with the applicable Mill Levy Commencement Year (as defined in the Pledge Agreement). The revenues pledged for the payment of the Bonds (and the District's Payment Obligation (as defined in the Pledge Agreement)), as received by or otherwise credited to the District or the Trustee, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the revenues of the District and the obligation to perform the contractual provisions made herein and in the Indenture and the Pledge Agreement shall have priority over any or all other obligations and liabilities of the District. 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 District irrespective of whether such persons have notice of such liens.

Section 13. No Recourse Against Officers and Agents. Pursuant to Section 11-57-209, C.R.S., 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, interest or prior redemption premiums on the Bonds. 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 Bonds and as a part of the consideration of their sale or purchase, any person purchasing or selling such Bond specifically waives any such recourse.

Section 14. Conclusive Recital. Pursuant to Section 11-57-210, C.R.S., the Bonds shall contain a recital that they are issued 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 Bonds after their delivery for value.

Section 15. Limitation of Actions. Pursuant to Section 11-57-212, C.R.S., no legal or equitable action brought with respect to any legislative acts or proceedings in connection with

the authorization or issuance of the Bonds shall be commenced more than thirty days after the authorization of such securities.

Section 16. Prior Resolution Superseded. This Resolution supersedes in its entirety the Prior Resolution. All authority provided by the Prior Resolution is hereby terminated and shall be of no further force or effect as of the date hereof.

Section 17. Ratification and Approval of Prior Actions. All actions heretofore taken by the consultants to or officers of the District and the members of the Board, not inconsistent with the provisions of this Resolution, relating to the authorization, sale, issuance, and delivery of the Bonds, or the execution of any documents in connection with the Bonds, are hereby ratified, approved, and confirmed.

Section 18. Resolution Irrepealable. After any of the Bonds have been issued, this Resolution shall constitute a contract between the Owners and the District and shall be and remain irrepealable until the Bonds and the interest accruing thereon shall have been fully paid, satisfied, and discharged, as herein provided and as provided in the Indenture.

Section 19. Repealer. All 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 20. 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 21. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

Section 22. Electronic Signatures. Any individual or individuals who are authorized to execute or consent to this Resolution on behalf of the District are hereby authorized to execute this Resolution and any other Financing Document electronically via facsimile or email signature pursuant to Article 71.3 of Title 24, C.R.S., also known as the “Uniform Electronic Transactions Act.” Any electronic signature so affixed to this Resolution shall carry the full legal force and effect of any original, handwritten signature.

Section 23. Confirmation of Seal; Electronic Production and Reproduction. The Board hereby affirms the adoption of the seal appearing on the signature page of this Resolution in accordance with Section 32-1-902, C.R.S., regardless of whether initially produced electronically or manually. The requirement of any District resolution, proceeding or other document (including this Resolution, the Bonds and any Financing Document) to “affix” the District seal thereto, including for the purpose of satisfying any applicable State law, shall be satisfied by manual impression or print, facsimile reproduction or electronic reproduction or inclusion of the image of such seal. Without limiting the foregoing, any electronic production or reproduction of the image of the seal shall constitute an electronic record of information, as defined in the Uniform Electronic Transactions Act, and the Board hereby authorizes its use for

the purposes provided herein in accordance with the authority provided by Section 24-71.3-118, C.R.S.

ADOPTED AND APPROVED this 14th day of June, 2022.

(S E A L)



VILLAGES AT JOHNSTOWN METROPOLITAN
DISTRICT NO. 7, IN THE TOWN OF
JOHNSTOWN, LARIMER COUNTY,
COLORADO

A handwritten signature in blue ink, consisting of several loops and strokes, is written over a horizontal line.

President

ATTESTED:

Vice President

ADOPTED AND APPROVED this 14th day of June, 2022.


(S E A L)



VILLAGES AT JOHNSTOWN METROPOLITAN
DISTRICT NO. 7, IN THE TOWN OF
JOHNSTOWN, LARIMER COUNTY,
COLORADO

President

ATTESTED:



Vice President

STATE OF COLORADO)
)
 LARIMER COUNTY) ss
)
 VILLAGES AT JOHNSTOWN)
 METROPOLITAN DISTRICT NO. 5)

I, the Vice President of the Villages at Johnstown Metropolitan District No. 5, in the Town of Johnstown, Larimer County, Colorado (the “**District**”), do hereby certify that:

1. Attached hereto is a true and correct copy of a resolution (the “**Resolution**”) adopted by the Board of Directors (the “**Board**”) of the District at a special meeting held at 5:00 p.m. on June 14, 2022, at 748 Whalers Way, Suite D1, Fort Collins, Colorado, and via video/telephone conference at:

<https://us06web.zoom.us/j/87423194799?pwd=NIJibHhuM1RQWWUrR1FDVGlwcHJjQT09>

Meeting ID: 874 2319 4799

Passcode: 649279

Call: 253-215-8782

2. Notice of such meeting was posted no less than 24 hours prior to the holding of the meeting on a public website of the District or in a designated public place within the boundaries of the District, in accordance with law.

3. In accordance with § 11-57-211, C.R.S., one or more of the members of the Board participated in this meeting and voted through the use of a conference telephone, and there was at least one person physically present at the designated meeting area to ensure that the public meeting was in fact accessible to the public.

4. Upon roll call, the members of the Board not marked absent below, were present, constituting a quorum, and the Resolution was duly introduced, moved, seconded and adopted at such meeting by the affirmative vote of a majority of the members of the Board as follows:

| Board Member | Yes | No | Absent | Abstaining |
|---|---------------|---------------|---------------|-------------------|
| Mark Hunter, President/Secretary | <u> X </u> | <u> </u> | <u> </u> | <u> </u> |
| Ryan Schaefer, Vice President | <u> X </u> | <u> </u> | <u> </u> | <u> </u> |
| Scot Smith, Assistant Secretary/Treasurer | <u> </u> | <u> </u> | <u> X </u> | <u> </u> |

5. The Resolution was duly approved by the Board, signed by the President of the District, sealed with the District’s seal, attested by the Secretary or Assistant Secretary of the District and recorded in the minutes of the Board.

6. The meeting at which the Resolution was adopted was noticed, and all proceedings relating to the adoption of the Resolution were conducted in accordance with all applicable bylaws, rules, regulations and resolutions of the District, in accordance with the normal procedures of the District relating to such matters, and in accordance with applicable constitutional provisions and statutes of the State of Colorado.

WITNESS my hand and the seal of Villages at Johnstown Metropolitan District No. 5
this 14th day of June, 2022.

[SEAL]



By *[Signature]*
Vice President

(Attach copy of meeting notice as posted)

**NOTICE OF SPECIAL MEETING
RELATING TO THE AUTHORIZATION AND ISSUANCE OF INDEBTEDNESS**

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5,
VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6, AND
VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7
IN THE TOWN OF JOHNSTOWN, LARIMER COUNTY, COLORADO**

NOTICE IS HEREBY GIVEN that the Board of Directors (the “**District No. 5 Board**”) of Villages at Johnstown Metropolitan District No. 5 (“**District No. 5**”), Board of Directors (the “**District No. 6 Board**”) of Villages at Johnstown Metropolitan District No. 6 (“**District No. 6**”), and Board of Directors (the “**District No. 7 Board**” and together with District No. 5 Board, and District No. 6 Board, the “**Boards**”) of Villages at Johnstown Metropolitan District No. 7 (“**District No. 7**” and together with District No. 5, and District No. 6, the “**Districts**”), in the Town of Johnstown, Colorado, will hold a joint special meeting on June 14, 2022 at 5:00 P.M., at 748 Whalers Way, Suite D1, Fort Collins, Colorado, and via teleconference at the following web address:

<https://us06web.zoom.us/j/87423194799?pwd=NIJibHhuM1RQWWUrR1FDVGlwcHJjQT09>
Meeting ID: 874 2319 4799
Passcode: 649279
Call: 253-215-8782

NOTICE IS FURTHER GIVEN THAT at such meeting the District No. 7 intends to make a final determination to issue general obligation indebtedness consisting of its Limited Tax General Obligation Bonds, Series 2022 and related Capital Pledge Agreement, in an approximate principal amount of \$20,000,000, which amount is subject to increase or decrease as determined by the District No. 7 Board, or as otherwise permitted by any resolution adopted by the District No. 7 Board at such meeting, and, in connection therewith, the District No. 7 Board will consider a resolution: authorizing the issuance of such indebtedness; approving, ratifying and confirming the execution of certain documents; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions.

NOTICE IS FURTHER GIVEN THAT the District No. 5 Board and the District No. 6 Board intend to make a final determination to issue general obligation indebtedness in the form of a Capital Pledge Agreement among the Districts, whereby District No. 5, District No. 6, and District No. 7 are to impose, collect, pay and pledge certain ad valorem tax revenues to District No. 7 in connection with the issuance by District No. 7 of its Limited Tax General Obligation Bonds, Series 2022.

NOTICE IS FURTHER GIVEN THAT pursuant to 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 such bonds may be commenced more than thirty days after the authorization of such bonds pursuant to the aforementioned resolution.

The Boards will also take up such other business as may come before the Boards. The meeting is open to the public.

Pursuant to the provisions of the Supplemental Public Securities Act, one or more members of the Boards may participate in this meeting and may vote on the foregoing matters through the use of a conference telephone or other telecommunications device. There will be at least one person present at the physical location posted on this notice.

This notice is given by order of the Boards of the District, and shall be posted at one public place within the Districts on the District’s website, not less than 24 hours prior to the meeting.

/s/ **BOARDS OF DIRECTORS
VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NOS. 5-7
IN THE TOWN OF JOHNSTOWN,
LARIMER COUNTY, COLORADO**

RESOLUTION

WHEREAS, Villages at Johnstown Metropolitan District No. 5, in the Town of Johnstown, Larimer County, Colorado (the “**District**”) is a quasi-municipal corporation duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado, including particularly Title 32 of the Colorado Revised Statutes, as amended (“**C.R.S.**”); and

WHEREAS, the District is authorized by Title 32, Article 1, Part 1, C.R.S. (the “**Act**”), to furnish certain public facilities and services, including, but not limited to, streets, water, sanitation, parks and recreation, traffic and safety control, transportation, limited TV relay and translation, and mosquito control in accordance with and subject to the limitations of the Service Plan for Villages at Johnstown Metropolitan District Nos. 1-8 approved by the Town Council of the Town of Johnstown, Colorado (the “**Town**”) on March 19, 2018 (as amended and restated from time to time, the “**Service Plan**”); and

WHEREAS, at an election of the eligible electors of the District, duly called and held on Tuesday, May 8, 2018 (the “**Election**”), in accordance with law and pursuant to due notice, a majority of those eligible to vote and voting at the Election voted in favor of, among other measures, the issuance of District indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities (as more particularly defined herein, the “**Public Improvements**”), and for the refunding of such indebtedness, the questions relating thereto being as set forth in Exhibit A hereto; and

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

WHEREAS, the results of the Election were certified by the District by certified mail to the governing body of a municipality that has adopted a resolution of approval of the special district pursuant to Section 32-1-204.5, C.R.S., and with the division of securities created by Section 11-51-701, C.R.S., within 45 days after the Election; and

WHEREAS, the District was organized contemporaneously with Villages at Johnstown Metropolitan District No. 1 (“**District No. 1**”), Villages at Johnstown Metropolitan District No. 2 (“**District No. 2**”), Villages at Johnstown Metropolitan District No. 3 (“**District No. 3**”), Villages at Johnstown Metropolitan District No. 4 (“**District No. 4**”), Villages at Johnstown Metropolitan District No. 6 (“**District No. 6**”), Villages at Johnstown Metropolitan District No. 7 (“**District No. 7**”) and Villages at Johnstown Metropolitan District No. 8 (“**District No. 8**” and, together with the District and District No. 1, District No. 2, District No. 3, District No. 4, District No. 6 and District No. 7, the “**Districts**”) and, as contemplated by the Service Plan, the Districts have entered into a District Coordinating Services Agreement dated as of October 20, 2020 (the “**Coordinating Services Agreement**”) for the purpose of establishing the respective obligations of the Districts with respect to the coordination, oversight, and funding of certain administrative costs of the Districts and costs related to the continued operation and maintenance of certain of the public improvements within such Districts which serve, and are for the benefit of, the Districts and the residents and taxpayers thereof; and

WHEREAS, pursuant to the Coordinating Services Agreement, District No. 1, as the “Coordinating District,” will own, operate and maintain all of the public improvements within the boundaries of the Districts that are not otherwise dedicated or conveyed to the Town, Larimer County, Colorado (the “**County**”), or other public entity or owners’ association; and

WHEREAS, the Board of Directors of the District (the “**Board**”) has previously determined that it was necessary to acquire, construct, and install a portion of the Public Improvements (the “**Project**”); and

WHEREAS, for the purpose of funding certain costs of the Public Improvements, District No. 7 and District No. 1 have previously entered into (collectively, the “**Acquisition/Disbursement Agreements**”): (i) an Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 with J-25 Land Holdings, LLC, a Delaware limited liability company (“**J-25 LLC**”); (ii) an Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 with Ridge II Holdco, LLC, a Delaware limited liability company (“**Ridge II LLC**”); and (iii) an Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 with Southridge HoldCo, LLC, a Colorado limited liability company (“**Southridge LLC**” and, together with J-25 LLC and Ridge II LLC, the “**Developers**”), pursuant to which District No. 1 agreed to acquire from the Developers certain Public Improvements constructed for the benefit of District No. 7 and District No. 7 agreed to reimburse the Developers for the costs of Public Improvements constructed by or on behalf of the Developers (if any) in accordance with the provisions thereof, but solely from the sources of revenue identified therein, and subject to the limitations more particularly provided therein; and

WHEREAS, the Board has previously determined and hereby determines (or will determine prior to the disbursement of proceeds of the Bonds (as defined herein) to such purposes) that the Public Improvements anticipated to be funded with the proceeds of the Bonds were generally contemplated by the Service Plan and, prior to the application of proceeds of the Bonds to the costs thereof, the Board will make a finding that such Public Improvements are in the nature of community improvements intended for the general direct or indirect benefit of the planned residential community within the Taxing Districts (defined herein) and will serve the future taxpayers and inhabitants of the District; and

WHEREAS, for the purpose of financing or reimbursing a portion of the Project (including paying amounts due or to become due to the Developers under the Acquisition/Disbursement Agreements), the Board of Directors of District No. 7 has determined to issue its Limited Tax General Obligation Bonds, Series 2022 (the “**Bonds**”), pursuant to an Indenture of Trust (the “**Indenture**”) between District No. 7 and UMB Bank, n.a., as trustee (the “**Trustee**”), in an aggregate principal amount not to exceed \$20,000,000; and

WHEREAS, in order to provide for the payment of the Bonds and certain other obligations that may be issued by District No. 7 in the future, the District intends to enter into a Capital Pledge Agreement (the “**Pledge Agreement**”), among the District, District No. 6, District No. 7 and the Trustee, pursuant to which the Taxing Districts (the District, District No. 6 and District No. 7) will be obligated to impose ad valorem property taxes in an amount equal to the applicable “Required Mill Levy” (as defined therein); and

WHEREAS, the Bonds are being issued, and, in accordance with the Pledge Agreement, any other obligations secured by such agreements will be issued in minimum denominations of \$500,000 and integral multiples of \$1,000 in excess thereof, and will be exempt from registration under the Colorado Municipal Bond Supervision Act, Title 11, Article 59, C.R.S., or any successor statute; and

WHEREAS, pursuant to the provisions of Section 32-1-1101(6)(a)(IV), C.R.S., the Bonds have been or are being initially issued only to, and any other obligations secured by the Pledge Agreement will be initially issued only to, “financial institutions or institutional investors” as such terms are defined in Section 32-1-103(6.5), C.R.S.; and

WHEREAS, pursuant to Interpretive Order No. 06-IN-001 of the Division of Securities, the Pledge Agreement is not subject to registration and does not require the filing of a claim of exemption because the Pledge Agreement represents the contractual obligation of the District and District No. 6 to pay or pledge funds to another political subdivision where such contractual obligation is specifically pledged as security or collateral for an issuance of securities that is either subject to the registration or exemption requirements of the Colorado Municipal Bond Supervision Act; and

WHEREAS, with respect to the use of electoral authorization of the Election, although the Taxing Districts will not collectively pay on the Bonds and under the Pledge Agreement (to the extent relating to the Bonds) more than the total principal amount of the Bonds (plus accrued interest thereon), the actual amount that each Taxing District will contribute to such payment cannot be known today and, accordingly, the District has determined to initially reserve and subsequently allocate the indebtedness represented by the Pledge Agreement, in a principal amount equal to the sum of the principal amounts of the Bonds and any other obligations payable from revenues generated thereunder to the electoral authorization of the Election as set forth in the Pledge Agreement; and

WHEREAS, the Service Plan currently limits the aggregate Debt (as such term is defined in the Service Plan, excluding refundings and intergovernmental agreements more particularly described below) that may be issued by the Districts to \$72,500,000 (the “**Maximum Debt Authorization**”); and

WHEREAS, the Service Plan provides that Debt (as such term is defined in the Service Plan) in the form of an intergovernmental agreement between one or more of the Districts shall not count against the Maximum Debt Authorization set forth in the Service Plan and, therefore, while the Bonds constitute Debt of District No. 7 and the obligation of the District under the Pledge Agreement with respect to the payment of the Bonds constitutes Debt of the District, the principal amount of the Payment Obligation of the District under the Pledge Agreement (which represents Debt of the District for purposes of the Service Plan) is not limited by, and does not otherwise reduce, the available Debt authorization for the Districts under the Service Plan; and

WHEREAS, District No. 3 has previously issued its Limited Tax General Obligation Bonds, Series 2020A, in the aggregate principal amount of \$4,810,000 and its Subordinate Limited Tax General Obligation Bonds, Series 2020B, in the aggregate principal amount of \$843,000 (collectively, the “**District No. 3 Bonds**”); and

WHEREAS, the remaining Districts have not previously issued Debt (as such term is defined in the Service Plan), and the aggregate amount of the District No. 3 Bonds and the Bonds does not exceed \$72,500,000; and

WHEREAS, there has been presented to this meeting of the Board a substantially final draft of the Pledge Agreement; and

WHEREAS, the Board desires to authorize the execution and delivery of the Financing Documents (defined below), and authorize the execution, completion, and delivery of such certificates and other documents as may be necessary to effect the intent of this Resolution, as such authority is more specifically delineated by, and subject to the limitations set forth in, this Resolution; and

WHEREAS, pursuant to Section 32-1-902(3), C.R.S., and Section 18-8-308, C.R.S., all known potential conflicting interests of the directors were disclosed to the Colorado Secretary of State and to the Board in writing at least 72 hours in advance of this meeting; additionally, in accordance with Section 24-18-110, C.R.S., the appropriate Board members have made disclosure of their personal and private interests relating to the execution and delivery of the Financing Documents (defined below) in writing to the Secretary of State and the Board; finally, the Board members have stated for the record immediately prior to the adoption of this Resolution the fact that they have such interests and the summary nature of such interests and the participation of those Board members is necessary to obtain a quorum or otherwise enable the Board to act; and

WHEREAS, on April 6, 2022, the Board adopted a resolution, as supplemented on April 25, 2022 (collectively, the “**Prior Resolution**”) authorizing the execution of a Senior Pledge Agreement and a Subordinate Pledge Agreement (as defined in the Prior Resolution) and, as a result of the financing being restructured to remove the Series 2022B Subordinate Bonds (as defined in the Prior Resolution) and the Subordinate Pledge Agreement and to remove District No. 4 as a Taxing District (as defined herein), the Board now desires to re-authorize the execution of the Pledge Agreement at the meeting hereof, and to terminate the authority to execute and deliver the Senior Pledge Agreement and the Subordinate Pledge Agreement in accordance with the Prior Resolution.

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5, LARIMER COUNTY, COLORADO:

Section 1. Definitions. Unless the context indicates otherwise, as used herein, capitalized terms shall have the meanings ascribed by the preambles hereto and the Indenture, and the following capitalized terms shall have the respective meanings set forth below:

“*Financing Documents*” means, collectively, this Resolution and the Pledge Agreement.

“*Pledge Agreement*” means the Capital Pledge Agreement by and among the Taxing Districts and the Trustee, pertaining to payment of, among other obligations, the Bonds.

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

“*Resolution*” means this Resolution which authorizes and approves the execution of the Financing Documents.

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

“*Taxing Districts*” means, collectively, the District, District No. 6 and District No. 7.

Section 2. Approvals, Authorizations, and Amendments. 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 the form of such documents presented at this meeting, with such changes as are made pursuant to this Section 2 and are not inconsistent herewith. The President or Vice President of the District and the Treasurer, Secretary or Assistant Secretary of the District, or other authorized officers of the District in the absence of the President or Vice President or Treasurer, Secretary or Assistant Secretary, are hereby authorized and directed to execute the Financing Documents and to affix the seal of the District thereto, and the President or Vice President of the District, Treasurer, Secretary or Assistant Secretary of the District, and other appropriate officers of the District are further authorized to execute and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to accomplish the purposes of the Financing Documents, as stated therein. The Financing Documents and such other documents are to be executed in substantially the form presented at this meeting of the Board, provided that such documents may be completed, corrected, or revised as deemed necessary and approved by the officer of the District executing the same in order to carry out the purposes of this Resolution. To the extent any Financing Document has been executed prior to the date hereof, said execution is hereby ratified and affirmed. Copies of all of the Financing Documents shall be delivered, filed, and recorded as provided therein.

Upon execution 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.

The appropriate officers of the District are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the District relating to the Financing Documents and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof.

The execution of any instrument by the President or Vice President of the District, Treasurer, Secretary or Assistant Secretary of the District or other appropriate officer of the District in connection with the issuance, sale, or delivery of the Bonds, and execution and delivery of the Financing Documents not inconsistent herewith shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms thereof and hereof.

Section 3. Permitted Amendments to Resolution. Except as otherwise provided herein, the District may amend this Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the Indenture.

Section 4. Authorization to Execute Documents. The President or Vice President of the District, Treasurer, Secretary or Assistant Secretary of the District, or other appropriate officer of the District shall, and they are hereby authorized and directed to take all actions necessary or appropriate to effectuate the provisions of this Resolution, including, but not limited to, the execution of such certificates and affidavits as may be reasonably required by bond counsel to District No. 7. The execution by the President or Vice President of the District, Treasurer, Secretary or Assistant Secretary of the District, or other appropriate officer of the District of any document not inconsistent herewith shall be conclusive proof of the approval by the District of the terms thereof.

Section 5. Pledge of Revenues. The creation, perfection, enforcement, and priority of the pledge of revenues as it relates to the Bonds and other obligations of District No. 7, as provided in the Pledge Agreement, shall be governed by Section 11-57-208 of the Supplemental Act, this Resolution and the Pledge Agreement, provided that the provisions of Section 11-57-207(1)(a), C.R.S., relating to limiting securities to a term of forty years shall apply separately to the Payment Obligation (as defined in the Pledge Agreement) of each Taxing District, and such period shall commence with the applicable Mill Levy Commencement Year (as defined in the Pledge Agreement). Such revenues pledged for the payment of the Bonds and other obligations of District No. 7, as received by or otherwise credited to District No. 7, or other designee of District No. 7, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the revenues pledged for payment of the District's Payment Obligation (as defined in the Pledge Agreement) shall have priority over any or all other obligations and liabilities of the District. 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 District irrespective of whether such persons have notice of such liens.

Section 6. Prior Resolution Superseded. This Resolution supersedes in its entirety the Prior Resolution. All authority provided by the Prior Resolution is hereby terminated and shall be of no further force or effect as of the date hereof.

Section 7. Ratification and Approval of Prior Actions. All actions heretofore taken by the officers of the District and the members of the Board, not inconsistent with the provisions of this Resolution, relating to the execution of the Pledge Agreement are hereby ratified, approved, and confirmed.

Section 8. Resolution Irrepealable. After the execution and delivery of the Pledge Agreement, this Resolution shall be and remain irrepealable until all obligations secured by amounts payable by the District under the Pledge Agreement shall have been fully paid, satisfied, and discharged.

Section 9. Repealer. All 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 10. 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 11. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

Section 12. Electronic Signatures. Any individual or individuals who are authorized to execute or consent to this Resolution on behalf of the District are hereby authorized to execute this Resolution and any other Financing Document electronically via facsimile or email signature pursuant to Article 71.3 of Title 24, C.R.S., also known as the “Uniform Electronic Transactions Act.” Any electronic signature so affixed to this Resolution shall carry the full legal force and effect of any original, handwritten signature.

Section 13. Confirmation of Seal; Electronic Production and Reproduction. The Board hereby affirms the adoption of the seal appearing on the signature page of this Resolution in accordance with Section 32-1-902, C.R.S., regardless of whether initially produced electronically or manually. The requirement of any District resolution, proceeding or other document (including this Resolution and any Financing Document) to “affix” the District seal thereto, including for the purpose of satisfying any applicable State law, shall be satisfied by manual impression or print, facsimile reproduction or electronic reproduction or inclusion of the image of such seal. Without limiting the foregoing, any electronic production or reproduction of the image of the seal shall constitute an electronic record of information, as defined in the Uniform Electronic Transactions Act, and the Board hereby authorizes its use for the purposes provided herein in accordance with the authority provided by Section 24-71.3-118, C.R.S.

ADOPTED AND APPROVED this 14th day of June, 2022.

VILLAGES AT JOHNSTOWN
METROPOLITAN DISTRICT NO. 5, IN THE
TOWN OF JOHNSTOWN, LARIMER
COUNTY, COLORADO

[SEAL]



By



President

ATTEST:

By

Vice President

ADOPTED AND APPROVED this 14th day of June, 2022.

VILLAGES AT JOHNSTOWN
METROPOLITAN DISTRICT NO. 5, IN THE
TOWN OF JOHNSTOWN, LARIMER
COUNTY, COLORADO

[SEAL]



By _____
President

ATTEST:

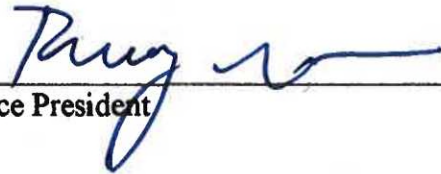
By 
Vice President

EXHIBIT A
BALLOT QUESTIONS

RECEIVED

JUN 07 2018

Div of Local Government

JUDGES' ABSTRACT OF VOTES
§ 1-13.5-615, C.R.S.

For the election of the Villages at Johnstown Metropolitan District No. 5 (the "District") held on May 8, 2018:

Ballots counted for the offices of Director of the District as follows:

For a term until they or their successors are elected and qualified at the next regular special district election in May 2020:

Name of Candidate: Votes Cast: (Numerical Figures)

THERE ARE NO CANDIDATES FOR THIS OFFICE

For a term until they or their successors are elected and qualified at the second regular special district election in May 2022:

Name of Candidate: Votes Cast: (Numerical Figures)

Mark Hunter



Votes counted for and against each ballot issue and question as follows:

Ballot Issue 5A (Operations, Administration and Maintenance Mill Levy – Ad Valorem Taxes)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$5,000,000 ANNUALLY (FOR COLLECTION IN CALENDAR YEAR 2019), OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, COVENANT ENFORCEMENT, DESIGN REVIEW, OPERATIONS, MAINTENANCE, AND OTHER SIMILAR EXPENSES BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

COLLECTED OR RECEIVED BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>Ø</u> |

Ballot Issue 5H (In-District Special Assessment Debt)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE AFOREMENTIONED DEBT, BY IMPOSING SPECIAL ASSESSMENTS UPON PROPERTY IN THE DISTRICT, WHICH ASSESSMENTS ARE SUBJECT TO PREPAYMENT AT THE OPTION OF THE PROPERTY OWNER, SUCH DEBT TO CONSIST OF SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS BEARING INTEREST AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM; SUCH SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS TO BE ISSUED TO PAY THE COSTS OF PROVIDING CERTAIN PUBLIC IMPROVEMENTS FOR SUCH DISTRICT, TO BE REPAYED FROM THE PROCEEDS OF SPECIAL ASSESSMENTS TO BE IMPOSED UPON THE PROPERTY INCLUDED WITHIN SUCH DISTRICT; SUCH TAXES TO CONSIST OF THE AFOREMENTIONED SPECIAL ASSESSMENTS IMPOSED UPON THE PROPERTY FOR THE DISTRICT BENEFITED BY THE PUBLIC IMPROVEMENTS; AND SHALL THE PROCEEDS OF SUCH BONDS OR OTHER FINANCIAL OBLIGATIONS AND THE PROCEEDS OF SUCH ASSESSMENTS, AND INVESTMENT INCOME THEREON CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER WITHOUT REGARD TO ANY EXPENDITURE, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>Ø</u> |

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

Ballot Issue 5I (Streets)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS; ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5J (Parks and Recreation)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATION FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO COMMUNITY PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, TRAILS, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, TENNIS COURTS, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS, PUBLIC FOUNTAINS AND SCULPTURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5K (Water)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO WELLS, WATER PUMPS, WATER LINES, WATER FEATURES, PURIFICATION PLANTS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, WATER TAPS, IRRIGATION FACILITIES, CANALS, DITCHES, WATER RIGHTS, FLUMES, PARTIAL FLUMES, HEADGATES, DROP STRUCTURES, STORAGE RESERVOIRS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5L (Sanitation/Storm Sewer)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SANITATION SYSTEM WHICH MAY CONSIST OF STORM OR SANITARY SEWERS, OR BOTH, FLOOD AND SURFACE DRAINAGE, TREATMENT AND DISPOSAL WORKS AND FACILITIES, OR SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO TREATMENT PLANTS AND FACILITIES, COLLECTION MAINS AND LATERALS, LIFT STATIONS, TRANSMISSION LINES, CANALS, SLUDGE HANDLING, REUSE AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOD AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED IRRIGATION

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

FACILITIES, EQUIPMENT, LAND, EASEMENTS AND SEWER TAPS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5M (Transportation)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING,

JUDGES' ABSTRACT OF VOTES
Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, OR PURSUANT TO CONTRACT, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS, COVERS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND ALL NECESSARY EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES OR SYSTEMS, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5N (Mosquito Control)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT

JUDGES' ABSTRACT OF VOTES
Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, MOSQUITO CONTROL AND ERADICATION FACILITIES, IMPROVEMENTS, PROGRAMS, EQUIPMENT AND SUPPLIES NECESSARY FOR THE ELIMINATION OF MOSQUITOES, INCLUDING BUT NOT LIMITED TO THE ELIMINATION OR TREATMENT OF BREEDING GROUNDS AND PURCHASE, LEASE, CONTRACTING OR OTHER USE OF EQUIPMENT OR SUPPLIES FOR MOSQUITO CONTROL WITHIN THE BOUNDARIES OF THE DISTRICT, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

2 0

Ballot Issue 50 (Safety Protection)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SAFETY PROTECTION SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS AND SIGNAGE, AND CONSTRUCTING UNDERPASSES OR OVERPASSES AT RAILROAD CROSSINGS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5P (Fire Protection)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
 May 8, 2018, Election

Ballot Issue 5Q (Television Relay and Translation)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS THROUGH ANY MEANS NECESSARY, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

Ballot Issue 5R (Security)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, SECURITY SERVICES AND IMPROVEMENTS INCLUDING PERIMETER AND INTERIOR SECURITY PATROLS, CONSTRUCTION OF SAFETY BARRIERS OR SIMILAR PROTECTIVE MEASURES, ACQUISITION OF SECURITY EQUIPMENT, PROTECTION OF DISTRICT PROPERTY FROM UNLAWFUL DAMAGE OR DESTRUCTION, AND OTHER SECURITY IMPROVEMENTS WHICH MAY BE NECESSARY FOR THE ORDERLY CONDUCT OF DISTRICT AFFAIRS AND FOR PROTECTION OF THE HEALTH, SAFETY, AND WELFARE OF THE DISTRICT RESIDENTS, TAXPAYERS, OFFICERS, AND EMPLOYEES, INCLUSIVE OF THE GENERAL PUBLIC, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY
THE DISTRICT?

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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5S (Operations and Maintenance Debt)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE DISTRICT'S OPERATING AND MAINTENANCE EXPENSES, OR ADVANCES OF OPERATING AND MAINTENANCE EXPENSES MADE TO THE DISTRICT, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, SUCH DEBT TO BE INCURRED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, AND TO CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AND BE MADE PAYABLE FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING WITHOUT LIMITATION AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5T (Refunding Debt)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT BUT NOT TO EXCEED A MAXIMUM NET EFFECTIVE INTEREST RATE OF 12% PER ANNUM, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF REFUNDING, REFINANCING OR DEFEASING ANY OR ALL OF THE DISTRICT'S DEBT, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

2

0

Ballot Issue 5U (District Intergovernmental Agreements as Debt)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH THE STATE, ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE, FINANCE OR REFINANCE THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, OR FOR ANY OTHER LAWFUL ACTIVITY OF THE DISTRICT, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE TO BE NECESSARY AND APPROPRIATE, ALL AS MAY BE PROVIDED IN SUCH ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, SUCH AGREEMENTS AND CONTRACTS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM AND BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE OBLIGATIONS OF THE CONTRACTS WHEN DUE; AND SHALL THE PROCEEDS OF THE DEBT REPRESENTED BY SUCH CONTRACTS, THE REVENUES FROM ALL TAXES FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE DEBT OBLIGATIONS REPRESENTED BY SUCH CONTRACTS, AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5V (District Private Agreements as Debt)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH ONE OR MORE PRIVATE PARTIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE OR FINANCE THE COSTS OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, ALL AS MAY BE PROVIDED IN SUCH CONTRACTS, SUCH CONTRACTS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE OBLIGATIONS OF THE CONTRACTS WHEN DUE, THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE CONTRACTS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

2 0

Ballot Issue 5W (Directional Drilling)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES AND IMPROVEMENTS FOR INCREMENTAL DIRECTIONAL DRILLING OF OIL AND GAS WELLS DRILLED WITHIN THE GREATER WATTENBERG AREA, AS THAT TERM IS DEFINED IN SECTION 24-65.5-102, C.R.S., AS IT CURRENTLY EXISTS OR MAY BE AMENDED IN THE FUTURE, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5X (Mortgage)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 BE AUTHORIZED TO ISSUE, CREATE, EXECUTE, AND DELIVER MORTGAGES, LIENS, AND OTHER ENCUMBRANCES ON DISTRICT REAL AND PERSONAL PROPERTY, WHETHER NOW OWNED OR HEREAFTER ACQUIRED, AND INCLUDING WATER AND WATER RIGHTS, SUCH ENCUMBRANCES TO BE IN THE TOTAL PRINCIPAL AMOUNT OF NOT MORE THAN \$70,000,000, PLUS INTEREST THEREON AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS TO BE NECESSARY OR APPROPRIATE IN CONNECTION WITH THE ISSUANCE OF BONDS, NOTES, CONTRACTS, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH ENCUMBRANCES TO BE CREATED FOR THE PURPOSE OF PROVIDING ADDITIONAL SECURITY FOR DISTRICT FINANCIAL OBLIGATIONS, AND TO BE CREATED AT ONE TIME OR FROM TIME TO TIME; SUCH MORTGAGES, LIENS, OR OTHER ENCUMBRANCES TO ENTITLE THE OWNER OR BENEFICIARY THEREOF TO FORECLOSE UPON AND TAKE TITLE TO AND POSSESSION OF THE DISTRICT PROPERTY SO ENCUMBERED, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE SUCH COVENANTS REGARDING THE USE OF THE ENCUMBERED PROPERTY AND OTHER MATTERS ARISING UNDER THE ENCUMBRANCES, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5Y (Multiple Fiscal Year Intergovernmental Agreement)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE, ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, A REGIONAL AUTHORITY, OR GOVERNMENTALLY-OWNED ENTERPRISES, FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS PUBLIC IMPROVEMENTS, FACILITIES AND PROPERTIES, OR FOR ANY OTHER LAWFUL

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

ACTIVITY OF THE DISTRICT, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE TO BE NECESSARY AND APPROPRIATE, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5Z (Multiple Fiscal Year Private Agreement)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 BE AUTHORIZED TO ENTER INTO ONE OR MORE AGREEMENTS WITH PRIVATE PARTIES FOR THE PURPOSE OF FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS PUBLIC IMPROVEMENTS, FACILITIES AND PROPERTIES, OR FOR ANY OTHER LAWFUL ACTIVITY OF THE DISTRICT, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE TO BE NECESSARY AND APPROPRIATE, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

JUDGES' ABSTRACT OF VOTES
Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

Ballot Issue 5AA (Organize District)

Shall Villages at Johnstown Metropolitan District No. 5 be organized as a Special District pursuant to Article 1 of Title 32, C.R.S.?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>Ø</u> |

Ballot Question 5BB (Term Limit Elimination)

Shall members of the Board of Directors of Villages at Johnstown Metropolitan District No. 5 be authorized to serve without limitation on their terms of office pursuant to the right granted to the voters of the District in Article XVIII, Section 11 of the Colorado Constitution to lengthen, shorten, or eliminate the limitations on the terms of office imposed by such Section?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>Ø</u> |

Ballot Question 5CC (Transportation Authorization)




Shall Villages at Johnstown Metropolitan District No. 5 be authorized to exercise the power to establish, maintain, and operate a system to transport the public by bus, rail, or any other means of conveyance, or any combination thereof, and may the District contract to undertake such activities?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>Ø</u> |

JUDGES' ABSTRACT OF VOTES
Villages at Johnstown Metropolitan District No. 5
May 8, 2018, Election

Dated this 8th day of May, 2018.

By:

 _____, Election Judge
 _____, Election Judge
 _____, Election Judge

This abstract shall be made by the election judges and posted in a conspicuous place that can be seen from outside the polling place, and may be removed at any time after forty-eight hours after the polls close.

STATE OF COLORADO)
)
 LARIMER COUNTY) ss
)
 VILLAGES AT JOHNSTOWN)
 METROPOLITAN DISTRICT NO. 6)

I, the Vice President of the Villages at Johnstown Metropolitan District No. 6, in the Town of Johnstown, Larimer County, Colorado (the “**District**”), do hereby certify that:

1. Attached hereto is a true and correct copy of a resolution (the “**Resolution**”) adopted by the Board of Directors (the “**Board**”) of the District at a special meeting held at 5:00 p.m. on June 14, 2022, at 748 Whalers Way, Suite D1, Fort Collins, Colorado, and via video/telephone conference at:

<https://us06web.zoom.us/j/87423194799?pwd=NIJibHhuM1RQWWUrR1FDVGlwcHJjQT09>

Meeting ID: 874 2319 4799

Passcode: 649279

Call: 253-215-8782

2. Notice of such meeting was posted no less than 24 hours prior to the holding of the meeting on a public website of the District or in a designated public place within the boundaries of the District, in accordance with law.

3. In accordance with § 11-57-211, C.R.S., one or more of the members of the Board participated in this meeting and voted through the use of a conference telephone, and there was at least one person physically present at the designated meeting area to ensure that the public meeting was in fact accessible to the public.

4. Upon roll call, the members of the Board not marked absent below, were present, constituting a quorum, and the Resolution was duly introduced, moved, seconded and adopted at such meeting by the affirmative vote of a majority of the members of the Board as follows:

| Board Member | Yes | No | Absent | Abstaining |
|---|---------------|---------------|---------------|-------------------|
| Mark Hunter, President/Secretary | <u> X </u> | <u> </u> | <u> </u> | <u> </u> |
| Ryan Schaefer, Vice President | <u> X </u> | <u> </u> | <u> </u> | <u> </u> |
| Scot Smith, Assistant Secretary/Treasurer | <u> </u> | <u> </u> | <u> X </u> | <u> </u> |

5. The Resolution was duly approved by the Board, signed by the President of the District, sealed with the District’s seal, attested by the Secretary or Assistant Secretary of the District and recorded in the minutes of the Board.

6. The meeting at which the Resolution was adopted was noticed, and all proceedings relating to the adoption of the Resolution were conducted in accordance with all applicable bylaws, rules, regulations and resolutions of the District, in accordance with the normal procedures of the District relating to such matters, and in accordance with applicable constitutional provisions and statutes of the State of Colorado.

WITNESS my hand and the seal of Villages at Johnstown Metropolitan District No. 6
this 14th day of June, 2022.

[SEAL]



By 
Vice President

(Attach copy of meeting notice as posted)

**NOTICE OF SPECIAL MEETING
RELATING TO THE AUTHORIZATION AND ISSUANCE OF INDEBTEDNESS**

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5,
VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6, AND
VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7
IN THE TOWN OF JOHNSTOWN, LARIMER COUNTY, COLORADO**

NOTICE IS HEREBY GIVEN that the Board of Directors (the “**District No. 5 Board**”) of Villages at Johnstown Metropolitan District No. 5 (“**District No. 5**”), Board of Directors (the “**District No. 6 Board**”) of Villages at Johnstown Metropolitan District No. 6 (“**District No. 6**”), and Board of Directors (the “**District No. 7 Board**” and together with District No. 5 Board, and District No. 6 Board, the “**Boards**”) of Villages at Johnstown Metropolitan District No. 7 (“**District No. 7**” and together with District No. 5, and District No. 6, the “**Districts**”), in the Town of Johnstown, Colorado, will hold a joint special meeting on June 14, 2022 at 5:00 P.M., at 748 Whalers Way, Suite D1, Fort Collins, Colorado, and via teleconference at the following web address:

<https://us06web.zoom.us/j/87423194799?pwd=NIJibHhuM1RQWWUrR1FDVGlwcHJjQT09>
Meeting ID: 874 2319 4799
Passcode: 649279
Call: 253-215-8782

NOTICE IS FURTHER GIVEN THAT at such meeting the District No. 7 intends to make a final determination to issue general obligation indebtedness consisting of its Limited Tax General Obligation Bonds, Series 2022 and related Capital Pledge Agreement, in an approximate principal amount of \$20,000,000, which amount is subject to increase or decrease as determined by the District No. 7 Board, or as otherwise permitted by any resolution adopted by the District No. 7 Board at such meeting, and, in connection therewith, the District No. 7 Board will consider a resolution: authorizing the issuance of such indebtedness; approving, ratifying and confirming the execution of certain documents; making determinations and findings as to other matters related to such financing transaction; authorizing incidental action; and repealing prior inconsistent actions.

NOTICE IS FURTHER GIVEN THAT the District No. 5 Board and the District No. 6 Board intend to make a final determination to issue general obligation indebtedness in the form of a Capital Pledge Agreement among the Districts, whereby District No. 5, District No. 6, and District No. 7 are to impose, collect, pay and pledge certain ad valorem tax revenues to District No. 7 in connection with the issuance by District No. 7 of its Limited Tax General Obligation Bonds, Series 2022.

NOTICE IS FURTHER GIVEN THAT pursuant to 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 such bonds may be commenced more than thirty days after the authorization of such bonds pursuant to the aforementioned resolution.

The Boards will also take up such other business as may come before the Boards. The meeting is open to the public.

Pursuant to the provisions of the Supplemental Public Securities Act, one or more members of the Boards may participate in this meeting and may vote on the foregoing matters through the use of a conference telephone or other telecommunications device. There will be at least one person present at the physical location posted on this notice.

This notice is given by order of the Boards of the District, and shall be posted at one public place within the Districts on the District’s website, not less than 24 hours prior to the meeting.

/s/ **BOARDS OF DIRECTORS
VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NOS. 5-7
IN THE TOWN OF JOHNSTOWN,
LARIMER COUNTY, COLORADO**

RESOLUTION

WHEREAS, Villages at Johnstown Metropolitan District No. 6, in the Town of Johnstown, Larimer County, Colorado (the “**District**”) is a quasi-municipal corporation duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado, including particularly Title 32 of the Colorado Revised Statutes, as amended (“**C.R.S.**”); and

WHEREAS, the District is authorized by Title 32, Article 1, Part 1, C.R.S. (the “**Act**”), to furnish certain public facilities and services, including, but not limited to, streets, water, sanitation, parks and recreation, traffic and safety control, transportation, limited TV relay and translation, and mosquito control in accordance with and subject to the limitations of the Service Plan for Villages at Johnstown Metropolitan District Nos. 1-8 approved by the Town Council of the Town of Johnstown, Colorado (the “**Town**”) on March 19, 2018 (as amended and restated from time to time, the “**Service Plan**”); and

WHEREAS, at an election of the eligible electors of the District, duly called and held on Tuesday, May 8, 2018 (the “**Election**”), in accordance with law and pursuant to due notice, a majority of those eligible to vote and voting at the Election voted in favor of, among other measures, the issuance of District indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities (as more particularly defined herein, the “**Public Improvements**”), and for the refunding of such indebtedness, the questions relating thereto being as set forth in Exhibit A hereto; and

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

WHEREAS, the results of the Election were certified by the District by certified mail to the governing body of a municipality that has adopted a resolution of approval of the special district pursuant to Section 32-1-204.5, C.R.S., and with the division of securities created by Section 11-51-701, C.R.S., within 45 days after the Election; and

WHEREAS, the District was organized contemporaneously with Villages at Johnstown Metropolitan District No. 1 (“**District No. 1**”), Villages at Johnstown Metropolitan District No. 2 (“**District No. 2**”), Villages at Johnstown Metropolitan District No. 3 (“**District No. 3**”), Villages at Johnstown Metropolitan District No. 4 (“**District No. 4**”), Villages at Johnstown Metropolitan District No. 5 (“**District No. 5**”), Villages at Johnstown Metropolitan District No. 7 (“**District No. 7**”) and Villages at Johnstown Metropolitan District No. 8 (“**District No. 8**” and, together with the District and District No. 1, District No. 2, District No. 3, District No. 4, District No. 5 and District No. 7, the “**Districts**”) and, as contemplated by the Service Plan, the Districts have entered into a District Coordinating Services Agreement dated as of October 20, 2020 (the “**Coordinating Services Agreement**”) for the purpose of establishing the respective obligations of the Districts with respect to the coordination, oversight, and funding of certain administrative costs of the Districts and costs related to the continued operation and maintenance of certain of the public improvements within such Districts which serve, and are for the benefit of, the Districts and the residents and taxpayers thereof; and

WHEREAS, pursuant to the Coordinating Services Agreement, District No. 1, as the “Coordinating District,” will own, operate and maintain all of the public improvements within the boundaries of the Districts that are not otherwise dedicated or conveyed to the Town, Larimer County, Colorado (the “**County**”), or other public entity or owners’ association; and

WHEREAS, the Board of Directors of the District (the “**Board**”) has previously determined that it was necessary to acquire, construct, and install a portion of the Public Improvements (the “**Project**”); and

WHEREAS, for the purpose of funding certain costs of the Public Improvements, District No. 7 and District No. 1 have previously entered into (collectively, the “**Acquisition/Disbursement Agreements**”): (i) an Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 with J-25 Land Holdings, LLC, a Delaware limited liability company (“**J-25 LLC**”); (ii) an Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 with Ridge II Holdco, LLC, a Delaware limited liability company (“**Ridge II LLC**”); and (iii) an Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 with Southridge HoldCo, LLC, a Colorado limited liability company (“**Southridge LLC**” and, together with J-25 LLC and Ridge II LLC, the “**Developers**”), pursuant to which District No. 1 agreed to acquire from the Developers certain Public Improvements constructed for the benefit of District No. 7 and District No. 7 agreed to reimburse the Developers for the costs of Public Improvements constructed by or on behalf of the Developers (if any) in accordance with the provisions thereof, but solely from the sources of revenue identified therein, and subject to the limitations more particularly provided therein; and

WHEREAS, the Board has previously determined and hereby determines (or will determine prior to the disbursement of proceeds of the Bonds (as defined herein) to such purposes) that the Public Improvements anticipated to be funded with the proceeds of the Bonds were generally contemplated by the Service Plan and, prior to the application of proceeds of the Bonds to the costs thereof, the Board will make a finding that such Public Improvements are in the nature of community improvements intended for the general direct or indirect benefit of the planned residential community within the Taxing Districts (defined herein) and will serve the future taxpayers and inhabitants of the District; and

WHEREAS, for the purpose of financing or reimbursing a portion of the Project (including paying amounts due or to become due to the Developers under the Acquisition/Disbursement Agreements), the Board of Directors of District No. 7 has determined to issue its Limited Tax General Obligation Bonds, Series 2022 (the “**Bonds**”), pursuant to an Indenture of Trust (the “**Indenture**”) between District No. 7 and UMB Bank, n.a., as trustee (the “**Trustee**”), in an aggregate principal amount not to exceed \$20,000,000; and

WHEREAS, in order to provide for the payment of the Bonds and certain other obligations that may be issued by District No. 7 in the future, the District intends to enter into a Capital Pledge Agreement (the “**Pledge Agreement**”), among the District, District No. 5, District No. 7 and the Trustee, pursuant to which the Taxing Districts (the District, District No. 5 and District No. 7) will be obligated to impose ad valorem property taxes in an amount equal to the applicable “Required Mill Levy” (as defined therein); and

WHEREAS, the Bonds are being issued, and, in accordance with the Pledge Agreement, any other obligations secured by such agreements will be issued in minimum denominations of \$500,000 and integral multiples of \$1,000 in excess thereof, and will be exempt from registration under the Colorado Municipal Bond Supervision Act, Title 11, Article 59, C.R.S., or any successor statute; and

WHEREAS, pursuant to the provisions of Section 32-1-1101(6)(a)(IV), C.R.S., the Bonds have been or are being initially issued only to, and any other obligations secured by the Pledge Agreement will be initially issued only to, “financial institutions or institutional investors” as such terms are defined in Section 32-1-103(6.5), C.R.S.; and

WHEREAS, pursuant to Interpretive Order No. 06-IN-001 of the Division of Securities, the Pledge Agreement is not subject to registration and does not require the filing of a claim of exemption because the Pledge Agreement represents the contractual obligation of the District and District No. 5 to pay or pledge funds to another political subdivision where such contractual obligation is specifically pledged as security or collateral for an issuance of securities that is either subject to the registration or exemption requirements of the Colorado Municipal Bond Supervision Act; and

WHEREAS, with respect to the use of electoral authorization of the Election, although the Taxing Districts will not collectively pay on the Bonds and under the Pledge Agreement (to the extent relating to the Bonds) more than the total principal amount of the Bonds (plus accrued interest thereon), the actual amount that each Taxing District will contribute to such payment cannot be known today and, accordingly, the District has determined to initially reserve and subsequently allocate the indebtedness represented by the Pledge Agreement, in a principal amount equal to the sum of the principal amounts of the Bonds and any other obligations payable from revenues generated thereunder to the electoral authorization of the Election as set forth in the Pledge Agreement; and

WHEREAS, the Service Plan currently limits the aggregate Debt (as such term is defined in the Service Plan, excluding refundings and intergovernmental agreements more particularly described below) that may be issued by the Districts to \$72,500,000 (the “**Maximum Debt Authorization**”); and

WHEREAS, the Service Plan provides that Debt (as such term is defined in the Service Plan) in the form of an intergovernmental agreement between one or more of the Districts shall not count against the Maximum Debt Authorization set forth in the Service Plan and, therefore, while the Bonds constitute Debt of District No. 7 and the obligation of the District under the Pledge Agreement with respect to the payment of the Bonds constitutes Debt of the District, the principal amount of the Payment Obligation of the District under the Pledge Agreement (which represents Debt of the District for purposes of the Service Plan) is not limited by, and does not otherwise reduce, the available Debt authorization for the Districts under the Service Plan; and

WHEREAS, District No. 3 has previously issued its Limited Tax General Obligation Bonds, Series 2020A, in the aggregate principal amount of \$4,810,000 and its Subordinate Limited Tax General Obligation Bonds, Series 2020B, in the aggregate principal amount of \$843,000 (collectively, the “**District No. 3 Bonds**”); and

WHEREAS, the remaining Districts have not previously issued Debt (as such term is defined in the Service Plan), and the aggregate amount of the District No. 3 Bonds and the Bonds does not exceed \$72,500,000; and

WHEREAS, there has been presented to this meeting of the Board a substantially final draft of the Pledge Agreement; and

WHEREAS, the Board desires to authorize the execution and delivery of the Financing Documents (defined below), and authorize the execution, completion, and delivery of such certificates and other documents as may be necessary to effect the intent of this Resolution, as such authority is more specifically delineated by, and subject to the limitations set forth in, this Resolution; and

WHEREAS, pursuant to Section 32-1-902(3), C.R.S., and Section 18-8-308, C.R.S., all known potential conflicting interests of the directors were disclosed to the Colorado Secretary of State and to the Board in writing at least 72 hours in advance of this meeting; additionally, in accordance with Section 24-18-110, C.R.S., the appropriate Board members have made disclosure of their personal and private interests relating to the execution and delivery of the Financing Documents (defined below) in writing to the Secretary of State and the Board; finally, the Board members have stated for the record immediately prior to the adoption of this Resolution the fact that they have such interests and the summary nature of such interests and the participation of those Board members is necessary to obtain a quorum or otherwise enable the Board to act; and

WHEREAS, on April 6, 2022, the Board adopted a resolution, as supplemented on April 25, 2022 (collectively, the “**Prior Resolution**”) authorizing the execution of a Senior Pledge Agreement and a Subordinate Pledge Agreement (as defined in the Prior Resolution) and, as a result of the financing being restructured to remove the Series 2022B Subordinate Bonds (as defined in the Prior Resolution) and the Subordinate Pledge Agreement and to remove District No. 4 as a Taxing District (as defined herein), the Board now desires to re-authorize the execution of the Pledge Agreement at the meeting hereof, and to terminate the authority to execute and deliver the Senior Pledge Agreement and the Subordinate Pledge Agreement in accordance with the Prior Resolution.

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6, LARIMER COUNTY, COLORADO:

Section 1. Definitions. Unless the context indicates otherwise, as used herein, capitalized terms shall have the meanings ascribed by the preambles hereto and the Indenture, and the following capitalized terms shall have the respective meanings set forth below:

“*Financing Documents*” means, collectively, this Resolution and the Pledge Agreement.

“*Pledge Agreement*” means the Capital Pledge Agreement by and among the Taxing Districts and the Trustee, pertaining to payment of, among other obligations, the Bonds.

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

“*Resolution*” means this Resolution which authorizes and approves the execution of the Financing Documents.

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

“*Taxing Districts*” means, collectively, the District, District No. 5 and District No. 7.

Section 2. Approvals, Authorizations, and Amendments. 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 the form of such documents presented at this meeting, with such changes as are made pursuant to this Section 2 and are not inconsistent herewith. The President or Vice President of the District and the Treasurer, Secretary or Assistant Secretary of the District, or other authorized officers of the District in the absence of the President or Vice President or Treasurer, Secretary or Assistant Secretary, are hereby authorized and directed to execute the Financing Documents and to affix the seal of the District thereto, and the President or Vice President of the District, Treasurer, Secretary or Assistant Secretary of the District, and other appropriate officers of the District are further authorized to execute and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to accomplish the purposes of the Financing Documents, as stated therein. The Financing Documents and such other documents are to be executed in substantially the form presented at this meeting of the Board, provided that such documents may be completed, corrected, or revised as deemed necessary and approved by the officer of the District executing the same in order to carry out the purposes of this Resolution. To the extent any Financing Document has been executed prior to the date hereof, said execution is hereby ratified and affirmed. Copies of all of the Financing Documents shall be delivered, filed, and recorded as provided therein.

Upon execution 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.

The appropriate officers of the District are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the District relating to the Financing Documents and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof.

The execution of any instrument by the President or Vice President of the District, Treasurer, Secretary or Assistant Secretary of the District or other appropriate officer of the District in connection with the issuance, sale, or delivery of the Bonds, and execution and delivery of the Financing Documents not inconsistent herewith shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms thereof and hereof.

Section 3. Permitted Amendments to Resolution. Except as otherwise provided herein, the District may amend this Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the Indenture.

Section 4. Authorization to Execute Documents. The President or Vice President of the District, Treasurer, Secretary or Assistant Secretary of the District, or other appropriate officer of the District shall, and they are hereby authorized and directed to take all actions necessary or appropriate to effectuate the provisions of this Resolution, including, but not limited to, the execution of such certificates and affidavits as may be reasonably required by bond counsel to District No. 7. The execution by the President or Vice President of the District, Treasurer, Secretary or Assistant Secretary of the District, or other appropriate officer of the District of any document not inconsistent herewith shall be conclusive proof of the approval by the District of the terms thereof.

Section 5. Pledge of Revenues. The creation, perfection, enforcement, and priority of the pledge of revenues as it relates to the Bonds and other obligations of District No. 7, as provided in the Pledge Agreement, shall be governed by Section 11-57-208 of the Supplemental Act, this Resolution and the Pledge Agreement, provided that the provisions of Section 11-57-207(1)(a), C.R.S., relating to limiting securities to a term of forty years shall apply separately to the Payment Obligation (as defined in the Pledge Agreement) of each Taxing District, and such period shall commence with the applicable Mill Levy Commencement Year (as defined in the Pledge Agreement). Such revenues pledged for the payment of the Bonds and other obligations of District No. 7, as received by or otherwise credited to District No. 7, or other designee of District No. 7, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the revenues pledged for payment of the District's Payment Obligation (as defined in the Pledge Agreement) shall have priority over any or all other obligations and liabilities of the District. 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 District irrespective of whether such persons have notice of such liens.

Section 6. Prior Resolution Superseded. This Resolution supersedes in its entirety the Prior Resolution. All authority provided by the Prior Resolution is hereby terminated and shall be of no further force or effect as of the date hereof.

Section 7. Ratification and Approval of Prior Actions. All actions heretofore taken by the officers of the District and the members of the Board, not inconsistent with the provisions of this Resolution, relating to the execution of the Pledge Agreement are hereby ratified, approved, and confirmed.

Section 8. Resolution Irrepealable. After the execution and delivery of the Pledge Agreement, this Resolution shall be and remain irrepealable until all obligations secured by amounts payable by the District under the Pledge Agreement shall have been fully paid, satisfied, and discharged.

Section 9. Repealer. All 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 10. 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 11. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

Section 12. Electronic Signatures. Any individual or individuals who are authorized to execute or consent to this Resolution on behalf of the District are hereby authorized to execute this Resolution and any other Financing Document electronically via facsimile or email signature pursuant to Article 71.3 of Title 24, C.R.S., also known as the “Uniform Electronic Transactions Act.” Any electronic signature so affixed to this Resolution shall carry the full legal force and effect of any original, handwritten signature.

Section 13. Confirmation of Seal; Electronic Production and Reproduction. The Board hereby affirms the adoption of the seal appearing on the signature page of this Resolution in accordance with Section 32-1-902, C.R.S., regardless of whether initially produced electronically or manually. The requirement of any District resolution, proceeding or other document (including this Resolution and any Financing Document) to “affix” the District seal thereto, including for the purpose of satisfying any applicable State law, shall be satisfied by manual impression or print, facsimile reproduction or electronic reproduction or inclusion of the image of such seal. Without limiting the foregoing, any electronic production or reproduction of the image of the seal shall constitute an electronic record of information, as defined in the Uniform Electronic Transactions Act, and the Board hereby authorizes its use for the purposes provided herein in accordance with the authority provided by Section 24-71.3-118, C.R.S.

ADOPTED AND APPROVED this 14th day of June, 2022.

VILLAGES AT JOHNSTOWN
METROPOLITAN DISTRICT NO. 6, IN THE
TOWN OF JOHNSTOWN, LARIMER
COUNTY, COLORADO

[SEAL]



By

President

ATTEST:

By

Vice President

ADOPTED AND APPROVED this 14th day of June, 2022.

VILLAGES AT JOHNSTOWN
METROPOLITAN DISTRICT NO. 6, IN THE
TOWN OF JOHNSTOWN, LARIMER
COUNTY, COLORADO

[SEAL]



By _____
President

ATTEST:

By *Tony*
Vice President

EXHIBIT A
BALLOT QUESTIONS

RECEIVED

JUN 07 2018

Div of Local Government

JUDGES' ABSTRACT OF VOTES
§ 1-13.5-615, C.R.S.

For the election of the Villages at Johnstown Metropolitan District No. 6 (the "District") held on May 8, 2018:

Ballots counted for the offices of Director of the District as follows:

For a term until they or their successors are elected and qualified at the next regular special district election in May 2020:

Name of Candidate: Votes Cast: (Numerical Figures)

THERE ARE NO CANDIDATES FOR THIS OFFICE

For a term until they or their successors are elected and qualified at the second regular special district election in May 2022:

Name of Candidate: Votes Cast: (Numerical Figures)

Mark Hunter

Handwritten symbol resembling a circle with a diagonal slash through it.

Votes counted for and against each ballot issue and question as follows:

Ballot Issue 5A (Operations, Administration and Maintenance Mill Levy – Ad Valorem Taxes)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$5,000,000 ANNUALLY (FOR COLLECTION IN CALENDAR YEAR 2019), OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, COVENANT ENFORCEMENT, DESIGN REVIEW, OPERATIONS, MAINTENANCE, AND OTHER SIMILAR EXPENSES BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5D (Capital Costs – Fees)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY FOR THE PURPOSE OF PAYING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5E (Multiple Fiscal Year Intergovernmental Agreement Mill Levy Question)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, OR FOR PAYMENT OF REGIONAL IMPROVEMENTS FOR WHICH THE DISTRICT IS AUTHORIZED OR OBLIGATED PURSUANT TO ITS SERVICE PLAN, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, FOR THE PAYMENT OF SUCH AMOUNTS DUE AND SHALL THE PROCEEDS OF SUCH TAXES AND

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5F (Multiple Fiscal Year Private Agreement Mill Levy Question)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE AGREEMENTS OR OTHER CONTRACTS WITH PRIVATE PARTIES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION FOR THE PAYMENT OF SUCH AMOUNTS DUE, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5G (De-TABOR)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GIFTS, GRANTS OR ANY OTHER FEE, RATE, TOLL,

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

PENALTY, INCOME OR CHARGE AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

2 0

Ballot Issue 5H (In-District Special Assessment Debt)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE AFOREMENTIONED DEBT, BY IMPOSING SPECIAL ASSESSMENTS UPON PROPERTY IN THE DISTRICT, WHICH ASSESSMENTS ARE SUBJECT TO PREPAYMENT AT THE OPTION OF THE PROPERTY OWNER, SUCH DEBT TO CONSIST OF SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS BEARING INTEREST AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM; SUCH SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS TO BE ISSUED TO PAY THE COSTS OF PROVIDING CERTAIN PUBLIC IMPROVEMENTS FOR SUCH DISTRICT, TO BE REPAID FROM THE PROCEEDS OF SPECIAL ASSESSMENTS TO BE IMPOSED UPON THE PROPERTY INCLUDED WITHIN SUCH DISTRICT; SUCH TAXES TO CONSIST OF THE AFOREMENTIONED SPECIAL ASSESSMENTS IMPOSED UPON THE PROPERTY FOR THE DISTRICT BENEFITED BY THE PUBLIC IMPROVEMENTS; AND SHALL THE PROCEEDS OF SUCH BONDS OR OTHER FINANCIAL OBLIGATIONS AND THE PROCEEDS OF SUCH ASSESSMENTS, AND INVESTMENT INCOME THEREON CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER WITHOUT REGARD TO ANY EXPENDITURE, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

2 0

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

Ballot Issue 5I (Streets)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS; ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

Ballot Issue 5J (Parks and Recreation)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATION FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO COMMUNITY PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, TRAILS, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, TENNIS COURTS, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS, PUBLIC FOUNTAINS AND SCULPTURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5K (Water)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO WELLS, WATER PUMPS, WATER LINES, WATER FEATURES, PURIFICATION PLANTS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, WATER TAPS, IRRIGATION FACILITIES, CANALS, DITCHES, WATER RIGHTS, FLUMES, PARTIAL FLUMES, HEADGATES, DROP STRUCTURES, STORAGE RESERVOIRS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6

May 8, 2018, Election

INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 6

Ballot Issue 5L (Sanitation/Storm Sewer)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SANITATION SYSTEM WHICH MAY CONSIST OF STORM OR SANITARY SEWERS, OR BOTH, FLOOD AND SURFACE DRAINAGE, TREATMENT AND DISPOSAL WORKS AND FACILITIES, OR SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6

May 8, 2018, Election

INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO TREATMENT PLANTS AND FACILITIES, COLLECTION MAINS AND LATERALS, LIFT STATIONS, TRANSMISSION LINES, CANALS, SLUDGE HANDLING, REUSE AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOD AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED IRRIGATION FACILITIES, EQUIPMENT, LAND, EASEMENTS AND SEWER TAPS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

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Ballot Issue 5M (Transportation)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, MOSQUITO CONTROL AND ERADICATION FACILITIES, IMPROVEMENTS, PROGRAMS, EQUIPMENT AND SUPPLIES NECESSARY FOR THE ELIMINATION OF MOSQUITOES, INCLUDING BUT NOT LIMITED TO THE ELIMINATION OR TREATMENT OF BREEDING GROUNDS AND PURCHASE, LEASE, CONTRACTING OR OTHER USE OF EQUIPMENT OR SUPPLIES FOR MOSQUITO CONTROL WITHIN THE BOUNDARIES OF THE DISTRICT, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

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JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6

May 8, 2018, Election

Ballot Issue 5O (Safety Protection)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SAFETY PROTECTION SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS AND SIGNAGE, AND CONSTRUCTING UNDERPASSES OR OVERPASSES AT RAILROAD CROSSINGS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

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| Votes cast: | FOR: | AGAINST: |
| | 2 | 0 |
| | _____ | _____ |

Ballot Issue 5R (Security)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, SECURITY SERVICES AND IMPROVEMENTS INCLUDING PERIMETER AND INTERIOR SECURITY PATROLS, CONSTRUCTION OF SAFETY BARRIERS OR SIMILAR PROTECTIVE MEASURES, ACQUISITION OF SECURITY EQUIPMENT, PROTECTION OF DISTRICT PROPERTY FROM UNLAWFUL DAMAGE OR DESTRUCTION, AND OTHER SECURITY IMPROVEMENTS WHICH MAY BE NECESSARY FOR THE ORDERLY CONDUCT OF DISTRICT AFFAIRS AND FOR PROTECTION OF THE HEALTH, SAFETY, AND WELFARE OF THE DISTRICT RESIDENTS, TAXPAYERS, OFFICERS, AND EMPLOYEES, INCLUSIVE OF THE GENERAL PUBLIC, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF,

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5S (Operations and Maintenance Debt)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE DISTRICT'S OPERATING AND MAINTENANCE EXPENSES, OR ADVANCES OF OPERATING AND MAINTENANCE EXPENSES MADE TO THE DISTRICT, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, SUCH DEBT TO BE INCURRED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, AND TO CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AND BE MADE PAYABLE FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING WITHOUT LIMITATION AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND

JUDGES' ABSTRACT OF VOTES
Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

INVESTMENT EARNINGS THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5T (Refunding Debt)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT BUT NOT TO EXCEED A MAXIMUM NET EFFECTIVE INTEREST RATE OF 12% PER ANNUM, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF REFUNDING, REFINANCING OR DEFEASING ANY OR ALL OF THE DISTRICT'S DEBT, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5U (District Intergovernmental Agreements as Debt)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH THE STATE, ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE, FINANCE OR REFINANCE THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, OR FOR ANY OTHER LAWFUL ACTIVITY OF THE DISTRICT, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE TO BE NECESSARY AND APPROPRIATE, ALL AS MAY BE PROVIDED IN SUCH ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, SUCH AGREEMENTS AND CONTRACTS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM AND BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE OBLIGATIONS OF THE CONTRACTS WHEN DUE; AND SHALL THE PROCEEDS OF THE DEBT REPRESENTED BY SUCH CONTRACTS, THE REVENUES FROM ALL TAXES FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE DEBT OBLIGATIONS REPRESENTED BY SUCH CONTRACTS, AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING,

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

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Ballot Issue 5W (Directional Drilling)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES AND IMPROVEMENTS FOR INCREMENTAL DIRECTIONAL DRILLING OF OIL AND GAS WELLS DRILLED WITHIN THE GREATER WATTENBERG AREA, AS THAT TERM IS DEFINED IN SECTION 24-65.5-102, C.R.S., AS IT CURRENTLY EXISTS OR MAY BE AMENDED IN THE FUTURE, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6

May 8, 2018, Election

LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
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| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5X (Mortgage)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 BE AUTHORIZED TO ISSUE, CREATE, EXECUTE, AND DELIVER MORTGAGES, LIENS, AND OTHER ENCUMBRANCES ON DISTRICT REAL AND PERSONAL PROPERTY, WHETHER NOW OWNED OR HEREAFTER ACQUIRED, AND INCLUDING WATER AND WATER RIGHTS, SUCH ENCUMBRANCES TO BE IN THE TOTAL PRINCIPAL AMOUNT OF NOT MORE THAN \$70,000,000, PLUS INTEREST THEREON AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS TO BE NECESSARY OR APPROPRIATE IN CONNECTION WITH THE ISSUANCE OF BONDS, NOTES, CONTRACTS, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH ENCUMBRANCES TO BE CREATED FOR THE PURPOSE OF PROVIDING ADDITIONAL SECURITY FOR DISTRICT FINANCIAL OBLIGATIONS, AND TO BE CREATED AT ONE TIME OR FROM TIME TO TIME; SUCH MORTGAGES, LIENS, OR OTHER ENCUMBRANCES TO ENTITLE THE OWNER OR BENEFICIARY THEREOF TO FORECLOSE UPON AND TAKE TITLE TO AND POSSESSION OF THE DISTRICT PROPERTY SO ENCUMBERED, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE SUCH COVENANTS REGARDING THE USE OF THE ENCUMBERED PROPERTY AND OTHER MATTERS ARISING UNDER THE ENCUMBRANCES, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5Y (Multiple Fiscal Year Intergovernmental Agreement)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE, ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, A REGIONAL AUTHORITY, OR GOVERNMENTALLY-OWNED ENTERPRISES, FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

PUBLIC IMPROVEMENTS, FACILITIES AND PROPERTIES, OR FOR ANY OTHER LAWFUL ACTIVITY OF THE DISTRICT, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE TO BE NECESSARY AND APPROPRIATE, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5Z (Multiple Fiscal Year Private Agreement)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 BE AUTHORIZED TO ENTER INTO ONE OR MORE AGREEMENTS WITH PRIVATE PARTIES FOR THE PURPOSE OF FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS PUBLIC IMPROVEMENTS, FACILITIES AND PROPERTIES, OR FOR ANY OTHER LAWFUL ACTIVITY OF THE DISTRICT, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE TO BE NECESSARY AND APPROPRIATE, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

Votes cast: FOR: AGAINST:

 2 0

JUDGES' ABSTRACT OF VOTES
Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

Ballot Issue 5AA (Organize District)

Shall Villages at Johnstown Metropolitan District No. 6 be organized as a Special District pursuant to Article 1 of Title 32, C.R.S.?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Question 5BB (Term Limit Elimination)

Shall members of the Board of Directors of Villages at Johnstown Metropolitan District No. 6 be authorized to serve without limitation on their terms of office pursuant to the right granted to the voters of the District in Article XVIII, Section 11 of the Colorado Constitution to lengthen, shorten, or eliminate the limitations on the terms of office imposed by such Section?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Question 5CC (Transportation Authorization)

Shall Villages at Johnstown Metropolitan District No. 6 be authorized to exercise the power to establish, maintain, and operate a system to transport the public by bus, rail, or any other means of conveyance, or any combination thereof, and may the District contract to undertake such activities?

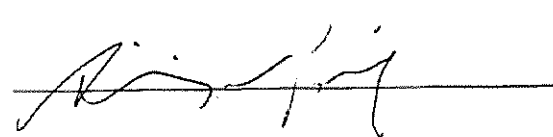
| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

JUDGES' ABSTRACT OF VOTES
Villages at Johnstown Metropolitan District No. 6
May 8, 2018, Election

Dated this 8th day of May, 2018.

By:  _____, Election Judge

 _____, Election Judge

 _____, Election Judge

This abstract shall be made by the election judges and posted in a conspicuous place that can be seen from outside the polling place, and may be removed at any time after forty-eight hours after the polls close.

INDENTURE OF TRUST

DATED AS OF JUNE 1, 2022

between

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7
(IN THE TOWN OF JOHNSTOWN)
LARIMER COUNTY, COLORADO**

and

**UMB BANK, N.A.
DENVER, COLORADO
AS TRUSTEE**

relating to

**LIMITED TAX GENERAL OBLIGATION BONDS,
SERIES 2022
IN THE AGGREGATE PRINCIPAL AMOUNT OF
\$16,935,000**

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This **INDENTURE OF TRUST** (the “**Indenture**”) dated as of June 1, 2022, by and between **VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7**, in the Town of Johnstown, Larimer County, Colorado, a quasi-municipal corporation duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado (the “**District**”), and **UMB BANK, N.A.**, a banking institution authorized to accept and execute trusts of the character herein set out, having an office and corporate trust offices in Denver, Colorado, as trustee (the “**Trustee**”).

R E C I T A L S

WHEREAS, the District is a quasi-municipal corporation and political subdivision of the State of Colorado (the “**State**”) duly organized and existing as a metropolitan district under the constitution and laws of the State, including particularly Title 32, Article 1, Colorado Revised Statutes, as amended (“**C.R.S.**”); and

WHEREAS, the District was organized by an Order and Decree of the District Court for Larimer County, Colorado issued on May 30, 2018, and recorded in the real property records of Larimer County, Colorado (the “**County**”) on June 11, 2018; and

WHEREAS, the District is authorized by Title 32, Article 1, Part 1, C.R.S. (the “**Act**”), to furnish certain public facilities and services, including, but not limited to, streets, water, sanitation, parks and recreation, traffic and safety control, transportation, limited TV relay and translation, and mosquito control in accordance with and subject to the limitations of the Service Plan for Villages at Johnstown Metropolitan District Nos. 1-8 approved by the Town Council of the Town of Johnstown, Colorado (the “**Town**”) on March 19, 2018 (as amended and restated from time to time, the “**Service Plan**”); and

WHEREAS, at an election of the eligible electors of the District, duly called and held on Tuesday, May 8, 2018 (the “**Election**”), in accordance with law and pursuant to due notice, a majority of those eligible to vote and voting at the Election voted in favor of, among other measures, the issuance of District indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities (as more particularly defined herein, the “**Public Improvements**”), and for the refunding of such indebtedness, including the following, the questions relating thereto being as set forth in Exhibit C hereto:

| <u>Purpose</u> | <u>Principal Amount</u> |
|--------------------------|--------------------------------|
| Streets | \$70,000,000 |
| Park/Recreation | 70,000,000 |
| Water | 70,000,000 |
| Sewer | 70,000,000 |
| Transportation | 70,000,000 |
| Safety Protection | 70,000,000 |
| TV Relay and Translation | 70,000,000 |
| Security | 70,000,000 |
| Refunding | 70,000,000 |

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

WHEREAS, the results of the Election were certified by the District by certified mail to the governing body of a municipality that has adopted a resolution of approval of the special district pursuant to Section 32-1-204.5, C.R.S., and with the division of securities created by Section 11-51-701, C.R.S., within 45 days after the Election; and

WHEREAS, the District was organized contemporaneously with Villages at Johnstown Metropolitan District No. 1 (“**District No. 1**”), Villages at Johnstown Metropolitan District No. 2 (“**District No. 2**”), Villages at Johnstown Metropolitan District No. 3 (“**District No. 3**”), Villages at Johnstown Metropolitan District No. 4 (“**District No. 4**”), Villages at Johnstown Metropolitan District No. 5 (“**District No. 5**”), Villages at Johnstown Metropolitan District No. 6 (“**District No. 6**”) and Villages at Johnstown Metropolitan District No. 8 (“**District No. 8**” and, together with the District and District No. 1, District No. 2, District No. 3, District No. 4, District No. 5 and District No. 6, the “**Districts**”) and, as contemplated by the Service Plan, the Districts have entered into a District Coordinating Services Agreement dated as of October 20, 2020 (the “**Coordinating Services Agreement**”) for the purpose of establishing the respective obligations of the Districts with respect to the coordination, oversight, and funding of certain administrative costs of the Districts and costs related to the continued operation and maintenance of certain of the public improvements within such Districts which serve, and are for the benefit of, the Districts and the residents and taxpayers thereof; and

WHEREAS, pursuant to the Coordinating Services Agreement, District No. 1, as the “Coordinating District,” will own, operate and maintain all of the public improvements within the boundaries of the Districts that are not otherwise dedicated or conveyed to the Town, the County, or other public entity or owners’ association; and

WHEREAS, the Board of Directors of the District (the “**Board**”) has previously determined that it was necessary to finance, acquire, construct or install the Public Improvements (the “**Project**”); and

WHEREAS, for the purpose of funding certain costs of the Public Improvements, the District and District No. 1 have previously entered into (collectively, the “**Acquisition/Disbursement Agreements**”): (i) an Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 with J-25 Land Holdings, LLC, a Delaware limited liability company (“**J-25 LLC**”); (ii) an Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 with Ridge II Holdco, LLC, a Delaware limited liability company (“**Ridge II LLC**”); and (iii) an Infrastructure Acquisition and Project Fund Disbursement Agreement dated as of March 30, 2022 with Southridge HoldCo, LLC, a Colorado limited liability company (“**Southridge LLC**” and, together with J-25 LLC and Ridge II LLC, the “**Developers**”), pursuant to which District No. 1 agreed to acquire from the Developers certain Public Improvements constructed for the benefit of the District and the District agreed to reimburse the Developers for the costs of Public Improvements constructed by or on behalf of the Developers (if any) in accordance with the provisions thereof, but solely from the sources of revenue identified therein, and subject to the limitations more particularly provided therein; and

WHEREAS, for the purpose of financing or reimbursing a portion of the Project (including paying amounts due or to become due to the Developers under the Acquisition/Disbursement Agreements), the Board has previously determined and hereby determines to issue its Limited Tax General Obligation Bonds, Series 2022, in the aggregate principal amount of \$16,935,000 (the “**Bonds**”); and

WHEREAS, in order to provide for the payment of the Bonds and any Additional Obligations (as defined in the hereinafter defined Pledge Agreement) that may be issued by the District in the future, the District has entered into a Capital Pledge Agreement, dated as of June 1, 2022, with District No. 5, District No. 6 and the Trustee (the “**Pledge Agreement**”), pursuant to which the Taxing Districts (the District, District No. 5 and District No. 6) are obligated to impose ad valorem property taxes in an amount equal to the applicable “Required Mill Levy” (as defined therein); and

WHEREAS, the Service Plan currently limits the aggregate Debt (as such term is defined in the Service Plan, excluding refundings and intergovernmental agreements among the Districts (such as the Pledge Agreement)) that may be issued by the Districts to \$72,500,000; and

WHEREAS, District No. 3 has previously issued its Limited Tax General Obligation Bonds, Series 2020A, in the aggregate principal amount of \$4,810,000 and its Subordinate Limited Tax General Obligation Bonds, Series 2020B, in the aggregate principal amount of \$843,000 (collectively, the “**District No. 3 Bonds**”); and

WHEREAS, the remaining Districts have not previously issued Debt (as such term is defined in the Service Plan), and the aggregate principal amount of the District No. 3 Bonds and the Bonds does not exceed \$72,500,000; and

WHEREAS, none of the District, District No. 5 and District No. 6 are responsible for the repayment of the District No. 3 Bonds, this Indenture does not secure repayment of the District No. 3 Bonds, and none of the Pledged Revenue (defined herein) is available for the repayment of the District No. 3 Bonds; and

WHEREAS, the Bonds shall be issued pursuant to the provisions of Title 32, Article 1, Part 11, C.R.S., the Service Plan, and all other laws thereunto enabling; and

WHEREAS, the Board specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S., to the Bonds; and

WHEREAS, the Bonds shall be limited tax general obligations of the District, and shall be payable solely from the Pledged Revenue (as defined herein), which includes amounts derived under the Pledge Agreement; and

WHEREAS, the Bonds shall be issued in denominations of \$500,000 each, and in integral multiples above \$500,000 of not less than \$1,000 each, and will be exempt from registration under the Colorado Municipal Bond Supervision Act; and

WHEREAS, pursuant to the provisions of Section 32-1-1101(6)(a)(IV), C.R.S., the Bonds are being issued only to “financial institutions or institutional investors” as such terms are defined in Section 32-1-103(6.5), C.R.S.; and

WHEREAS, the principal amount of the Bonds shall be allocated to the District’s electoral authorization in accordance with the use of net proceeds of the Bonds, as indicated in Project Requisitions submitted in accordance with this Indenture (which shall be subject to the limitations of the Election), with that portion of the principal amount of the Bonds that funded the Initial Deposit to the Surplus Fund, Costs of Issuance Fund and capitalized interest to be allocated to infrastructure categories provided in the Election in accordance with the percentage of total net proceeds allocated to each such category; and

WHEREAS, the District has duly authorized the execution and delivery of this Indenture to provide for the issuance of the Bonds; and

WHEREAS, all things necessary to make the Bonds, when executed by the District and authenticated and delivered by the Trustee hereunder, the valid obligations of the District, and to make this Indenture a valid agreement of the District, in accordance with their and its terms, have been done;

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

GRANTING CLAUSES

The District, in consideration of the premises and of the mutual covenants herein contained, the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of the Bonds by the Owners thereof and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium if any, and interest on the Bonds at any time Outstanding under this Indenture, according to their tenor and effect, and to secure the performance and observance of all of the covenants and conditions in the Bonds, the Bond Resolution, this Indenture and the Pledge Agreement, and to declare the terms and conditions upon and subject to which the Bonds are issued and secured, does hereby grant and assign to the Trustee, and to its successors in trust, and to them and their assigns forever, the following (said property being referred to herein as the “**Trust Estate**”):

GRANTING CLAUSE FIRST:

The Pledged Revenue, the Bond Fund, the Project Fund, the Surplus Fund and all other moneys, securities, revenues, receipts, and funds from time to time held by the Trustee under the terms of this Indenture and the Pledge Agreement, subject to the provisions of Sections 3.10 and 9.02 hereof, and a security interest therein; and

GRANTING CLAUSE SECOND:

All right, title and interest of the District in the Pledge Agreement, including all revenues payable to or on behalf of the District under the Pledge Agreement; and

GRANTING CLAUSE THIRD:

All right, title, and interest of the District in any and all other revenue of every name and nature from time to time hereafter by delivery or by writing of any kind, given, granted, assigned, pledged, conveyed, mortgaged, or transferred by the District or by anyone on its behalf to the Trustee as and for additional security hereunder, and the Trustee is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof;

THE TRUSTEE SHALL HOLD the Trust Estate for the benefit of the Owners from time to time of the Bonds, as their respective interests may appear; and the Trust Estate granted herein is also granted for the equal benefit of all present and future Owners of the Bonds as if all the Bonds had been executed and delivered simultaneously with the execution and delivery of this Indenture;

TO HAVE AND TO HOLD the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended to be, to the Trustee and its successors in said trust and assigns forever;

IN TRUST, NEVERTHELESS, upon the terms herein set forth for the equal and proportionate benefit, security, and protection of all Owners of the Bonds issued under and secured by this Indenture without privilege, priority, or distinction as to the lien or otherwise (except as herein expressly provided) of any of the Bonds over any other of the Bonds, and as to the Pledged Revenue (excluding the Pledged Revenue described in clause (d) of the definition thereof), on a parity with the lien thereon of any Parity Bonds;

PROVIDED, HOWEVER, that if the District, its successors, or assigns, shall well and truly pay, or cause to be paid, the principal of, premium if any, and interest on the Bonds at the times and in the manner provided in the Bonds, according to the true intent and meaning thereof; or shall provide, as permitted hereby and in accordance herewith, for the payment thereof by depositing with the Trustee or placing in escrow and in trust the entire amount due or to become due thereon, or certain securities as herein permitted, and shall well and truly keep, perform, and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed, and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Indenture and the rights hereby granted shall cease, terminate, and be void; otherwise this Indenture shall be and remain in full force and effect;

THIS INDENTURE FURTHER WITNESSETH and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated, and delivered, and all said moneys, securities, revenues, receipts, and funds hereby pledged and assigned are to be dealt with and disposed of under, upon, and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses, and purposes as hereinafter expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Bonds as follows:

ARTICLE I
DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01 Definitions. In this Indenture, except as otherwise expressly provided or where the context indicates otherwise, the following capitalized terms shall have the respective meanings set forth below:

“*Acquisition/Disbursement Agreements*” has the meaning assigned it in the recitals hereof.

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

“*Additional Obligations*” means (a) all obligations of the District for borrowed money and reimbursement obligations; (b) all obligations of the District payable from or constituting a lien or encumbrance upon ad valorem tax revenues of the District or any other Taxing District, or any part of the Pledged Revenue; (c) all obligations of the District evidenced by bonds, debentures, notes, or other similar instruments, including without limitation any Parity Bonds and Subordinate Obligations; (d) all obligations of the District to pay the deferred purchase price of property or services; (e) all obligations of the District as lessee under leases, but excluding such obligations outstanding from time to time with respect to which the aggregate maximum repayment costs for all terms thereof do not exceed \$150,000; and (f) all obligations of others guaranteed by the District; provided that notwithstanding the foregoing, the term “Additional Obligations” does not include:

(i) obligations which do not obligate the District or any other Taxing District to impose any tax, fee, or other governmental charge and either: (A) are subject to termination by the District at least annually; or (B) the repayment of which is contingent upon the District's annual determination to appropriate moneys therefor (other than leases as set forth in (e) above);

(ii) obligations which are solely for the purpose of paying operations and maintenance costs of the Districts and either: (A) are subject to termination by the District at least annually; or (B) the repayment of which is contingent upon the District's annual determination to appropriate moneys therefor (other than leases as set forth in (e) above), including the Coordinating Services Agreement;

(iii) obligations which are payable solely from the proceeds of Additional Obligations, when and if issued;

(iv) obligations payable solely from periodic, recurring service charges and/or Recurring Fees (as defined in the Service Plan) (and not Pledged Capital Fees) imposed by the District or any other Taxing District for the use of any District facility or service, which obligations do not constitute a debt or indebtedness of the District or an obligation required to be approved at an election under State law;

(v) obligations with respect to which the District has irrevocably committed funds equal to the full amount due or to become due thereunder;

(vi) obligations to reimburse any person in respect of surety bonds, financial guaranties, letters of credit, or similar credit enhancements so long as (A) such surety bonds, financial guaranties, letters of credit, or similar credit enhancements guarantee payment of principal or interest on any Parity Bonds or Subordinate Obligations, and (B) the reimbursement obligation does not arise unless payment of an equivalent amount (or more) of principal on the Parity Bonds or Subordinate Obligations has been made, and (C) such reimbursement obligations are payable from the same or fewer revenue sources, with the same or a subordinate lien priority as the Parity Bonds or Subordinate Obligations supported by the surety bonds, financial guaranties, letters of credit, or similar credit enhancements; and

(vii) any payroll obligations, accounts payable, or taxes incurred or payable in the ordinary course of business of the District.

“*Authorized Denominations*” means the amount of \$500,000 or any integral multiple of \$1,000 in excess thereof, provided that:

(a) no individual Bond may be in an amount which exceeds the principal amount coming due on any maturity date; and

(b) in the event a Bond is partially redeemed and the unredeemed portion is less than \$500,000, such unredeemed portion of such Bond may be issued in the largest possible denomination of less than \$500,000, in an integral multiple of \$1,000.

“*Beneficial Owner*” means any person for which a Participant acquires an interest in the Bonds.

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

“*Bond Counsel*” means any firm of nationally recognized municipal bond attorneys selected by the District and experienced in the issuance of municipal bonds and the exclusion of the interest thereon from gross income for federal income tax purposes.

“*Bond Fund*” means the “Villages at Johnstown Metropolitan District No. 7 Limited Tax General Obligation Bonds, Series 2022 Bond Fund,” established by Section 3.02 hereof for the purpose of paying the principal of, premium if any, and interest on the Bonds.

“*Bond Resolution*” means the resolution authorizing the issuance of the Bonds and the execution of this Indenture, certified by the Secretary or Assistant Secretary of the District to have been duly adopted by the District and to be in full force and effect on the date of such certification, including any amendments or supplements made thereto.

“*Bond Year*” means the period commencing on the date of issuance of the Bonds through and including December 1, 2022 and, thereafter, the period from December 2 of any calendar year through and including December 1 of the following calendar year.

“*Bonds*” means the Villages at Johnstown Metropolitan District No. 7 Limited Tax General Obligation Bonds, Series 2022, in the aggregate principal amount of \$16,935,000 dated as of the date of issuance, and issued by the District pursuant to this Indenture and the Bond Resolution.

“*Business Day*” means a day on which the Trustee or banks or trust companies in Denver, Colorado, or in New York, New York, are not authorized or required to remain closed and on which the New York Stock Exchange is not closed.

“*Capital Facilities Fees*” means the fees imposed and collected by the District and the other Taxing Districts pursuant to the Capital Facilities Fees Resolutions.

“*Capital Facilities Fees Resolutions*” means, collectively, (a) the Resolution of the Board of Directors of the Villages at Johnstown Metropolitan District No. 7 Concerning the Imposition of a Capital Facilities Fee adopted by the District on March 30, 2022 and recorded in the real property records of the County on April 27, 2022, and any amendments or supplements thereto made in accordance with the terms herewith, (b) the Resolution of the Board of Directors of the Villages at Johnstown Metropolitan District No. 5 Concerning the Imposition of a Capital Facilities Fee adopted by District No. 5 on March 30, 2022 and recorded in the real property records of the County on April 27, 2022, and any amendments or supplements thereto made in accordance with the terms herewith, and (c) the Resolution of the Board of Directors of the Villages at Johnstown Metropolitan District No. 6 Concerning the Imposition of a Capital Facilities Fee adopted by District No. 6 on March 30, 2022 and recorded in the real property records of the County on April 27, 2022, and any amendments or supplements thereto made in accordance with the terms herewith.

“*Cede*” means Cede & Co., the nominee of DTC as record owner of the Bonds, or any successor nominee of DTC with respect to the Bonds.

“*Certified Public Accountant*” means a certified public accountant within the meaning of Section 12-2-115, C.R.S., and any amendment thereto, licensed to practice in the State.

“*Code*” means the Internal Revenue Code of 1986, as amended and in effect as of the date of issuance of the Bonds.

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

“*Consent Party*” means the Owner of a Bond or, if such Bond is held in the name of Cede, the Participant (as determined by a list provided by DTC) with respect to such Bond, or if so designated in writing by a Participant, the Beneficial Owner of such Bond.

“*Costs of Issuance Fund*” means the “Villages at Johnstown Metropolitan District No. 7 Limited Tax General Obligation Bonds, Series 2022, Costs of Issuance Fund,” established by Section 3.02 hereof.

“*Counsel*” means a person, or firm of which such a person is a member, authorized in any state to practice law.

“*County*” means Larimer County, Colorado.

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

“*Depository*” means any securities depository that the District may provide and appoint, in accordance with the guidelines of the Securities and Exchange Commission, which shall act as securities depository for the Bonds.

“*Developers*” means, collectively, J-25 LLC, Ridge II LLC and Southridge LLC.

“*District*” means Villages at Johnstown Metropolitan District No. 7, in the Town of Johnstown, Larimer County, Colorado.

“*District No. 5*” means Villages at Johnstown Metropolitan District No. 5, in the Town of Johnstown, Larimer County, Colorado.

“*District No. 6*” means Villages at Johnstown Metropolitan District No. 6, in the Town of Johnstown, Larimer County, Colorado.

“*District Representative*” means the District President or the person or persons at the time designated to act on behalf of the District by the Bond Resolution or as designated by written certificate furnished to the Trustee containing the specimen signatures of such person or persons and signed on behalf of the District by its President and attested by its Secretary or Assistant Secretary, and any alternate or alternates designated as such therein.

“*DTC*” means The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and its successors and assigns. References herein to DTC shall include any nominee of DTC in whose name any Bonds are then registered.

“*Election*” means the election held within the District on Tuesday, May 8, 2018.

“*Event of Default*” means any one or more of the events set forth in Section 8.01 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 unconditionally guaranteed by, the United States of America.

“*Final Assessed Valuation*” means the final certified assessed valuation of all taxable property of the District, District No. 5 and District No. 6, as calculated and recorded by the County Assessor on or about December 10 of each year, or on such other date as may be established by law for the annual final certification of assessed valuation.

“*Indenture*” means this Indenture of Trust as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof.

“*Initial Deposit*” means the amount of \$1,507,000, which is the amount deposited in the Surplus Fund from proceeds of the Bonds pursuant to Section 3.03 hereof.

“*Interest Payment Date*” means June 1 and December 1 of each year, commencing December 1, 2022 and continuing for so long as the Bonds are Outstanding.

“*J-25 LLC*” means J-25 Land Holdings, LLC, a Delaware limited liability company.

“*Letter of Representations*” means the Blanket District Letter of Representations from the District to DTC to induce DTC to accept the Bonds as eligible for deposit at DTC.

“*Maximum Surplus Amount*” means an amount equal to \$3,387,000.

“*Mill Levy Commencement Year*” has the meaning assigned it in the Pledge Agreement.

“*Mill Levy Termination Year*” has the meaning assigned it in the Pledge Agreement.

“*Outstanding*” or “*Outstanding Bonds*” means, as of any particular time, all Bonds which have been duly authenticated and delivered by the Trustee under this Indenture, except:

(a) Bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation because of payment at maturity or prior redemption;

(b) Bonds for the payment or redemption of which moneys or Federal Securities in an amount sufficient (as determined pursuant to Section 7.01(b) hereof) shall have been theretofore deposited with the Trustee, or Bonds for the payment or redemption of which moneys or Federal Securities in an amount sufficient (as determined pursuant to Section 7.01(b) hereof) shall have been placed in escrow and in trust; and

(c) Bonds in lieu of which other Bonds have been authenticated and delivered pursuant to Section 2.06 or Section 2.09 hereof.

“*Owner(s)*” or “*Owner(s) of Bonds*” means the registered owner(s) of any Bond(s) as shown on the registration books maintained by the Trustee, including the Depository for the Bonds, if any, or its nominee.

“*Parity Bonds*” means any bonds, notes, debentures, or other multiple fiscal year financial obligations having a lien upon the Pledged Revenue or any part thereof on parity with the lien thereon of the Bonds, and any other obligation secured by a lien on any ad valorem property taxes of the District and designated by the District, in the resolutions, indentures, or other documents pursuant to which such obligations are issued, as constituting a Parity Bond hereunder, provided that such obligations are required to be issued in accordance with the provisions of Section 4.04 hereof. Any Parity Bonds hereafter issued may be issued pursuant to such resolutions, indentures, or other documents as may be determined by the District, and shall be designated in such resolutions, indentures or other documents as constituting Parity Bonds hereunder.

“*Parity Bonds Maximum Surplus Amount*” means, with respect to any particular series of Parity Bonds, an amount equal to 20% of the original par amount of such Parity Bonds.

“*Participants*” means any broker-dealer, bank, or other financial institution from time to time for which DTC or another Depository holds the Bonds.

“*Permitted Investments*” means any investment or deposit the District is permitted to make under then applicable law.

“*Pledge Agreement*” means the Capital Pledge Agreement dated as of June 1, 2022, by and among the District, District No. 5, District No. 6 and the Trustee, as the same may be amended or supplemented from time to time.

“*Pledged Capital Fees*” means all fees, rates, tolls, penalties, and charges of a capital nature (excluding periodic and recurring service charges) now or hereafter imposed by a Taxing District, or any Taxing District-owned “enterprise” under Article X, Section 20 of the State Constitution, for services, programs, or facilities furnished by a Taxing District; including the Capital Facilities Fees and including the revenue derived from any action to enforce the collection of Pledged Capital Fees, and the revenue derived from the sale or other disposition of property acquired by a Taxing District from any action to enforce the collection of Pledged Capital Fees. Notwithstanding any of the foregoing, Pledged Capital Fees does not include Recurring Fees or any fee imposed by a Taxing District solely for the purpose of funding operation and maintenance expenses.

“*Pledged Revenue*” means the following:

- (a) all Property Tax Revenues;
- (b) all Specific Ownership Tax Revenues;
- (c) all Pledged Capital Fees; and
- (d) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Bond Fund.

“*Project*” means the financing, acquisition, construction, or installation of the Public Improvements.

“*Project Costs*” means the District’s costs properly attributable to the Project or any part thereof, including reimbursement or payment of such costs in accordance with the Acquisition/Disbursement Agreements, including without limitation:

- (a) the costs of labor and materials, of machinery, furnishings, and equipment, and of the restoration of property damaged or destroyed in connection with construction work;
- (b) the costs of insurance premiums, indemnity and fidelity bonds, financing charges, bank fees, taxes, or other municipal or governmental charges lawfully levied or assessed;
- (c) administrative and general overhead costs;
- (d) the costs of surveys, appraisals, plans, designs, specifications, and estimates;

- (e) the costs, fees, and expenses of printers, engineers, architects, construction management, financial consultants, accountants, legal advisors, or other agents or employees;
- (f) the costs of publishing, reproducing, posting, mailing, or recording documents;
- (g) the costs of contingencies or reserves;
- (h) the costs of issuing the Bonds;
- (i) the costs of negotiating and amending this Indenture, the Bond Resolution, the Pledge Agreement or any other instrument relating to the Bonds or the Project;
- (j) the costs of repaying any short-term financing, construction loans, and other temporary loans, and of the incidental expenses incurred in connection with such loans;
- (k) the costs of acquiring any property, rights, easements, licenses, privileges, agreements, and franchises;
- (l) the costs of demolition, removal, and relocation;
- (m) the costs of organizing the District; and
- (n) all other lawful costs as determined by the Board.

“*Project Fund*” means the “Villages at Johnstown Metropolitan District No. 7 Limited Tax General Obligation Bonds, Series 2022, Project Fund,” established by the provisions hereof for the purpose of paying the Project Costs.

“*Property Tax Revenues*” means all moneys derived from imposition by the Taxing Districts of the applicable Required Mill Levy. Property Tax Revenues are net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County. (For the avoidance of doubt, Property Tax Revenues do not include specific ownership tax revenues.)

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

“*Record Date*” means the 15th day of the calendar month next preceding each Interest Payment Date.

“*Refunding Parity Bonds*” means Parity Bonds issued solely for the purpose of refunding all or any portion of the Bonds, any other Parity Bonds, or Subordinate Obligations; provided, however, that proceeds of such Parity Bonds may also be applied to pay all expenses in connection with such refunding, to fund reserve funds, surplus funds and capitalized interest, and to pay the

costs of letters of credit, credit facilities, interest rate exchange agreements, bond insurance, or other financial products pertaining to such refunding.

“*Required Mill Levy*” has the meaning assigned it in the Pledge Agreement.

“*Ridge II LLC*” means Ridge II Holdco, LLC, a Delaware limited liability company.

“*Senior Debt*” means, for any particular calculation date, the aggregate outstanding principal amount (or, if issued as capital appreciation bonds, the then accreted value), as of such calculation date, of the Bonds and any Parity Bonds.

“*Senior Debt to Assessed Ratio*” means, as of any date of calculation, the ratio derived by dividing the then-outstanding principal amount of the Senior Debt by the most recent aggregate Final Assessed Valuation of the District, District No. 5 and District No. 6 which ratio calculation shall be set forth in a written certificate of the District Representative provided to the Trustee; provided, however, that the Final Assessed Valuation of District No. 5 and District No. 6 shall be included in such calculation only if all of the Senior Debt is then secured by the Pledge Agreement.

“*Service Plan*” means the Service Plan for Villages at Johnstown Metropolitan District Nos. 1-8 approved by the Town Council of the Town on March 19, 2018, as the same may be amended or restated from time to time.

“*Southridge LLC*” means Southridge HoldCo, LLC, a Colorado limited liability company.

“*Special Record Date*” means the record date for determining Bond ownership for purposes of paying unpaid interest, as such date may be determined pursuant to this Indenture.

“*Specific Ownership Tax Revenues*” means the specific ownership taxes remitted to the Taxing Districts pursuant to Section 42-3-107, C.R.S., or any successor statute, as a result of imposition by the Taxing Districts of the applicable Required Mill Levy.

“*State*” means the State of Colorado.

“*Subordinate Obligations*” means any bonds, notes, debentures, or other multiple fiscal year financial obligations having a lien upon the Pledged Revenue or any part thereof junior and subordinate to the lien thereon of the Bonds, and any other obligation secured by a lien on any ad valorem property taxes of the District and designated by the District, in the resolutions, indentures, or other documents pursuant to which such obligations are issued, as constituting a Subordinate Obligation hereunder, provided that such obligations are required to be issued in accordance with the provisions of Section 4.04(d) hereof. Any Subordinate Obligations hereafter issued may be issued pursuant to such resolutions, indentures, or other documents as may be determined by the District.

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

“*Surplus Fund*” means the “Villages at Johnstown Metropolitan District No. 7 Limited Tax General Obligation Bonds, Series 2022, Surplus Fund,” established by the provisions hereof for the purposes set forth herein.

“*Tax Certificate*” means the certificate to be signed by the District relating to the requirements of Sections 103 and 141-150 of the Code, and any amendment or modification of any such certificate, instrument or instructions that is accompanied by an opinion of Bond Counsel stating that the amendment or modification will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes.

“*Taxing Districts*” means, collectively, the District, District No. 5 and District No. 6.

“*Town*” means the Town of Johnstown, Colorado.

“*Trust Estate*” means the moneys, securities, revenues, receipts, and funds transferred, pledged, and assigned to the Trustee pursuant to the Granting Clauses hereof.

“*Trustee*” means UMB Bank, n.a., Denver, Colorado, in its capacity as trustee hereunder, or any successor Trustee, appointed, qualified, and acting as trustee, paying agent, and bond registrar under the provisions of this Indenture.

“*Trustee Fees*” means the amount of the fees and expenses of the Trustee charged or incurred in connection with the performance of its ordinary services and duties hereunder (and under any other indenture entered into by the District in connection with Parity Bonds or Subordinate Obligations), as the same become due and payable as described in Section 9.02(a) hereof, but not in excess of \$4,000 annually per bond issue then outstanding; provided, however, that this definition does not include expenses incurred by the Trustee in connection with the performance of extraordinary services and duties as described in Section 9.02(b) hereof, which expenses shall be payable by the District in accordance with the provisions thereof.

“*Underwriter*” means Piper Sandler & Co., Denver, Colorado, the original purchaser of the Bonds.

Section 1.02 Interpretation. In this Indenture, unless the context otherwise requires:

(a) the terms “herein,” “hereunder,” “hereby,” “hereto,” “hereof,” and any similar term, refer to this Indenture as a whole and not to any particular article, section, or subdivision hereof; the term “heretofore” means before the date of execution of this Indenture, the term “now” means at the date of execution of this Indenture, and the term “hereafter” means after the date of execution of this Indenture;

(b) words of the masculine gender include correlative words of the feminine and neuter genders; words importing the singular number include the plural number and vice versa; and the word “person” or similar term includes, but is not limited to, natural persons, firms, associations, corporations, partnerships, and public bodies;

(c) the captions or headings of this Indenture, and the table of contents appended to copies hereof, are for convenience only and in no way define, limit, or describe the scope or intent of any provision, article, or section of this Indenture;

(d) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles;

(e) in no event shall the term “available” when used to modify revenue described herein be interpreted to mean that the Trustee or the District has any discretion to determine that only a portion of such revenue shall be applied as provided herein; and

(f) all exhibits referred to herein are incorporated herein by reference.

Section 1.03 Computations. Unless the facts shall then be otherwise, all computations required for the purposes of this Indenture shall be made on the assumption that: (a) the principal of and interest on all Bonds shall be paid as and when the same become due as therein and herein provided; and (b) all credits required by this Indenture to be made to any fund shall be made in the amounts and at the times required.

Section 1.04 Exclusion of Bonds Held by the District. In determining whether the Consent Parties with respect to the requisite principal amount of the Outstanding Bonds have given any request, demand, authorization, direction, notice, consent, or waiver hereunder, Bonds for which the District is the Consent Party shall be disregarded and deemed not to be Outstanding.

Section 1.05 Certificates and Opinions.

(a) Except as otherwise specifically provided in this Indenture, each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include: (i) a statement that the person making the certificate or opinion has read the covenant or condition and the definitions herein relating thereto; (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (iii) a statement that, in the opinion of such person, he has made such examination and investigation as is necessary to enable him to express an informed opinion as to whether the covenant or condition has been complied with; (iv) a statement as to whether, in the opinion of such person, the condition or covenant has been complied with; and (v) an identification of any certificate or opinion relied on in such certificate or opinion.

(b) Any opinion of Counsel may be qualified by reference to the constitutional powers of the United States of America, the police and sovereign powers of the State, judicial discretion, bankruptcy, insolvency, reorganization, moratorium, and other laws affecting creditors’ rights or municipal corporations or similar matters.

(c) In any case where several matters are required to be certified by, or covered by an opinion of, any specified person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such person, or that they be so certified or covered by only one document, but one such person may certify or give an opinion with

respect to some matters and one or more other such persons as to other matters, and any such person may certify or give an opinion as to such matters in one or several documents.

(d) Any certificate or opinion of an officer of the District may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, Counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the District stating that the information with respect to such factual matters is in the possession of the District, unless such Counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

(e) When any person is required to make, give, or execute two or more applications, requests, consents, certificates, statements, opinions, or other instruments under this Indenture, such instruments may, but need not, be consolidated to form one instrument.

Section 1.06 Acts of Consent Parties.

(a) Any request, demand, authorization, direction, notice, consent, waiver, or other action provided by this Indenture to be given or taken by Consent Parties may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Consent Party in person or by agent duly appointed in writing; and, except as otherwise expressly provided herein, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, the District. Proof of execution of any such instrument or of a writing appointing any such agent made in the manner set forth in subsection (b) hereof shall be sufficient for any purpose of this Indenture and (subject to Section 9.01 hereof) conclusive in favor of the Trustee and the District.

(b) The fact and date of the execution by any person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by an officer of a corporation or a member of a partnership, on behalf of such corporation or partnership, such affidavit or certificate shall also constitute sufficient proof of his authority.

(c) Any request, demand, authorization, direction, notice, consent, waiver, or other action provided by this Indenture to be given or taken by the Consent Parties with respect to a specified percentage or portion of the Outstanding Bonds shall be conclusive and binding upon all present and future Owners and Consent Parties if the Consent Parties with respect to the specified percentage or portion of the Outstanding Bonds take such action in accordance herewith; and it shall not be necessary to make notation of such action on any Bond authenticated and delivered hereunder. In addition, any request, demand,

authorization, direction, notice, consent, waiver, or other action by any Consent Party (notwithstanding whether such action was also taken by any other Owner or Consent Party) shall bind the Owner and the Consent Party, and the Owner of and Consent Party with respect to every Bond issued upon the transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Trustee or the District in reliance thereon; and it shall not be necessary to make notation of such action on any Bond authenticated and delivered hereunder.

Section 1.07 Indenture to Constitute Contract. This Indenture shall constitute a contract among the District, the Trustee, and the Owners, and shall remain in full force and effect until the Bonds are no longer Outstanding hereunder.

ARTICLE II THE BONDS

Section 2.01 Authorization, Terms, Payment, and Form of Bonds.

(a) In accordance with the Constitution of the State; the Supplemental Act; the Election; Title 32, Article 1, Part 11, C.R.S.; and all other laws of the State thereunto enabling, there shall be issued the Bonds for the purposes hereinafter stated. The aggregate principal amount of the Bonds that may be authenticated and delivered under this Indenture is limited to and shall not exceed \$16,935,000, except as provided in Section 2.06 and Section 2.09 hereof.

(b) The Bonds shall be issued only as fully registered Bonds without coupons in Authorized Denominations. Unless the District shall otherwise direct, the Bonds shall be numbered separately from 1 upward, with the number of each Bond preceded by “R-.”

(c) The Bonds shall be dated as of the date of issuance, and shall mature on the dates and in the aggregate principal amounts, and shall bear interest at the rates per annum, set forth in the following table, such interest to be calculated on the basis of a 360-day year of twelve 30-day months, payable to the extent of Pledged Revenue available therefor semiannually on each June 1 and December 1, commencing on December 1, 2022:

| <u>Principal Amount</u> | <u>Maturity Date</u> | <u>Interest Rate</u> |
|-------------------------|----------------------|----------------------|
| \$16,935,000 | December 1, 2052 | 6.250% |

(d) The maximum net effective interest rate authorized for this issue of Bonds pursuant to the Election is 12% per annum, and the actual net effective interest rate of the Bonds does not exceed such maximum rate. The maximum repayment costs of the Bonds do not exceed the limitations of the Election. The maximum annual debt service on the Bonds does not exceed the maximum annual tax increases authorized in the Election.

(e) The principal of and premium, if any, on the Bonds are payable in lawful money of the United States of America to the Owner of each Bond upon maturity or prior redemption and presentation at the principal office of the Trustee. The interest on any

Bond is payable to the person in whose name such Bond is registered, at his address as it appears on the registration books maintained by or on behalf of the District by the Trustee, at the close of business on the Record Date, irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such Interest Payment Date; provided that any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the Owner thereof at the close of business on the Record Date and shall be payable to the person who is the Owner thereof at the close of business on a Special Record Date for the payment of any such unpaid interest. Such Special Record Date shall be fixed by the Trustee whenever moneys become available for payment of the unpaid interest, and notice of the Special Record Date shall be given to the Owners of the Bonds not less than 10 days prior to the Special Record Date by first-class mail to each such Owner as shown on the registration books kept by the Trustee on a date selected by the Trustee. Such notice shall state the date of the Special Record Date and the date fixed for the payment of such unpaid interest.

(f) Interest payments shall be paid by check or draft of the Trustee mailed on or before the Interest Payment Date to the Owners. The Trustee may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the Owner of such Bond and the Trustee; provided that the District shall not be required to incur any expenses in connection with such alternative means of payment.

(g) To the extent principal of any Bond is not paid when due, such principal shall remain Outstanding until paid, subject to Section 7.03 hereof. To the extent interest on any Bond is not paid when due, such interest shall compound semiannually on each Interest Payment Date, at the rate then borne by the Bond; provided however, that notwithstanding anything herein to the contrary, the District shall not be obligated to pay more than the amount permitted by law and the Election in repayment of the Bonds, including all payments of principal, premium if any, and interest, and all Bonds will be deemed defeased and no longer Outstanding upon the payment by the District of such amount, subject to Section 7.03 hereof.

(h) Subject to the provisions of this Indenture, the Bonds shall be in substantially the form set forth in Exhibit A attached hereto, with such variations, omissions, and insertions as may be required by the circumstances, be required or permitted by this Indenture, or be consistent with this Indenture and necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto. The District may cause a copy of the text of the opinion of Bond Counsel to be printed on the Bonds. Pursuant to the recommendations promulgated by the Committee on Uniform Security Identification Procedures, "CUSIP" numbers may be printed on the Bonds. The Bonds may bear such other endorsement or legend satisfactory to the Trustee as may be required to conform to usage or law with respect thereto.

Section 2.02 Purpose of Issuance of Bonds. The Bonds are being issued for the purpose of: (a) paying the Project Costs, (b) funding capitalized interest on the Bonds, (c) funding the Initial Deposit to the Surplus Fund, and (d) paying other costs in connection with the issuance of the Bonds.

Section 2.03 Trustee as Paying Agent and Bond Registrar.

(a) The Trustee shall perform the functions of paying agent and authenticating registrar with respect to the Bonds. The Trustee shall establish the registration books for the Bonds and thereafter maintain such books in accordance with the provisions hereof. The District shall cause the Underwriter to provide the Trustee with an initial registry of the Owners within a reasonable time prior to delivery of the Bonds. The District shall be permitted to review the registration books at any time during the regular business hours of the Trustee and, upon written request to the Trustee, shall be provided a copy of the list of Owners of the Bonds. Upon the termination of this Indenture, the Trustee shall promptly return such registration books to the District.

(b) The Trustee shall make payments of principal and interest on the Bonds on each date established herein for payment thereof, in the manner and from the sources set forth herein.

(c) The Trustee will register, exchange, or transfer (collectively, “transfer”) the Bonds in the manner provided herein. The Trustee reserves the right to refuse to transfer any Bond until it is satisfied that the endorsement on the Bond is valid and genuine, and for that purpose it may require a guarantee of signature by a firm having membership in the Midwest, New York, or American Stock Exchange, or by a bank or trust company or firm approved by it. The Trustee also reserves the right to refuse to transfer any Bond until it is satisfied that the requested transfer is legally authorized, and it shall incur no liability for any refusal in good faith to make a transfer which it, in its judgment, deems improper or unauthorized.

(d) The District shall furnish the Trustee with a sufficient supply of blank Bonds for the sole purpose of effecting transfers in accordance herewith and from time to time shall renew such supply upon the request of the Trustee. Blank Bonds shall be signed and sealed by the District in the manner set forth herein.

(e) In the event the District receives any notice or order which limits or prohibits dealing in the Bonds, it will immediately notify the Trustee of such notice or order and give a copy thereof to the Trustee.

(f) In any circumstances concerning the payment or registration of the Bonds not covered specifically by this Indenture, the Trustee shall act in accordance with federal and state banking laws and its normal procedures in such matters.

Section 2.04 Execution of Bonds; Signatures. The Bonds shall be executed on behalf of the District by the manual or facsimile signature of the President of the District, sealed with a manual impression or print, facsimile reproduction or electronic reproduction or inclusion of the image of its corporate seal, and attested by the manual or facsimile signature of the Vice President of the District. In case any officer who shall have signed any of the Bonds shall cease to be such officer of the District before the Bonds have been authenticated by the Trustee or delivered or sold, such Bonds with the signatures thereto affixed may, nevertheless, be authenticated by the Trustee

and delivered, and may be sold by the District, as though the person or persons who signed such Bonds had remained in office.

Section 2.05 Persons Treated as Owners. The District and the Trustee may treat the Owner of any Bond as the absolute owner of such Bond for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Bond is overdue, and neither the District nor the Trustee shall be affected by notice to the contrary.

Section 2.06 Lost, Stolen, Destroyed, or Mutilated Bonds. Any Bond that is lost, stolen, destroyed, or mutilated may be replaced (or paid if the Bond has matured or come due by reason of prior redemption) by the Trustee in accordance with and subject to the limitations of applicable law. The applicant for any such replacement Bond shall post such security, pay such costs, provide such indemnification satisfactory to the Trustee, and present such proof of ownership and loss as may be required by the Trustee. If lost, stolen, destroyed or mutilated, (a) the District shall execute, and the Trustee shall authenticate and deliver, a new Bond of the same series, date, maturity and Authorized Denomination in lieu of such lost, stolen, destroyed or mutilated Bond or (b) if such lost, stolen, destroyed or mutilated Bond shall have matured or have been called for redemption, in lieu of executing and delivering a new Bond as aforesaid, the Trustee may pay such Bond. Any such new Bond shall bear a number not contemporaneously Outstanding. All Bonds shall be held and owned upon the express condition that, to the extent permitted by law, the foregoing conditions are exclusive with respect to the replacement and payment of mutilated, destroyed, lost or stolen Bonds, negotiable instruments or other securities.

Section 2.07 Delivery of Bonds. Upon the execution and delivery of this Indenture, the District shall execute the Bonds and deliver them to the Trustee, and the Trustee shall authenticate the Bonds and deliver them to or for the account of the purchasers thereof, directed by the District and in accordance with a written certificate of the District. The Trustee shall be entitled to conclusively rely upon such direction and authorization from the District as to the names of the purchasers and the amount of such purchase price.

Section 2.08 Trustee's Authentication Certificate. The Trustee's certificate of authentication upon the Bonds shall be substantially in the form and tenor set forth in Exhibit A attached hereto. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit hereunder unless and until a certificate of authentication on such Bond substantially in such form shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer or signatory of the Trustee, but it shall not be necessary that the same officer or signatory sign the certificate of authentication on all of the Bonds issued hereunder.

Section 2.09 Registration, Exchange, and Transfer of Bonds.

(a) The Trustee shall act as bond registrar and maintain the books of the District for the registration of ownership of each Bond as provided herein.

(b) Bonds may be exchanged at the principal office of the Trustee for a like aggregate principal amount of Bonds of the same maturity of other Authorized Denominations. Bonds may be transferred upon the registration books upon delivery of the Bonds to the Trustee, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Trustee, duly executed by the Owner of the Bonds to be transferred or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of such Bonds, along with the social security number or federal employer identification number of such transferee. No transfer of any Bond shall be effective until entered on the registration books. In all cases of the transfer of a Bond, the Trustee shall enter the transfer of ownership in the registration books, and shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of Authorized Denominations of the same maturity and interest rate for the aggregate principal amount which the Owner is entitled to receive at the earliest practicable time in accordance with the provisions hereof.

(c) The Trustee shall charge the Owner of such Bond for every such transfer or exchange of a Bond an amount sufficient to reimburse it for its reasonable fees and for any tax or other governmental charge required to be paid with respect to such transfer or exchange.

(d) The District and Trustee shall not be required to issue or transfer any Bonds: (i) during a period beginning at the close of business on the Record Date and ending at the opening of business on the first Business Day following the ensuing Interest Payment Date, or (ii) during the period beginning at the opening of business on a date 45 days prior to the date of any redemption of Bonds and ending at the opening of business on the first Business Day following the day on which the applicable notice of redemption is mailed. The Trustee shall not be required to transfer any Bonds selected or called for redemption, in whole or in part.

(e) New Bonds delivered upon any transfer or exchange shall be valid obligations of the District, evidencing the same debt as the Bonds surrendered, shall be secured by this Indenture, and shall be entitled to all of the security and benefits hereof to the same extent as the Bonds surrendered.

Section 2.10 Cancellation of Bonds. Whenever any Outstanding Bond shall be delivered to the Trustee for cancellation pursuant to this Indenture and upon payment of the principal amount, premium if any, and interest due thereon, or whenever any Outstanding Bond shall be delivered to the Trustee for transfer pursuant to the provisions hereof, such Bond shall be cancelled by the Trustee in accordance with the customary practices of the Trustee and applicable retention laws.

Section 2.11 Book-Entry System.

(a) The Bonds shall be initially issued in the form of single, certificated, fully registered Bonds for each maturity. Upon initial issuance, the ownership of each such Bond shall be registered in the registration books kept by the Trustee in the name of Cede.

(b) With respect to Bonds registered in the name of Cede or held by a Depository, neither the District nor the Trustee shall have any responsibility or obligation to any Participant or Beneficial Owner including, without limitation, any responsibility or obligation with respect to: (i) the accuracy of the records of the Depository or any Participant concerning any ownership interest in the Bonds; (ii) the delivery to any Participant, Beneficial Owner, or person other than the Owner, of any notice concerning the Bonds, including notice of redemption; or (iii) the payment to any Participant, Beneficial Owner, or person other than the Owner, of the principal of, premium if any, and interest on the Bonds. The District and the Trustee may treat the Owner of any Bond as the absolute owner of such Bond for the purpose of payment of the principal of, premium if any, and interest on such Bond, for purposes of giving notices of redemption and other matters with respect to such Bond, and for all other purposes whatsoever. The Trustee shall pay all principal of, premium if any, and interest on or in connection with the Bonds only to or upon the order of the Owners, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to the payment of the same. No person, other than an Owner, shall receive a certificated Bond evidencing the obligations of the District pursuant to this Indenture.

(c) Notwithstanding any provision of this Indenture to the contrary, so long as any Bond is registered in the name of Cede, all payments with respect to the principal of and interest on such Bond shall be made as provided in the Letter of Representations.

(d) DTC may determine to discontinue providing its service as Depository with respect to the Bonds at any time by giving notice to the District and discharging its responsibilities with respect thereto under applicable law. Upon the termination of the services of DTC, a substitute Depository which is willing and able to undertake the system of book-entry transfers upon reasonable and customary terms may be engaged by the District or, if the District determines in its sole and absolute discretion that it is in the best interests of the Beneficial Owners or the District that the Beneficial Owners should be able to obtain certificated Bonds, the Bonds shall no longer be restricted to being registered in the name of Cede or other nominee of a Depository but shall be registered in whatever name or names the Beneficial Owners shall designate at that time, and fully registered Bond certificates shall be delivered to the Beneficial Owners.

ARTICLE III REVENUES AND FUNDS

Section 3.01 Source of Payment of Bonds. The Bonds shall constitute limited tax general obligations of the District payable from the Pledged Revenue as provided herein. Principal of the Bonds, together with the interest thereon and any premium due in connection therewith, shall be payable from and to the extent of the Pledged Revenue, including all moneys and earnings thereon held in the funds and accounts herein created, and the Pledged Revenue is hereby pledged to the payment of the Bonds. The Bonds shall constitute an irrevocable lien upon the Pledged Revenue, but not necessarily an exclusive lien. The Bonds are secured by a lien on the Pledged Revenue on parity with the lien thereon of any Parity Bonds issued hereafter.

Section 3.02 Creation of Funds and Accounts. There are hereby created and established the following funds and accounts, which shall be established with the Trustee and maintained by the Trustee in accordance with the provisions of this Indenture:

- (a) the Project Fund;
- (b) the Bond Fund;
- (c) the Surplus Fund; and
- (d) the Costs of Issuance Fund.

Section 3.03 Initial Credits. Immediately upon issuance of the Bonds and from the proceeds thereof (after payment of the Underwriter's discount), the Trustee shall make the following credits:

- (a) to the Bond Fund, the amount of \$3,175,312.50, representing capitalized interest on the Bonds;
- (b) to the Surplus Fund, the amount of \$1,507,000.00, representing the Initial Deposit;
- (c) to the Costs of Issuance Fund, the amount of \$586,450.75; and
- (d) to the Project Fund, the amount of \$11,327,536.75.

Section 3.04 Project Fund.

(a) ***In General.*** The Project Fund shall be maintained by the Trustee in accordance with the terms of this Section 3.04.

(b) ***Draws from Project Fund.*** So long as no Event of Default shall have occurred and be continuing, amounts in the Project Fund shall be released by the Trustee to the District in accordance with requisitions submitted to the Trustee in substantially the form set forth in Exhibit B hereto, signed by the District Representative, and certifying that all amounts drawn will be applied to the payment of the Project Costs. The Trustee may rely conclusively on any such requisition and shall not be required to make any independent investigation in connection therewith. The execution of any requisition by the District Representative shall constitute, unto the Trustee, an irrevocable determination that all conditions precedent to the payments requested have been completed.

(c) ***Transfers from Project Fund to Bond Fund.*** In the event the amounts credited to the Bond Fund (including amounts transferred therein from the Surplus Fund) are insufficient to pay the principal of, premium if any, or interest on the Bonds when due, the Trustee shall transfer from the Project Fund to the Bond Fund an amount which, when combined with moneys in the Bond Fund, will be sufficient to make such payments when due; and in the event the amounts in the Bond Fund (including amounts transferred therein from the Surplus Fund) and the Project Fund are insufficient to pay all principal, premium

if any, and interest on any due date, the Trustee shall nonetheless transfer all of the moneys in the Project Fund to the Bond Fund for the purpose of making partial payments as provided in Section 3.06 hereof entitled "Bond Fund." Amounts in the Project Fund shall not be used to redeem Bonds being called pursuant to any optional redemption provisions hereof, but may be used to pay Bonds coming due as a result of any mandatory redemption.

(d) **Termination of Project Fund.** Upon the receipt by the Trustee of a resolution of the District determining that all Project Costs have been paid, any balance remaining in the Project Fund shall be credited to the Bond Fund. The Project Fund shall terminate at such time as no further moneys remain therein.

Section 3.05 Application of Pledged Revenue. The District is to transfer all amounts comprising Pledged Revenue to the Trustee as soon as may be practicable after the receipt thereof, and in no event later than the 15th day of the calendar month immediately succeeding the calendar month in which such revenue is received by the District; provided, however, that in the event that the total amount of Pledged Revenue received by the District in a calendar month is less than \$50,000, the Pledged Revenue received in such calendar month may instead be remitted to the Trustee no later than the 15th day of the calendar month immediately succeeding the calendar quarter in which such revenue is received by the District (i.e., no later than April 15th for Pledged Revenue received in January, February or March, no later than July 15th for Pledged Revenue received in April, May or June, no later than October 15th for Pledged Revenue received in July, August or September, and no later than January 15th for Pledged Revenue received in October, November or December). IN NO EVENT IS THE DISTRICT PERMITTED TO APPLY ANY PORTION OF THE PLEDGED REVENUE TO ANY OTHER PURPOSE, OR TO WITHHOLD ANY PORTION OF THE PLEDGED REVENUE. The Trustee shall credit all Pledged Revenue as received in the following order of priority (excluding the Pledged Revenue described in clause (d) of the definition thereof, which is to be deposited directly to the Bond Fund). For purposes of the following, (a) when credits to more than one fund, account, or purpose are required at any single priority level, such credits shall rank *pari passu* with each other and, in the event that Pledged Revenue is not sufficient to fully fund all amounts required at any single priority level, credits shall be made *pro rata*, in accordance with the relative amounts required to be deposited to such funds or accounts or, in the case of THIRD below, the relative outstanding principal amounts of the obligations secured by the applicable funds; and (b) when credits are required to go to funds or accounts which are not held by the Trustee under this Indenture, the Trustee may rely upon the written instructions of the District with respect to the appropriate funds or accounts to which such credits are to be made.

FIRST: To the Trustee, in an amount sufficient to pay the Trustee Fees then due and payable;

SECOND: To the credit of the Bond Fund, the amounts required by Section 3.06 hereof entitled "Bond Fund," and to the credit of any other similar fund or account established for the current payment of the principal of, premium if any, and interest on any Parity Bonds, the amounts required by the resolution or other enactment authorizing issuance of the Parity Bonds for the then current Bond Year;

THIRD: To the credit of the Surplus Fund and to the credit of any other similar fund or account established to secure payment of the principal of, premium if any, and interest on any Parity Bond, the amount necessary for amounts on deposit in the Surplus Fund to equal the Maximum Surplus Amount and for amounts on deposit in any similar account securing Parity Bonds to equal the amount required by the resolution or other enactment authorizing issuance of such Parity Bonds; and

FOURTH: To the District, for credit to any other fund or account as may be designated by the District in writing to the Trustee, to be used for any lawful purpose, any Pledged Revenue received for the remainder of the Bond Year after the payments and accumulations set forth above (which revenues, upon disbursement to or at the direction of the District in accordance with this clause FOURTH, shall be released from the lien hereof and shall thereafter no longer constitute "Pledged Revenue" hereunder).

In the event that any Pledged Revenue is available to be disbursed in accordance with clause FOURTH above, the District will, in making its determination as to the application of such amounts, take into account that State law places certain restrictions upon the use of any moneys representing ad valorem property tax revenue from a debt service mill levy, and any then existing pledge or encumbrance on such revenues. For purposes of determining the nature of the Pledged Revenue available for disbursement pursuant to FOURTH above, the Pledged Revenue applied in FIRST through THIRD above shall be deemed to be funded, first, from Property Tax Revenues resulting from imposition of the Required Mill Levy, second, from Pledged Capital Fees, and third, from Specific Ownership Tax Revenues resulting from imposition of the Required Mill Levy.

The District covenants that all property tax revenue collected by the District from a debt service mill levy, or so much thereof as is needed, shall first, be designated as Property Tax Revenues in any Bond Year to pay annual debt service on the Bonds and any Parity Bonds and to fund such funds and accounts as are required in accordance with the terms hereof and the resolution, indenture or other enactment authorizing such Parity Bonds (including to fill the Surplus Fund to the Maximum Surplus Amount, and to fill the surplus fund for any Parity Bonds to the Parity Bonds Maximum Surplus Amount), and only after the funding of such payments and accumulations required in such Bond Year can property tax revenue be applied to pay Subordinate Obligations. The debt service property tax levy imposed for the payment of Subordinate Obligations shall be deemed reduced to the number of mills (if any) available for payment of such Subordinate Obligations in any Bond Year after first providing for the full payment and accumulation of all amounts due on the Bonds and any Parity Bonds in such Bond Year. Property tax revenues from or relating to a debt service mill levy received by or on behalf of the District from District No. 5 or District No. 6 shall similarly be designated, first, as Property Tax Revenues payable under the Pledge Agreement until the funding and accumulation of amounts required with respect to the Bonds and Parity Bonds in the applicable Bond Year.

Section 3.06 Bond Fund. There shall be credited to the Bond Fund each Bond Year an amount of Pledged Revenue which, when combined with other legally available moneys in the Bond Fund (not including moneys deposited thereto from other funds pursuant to the terms hereof), will be sufficient to pay the principal of, premium if any, and interest on the Bonds which has or will become due in the Bond Year in which the credit is made, including as a result of mandatory sinking fund redemption in accordance with Section 5.01(b) hereof.

Moneys in the Bond Fund (including any moneys transferred thereto from other funds pursuant to the terms hereof) shall be used by the Trustee solely to pay the principal of, premium if any, and interest on the Bonds, in the following order of priority.

FIRST: to the payment of interest due in connection with the Bonds (including without limitation current interest, accrued and payable but unpaid interest, and interest due as a result of compounding, if any); and

SECOND: to the extent any moneys are remaining in the Bond Fund after the payment of such interest, to the payment of the principal of and premium, if any, on the Bonds, whether due at maturity or upon prior redemption.

In the event that available moneys in the Bond Fund (including any moneys transferred thereto from other funds pursuant to the terms hereof) are insufficient for the payment of the principal of, premium if any, and interest due on the Bonds on any due date, the Trustee shall apply such amounts on such due date as follows:

FIRST: the Trustee shall pay such amounts as are available, proportionally in accordance with the amount of interest due on each Bond; and

SECOND: the Trustee shall apply any remaining amounts to the payment of the principal of and premium, if any, on as many Bonds as can be paid with such remaining amounts, such payments to be in increments of \$1,000 or any integral multiple thereof, plus any premium. Bonds or portions thereof to be redeemed pursuant to such partial payment shall be selected by lot from the Bonds the principal of which is due and owing on the due date.

Moneys credited to the Bond Fund may be invested or deposited as provided in Section 6.01 hereof.

Section 3.07 Surplus Fund.

(a) The Surplus Fund shall be held, disbursed, and administered by the Trustee, and moneys therein shall be used solely in accordance with this Section. The Surplus Fund shall secure the Bonds (and only the Bonds) in accordance with the provisions hereof.

(b) Except for the Initial Deposit, the Surplus Fund shall not be funded with Bond proceeds, but shall be funded solely from deposits of Pledged Revenue as provided in Section 3.05 hereof entitled "Application of Pledged Revenue," and except to the extent Pledged Revenue is available under such Section 3.05 and except for the Initial Deposit, the District has no obligation to fund the Surplus Fund in any amount.

(c) In the event the amounts credited to the Bond Fund (not including amounts to be transferred thereto from the Project Fund) are insufficient to pay the principal of, premium if any, or interest on the Bonds when due, the Trustee shall transfer from the Surplus Fund to the Bond Fund an amount which, when combined with moneys in the Bond Fund (prior to any transfers from the Project Fund) will be sufficient to make such payments when due; and in the event the amounts in the Bond Fund (prior to any transfers

from the Project Fund) and the Surplus Fund are insufficient to pay all principal, premium if any, and interest on the Bonds on any due date, the Trustee shall nonetheless transfer all of the moneys in the Surplus Fund to the Bond Fund for the purpose of making partial payments as provided in Section 3.06 hereof entitled “Bond Fund” with respect to the Bonds. Amounts in the Surplus Fund shall not be used to redeem Bonds being called pursuant to any optional redemption provisions hereof, but shall be used to pay Bonds coming due as a result of any mandatory redemption.

(d) Moneys credited to the Surplus Fund may be invested or deposited by the Trustee at the written direction of the District in Permitted Investments only and in accordance with the laws of the State. The investment of moneys credited to the Surplus Fund shall, however, be subject to the covenants and provisions of Section 6.02 hereof. Investments in the Surplus Fund shall be valued by the Trustee at market value at least annually. Interest income from the investment or reinvestment of moneys credited to the Surplus Fund shall remain in and become part of the Surplus Fund if the Surplus Fund balance is less than the Maximum Surplus Amount. At any time that the Trustee determines that the Surplus Fund balance exceeds the Maximum Surplus Amount, such excess amounts shall be transferred by the Trustee to the Bond Fund on or before the next Interest Payment Date.

(e) It is intended that amounts in the Surplus Fund are to be transferred to the Bond Fund prior to any transfer from the Project Fund.

(f) Amounts on deposit in the Surplus Fund (if any) on the final maturity date of the Bonds shall be applied to the payment of the Bonds. The availability of such amount shall be taken into account in calculating the Required Mill Levy required to be imposed in the levy year prior to the year of the final maturity of the Bonds. The District also may, in its sole discretion, take into account any amounts on deposit in the Surplus Fund when determining the Required Mill Levy to be imposed in 2050 (for collection in 2051), provided that, upon application of such amounts on deposit in the Surplus Fund to the payment of the Bonds in calendar year 2051, there will remain on deposit in the Surplus Fund moneys sufficient to fund all remaining payments of principal and interest to come due on the Bonds through the final maturity date.

Section 3.08 Costs of Issuance Fund. The Costs of Issuance Fund shall be maintained by the Trustee. All moneys on deposit in the Costs of Issuance Fund shall be applied by the Trustee at the direction of the District in accordance with the closing memorandum prepared by the Underwriter, which summarizes the approved costs of issuance, to the payment of costs in connection with the issuance of the Bonds, including, without limitation, printing costs, CUSIP fees, regulatory fees, the fees and expenses of bond counsel, general counsel, underwriter’s counsel and other counsel, the fees and expenses of the District’s accountant, manager, special consultants, and other professionals, and the costs of the Trustee, and other costs and expenses of the District relating to the issuance of the Bonds. The Trustee may rely conclusively on any such direction and shall not be required to make any independent investigation in connection therewith. Any amounts remaining in the Costs of Issuance Fund on the date that is 90 days after the date of issuance of the Bonds shall be transferred by the Trustee into the Project Fund.

Section 3.09 Trustee's Fees, Charges, and Expenses. The District shall pay the Trustee's fees for services rendered hereunder in accordance with its then-current schedule of fees and reimburse the Trustee for all advances, legal fees, and other expenses reasonably or necessarily made or incurred by, in, or about the execution of the trust created by this Indenture and in or about the exercise and performance of the powers and duties of the Trustee hereunder and for the reasonable and necessary costs and expenses incurred in defending any liability in the premises of any character whatsoever, unless such liabilities resulted from the negligence or willful misconduct of the Trustee.

Section 3.10 Moneys to be Held in Trust. All moneys deposited with or paid to the Trustee under any provision of this Indenture shall be held by the Trustee in trust for the purposes specified in this Indenture, and except for amounts due and owing to the Trustee for its fees and expenses in performance of its duties hereunder, shall constitute part of the Trust Estate and be subject to the lien hereof. Except to the extent otherwise specifically provided in Article VII and Section 8.05 hereof, and except with respect to Pledged Revenue to be disbursed to the District as provided in clause FOURTH of Section 3.05 hereof, the District shall have no claim to or rights in any moneys deposited with or paid to the Trustee hereunder.

Section 3.11 Pledge of Revenues. The creation, perfection, enforcement, and priority of the pledge of Pledged Revenue and funds and accounts held hereunder to secure or pay the Bonds provided herein shall be governed by Section 11-57-208 of the Supplemental Act, this Indenture, and the Bond Resolution. The Pledged Revenue pledged to the payment of the Bonds shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge shall be on parity with the lien thereon of the Parity Bonds (if any), excluding the Pledged Revenue described in clause (d) of the definition thereof. 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 District irrespective of whether such persons have notice of such liens.

ARTICLE IV COVENANTS OF DISTRICT

Section 4.01 Performance of Covenants, Authority. The District covenants that it will faithfully perform and observe at all times any and all covenants, undertakings, stipulations, and provisions contained in the Bond Resolution, this Indenture, the Bonds, and all its proceedings pertaining hereto. The District covenants that it is duly authorized under the constitution and laws of the State, including, particularly and without limitation, the Act, to issue the Bonds and to execute this Indenture and that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken and will be duly taken as provided herein, and that the Bonds are and will be valid and enforceable obligations of the District according to the terms thereof.

Section 4.02 Covenant to Impose Required Mill Levy For the purpose of paying the principal of, premium if any, and interest on the Bonds and funding the Surplus Fund to the Maximum Surplus Amount, the Board has covenanted, and hereby covenants, to impose the Required Mill Levy commencing in the applicable Mill Levy Commencement Year as provided in the Pledge Agreement. NOTWITHSTANDING ANY OTHER PROVISION HEREIN OR IN

THE PLEDGE AGREEMENT, THE DISTRICT SHALL NOT BE REQUIRED BY THIS INDENTURE OR THE PLEDGE AGREEMENT TO IMPOSE THE REQUIRED MILL LEVY FOR PAYMENT OF THE BONDS AFTER THE EARLIER OF: (I) DECEMBER 2064 (FOR COLLECTION IN CALENDAR YEAR 2065); OR (II) THE MILL LEVY CERTIFICATION DATE OCCURRING IMMEDIATELY PRIOR TO THE APPLICABLE MILL LEVY TERMINATION YEAR.

Section 4.03 Instruments of Further Assurance. The District covenants that it will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such indentures supplemental hereto and such further acts, instruments, and transfers as the Trustee may reasonably require for the better assuring, transferring, and pledging unto the Trustee all and singular the Trust Estate.

Section 4.04 Additional Obligations.

(a) The District shall not incur any additional debt or other financial obligation having a lien upon the Pledged Revenue superior to the lien thereof of the Bonds.

(b) Any Additional Obligations secured by a lien on ad valorem property taxes of the District and/or a lien on any Pledged Revenue shall be issued as either Parity Bonds or Subordinate Obligations. The District shall not issue or incur any other Additional Obligations except as provided in subparagraph (c) of this Section with respect to Parity Bonds and in subparagraph (d) of this Section with respect to Subordinate Obligations, unless such issuance is consented to by the Consent Parties with respect to a majority in aggregate principal amount of the Bonds then Outstanding.

(c) The District may issue Additional Obligations constituting Parity Bonds without the consent of the Consent Parties if each of the following conditions is met as of the date of issuance of such Additional Obligations:

(i) no Event of Default shall have occurred and be continuing and no amounts of principal or interest on the Bonds or any other Parity Bonds are due but unpaid, unless: (A) such Event of Default or failure to pay principal or interest on the Bonds will be cured upon issuance of the Parity Bonds, or (B) the conditions of clause (iv)(B) below are satisfied;

(ii) the Parity Bonds shall be secured by a surplus fund to be funded by a portion of the proceeds of the Parity Bonds, by revenues pledged to the payment of such Parity Bonds in the manner provided in Section 3.05 hereof, or both, up to the applicable Parity Bonds Maximum Surplus Amount (and not more than such amount), and to be otherwise maintained in the same manner as the Surplus Fund;

(iii) in the event that the Parity Bonds are secured by a lien on ad valorem property taxes of the District or any other Taxing District then (A) the maximum ad valorem mill levy (if any) pledged to the payment of the Parity Bonds, together with the applicable Required Mill Levy required to be imposed hereunder and under the Pledge Agreement, shall be not higher than the applicable Maximum Required Mill Levy (as defined in the Pledge Agreement), and (B) the resolution, indenture

or other document pursuant to which the Parity Bonds are issued shall provide that any ad valorem property taxes imposed for the payment of such Parity Bonds shall be applied in the same manner and priority as provided in Section 3.05 hereof with respect to the Pledged Revenue; and

(iv) one of the following two conditions shall be satisfied:

(A) upon issuance of the Parity Bonds, the Senior Debt to Assessed Ratio will be 50% or less; OR

(B) the proposed Parity Bonds will constitute Refunding Parity Bonds and, upon issuance of such Refunding Parity Bonds, the total of the District's scheduled debt service on such Refunding Parity Bonds, the Bonds and any other Parity Bonds (to the extent to remain outstanding upon the issuance of such Refunding Parity Bonds) will not exceed in any year the total scheduled debt service on the Bonds and Parity Bonds outstanding immediately prior to the issuance of such Refunding Parity Bonds (excluding from such calculation of debt service any amount on deposit in a reserve fund anticipated to be available for payment of debt service at final maturity, as reasonably determined by the Board in good faith, such determination to be binding and final). For purposes of the foregoing, the issuance of Refunding Parity Bonds that have a scheduled payment date in any year that is after the latest maturity date of the Bonds or Parity Bonds outstanding immediately prior to the issuance of the Refunding Parity Bonds shall be deemed to increase the District's Parity Bonds debt service and shall not be permitted by this clause (B).

(d) The District may issue Additional Obligations constituting Subordinate Obligations without the consent of the Consent Parties and the terms of such Subordinate Obligations shall be as provided in the documents pursuant to which they are issued, provided that each of the following conditions is met as of the date of issuance of the Subordinate Obligations:

(i) the aggregate number of mills which any Taxing District promises to impose for payment of all Subordinate Obligations (including the Subordinate Obligations proposed to be issued) does not exceed the applicable Maximum Required Mill Levy (as defined in the Pledge Agreement), less the applicable Required Mill Levy required to be imposed hereunder and under the Pledge Agreement and the mill levy required to be imposed for the payment of any Parity Bonds;

(ii) the failure to make a payment when due on the Subordinate Obligations shall not constitute an event of default thereunder; and

(iii) the Subordinate Obligations shall be payable as to both principal and interest only on an annual basis, on or after December 15 of each calendar year.

(e) A written certificate by the President or Treasurer of the District that the conditions set forth herein are met shall conclusively determine the right of the District to authorize, issue, sell, and deliver Additional Obligations in accordance herewith.

(f) Except as provided in Section 4.04(a), nothing herein shall affect or restrict the right of the District to issue or incur additional debt or other financial obligations that are not Additional Obligations hereunder.

(g) Notwithstanding any other provision contained herein, under no circumstances shall the District issue Additional Obligations in excess of the amount authorized by eligible electors of the District, if applicable, and the District's Service Plan, as the same may be amended from time to time. In addition, the District shall not issue any Additional Obligations requiring any electoral authorization for indebtedness approved at the Election until such time as the full amount of indebtedness represented by the Bonds has been allocated to such electoral authorization for indebtedness approved at the Election.

Section 4.05 Additional Covenants and Agreements. The District hereby further irrevocably covenants and agrees with each and every Owner that so long as any of the Bonds remain Outstanding:

(a) The District will maintain its existence and shall not merge or otherwise alter its corporate structure in any manner or to any extent as might reduce the security provided for the payment of the Bonds, and will continue to operate and manage the District and its facilities in an efficient and economical manner in accordance with all applicable laws, rules, and regulations.

(b) At least once a year the District will cause an audit to be performed of the records relating to its revenues and expenditures, and the District shall use its best commercially reasonable efforts to have such audit report completed no later than September 30 of each calendar year. The foregoing covenant shall apply notwithstanding any State law audit exemptions that may exist. In addition, at least once a year in the time and manner provided by law, the District will cause a budget to be prepared and adopted. Copies of the budget and the audit will be filed and recorded in the places, time, and manner provided by law.

(c) The District will carry general liability, public officials liability, and such other forms of insurance coverage on insurable District property upon the terms and conditions, and in such amount, as in the judgment of the District will protect the District and its operations.

(d) 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.

(e) In the event any ad valorem taxes are not paid when due, the District shall diligently cooperate with the appropriate county treasurer to enforce the lien of such unpaid taxes against the property for which the taxes are owed.

(f) In the event that any amount of the Pledged Revenue is released to the District as provided in FOURTH of Section 3.05 hereof, the District will, in making its determination as to which obligations will be paid with such amounts, take into account that State law places certain restrictions upon the use of any moneys representing ad valorem property tax revenue.

(g) Subject to the Owners of a majority in aggregate principal amount of the Bonds assuming control of the enforcement of remedies upon default, the District will enforce the collection of all amounts payable to it under the Pledge Agreement in such time and manner as the District reasonably determines will be most efficacious in collecting the same and will diligently pursue all reasonable remedies available to the District with regard to such enforcement, whether at law or in equity. The District will not take any of the following actions without the prior written consent of the Consent Parties with respect to not less than a majority in aggregate principal amount of the Bonds then Outstanding: (i) reduce the amounts due to the District (or to the Trustee on behalf of the District) under the Pledge Agreement, (ii) amend or supplement the Pledge Agreement in any way which would materially adversely affect the amount of revenues to be paid to or on behalf of the District thereunder, or (iii) consent to the issuance of bonds, notes, or other obligations by the other Taxing Districts (in the event such consent of the District is required under the Pledge Agreement).

(h) Subject to the Owners of a majority in aggregate principal amount of the Bonds assuming control of the enforcement of remedies upon default, the District will enforce the collection of all Pledged Capital Fees in such time and manner as the District reasonably determines will be most efficacious in collecting the same, including without limitation the bringing of an action to foreclose any statutory or contractual lien which may exist in connection therewith. The District will not reduce, or consent to the reduction of, the amount of the Capital Facilities Fees, or amend or supplement the Capital Facilities Fees Resolutions in any way which would materially adversely affect the amount or timing of Capital Facilities Fees to be collected, without the prior written consent of the Consent Parties with respect to not less than a majority in aggregate principal amount of the Bonds then Outstanding; provided that nothing herein shall prevent the District from increasing, or consenting to the increase of, the amount of the Capital Facilities Fees.

(i) Unless in response to a specific covenant violation, nuisance, or similar condition, the District shall not impose any rates, tolls, fees or other charges on vacant lots or other undeveloped property within its boundaries in excess of the rates, tolls, fees or other charges applicable to developed residential lots, nor shall the District engage in any other act or omission that is anticipated to impair future development in a manner that could adversely affect the amount of the District's Pledged Revenue or delay the timing of the District's receipt of Pledged Revenue or remittance thereof to the Trustee in accordance with the provisions hereof.

**ARTICLE V
PRIOR REDEMPTION**

Section 5.01 Prior Redemption.

(a) **Optional Redemption.** The Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity, and in whole or partial maturities (and if in part in such order of maturities as the District shall determine and by lot within maturities), on June 1, 2027, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

| <u>Date of Redemption</u> | <u>Redemption Premium</u> |
|-------------------------------|---------------------------|
| June 1, 2027, to May 31, 2028 | 3.00% |
| June 1, 2028, to May 31, 2029 | 2.00 |
| June 1, 2029, to May 31, 2030 | 1.00 |
| June 1, 2030, and thereafter | 0.00 |

(b) **Mandatory Sinking Fund Redemption.** The Bonds also are subject to mandatory sinking fund redemption, in part, by lot, on December 1, 2027, and on each December 1 thereafter prior to the maturity date of such Bonds, upon payment of par and accrued interest, without redemption premium, in the annual amounts set forth below:

| Year of Redemption (December 1) | Redemption Amount | Year of Redemption (December 1) | Redemption Amount |
|------------------------------------|-------------------|------------------------------------|-------------------|
| 2027 | \$ 125,000 | 2040 | \$ 540,000 |
| 2028 | 160,000 | 2041 | 575,000 |
| 2029 | 170,000 | 2042 | 640,000 |
| 2030 | 205,000 | 2043 | 675,000 |
| 2031 | 215,000 | 2044 | 750,000 |
| 2032 | 255,000 | 2045 | 795,000 |
| 2033 | 270,000 | 2046 | 875,000 |
| 2034 | 315,000 | 2047 | 925,000 |
| 2035 | 335,000 | 2048 | 1,015,000 |
| 2036 | 380,000 | 2049 | 1,080,000 |
| 2037 | 405,000 | 2050 | 1,175,000 |
| 2038 | 455,000 | 2051 | 1,250,000 |
| 2039 | 485,000 | 2052* | 2,865,000 |

* final maturity, not a sinking fund redemption

On or before 45 days prior to each sinking fund installment date as set forth above, the Trustee shall select for redemption, by lot in such manner as the Trustee may determine, from the Outstanding Bonds, a principal amount of such Bonds equal to the applicable sinking fund installment. The amount of the applicable sinking fund installment for any particular date shall be reduced by the principal amount of any Bonds which prior to said date have been redeemed

(otherwise than through the operation of the sinking fund) and cancelled and not theretofore applied as a credit against a sinking fund installment. Such reductions shall be applied in such year or years as may be determined by the District. In the event that there are not sufficient moneys in the Bond Fund to pay the full amount due in accordance with the foregoing on any sinking fund installment date, the Trustee shall redeem as many Bonds as possible on such date in integral multiples of \$1,000, and any redemption amount for which funds are not available to redeem Bonds shall be added to the redemption amount for the immediately succeeding sinking fund installment date.

Section 5.02 Redemption Procedure and Notice.

(a) If less than all of the Bonds within a maturity are to be redeemed on any prior redemption date, the Bonds to be redeemed shall be selected by lot prior to the date fixed for redemption, in such manner as the Trustee shall determine. The Bonds shall be redeemed only in integral multiples of \$1,000. In the event a Bond is of a denomination larger than \$1,000, a portion of such Bond may be redeemed, but only in the principal amount of \$1,000 or any integral multiple thereof. Such Bond shall be treated for the purpose of redemption as that number of Bonds which results from dividing the principal amount of such Bond by \$1,000. In the event a portion of any Bond is redeemed, the Trustee shall, without charge to the Owner of such Bond, authenticate and deliver a replacement Bond or Bonds for the unredeemed portion thereof.

(b) In the event any of the Bonds or portions thereof are called for redemption as aforesaid, notice thereof identifying the Bonds or portions thereof to be redeemed will be given by the Trustee by mailing a copy of the redemption notice by first-class mail (postage prepaid) or by electronic means to DTC or its successors, not less than 20 days prior to the redemption date to the Owner of each Bond to be redeemed in whole or in part at the address shown on the registration books maintained by or on behalf of the District by the Trustee. Failure to give such notice by mailing to any Owner or by electronic means to DTC or its successors, or any defect therein, shall not affect the validity of any proceeding for the redemption of other Bonds as to which no such failure or defect exists. The redemption of the Bonds may be contingent or subject to such conditions as may be specified in the notice, and if funds for the redemption are not irrevocably deposited with the Trustee or otherwise placed in escrow and in trust prior to the giving of notice of redemption, the notice shall be specifically subject to the deposit of funds by the District. All Bonds so called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

ARTICLE VI INVESTMENTS

Section 6.01 Investments.

(a) All moneys held by the Trustee in any of the funds or accounts created hereby shall be promptly invested or reinvested by the Trustee, upon receipt by the Trustee of written direction of the District Representative, in Permitted Investments only. The

Trustee may conclusively rely upon the District Representative's written instruction as to both the suitability and legality of the directed investments. If the District fails to provide written directions concerning investment of moneys held by the Trustee, the Trustee shall, in accordance with this subsection, invest and reinvest the moneys in a money market fund which is a Permitted Investment, subject to any other requirements of this Section 6.01. Any such investments shall mature, be redeemable at the option of the owner thereof, pay interest or, in the case of money market funds, shall be available for withdrawal, 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 interest income derived from the investment and reinvestment of any moneys in any fund or account held by the Trustee under this Indenture shall be credited to the fund or account from which the moneys invested were derived.

(b) The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades, including cash sweep account fees. The Trustee is not required to issue confirmations of Permitted Investments for any month in which a monthly statement is rendered by the Trustee. The Trustee will not issue a monthly statement for any fund or account if no activity occurred in such fund or account during such month. Unless otherwise confirmed or directed in writing, an account statement delivered periodically by the Trustee to the District Representative shall confirm that the investment transactions identified therein accurately reflect the investment directions of the District Representative, unless the District Representative notified the Trustee in writing to the contrary within 30 days of the date of such statement. The Trustee is specifically authorized to purchase or invest in shares of any investment company that (i) is registered under the Investment Company Act of 1940, as amended (including both corporations and Massachusetts business trusts, and including companies for which the Trustee may provide advisory, administrative, custodial, or other services for compensation); (ii) invests substantially all of its assets in short-term high-quality money-market instruments, limited to obligations issued or guaranteed by the United States; and (iii) maintains a constant asset value per share. The Trustee is specifically authorized to implement its automated cash investments system to assure that cash on hand is invested and to charge reasonable cash management fees, which may be deducted from income earned on investments.

(c) Any and all such investments shall be subject to full and complete compliance at all times with the covenants and provisions of Section 6.02 hereof.

Section 6.02 Tax Matters.

(a) The District shall at all times do and perform all acts and things necessary or desirable in order to assure that interest paid on the Bonds shall, for the purposes of federal income taxation, be excludable from the gross income of the recipients thereof and exempt from such taxation.

(b) The District shall not use or permit the use of any proceeds of Bonds or any funds of the District, directly or indirectly, to acquire any securities or obligations, and shall not take or permit to be taken any other action or actions, which would cause any Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code or "federally

guaranteed” within the meaning of Section 149(b) of the Code and any such applicable requirements promulgated from time to time thereunder and under Section 103(b) of the Code, and the District shall observe and not violate the requirements of Section 148 of the Code and any such applicable regulations. The District shall comply with all requirements of Sections 148 and 149(d) of the Code to the extent applicable to the Bonds. In the event that at any time the District is of the opinion that for purposes of this paragraph it is necessary to restrict or to limit the yield on the investment of any moneys held by the Trustee or held by the District under this Indenture, the District shall so restrict or limit the yield on such investment or shall so instruct the Trustee in a detailed certificate, and the Trustee shall take such action as may be necessary in accordance with such instructions.

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

(d) The covenants contained in this Section shall continue in effect until all Bonds are fully paid, satisfied, and discharged.

ARTICLE VII DISCHARGE OF LIEN

Section 7.01 Discharge of the Lien of this Indenture.

(a) If the District shall pay or cause to be paid to the Trustee, for the Owners of the Bonds, the principal of and interest to become due thereon at the times and in the manner stipulated herein, and if the District shall keep, perform, and observe all and singular the covenants and promises in the Bonds and in this Indenture expressed to be kept, performed, and observed by it or on its part, and if all fees and expenses of the Trustee required by this Indenture to be paid shall have been paid, then these presents and the estate and rights hereby granted shall cease, terminate, and be void, and thereupon the Trustee shall cancel and discharge the lien of this Indenture, and execute and deliver to the District such instruments in writing as shall be required to satisfy the lien hereof, and assign and deliver to the District any property at the time subject to the lien of this Indenture which may then be in its possession, and deliver any amounts required to be paid to the District under Section 8.05 hereof, except for moneys and Federal Securities held by the Trustee for the payment of the principal of, premium if any, and interest on the Bonds.

(b) Any Bond shall, prior to the maturity or prior redemption thereof, be deemed to have been paid within the meaning and with the effect expressed in this Section 7.01 if, for the purpose of paying such Bond (i) there shall have been deposited with the Trustee an amount sufficient, without investment, to pay the principal of, premium if any, and interest on such Bond as the same becomes due at maturity or upon one or more designated prior redemption dates, or (ii) there shall have been placed in escrow and in trust with a commercial bank exercising trust powers, an amount sufficient (including the known minimum yield from Federal Securities in which such amount may be invested) to pay the principal of, premium if any, and interest on such Bond, as the same becomes due at maturity or upon one or more designated prior redemption dates. The Federal Securities in any such escrow 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 District and such bank 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.

(c) Neither the Federal Securities, nor moneys deposited with the Trustee or placed in escrow and in trust pursuant to this Section 7.01, nor principal or interest payments on any such Federal Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest on the Bonds; provided however, that any cash received from such principal or interest payments on such Federal Securities, if not then needed for such purpose, shall, to the extent practicable, be reinvested subject to the provisions of Article VI hereof in Federal Securities maturing at the times and in amounts sufficient to pay, when due, the principal of and interest on the Bonds.

(d) Prior to the investment or reinvestment of such moneys or such Federal Securities as herein provided, the Trustee shall receive and may rely upon: (i) an opinion of Bond Counsel experienced in matters arising under Section 103 of the Code and acceptable to the Trustee, that such investment or reinvestment does not adversely affect the exclusion from gross income, for federal income tax purposes, of the interest on the Bonds; and (ii) a report of a Certified Public Accountant that the moneys or Federal Securities will be sufficient to provide for the payment of the principal of and interest on the Bonds when due.

(e) The release of the obligations of the District under this Section shall be without prejudice to the rights of the Trustee to be paid reasonable compensation by the District for all services rendered by it hereunder and all its reasonable expenses, charges, and other disbursements incurred in the administration of the trust hereby created, the exercise of its powers, and the performance of its duties hereunder.

Section 7.02 Continuing Role as Bond Registrar and Paying Agent. Notwithstanding the defeasance of the Bonds prior to maturity and the discharge of this Indenture as provided in Section 7.01 hereof, the Trustee shall continue to fulfill its obligations under Section 2.03 hereof until the Bonds are fully paid, satisfied, and discharged.

Section 7.03 Discharge on December 1, 2065. Notwithstanding any other provision in this Indenture, in the event that any amount of principal of or interest on the Bonds remains unpaid after the application of all Pledged Revenue available therefor on December 1, 2065, the Bonds and the lien of this Indenture securing payment thereof shall be deemed discharged, the estate and rights hereby granted shall cease, terminate, and be void, and thereupon the Trustee shall cancel and discharge the lien of this Indenture, and execute and deliver to the District such instruments in writing as shall be required to evidence the same. Upon such discharge, the Owners will have no recourse to the District or any property of the District for the payment of any amount of principal of or interest on the Bonds remaining unpaid.

**ARTICLE VIII
DEFAULT AND REMEDIES**

Section 8.01 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 Indenture (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 default or Event of Default hereunder except as provided in this Section:

(a) The District fails or refuses to impose the applicable Required Mill Levy or to apply the Pledged Revenue as required by this Indenture, or any other Taxing District fails or refuses to impose the applicable Required Mill Levy or to apply the revenues resulting therefrom or any other portion of the Pledged Revenue received by such Taxing District as required by the Pledge Agreement;

(b) The District defaults in the performance or observance of any other of the covenants, agreements, or conditions on the part of the District in this Indenture or the Bond Resolution, and fails to remedy the same after notice thereof pursuant to Section 8.12 hereof, or any other Taxing District defaults in the performance or observance of any other of the covenants, agreements, or conditions on the part of such Taxing District in the Pledge Agreement and fails to remedy the same after notice thereof pursuant to Section 8.12 hereof; or

(c) The District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the Bonds.

WITHOUT LIMITING THE FOREGOING, AND NOTWITHSTANDING ANY OTHER PROVISION CONTAINED HEREIN, THE DISTRICT ACKNOWLEDGES AND AGREES THAT THE APPLICATION OF ANY PORTION OF THE PLEDGED REVENUE TO ANY PURPOSE OTHER THAN DEPOSIT WITH THE TRUSTEE IN ACCORDANCE WITH THE PROVISIONS HEREOF CONSTITUTES A VIOLATION OF THE TERMS OF THIS INDENTURE AND A BREACH OF THE COVENANTS MADE HEREUNDER FOR THE BENEFIT OF THE OWNERS OF THE BONDS, WHICH SHALL ENTITLE THE TRUSTEE TO PURSUE, ON BEHALF OF THE OWNERS OF THE BONDS, ALL AVAILABLE ACTIONS AGAINST THE DISTRICT IN LAW OR IN EQUITY, AS MORE PARTICULARLY PROVIDED IN THIS ARTICLE VIII. THE DISTRICT FURTHER ACKNOWLEDGES AND AGREES THAT THE APPLICATION OF PLEDGED REVENUE IN VIOLATION OF THE COVENANTS HEREOF WILL RESULT IN IRREPARABLE HARM TO THE OWNERS OF THE BONDS. IN NO EVENT SHALL ANY PROVISION HEREOF BE INTERPRETED TO PERMIT THE DISTRICT TO RETAIN ANY PORTION OF THE PLEDGED REVENUE.

It is acknowledged that due to the limited nature of the Pledged Revenue, the failure to pay the principal of or interest on the Bonds when due shall not, of itself, constitute an Event of Default hereunder.

IN ADDITION, IT IS ACKNOWLEDGED THAT NEITHER THE DISTRICT NOR ANY OTHER TAXING DISTRICT SHALL BE REQUIRED TO IMPOSE THE REQUIRED MILL LEVY PURSUANT TO THE TERMS OF THIS INDENTURE OR THE TERMS OF THE PLEDGE AGREEMENT, RESPECTIVELY, FOR PAYMENT OF THE BONDS AFTER THE EARLIER OF: (I) DECEMBER 2064 (FOR COLLECTION IN CALENDAR YEAR 2065); OR (II) THE MILL LEVY CERTIFICATION DATE OCCURRING IMMEDIATELY PRIOR TO THE APPLICABLE MILL LEVY TERMINATION YEAR.

Section 8.02 Remedies on Occurrence of Event of Default.

(a) Upon the occurrence and continuance of an Event of Default, the Trustee shall have the following rights and remedies which may be pursued:

(i) *Receivership.* Upon the filing of a bill in equity or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Owners, the Trustee shall be entitled as a matter of right to the appointment of a receiver or receivers of the Trust Estate, and of the revenues, income, product, and profits thereof pending such proceedings, subject however, to constitutional limitations inherent in the sovereignty of the District; but notwithstanding the appointment of any receiver or other custodian, the Trustee shall be entitled to the possession and control of any cash, securities, or other instruments at the time held by, or payable or deliverable under the provisions of this Indenture to, the Trustee.

(ii) *Suit for Judgment.* The Trustee may proceed to protect and enforce its rights and the rights of the Owners under the Act, the Bonds, the Bond Resolution, this Indenture, the Pledge Agreement and any provision of law by such suit, action, or special proceedings as the Trustee, being advised by Counsel, shall deem appropriate.

(iii) *Mandamus or Other Suit.* The Trustee may proceed by mandamus or any other suit, action, or proceeding at law or in equity, to enforce all rights of the Owners.

(b) No recovery of any judgment by the Trustee shall in any manner or to any extent affect the lien of this Indenture or any rights, powers, or remedies of the Trustee hereunder, or any lien, rights, powers, and remedies of the Owners of the Bonds, but such lien, rights, powers, and remedies of the Trustee and of the Owners shall continue unimpaired as before.

(c) If any Event of Default under Section 8.01(a) shall have occurred and if requested by the Owners of 25% in aggregate principal amount of the Bonds then Outstanding, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section 8.02 as the Trustee, being advised by Counsel, shall deem most expedient in the interests of the Owners, subject to Section 8.03 hereof; provided that the Trustee at its option shall be indemnified as provided in Section 9.01(m) hereof.

(d) Notwithstanding anything herein to the contrary, acceleration of the Bonds shall not be an available remedy for an Event of Default.

Section 8.03 Majority of Consent Parties May Control Proceedings. The Consent Parties of a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, at any time, to the extent permitted by law, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method, and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver, and any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions hereof; and provided further that at its option the Trustee shall be indemnified as provided in Section 9.01(m) hereof.

Section 8.04 Rights and Remedies of Owners. No Owner of any Bond shall have any right to institute any suit, action, or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless (a) a default has occurred of which the Trustee has been notified as provided in Section 9.01(h) hereof, or of which under that Section it is deemed to have notice; (b) such default shall have become an Event of Default; (c) the Owners of not less than 25% in aggregate principal amount of Bonds then Outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinabove granted or to institute such action, suit, or proceedings in their own name, and shall have also offered to the Trustee indemnity as provided in Section 9.01(m) hereof; and (d) the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit, or proceeding in its own name; such notification, request, and offer of indemnity are declared in every case at the option of the Trustee to be conditions precedent to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more Owners of Bonds shall have any right in any manner whatsoever to affect, disturb, or prejudice the lien of this Indenture by his, her, its, or their action, or to enforce any right hereunder except in the manner herein provided and that all proceedings at law or in equity shall be instituted, had, and maintained in the manner herein provided and for the equal benefit of the Owners of all Bonds then Outstanding.

Section 8.05 Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article and any other moneys held as part of the Trust Estate, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and the fees (including attorneys' fees and costs of any other professionals hired by the Trustee hereunder), expenses, liabilities, and advances incurred or made by the Trustee, shall be deposited in the appropriate accounts or accounts created hereunder in the same manner as is provided for deposits of other revenue and used for the purposes thereof, until the principal of, premium if any, and interest on all of the Bonds has been paid in full. NOTWITHSTANDING THE FOREGOING, IT IS ACKNOWLEDGED THAT NEITHER THE DISTRICT NOR ANY OTHER TAXING DISTRICT SHALL BE REQUIRED TO IMPOSE THE REQUIRED MILL LEVY PURSUANT TO THE TERMS OF THIS INDENTURE OR THE TERMS OF THE PLEDGE AGREEMENT, RESPECTIVELY, FOR PAYMENT OF THE BONDS AFTER THE EARLIER OF: (I) DECEMBER 2064 (FOR COLLECTION IN CALENDAR YEAR 2065); OR (II) THE MILL LEVY CERTIFICATION DATE OCCURRING IMMEDIATELY PRIOR TO THE APPLICABLE MILL LEVY TERMINATION YEAR. Whenever all of the Bonds and interest thereon have been paid under the provisions of this

Section 8.05 and all expenses and fees of the Trustee have been paid, any balance remaining in any of the funds held hereunder shall be paid to the District.

Section 8.06 Trustee May Enforce Rights Without Bonds. All rights of action and claims under this Indenture or any of the Bonds Outstanding hereunder may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or proceedings relative thereto. Any suit or proceeding instituted by the Trustee shall be brought in its name as the Trustee, without the necessity of joining as plaintiffs or defendants any Owners of the Bonds, and any recovery of judgment shall be for the ratable benefit of the Owners of the Bonds, subject to the provisions of this Indenture.

Section 8.07 Trustee to File Proofs of Claim in Receivership, Etc. In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition, or other judicial proceedings affecting the District, the Trustee shall, to the extent permitted by law, file such proofs of claims and other documents as may be necessary or advisable in order to have claims of the Trustee and of the Owners allowed in such proceedings, without prejudice, however, to the right of any Owner to file a claim in his own behalf.

Section 8.08 Delay or Omission No Waiver. No delay or omission of the Trustee or of any Owner 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 Indenture may be exercised from time to time and as often as may be deemed expedient.

Section 8.09 No Waiver of One Default to Affect Another; All Remedies Cumulative. No waiver of any default hereunder, whether by the Trustee or the Owners, shall extend to or affect any subsequent or any other then existing default or shall impair any rights or remedies consequent thereon. All rights and remedies of the Trustee and the Owners 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 8.10 Discontinuance of Proceedings on Default; Position of Parties Restored. In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case the District and the Trustee shall be restored to their former positions and rights hereunder with respect to the Trust Estate, and all rights, remedies, and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 8.11 Waivers of Events of Default. The Trustee may in its discretion waive any Event of Default hereunder and its consequences, and shall do so upon the written request of the Consent Parties with respect to a majority in aggregate principal amount of all the Bonds then Outstanding; provided however, that there shall not be waived without the consent of the Consent Parties with respect to 100% of the Bonds then Outstanding as to which the Event of Default exists any Event of Default under Section 8.01(a) hereof. In case of any such waiver, or in case any proceedings taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely to the Trustee, then in every such case the District, the Trustee,

and the Owners shall be restored to their former positions and rights hereunder respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

Section 8.12 Notice of Default; Opportunity to Cure Defaults.

(a) The Trustee shall give to the Owners of all Bonds notice by mailing to the address shown on the registration books maintained by the Trustee or by electronic means to DTC or its successors, of all Events of Default of which the Trustee is by Section 9.01(h) required to take notice, or if notice of an Event of Default is given as provided in said section, within 90 days after the Trustee has knowledge of the occurrence of such default or Event of Default unless such default or Event of Default shall have been cured before the giving of such notice; provided that, the Trustee shall be protected in withholding such notice if and so long as a committee of its corporate trust department in good faith determines that the withholding of such notice is not detrimental to the interests of the Owners.

(b) No default under subsection 8.01(b) hereof shall constitute an Event of Default until actual notice of such default by registered or certified mail shall be given by the Trustee or by the Owners of not less than 25% in aggregate principal amount of all Bonds Outstanding to the District (or other Taxing District, as applicable), and the District (or other Taxing District, as applicable) shall have had 30 days after receipt of such notice to correct said default or cause said default to be corrected, and shall not have corrected said default or caused said default to be corrected within the applicable period; provided however, if said default be such that it cannot be corrected within the applicable period, it shall not constitute an Event of Default if corrective action is instituted within the applicable period and diligently pursued thereafter until the default is corrected.

ARTICLE IX CONCERNING TRUSTEE

Section 9.01 Acceptance of Trusts and Duties of Trustee. The Trustee hereby accepts the trusts imposed upon it by this Indenture and agrees to perform said trusts, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Indenture against the Trustee.

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing or waiver of any Event of Default which may have occurred, shall undertake to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred (which has not been cured or waived) the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs in exercising the rights or remedies or performing any of its duties hereunder.

(b) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers, or employees, but shall be

answerable for the conduct of the same in accordance with the standard specified in Section 9.01(g) hereof, and shall be entitled to act upon the advice or an opinion of Counsel concerning all matters of trust hereof and the duties hereunder, and may in all cases pay (and be reimbursed as provided in Section 9.02 hereof) such compensation to all such attorneys, agents, receivers, and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the advice or an Opinion of Counsel, but the Trustee shall not be responsible for any loss or damage resulting from any action taken or omitted to be taken in good faith in reliance upon the advice or an opinion of Counsel chosen with due care.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds, or for the validity of the execution by the District of this Indenture or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Bonds, or for the recording or rerecording, filing or refiling of this Indenture or any security agreement in connection therewith (excluding the continuation of originally filed Uniform Commercial Code financing statements) and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions, or agreements on the part of the District, except as herein set forth; but the Trustee may require of the District full information and advice as to the performance of the covenants, conditions, and agreements aforesaid. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with Article VI hereof.

(d) The Trustee makes no representations as to the value or condition of the Trust Estate or any part thereof (except for funds or investments held by the Trustee) or as to the validity or sufficiency of this Indenture, the Pledge Agreement or the Bonds. The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder. The Trustee, in its individual capacity or any other capacity, may become the Owner of the Bonds with the same rights which it would have if not the Trustee. The Trustee shall not be accountable for the use or application by the District of the proceeds of any of the Bonds or of any money paid to or upon the order of the District under any provision of this Indenture.

(e) The Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram, or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. The Trustee may rely conclusively on any such certificate or other paper or document and shall not be required to make any independent investigation in connection therewith. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Registered Owner of any Bonds shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper, or proceedings, or whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to

taking, suffering, or omitting any action hereunder, the Trustee shall be entitled to conclusively rely upon a certificate signed on behalf of the District by the District Representative or the District's President or such other person as may be designated for such purpose as provided hereunder or by a certified resolution of the District as sufficient evidence of the facts therein contained, and, prior to the occurrence of a default of which the Trustee has been notified as provided in Section 9.01(h) hereof or of which by said Section it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction, or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful misconduct and shall not be answerable for any negligent act of its attorneys, agents or receivers which have been selected by the Trustee with due care.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure to be made of any of the payments to the Trustee required to be made hereby, unless the Trustee shall be specifically notified in writing of such default by the District or by the Owners of at least 25% in aggregate principal amount of Bonds then Outstanding. All notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the principal corporate trust office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid.

(i) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust in the manner and for the purposes for which they were received but need not be segregated from other funds except to the extent required by this Indenture or by law. The Trustee shall not be under any liability to invest any moneys received hereunder except as provided in Article VI hereof.

(j) At any and all reasonable times the Trustee or its duly authorized agents, attorneys, experts, engineers, accountants, and representatives shall have the right, but shall not be required, to inspect any and all books, papers, and records of the District pertaining to the Bonds and the Pledged Revenue, and to take such memoranda from and in regard thereto as may be desired.

(k) Notwithstanding anything in this Indenture to the contrary, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals, or other information or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee, as may be deemed desirable for the purpose of establishing the right of the District to the authentication of any Bonds, or the taking of any other action by the Trustee.

(l) All records of the Trustee pertaining to the Bonds shall be open during reasonable times for inspection by the District.

(m) The Trustee shall not be required to advance its own funds, and before taking any action under this Indenture, other than the payment of monies on deposit in any of the funds as provided for herein, the Trustee may require that indemnity satisfactory to it be furnished to it for the reimbursement of all costs and expenses which it may incur, including attorneys' fees, and to protect it against all liability, except liability which has been adjudicated to have resulted from its negligence or willful misconduct, by reason of any action so taken.

(n) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(o) The Trustee shall have no responsibility with respect to any information, statement or recital in any offering memorandum, remarketing circular or other disclosure material prepared or distributed with respect to the Bonds.

(p) The Trustee makes no representations as to the validity or sufficiency of this Indenture, the Pledge Agreement or the Bonds, assumes no responsibility for the correctness of the same, and shall incur no responsibility in respect to such validity or sufficiency.

Section 9.02 Fees and Expenses of the Trustee.

(a) The Trustee shall be entitled to payment and reimbursement of its fees and expenses for ordinary services rendered hereunder as and when the same become due (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) and all advances and expenses reasonably and necessarily made or incurred by the Trustee in connection with such ordinary services, including legal fees and expenses. The Trustee reserves the right to renegotiate its current fees for ordinary services to correspond with changing economic conditions, inflation and changing requirements relating to the Trustee's ordinary services. In no event shall the Trustee be obligated to advance its own funds in order to take any action hereunder.

(b) In the event that it should become necessary for the Trustee to perform extraordinary services, the Trustee shall be entitled to reasonable additional compensation therefor and to reimbursement for reasonable and necessary extraordinary expenses in connection therewith; provided that if such extraordinary services or extraordinary expenses are occasioned by the negligence or willful misconduct of the Trustee it shall not be entitled to compensation or reimbursement therefor.

(c) The Trustee shall have a lien upon all moneys in its possession under any provisions hereof for the foregoing advances, fees, costs and expenses incurred and unpaid, but subject to the right of prior payment of the principal and interest on the Bonds when due; provided, however, that the payment of principal and interest on the Bonds shall not have priority over the Trustee Fees payable in accordance with clause FIRST of Section 3.05 hereof. The Trustee's right to compensation and indemnification shall survive the satisfaction and discharge of this Indenture or the Trustee's resignation or removal hereunder and payment in full of the Bonds.

Section 9.03 Resignation or Replacement of Trustee.

(a) The Trustee may resign, subject to the appointment of a successor, by giving 30 days' notice of such resignation to the District and to all Owners of Bonds specifying the date when such resignation shall take effect. Such resignation shall take effect on the date specified in such notice unless a successor shall have been previously appointed as hereinafter provided, in which event such resignation shall take effect immediately on the appointment of such successor. The Trustee may petition the courts to appoint a successor in the event no such successor shall have been previously appointed. The Trustee may be removed at any time by an instrument in writing, executed by a majority of the Owners in aggregate principal amount of the Bonds then Outstanding. Any removal or resignation of the Trustee and appointment of a successor Trustee shall become effective only upon acceptance of appointment by the successor Trustee.

(b) In case the Trustee shall at any time resign or be removed or otherwise become incapable of acting, a successor may be appointed by the District so long as it is not in default hereunder; otherwise by the Owners of a majority in aggregate principal amount of the Bonds then Outstanding by an instrument or concurrent instruments signed by such Owners, or their attorneys-in-fact appointed; provided however, that even if the District is in default hereunder it may appoint a successor until a new successor shall be appointed by the District or the Owners as herein authorized. The District, upon making such appointment, shall forthwith give notice thereof to the Owners by mailing to the address shown on the registration books maintained by the Trustee, which notice may be given concurrently with the notice of resignation given by any resigning Trustee. Any successor so appointed by the District shall immediately and without further act be superseded by a successor appointed in the manner above provided by the District or the Owners of a majority in aggregate principal amount of the Bonds then Outstanding, as applicable.

(c) Every successor Trustee shall always be a commercial bank or trust company in good standing, qualified to act hereunder, and having a capital surplus of not less than \$50,000,000, if there be such an institution willing, qualified, and able to accept the trust upon reasonable or customary terms. Any successor appointed hereunder shall execute, acknowledge, and deliver to the District an instrument accepting such appointment hereunder, and thereupon such successor shall, without any further act, deed, or conveyance, become vested with all estates, properties, rights, powers, and trusts of its predecessor in the trust hereunder with like effect as if originally named as the Trustee hereunder and thereupon the duties and obligations of the predecessor shall cease and terminate; but the Trustee retiring shall, nevertheless, on the written demand of its successor and upon payment of the fees and expenses owed to the predecessor, execute and deliver an instrument conveying and transferring to such successor, upon the trusts herein expressed, all the estates, properties, rights, powers, and trusts of the predecessor, who shall duly assign, transfer, and deliver to the successor all properties and moneys held by it under this Indenture. If any instrument from the District is required by any successor for more fully and certainly vesting in and confirming to it the estates, properties, rights, powers, and trusts of the predecessor, those instruments shall be made, executed, acknowledged, and delivered by the District on request of such successor.

(d) The instruments evidencing the resignation or removal of the Trustee and the appointment of a successor hereunder, together with all other instruments provided for in this Section, shall be filed or recorded by the successor Trustee in each recording office, if any, where this Indenture shall have been filed or recorded.

Section 9.04 Conversion, Consolidation, or Merger of Trustee. Anything herein to the contrary notwithstanding, any bank or trust company or other person into which the Trustee or its successor may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business as a whole, shall be the successor of the Trustee under this Indenture with the same rights, powers, duties, and obligations, and subject to the same restrictions, limitations, and liabilities as its predecessor, all without the execution or filing of any papers or any further act on the part of any of the parties hereto, provided that such bank, trust company, or other person is legally empowered to accept such trust.

Section 9.05 Trustee Protected in Relying Upon Resolutions, Etc. The resolutions, opinions, certificates, and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and the Trustee shall not be required to make any independent investigation in connection therewith. Such resolutions, opinions, certificates, and other instruments shall be full warrant, protection, and authority to the Trustee for the release of property and the withdrawal of cash hereunder. Except as provided herein, the Trustee shall not be under any responsibility to seek the approval of any expert for any of the purposes expressed in this Indenture; provided however, that nothing contained in this Section shall alter the Trustee's obligations or immunities provided by statutory, constitutional, or common law with respect to the approval of independent experts who may furnish opinions, certificates, or opinions of Counsel to the Trustee pursuant to any provisions of this Indenture.

ARTICLE X SUPPLEMENTAL INDENTURES

Section 10.01 Supplemental Indentures Not Requiring Consent. Subject to the provisions of this Article, the District and the Trustee may, without the consent of or notice to the Consent Parties, enter into such indentures supplemental hereto, which supplemental indentures shall thereafter form a part hereof, for any one or more of the following purposes:

(a) To cure any ambiguity, to cure, correct, or supplement any formal defect or omission or inconsistent provision contained in this Indenture, to make any provision necessary or desirable due to a change in law, to make any provisions with respect to matters arising under this Indenture, or to make any provisions for any other purpose if such provisions are necessary or desirable and do not in the opinion of Bond Counsel materially adversely affect the interests of the Owners of the Bonds;

(b) To subject to this Indenture additional revenues, properties, or collateral;

(c) To grant or confer upon the Trustee for the benefit of the Owners any additional rights, remedies, powers, or authority that may lawfully be granted to or conferred upon the Owners or the Trustee; and

(d) To qualify this Indenture under the Trust Indenture Act of 1939.

Section 10.02 Supplemental Indentures Requiring Consent.

(a) Except for supplemental indentures delivered pursuant to Section 10.01 hereof, and subject to the provisions of this Article, the Consent Parties with respect to not less than a majority (or for modifications of provisions hereof which require the consent of a percentage of Owners or Consent Parties higher than a majority, such higher percentage) in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, to consent to and approve the execution by the District and the Trustee of such indenture or indentures supplemental hereto as shall be deemed necessary or desirable by the District for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms or provisions contained in this Indenture; provided however, that without the consent of the Consent Parties with respect to all the Outstanding Bonds affected thereby, nothing herein contained shall permit, or be construed as permitting:

- (i) a change in the terms of the maturity of any Outstanding Bond, in the principal amount of any Outstanding Bond, in the optional or mandatory redemption provisions applicable thereto, or the rate of interest thereon;
- (ii) an impairment of the right of the Owners to institute suit for the enforcement of any payment of the principal of or interest on the Bonds when due;
- (iii) a privilege or priority of any Bond or any interest payment over any other Bond or interest payment; or
- (iv) a reduction in the percentage in principal amount of the Outstanding Bonds, the consent of whose Owners or Consent Parties is required for any such supplemental indenture.

(b) If at any time the District shall request the Trustee to enter into such supplemental indenture for any of the purposes of this Section, the Trustee shall, upon being satisfactorily indemnified with respect to fees and expenses, cause notice of the proposed execution of such supplemental indenture to be given by mailing such notice by certified or registered first-class mail to each Owner of a Bond to the address shown on the registration books of the Trustee or by electronic means to DTC or its successors, at least 30 days prior to the proposed date of execution and delivery of any such supplemental indenture. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Owners. If, within 60 days or such longer period as shall be prescribed by the District following the giving of such notice, the Consent Parties with respect to not less than the required percentage in aggregate principal amount of the Bonds then Outstanding at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as herein provided, the District may execute and deliver such supplemental indenture and no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to

enjoin or restrain the Trustee or the District from executing the same or from taking any action pursuant to the provisions thereof.

Section 10.03 Execution and Effect of Supplemental Indenture.

(a) The Trustee is authorized to join with the District in the execution of any such supplemental indenture and to make further agreements and stipulations which may be contained therein; provided that, prior to the execution of any such supplemental indenture (whether under Section 10.01 or 10.02 hereof) the Trustee and the District shall receive and shall be fully protected in relying upon an opinion of Bond Counsel experienced in matters arising under Section 103 of the Code and acceptable to the Trustee and the District, to the effect that: (a) the supplement will not adversely affect the exclusion from gross income for federal income tax purposes, of the interest paid or to be paid on the Bonds; (b) the District is permitted by the provisions hereof to enter into the supplement; and (c) the supplement is a valid and binding obligation of the District, enforceable in accordance with its terms, subject to matters permitted by Section 1.05 hereof.

(b) Upon the execution of any supplemental indenture pursuant to the provisions of this Article X, this Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties, and obligations under this Indenture of the District, the Trustee, and all Owners of Bonds then Outstanding shall thereafter be determined, exercised, and enforced hereunder, subject in all respects to such modifications and amendments.

**ARTICLE XI
MISCELLANEOUS**

Section 11.01 Parties Interested Herein. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person other than the District, the Trustee, and the Owners of the Bonds, any right, remedy, or claim under or by reason of this Indenture or any covenant, condition, or stipulation hereof; and all the covenants, stipulations, promises, and agreements in this Indenture by and on behalf of the District shall be for the sole and exclusive benefit of the District, the Trustee, and the Owners of the Bonds.

Section 11.02 Severability. In the event any provision of this Indenture shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof, the intent being that such remaining provisions shall remain in full force and effect.

Section 11.03 Governing Law. This Indenture shall be governed and construed in accordance with the laws of the State.

Section 11.04 Execution in Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11.05 Notices; Waiver.

(a) Except as otherwise provided herein, all notices, certificates, or other communications required to be given to any of the persons set forth below pursuant to any provision of this Indenture shall be in writing, shall be given either in person, by electronic mail, or by certified or registered mail, and if mailed, shall be deemed received three days after having been deposited in a receptacle for United States mail, postage prepaid, addressed as follows:

District: Villages at Johnstown Metropolitan District No. 7
c/o White Bear Ankele Tanaka & Waldron
2154 E. Commons Ave., Ste. 2000
Centennial, CO 80122
Telephone: 303-858-1800
Email: rrogers@wbapc.com

with a copy to: White Bear Ankele Tanaka & Waldron
2154 E. Commons Ave., Ste. 2000
Centennial, CO 80122
Telephone: 303-858-1800
Email: rrogers@wbapc.com
Attention: Robert Rogers, Esq.

with a copy to: Hunter & Goodhue, PLLC
4845 Pearl East Circle, Suite 101
Boulder, Colorado 80301
Telephone: 303-444-2800
Email: mark@huntgoodlaw.com
Attention: Mark F. Hunter

Trustee: UMB Bank, n.a.
Corporate Trust and Escrow Services
1670 Broadway
Denver, Colorado 80202
Telephone: 303-839-2258
Email: john.wahl@umb.com
Attention: John Wahl

(b) The persons designated above may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, or other communications shall be sent.

(c) Where this Indenture provides for notice in any manner, such notice may be waived in writing by the person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Owners shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 11.06 Holidays. If the date for making any payment or the last day for performance of any act or the exercising of any right, as provided in this Indenture, shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city in which the principal office of the Trustee is located are authorized or required by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized or required by law to remain closed, with the same force and effect as if done on the nominal date provided in this Indenture.

Section 11.07 Application of Supplemental Act. The Board specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S. (as previously defined, the “**Supplemental Act**”) to the Bonds.

Section 11.08 Pledged Revenue Subject to Immediate Lien. The creation, perfection, enforcement, and priority of the pledge of Pledged Revenue and the funds and accounts held hereunder to secure or pay the Bonds provided herein shall be governed by Section 11-57-208 of the Supplemental Act, this Indenture, the Pledge Agreement, and the Bond Resolution. The Trust Estate pledged to the payment of the Bonds 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 the priority described herein. 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 District irrespective of whether such persons have notice of such liens.

Section 11.09 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, interest or prior redemption premiums on the Bonds. 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 Bonds and as a part of the consideration of their sale or purchase, any person purchasing or selling such Bond specifically waives any such recourse.

Section 11.10 Conclusive Recital. Pursuant to Section 11-57-210 of the Supplemental Act, the Bonds shall contain a recital that they are issued 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 Bonds after their delivery for value.

Section 11.11 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 Bonds shall be commenced more than 30 days after the authorization of the Bonds.

Section 11.12 Electronic Execution and Storage. The parties hereto agree that the transaction 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.

Without limiting the foregoing, the parties agree that any individual or individuals who are authorized to execute or consent to this Indenture or any supplement or consent relating thereto on behalf of the District, the Trustee or any Owner are hereby authorized to execute the same electronically via facsimile or email signature. This agreement by the parties to use electronic signatures is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. Any electronic signature so affixed to this Indenture or any supplement or consent relating thereto shall carry the full legal force and effect of any original, handwritten signature.

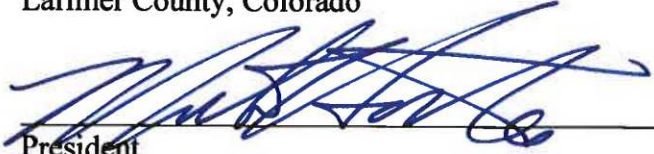
[Signatures appear on following page]

IN WITNESS WHEREOF, Villages at Johnstown Metropolitan District No. 7, in the Town of Johnstown, Larimer County, Colorado, has caused this Indenture to be executed on its behalf by its President and attested by its Vice President, and to evidence its acceptance of the trusts hereby created, UMB Bank, n.a., Denver, Colorado, as Trustee, has caused this Indenture to be executed on its behalf by one of its authorized officers, all as of the date first above written.

(S E A L)



VILLAGES AT JOHNSTOWN METROPOLITAN
DISTRICT NO. 7, in the Town of Johnstown,
Larimer County, Colorado



President

ATTESTED:

Vice President

UMB BANK, N.A., as Trustee

Authorized Officer

IN WITNESS WHEREOF, Villages at Johnstown Metropolitan District No. 7, in the Town of Johnstown, Larimer County, Colorado, has caused this Indenture to be executed on its behalf by its President and attested by its Vice President, and to evidence its acceptance of the trusts hereby created, UMB Bank, n.a., Denver, Colorado, as Trustee, has caused this Indenture to be executed on its behalf by one of its authorized officers, all as of the date first above written.


(SEAL)



VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7, in the Town of Johnstown, Larimer County, Colorado

President

ATTESTED:



Vice President

UMB BANK, N.A., as Trustee

Authorized Officer

IN WITNESS WHEREOF, Villages at Johnstown Metropolitan District No. 7, in the Town of Johnstown, Larimer County, Colorado, has caused this Indenture to be executed on its behalf by its President and attested by its Secretary or Assistant Secretary, and to evidence its acceptance of the trusts hereby created, UMB Bank, n.a., Denver, Colorado, as Trustee, has caused this Indenture to be executed on its behalf by one of its authorized officers, all as of the date first above written.

(S E A L)

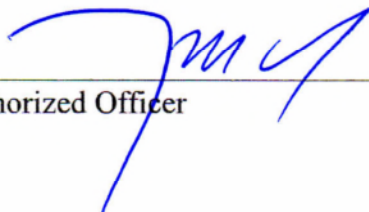
VILLAGES AT JOHNSTOWN METROPOLITAN
DISTRICT NO. 7, in the Town of Johnstown,
Larimer County, Colorado

President

ATTESTED:

Secretary or Assistant Secretary

UMB BANK, N.A., as Trustee



Authorized Officer

EXHIBIT A
to
INDENTURE OF TRUST

[Form of Bond]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A LIMITED PURPOSE TRUST COMPANY ORGANIZED UNDER THE LAWS OF THE STATE OF NEW YORK (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

**UNITED STATES OF AMERICA
STATE OF COLORADO**

No. R-____ \$ _____

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7
(IN THE TOWN OF JOHNSTOWN)
LARIMER COUNTY, COLORADO
LIMITED TAX GENERAL OBLIGATION BOND
SERIES 2022**

| Interest Rate | Maturity Date | Original Issue Date | CUSIP |
|----------------------|----------------------|----------------------------|--------------|
| _____% | December 1, 20__ | June 30, 2022 | |

REGISTERED OWNER: CEDE & CO.
Tax Identification Number: 13-2555119

PRINCIPAL AMOUNT: _____ Thousand and 00/100 U.S. Dollars

Villages at Johnstown Metropolitan District No. 7, a special district duly organized and operating under the constitution and laws of the State of Colorado, for value received, hereby acknowledges itself indebted and promises to pay, solely from and to the extent of the Pledged Revenue (defined below), to the registered owner named above, or registered assigns, on the maturity date specified above or on the date of prior redemption, the principal amount specified above. In like manner the District promises to pay interest on such principal amount (computed on the basis of a 360-day year of twelve 30-day months) from the Interest Payment Date next preceding the date of registration and authentication of this Bond, unless this Bond is registered and authenticated prior to December 1, 2022, in which event this Bond shall bear interest from its date of delivery, at the interest rate per annum specified above, payable semiannually on June 1 and December 1 each year, commencing on December 1, 2022, until the principal amount is paid at maturity or upon prior redemption.

To the extent principal of this Bond is not paid when due, such principal shall remain Outstanding until paid, subject to the immediately succeeding paragraph. To the extent interest on this Bond is not paid when due, such interest shall compound semiannually on each Interest Payment Date, at the rate then borne by the Bond; provided however, that notwithstanding anything herein or in the Indenture to the contrary, the District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of this Bond, including all payments of principal and interest, and this Bond will be deemed defeased and no longer Outstanding upon the payment by the District of such amount.

IT IS ACKNOWLEDGED THAT NEITHER THE DISTRICT NOR ANY OTHER TAXING DISTRICT SHALL BE REQUIRED TO IMPOSE THE REQUIRED MILL LEVY PURSUANT TO THE TERMS OF THE INDENTURE OR THE TERMS OF THE PLEDGE AGREEMENT, RESPECTIVELY, FOR PAYMENT OF THIS BOND AFTER THE EARLIER OF: (I) DECEMBER 2064 (FOR COLLECTION IN CALENDAR YEAR 2065); OR (II) THE MILL LEVY CERTIFICATION DATE OCCURRING IMMEDIATELY PRIOR TO THE APPLICABLE MILL LEVY TERMINATION YEAR. FURTHERMORE, PURSUANT TO THE INDENTURE, IN THE EVENT THAT ANY AMOUNT OF PRINCIPAL OF OR INTEREST ON THIS BOND REMAINS UNPAID AFTER THE APPLICATION OF ALL PLEDGED REVENUE AVAILABLE THEREFOR ON DECEMBER 1, 2065, THE BONDS AND THE LIEN OF THE INDENTURE SECURING PAYMENT THEREOF SHALL BE DEEMED DISCHARGED. IN SUCH EVENT THE OWNERS WILL HAVE NO RECOURSE TO THE DISTRICT OR ANY OTHER TAXING DISTRICT OR ANY PROPERTY OF THE DISTRICT OR ANY OTHER TAXING DISTRICT FOR THE PAYMENT OF ANY AMOUNT OF PRINCIPAL OF OR INTEREST ON THE BOND REMAINING UNPAID.

The Bonds are issued pursuant to that certain Indenture of Trust (the “Indenture”) dated as of June 1, 2022, between the District and UMB Bank, n.a., as trustee (the “Trustee”). All capitalized terms used and not otherwise defined herein shall have the respective meanings assigned in the Indenture.

The principal of this Bond is payable in lawful money of the United States of America to the registered owner hereof upon maturity or prior redemption and presentation at the principal office of the Trustee. Payment of each installment of interest shall be made to the registered owner hereof whose name shall appear on the registration books of the District maintained by or on behalf of the District by the Trustee at the close of business on the 15th day of the calendar month next preceding each Interest Payment Date (the “Record Date”), and shall be paid by check or draft of the Trustee mailed on or before the Interest Payment Date to such registered owner at his address as it appears on such registration books. The Trustee may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the registered owner of such Bond and the Trustee as provided in the Indenture. Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner hereof at the close of business on the Record Date and shall be payable to the person who is the registered owner hereof at the close of business on a Special Record Date (the “Special Record Date”) established for the payment of any unpaid interest. Notice of the Special Record Date and the date fixed for the payment of unpaid interest shall be given by first-class mail to the registered owner hereof as shown on the registration books on a date selected by the Trustee.

This Bond is one of a series aggregating \$16,935,000 par value, all of like date, tenor, and effect, issued by the Board of Directors of Villages at Johnstown Metropolitan District No. 7, in the Town of Johnstown, Larimer County, Colorado, for the purpose of paying or reimbursing the costs of providing certain public improvements within and without the District, by virtue of and in full conformity with the Constitution of the State of Colorado; Title 32, Article 1, Part 11, C.R.S.; Title 11, Article 57, Part 2, C.R.S.; and all other laws of the State of Colorado thereunto enabling, and pursuant to the duly adopted Bond Resolution and the Indenture. Pursuant to Section 11-57-210, C.R.S., such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

It is hereby recited, certified, and warranted that all of the requirements of law have been fully complied with by the proper officers in issuing this Bond. It is hereby further recited, certified, and warranted that the total indebtedness of the District, including that of this Bond, does not exceed any limit prescribed by the constitution or laws of the State of Colorado; and that at the election lawfully held within the District on May 8, 2018, the issuance of this Bond was duly authorized by a majority of the electors of the District qualified to vote and voting at said election.

All of the Bonds, together with the interest thereon and any premium due in connection therewith, shall be payable from and to the extent of certain moneys held under the Indenture and the "Pledged Revenue," as defined by the Indenture. The Bonds constitute an irrevocable lien upon the Pledged Revenue, but not necessarily an exclusive lien. Subject to expressed conditions, obligations in addition to the Bonds of this issue may be issued and made payable from the Pledged Revenue having a lien thereon subordinate and junior to the lien of the Bonds of this issue or, subject to additional expressed conditions, having a lien thereon on a parity with the lien of the Bonds of this issue, in accordance with the provisions of the Indenture.

Reference is hereby made to the Indenture for an additional description of the nature and extent of the security for the Bonds, the accounts and revenues pledged to the payment thereof, the rights and remedies of the registered owners of the Bonds, the manner in which the Indenture may be amended, and the other terms and conditions upon which the Bonds are issued, copies of which are on file for public inspection at the office of the District Secretary.

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the resolution of the District authorizing the issuance of this Bond and in the Service Plan for creation of the District. This Bond does not constitute a debt, financial obligation or liability of the Town, the County, the State or any political subdivision of the State (other than the District) and neither the Town, the County, the State nor any political subdivision of the State (other than the District) is liable for payment of the principal of, premium if any, and interest on the Bond; provided, however, that District No. 5 and District No. 6 are obligated to impose the Required Mill Levy for the payment thereof in accordance with the Pledge Agreement.

The Bonds are subject to redemption prior to maturity as provided in the Indenture. The Bonds will be redeemed only in integral multiples of \$1,000. In the event a Bond is of a denomination larger than \$1,000, a portion of such Bond may be redeemed, but only in the principal amount of \$1,000 or any integral multiple thereof. Such Bond will be treated for the purposes of redemption as that number of Bonds which results from dividing the principal amount

of such Bond by \$1,000. In the event a portion of this Bond is redeemed, the Trustee shall, without charge to the registered owner of this Bond, authenticate and deliver a replacement Bond or Bonds for the unredeemed portion.

Notice of prior redemption shall be given by mailing a copy of the redemption notice or by electronic means to DTC or its successors, not less than 20 days prior to the date fixed for redemption, to the registered owner of this Bond at the address shown on the registration books maintained by or on behalf of the District by the Trustee, in the manner set forth in the Indenture. The redemption of the Bonds may be contingent or subject to such conditions as may be specified in the notice. All Bonds called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

The District and Trustee shall not be required to issue or transfer any Bonds: (a) during a period beginning at the close of business on the Record Date and ending at the opening of business on the first Business Day following the ensuing Interest Payment Date or (b) during the period beginning at the opening of business on a date 45 days prior to the date of any redemption of Bonds and ending at the opening of business on the first Business Day following the day on which the applicable notice of redemption is mailed. The Trustee shall not be required to transfer any Bonds selected or called for redemption, in whole or in part.

The District and the Trustee may deem and treat the registered owner of this Bond as the absolute owner hereof for all purposes (whether or not this Bond shall be overdue), and any notice to the contrary shall not be binding upon the District or the Trustee.

This Bond may be exchanged at the principal office of the Trustee for a like aggregate principal amount of Bonds of the same maturity of other Authorized Denominations. This Bond is transferable by the registered owner hereof in person or by his attorney duly authorized in writing, at the principal office of the Trustee, but only in the manner, subject to the limitations, and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Bond. This Bond may be transferred upon the registration books upon delivery to the Trustee of this Bond, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Trustee, duly executed by the owner of this Bond or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of this Bond, along with the social security number or federal employer identification number of such transferee. In the event of the transfer of this Bond, the Trustee shall enter the transfer of ownership in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of Authorized Denominations of the same maturity and interest rate for the aggregate principal amount which the registered owner is entitled to receive at the earliest practicable time. The Trustee shall charge the owner of this Bond for every such transfer or exchange an amount sufficient to reimburse it for its reasonable fees and for any tax or other governmental charge required to be paid with respect to such transfer or exchange.

If the date for making any payment or the last day for performance of any act or the exercising of any right, as provided in the Indenture, shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city in which the principal office of the Trustee is located

are authorized or required by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized or required by law to remain closed, with the same force and effect as if done on the nominal date provided in the Indenture.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been signed by the Trustee.

IN TESTIMONY WHEREOF, the Board of Directors of Villages at Johnstown Metropolitan District No. 7 has caused this Bond to be signed by the manual or facsimile signature of the President of the District, sealed with a manual impression or a facsimile of the seal of the District, and attested by the manual or facsimile signature of the Vice President thereof, all as of the Original Issue Date set forth above.

[SEAL]

VILLAGES AT JOHNSTOWN
METROPOLITAN DISTRICT NO. 7

By _____
President

Attested:

By _____
Vice President

CERTIFICATE OF AUTHENTICATION

Date of Registration and Authentication:

This Bond is one of the Bonds of the issue described in the within mentioned Indenture.

UMB BANK, N.A., as Trustee

By _____
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto _____
_____ (Social Security or Federal Employer Identification Number
of Assignee) _____ (Name and Address of Assignee) the
within Bond and does hereby irrevocably constitute and appoint _____,
attorney, to transfer said Bond on the books kept for registration thereof with full power of
substitution in the premises.

SIGNATURE OF REGISTERED OWNER:

Dated: _____

NOTICE: The signature to this assignment
must correspond with the name of the
registered owner as it appears upon the face
of the within Bond in every particular,
without alteration or enlargement or any
change whatever.

Signature guaranteed:

(Bank, Trust Company, or Firm)

EXHIBIT B
To
INDENTURE OF TRUST
[Form of Project Fund Requisition]

Requisition No. _____

\$16,935,000
Villages at Johnstown Metropolitan District No. 7
(In the Town of Johnstown)
Larimer County, Colorado
Limited Tax General Obligation Bonds
Series 2022

The undersigned certifies that s/he is the District Representative under that certain Indenture of Trust dated as of June 1, 2022 (the “Indenture”) between Villages at Johnstown Metropolitan District No. 7, in the Town of Johnstown, Larimer County, Colorado (the “District”) and UMB Bank, n.a., as trustee (the “Trustee”).

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

The undersigned District Representative hereby makes a requisition from the Project Fund held by the Trustee under the Indenture, and in support thereof states:

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

| Infrastructure Category | Requested Disbursement Amount | Total Amount Previously Disbursed (not including this Requisition) | Total Amount of Electoral Authorization Applied (including this Requisition) | Total Amount of Electoral Authorization Remaining ¹ |
|--------------------------------|--------------------------------------|---|---|---|
| Streets | | | | |
| Park/Recreation | | | | |
| Water | | | | |
| Sewer | | | | |
| Transportation | | | | |
| Safety Protection | | | | |
| TV Relay and Translation | | | | |
| Security | | | | |
| Total | | | | |

¹ Does not include electoral authorization consumed by the principal amount of the Bonds applied to the Surplus Fund, Costs of Issuance Fund and capitalized interest, which amount is to be allocated among the above infrastructure categories pro rata in accordance with the use of net proceeds of the Bonds 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 Project Fund, and has not been the basis of any previous withdrawal. The disbursement requested herein will be used solely for the payment of Project Costs.

5. As of the date hereof, no Event of Default under the Indenture has occurred and is continuing.

6. The costs for which the disbursement is requested herein are authorized by the Service Plan and constitute Project Costs. To the extent that the amount to be paid pursuant to this Requisition will be used to acquire improvements from the Developers or other party and/or reimburse the Developers or other party for the costs of such public improvements, pursuant to the Acquisition/Disbursement Agreements (or other agreement, to the extent required), an independent engineer (the "Engineer") has provided to the District a written certificate regarding the reasonableness of the costs of such improvements and compliance with the criteria as required by the Acquisition/Disbursement Agreements (or other applicable agreement) and the District's accountant has reviewed and confirmed the summation of costs set forth in the certificate of the Engineer. Without limiting the foregoing, the District has received all certifications required by the Service Plan and the Intergovernmental Agreement dated March 19, 2018 between the Town and the Districts to be provided prior to disbursing proceeds of the Bonds as provided herein.

7. With respect to the Project financed or refinanced with the disbursement requested herein, based upon information available to the District, including any applicable report of the Engineer, each of the District and the other Taxing Districts has found and determined that such Project is in the nature of community improvements intended for the general direct or indirect benefit of the existing and planned residential community within the Taxing Districts, and constitutes improvements for which the District and the other Taxing Districts (as applicable) are authorized to issue indebtedness and impose ad valorem property taxes in accordance with the applicable election and the Service Plan, and the payment of such costs of the Project is in furtherance of the purposes for which the District and the other Taxing Districts (as applicable) were formed.

8. With respect to the disbursement of funds by the Trustee from the Project Fund pursuant to this Requisition, on behalf of the District, the undersigned District Representative hereby: (a) certifies that the District has reviewed the wire instructions set forth in this Requisition, and confirms that, to the best of the District's knowledge, such wire instructions are accurate; (b) agrees that, to the extent permitted by law, the District will indemnify and hold harmless the Trustee from and against any and all claims, demands, losses, liabilities, and expenses sustained, including, without limitation, attorney fees, arising directly or indirectly from the Trustee's

disbursement of funds from the Project Fund in accordance with this Requisition and the wiring instructions provided herein; and (iii) agrees that the District will not seek recourse from the Trustee as a result of losses incurred by the District arising from the Trustee's disbursement of funds in accordance with this Requisition.

9. Disbursement instructions are attached hereto.

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

District Representative

EXHIBIT C
To
INDENTURE OF TRUST

BALLOT QUESTIONS OF THE ELECTION

RECEIVED

JUN 07 2018

Div of Local Government

JUDGES' ABSTRACT OF VOTES
§ 1-13.5-615, C.R.S.

For the election of the Villages at Johnstown Metropolitan District No. 7 (the "District") held on May 8, 2018:

Ballots counted for the offices of Director of the District as follows:

For a term until they or their successors are elected and qualified at the next regular special district election in May 2020:

Name of Candidate: Votes Cast: (Numerical Figures)

THERE ARE NO CANDIDATES FOR THIS OFFICE

For a term until they or their successors are elected and qualified at the second regular special district election in May 2022:

Name of Candidate: Votes Cast: (Numerical Figures)

Mark Hunter

Ø



Votes counted for and against each ballot issue and question as follows:

Ballot Issue 5A (Operations, Administration and Maintenance Mill Levy – Ad Valorem Taxes)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$5,000,000 ANNUALLY (FOR COLLECTION IN CALENDAR YEAR 2019), OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, COVENANT ENFORCEMENT, DESIGN REVIEW, OPERATIONS, MAINTENANCE, AND OTHER SIMILAR EXPENSES BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY



JUDGES' ABSTRACT OF VOTES
 Villages at Johnstown Metropolitan District No. 7
 May 8, 2018, Election

YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
|-------------|--|---|
| Votes cast: | FOR: | AGAINST: |
| |  <hr style="width: 100%;"/> |  <hr style="width: 100%;"/> |

Ballot Issue 5B (Capital Costs – Ad Valorem Taxes)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY FOR CAPITAL COSTS OF PUBLIC IMPROVEMENTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, WITHOUT REGARD TO THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
|-------------|--|---|
| Votes cast: | FOR: | AGAINST: |
| |  <hr style="width: 100%;"/> |  <hr style="width: 100%;"/> |

Ballot Issue 5C (Operations, Administration and Maintenance – Fees)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, COVENANT ENFORCEMENT, DESIGN REVIEW, OPERATIONS, AND MAINTENANCE EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 7
May 8, 2018, Election

YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5D (Capital Costs – Fees)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY FOR THE PURPOSE OF PAYING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5E (Multiple Fiscal Year Intergovernmental Agreement Mill Levy Question)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, OR FOR PAYMENT OF REGIONAL IMPROVEMENTS FOR WHICH THE DISTRICT IS AUTHORIZED OR OBLIGATED PURSUANT TO ITS SERVICE PLAN, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, FOR THE PAYMENT OF SUCH AMOUNTS DUE AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 7
May 8, 2018, Election

DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5F (Multiple Fiscal Year Private Agreement Mill Levy Question)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$5,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE AGREEMENTS OR OTHER CONTRACTS WITH PRIVATE PARTIES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION FOR THE PAYMENT OF SUCH AMOUNTS DUE, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5G (De-TABOR)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GIFTS, GRANTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME OR CHARGE AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED,

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 7

May 8, 2018, Election

Ballot Issue 5I (Streets)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS; ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE

JUDGES' ABSTRACT OF VOTES
Villages at Johnstown Metropolitan District No. 7
May 8, 2018, Election

AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5L (Sanitation/Storm Sewer)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SANITATION SYSTEM WHICH MAY CONSIST OF STORM OR SANITARY SEWERS, OR BOTH, FLOOD AND SURFACE DRAINAGE, TREATMENT AND DISPOSAL WORKS AND FACILITIES, OR SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO TREATMENT PLANTS AND FACILITIES, COLLECTION MAINS AND LATERALS, LIFT STATIONS, TRANSMISSION LINES,

JUDGES' ABSTRACT OF VOTES
Villages at Johnstown Metropolitan District No. 7
May 8, 2018, Election

Ballot Issue 5P (Fire Protection)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES, IMPROVEMENTS AND EQUIPMENT FOR FIRE PROTECTION, INCLUDING BUT NOT LIMITED TO FIRE STATIONS, AMBULANCE AND EMERGENCY MEDICAL RESPONSE AND RESCUE SERVICES AND DIVING AND GRAPPLING STATIONS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 7
May 8, 2018, Election

OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Votes cast: FOR: AGAINST:

 2 0

Ballot Issue 5Q (Television Relay and Translation)

SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 DEBT BE INCREASED BY \$70,000,000 WITH A REPAYMENT COST OF \$406,000,000; AND SHALL VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 TAXES BE INCREASED \$406,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS THROUGH ANY MEANS NECESSARY, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED,

JUDGES' ABSTRACT OF VOTES

Villages at Johnstown Metropolitan District No. 7
May 8, 2018, Election

COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Issue 5AA (Organize District)

Shall Villages at Johnstown Metropolitan District No. 7 be organized as a Special District pursuant to Article 1 of Title 32, C.R.S.?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Question 5BB (Term Limit Elimination)

Shall members of the Board of Directors of Villages at Johnstown Metropolitan District No. 7 be authorized to serve without limitation on their terms of office pursuant to the right granted to the voters of the District in Article XVIII, Section 11 of the Colorado Constitution to lengthen, shorten, or eliminate the limitations on the terms of office imposed by such Section?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

Ballot Question 5CC (Transportation Authorization)


Shall Villages at Johnstown Metropolitan District No. 7 be authorized to exercise the power to establish, maintain, and operate a system to transport the public by bus, rail, or any other means of conveyance, or any combination thereof, and may the District contract to undertake such activities?

| | | |
|-------------|----------|----------|
| Votes cast: | FOR: | AGAINST: |
| | <u>2</u> | <u>0</u> |

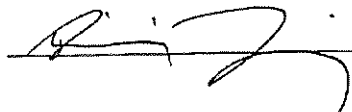
JUDGES' ABSTRACT OF VOTES
Villages at Johnstown Metropolitan District No. 7
May 8, 2018, Election

Dated this 8th day of May, 2018.

By:

 _____, Election Judge

 _____, Election Judge

 _____, Election Judge

This abstract shall be made by the election judges and posted in a conspicuous place that can be seen from outside the polling place, and may be removed at any time after forty-eight hours after the polls close.

EXHIBIT G

Mill Levy Certifications

Update & Submit Your Mill Levy Info

Submission Complete

Thanks for your certification letter and online submission, which we received **January 9, 2024 @ 10:27 PM**.

If you need to make any updates, please do so no later than **January 10**.

Here is a [blank letter \(DLG70.pdf\)](#) in case you need to use it.

Levy Info

| Levy Name | Total Levy |
|-----------|------------|
|-----------|------------|

| | |
|----------------------------|---|
| Certification Letter (PDF) | Download Current Letter (/api/millcert/download/?distid=287&code=RTMN6jwrks9q) |
|----------------------------|---|

[Select PDF file](#)

| | |
|------------------------|------------------------------------|
| General Operating Levy | <input type="text" value="11.02"/> |
|------------------------|------------------------------------|

| | |
|-----------------------|--------------------------------|
| Temporary Credit Levy | <input type="text" value="0"/> |
|-----------------------|--------------------------------|

| | |
|---|--------------------------------|
| General Obligation Bonds & Interest Levy | <input type="text" value="0"/> |
|---|--------------------------------|

| | |
|-----------------------------|--------------------------------|
| Contractual Obligation Levy | <input type="text" value="0"/> |
|-----------------------------|--------------------------------|

| | |
|---------------------------|--------------------------------|
| Capital Expenditures Levy | <input type="text" value="0"/> |
|---------------------------|--------------------------------|

| | |
|---------------------------|--------------------------------|
| Refunds & Abatements Levy | <input type="text" value="0"/> |
|---------------------------|--------------------------------|

Tax Credit Levy

Total Levy 11.02

Temporary Credit Pct 0%

District Info (ID 287)

District Name

Address 1 

Address 2

City State Zip

Contact Name

Phone 1 Phone 2

Fax

Email

Status Dissolved Expired Other

Dis/Exp Date Reception No

Remarks

 Save Changes

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of LARIMER, Colorado.

On behalf of the THE VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 1,

the BOARD OF DIRECTORS (taxing entity)^A

of the THE VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 1 (governing body)^B
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 20 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 20 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 01/08/2024 for budget/fiscal year 2024.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

| PURPOSE (see end notes for definitions and examples) | LEVY² | REVENUE² |
|--|-----------------------------|----------------------------|
| 1. General Operating Expenses ^H | <u>11.020</u> mills | \$ <u>0</u> |
| 2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I | < <u> </u> > mills | \$ < <u> </u> > |
| SUBTOTAL FOR GENERAL OPERATING: | 11.020 mills | \$ 0 |
| 3. General Obligation Bonds and Interest ^J | <u> </u> mills | \$ <u> </u> |
| 4. Contractual Obligations ^K | <u> </u> mills | \$ <u> </u> |
| 5. Capital Expenditures ^L | <u> </u> mills | \$ <u> </u> |
| 6. Refunds/Abatements ^M | <u> </u> mills | \$ <u> </u> |
| 7. Other ^N (specify): <u> </u> | <u> </u> mills | \$ <u> </u> |
| | <u> </u> mills | \$ <u> </u> |
| TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7] | 11.020 mills | \$ 0 |

Contact person: Gigi Pangindian Phone: (303)779-5710
Signed: Gigi Pangindian Title: Accountant for the District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- 1. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

- 3. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

Update & Submit Your Mill Levy Info

Submission Complete

Thanks for your certification letter and online submission, which we received **January 9, 2024 @ 10:32 PM**.

If you need to make any updates, please do so no later than **January 10**.

Here is a [blank letter \(DLG70.pdf\)](#) in case you need to use it.

Levy Info

| Levy Name | Total Levy |
|-----------|------------|
|-----------|------------|

| | |
|-----------------------------------|--|
| Certification Letter (PDF) |  Current Letter (/api/millcert/download/?distid=288&code=1fD56QRH8YdY) |
|-----------------------------------|--|

 Select PDF file

| | |
|-------------------------------|-------------------------------------|
| General Operating Levy | <input type="text" value="10.605"/> |
|-------------------------------|-------------------------------------|

| | |
|------------------------------|--------------------------------|
| Temporary Credit Levy | <input type="text" value="0"/> |
|------------------------------|--------------------------------|

| | |
|---|--------------------------------|
| General Obligation Bonds & Interest Levy | <input type="text" value="0"/> |
|---|--------------------------------|

| | |
|------------------------------------|--------------------------------|
| Contractual Obligation Levy | <input type="text" value="0"/> |
|------------------------------------|--------------------------------|

| | |
|----------------------------------|--------------------------------|
| Capital Expenditures Levy | <input type="text" value="0"/> |
|----------------------------------|--------------------------------|

| | |
|--------------------------------------|--------------------------------|
| Refunds & Abatements Levy | <input type="text" value="0"/> |
|--------------------------------------|--------------------------------|

Tax Credit Levy

Total Levy 10.605

Temporary Credit Pct 0%

District Info (ID 288)

District Name

Address 1 

Address 2

City State Zip

Contact Name

Phone 1 Phone 2

Fax

Email

Status Dissolved Expired Other

Dis/Exp Date Reception No

Remarks

 Save Changes

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of LARIMER, Colorado.

On behalf of the THE VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 2,

the BOARD OF DIRECTORS (taxing entity)^A

of the THE VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 2 (governing body)^B
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 487 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 487 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 01/08/2024 for budget/fiscal year 2024.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

| PURPOSE (see end notes for definitions and examples) | LEVY ² | REVENUE ² |
|--|---------------------|----------------------|
| 1. General Operating Expenses ^H | <u>10.605</u> mills | \$ <u>5</u> |
| 2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I | < > mills | \$ < > |
| SUBTOTAL FOR GENERAL OPERATING: | <u>10.605</u> mills | \$ <u>5</u> |
| 3. General Obligation Bonds and Interest ^J | _____ mills | \$ _____ |
| 4. Contractual Obligations ^K | _____ mills | \$ _____ |
| 5. Capital Expenditures ^L | _____ mills | \$ _____ |
| 6. Refunds/Abatements ^M | _____ mills | \$ _____ |
| 7. Other ^N (specify): _____ | _____ mills | \$ _____ |
| | _____ mills | \$ _____ |
| TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7] | <u>10.605</u> mills | \$ <u>5</u> |

Contact person: Gigi Pangindian Phone: (303)779-5710
Signed: Gigi Pangindian Title: Accountant for the District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- 1. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

- 3. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

Update & Submit Your Mill Levy Info

Submission Complete

Thanks for your certification letter and online submission, which we received **January 9, 2024 @ 10:36 PM**.

If you need to make any updates, please do so no later than **January 10**.

Here is a [blank letter \(DLG70.pdf\)](#) in case you need to use it.

Levy Info

| Levy Name | Total Levy |
|-----------|------------|
|-----------|------------|

| | |
|-----------------------------------|---|
| Certification Letter (PDF) | 📄 Current Letter (/api/millcert/download/?distid=289&code=jW5c4YuCTYDe) |
|-----------------------------------|---|

[📄 Select PDF file](#)

| | |
|-------------------------------|-------------------------------------|
| General Operating Levy | <input type="text" value="11.003"/> |
|-------------------------------|-------------------------------------|

| | |
|------------------------------|--------------------------------|
| Temporary Credit Levy | <input type="text" value="0"/> |
|------------------------------|--------------------------------|

| | |
|---|-------------------------------------|
| General Obligation Bonds & Interest Levy | <input type="text" value="44.013"/> |
|---|-------------------------------------|

| | |
|------------------------------------|--------------------------------|
| Contractual Obligation Levy | <input type="text" value="0"/> |
|------------------------------------|--------------------------------|

| | |
|----------------------------------|--------------------------------|
| Capital Expenditures Levy | <input type="text" value="0"/> |
|----------------------------------|--------------------------------|

| | |
|--------------------------------------|--------------------------------|
| Refunds & Abatements Levy | <input type="text" value="0"/> |
|--------------------------------------|--------------------------------|

Tax Credit Levy

Total Levy 55.016

Temporary Credit Pct 0%

District Info (ID 289)

District Name

Address 1 

Address 2

City State Zip

Contact Name

Phone 1 Phone 2

Fax

Email

Status Dissolved Expired Other

Dis/Exp Date Reception No

Remarks

 Save Changes

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- | | | |
|----|-------------------|--|
| 1. | Purpose of Issue: | To finance public improvements |
| | Series: | General Obligation Limited Tax Bonds, Series 2020A |
| | Date of Issue: | 12/22/2020 |
| | Coupon Rate: | 5.00% |
| | Maturity Date: | 12/1/2050 |
| | Levy: | 44.013 |
| | Revenue: | \$ 312,721 |
| | | |
| 2. | Purpose of Issue: | To finance public improvements |
| | Series: | Subordinate General Obligation Limited Tax Bonds, Series 2020B |
| | Date of Issue: | 12/22/2020 |
| | Coupon Rate: | 7.50% |
| | Maturity Date: | 12/15/2050 |
| | Levy: | 0.000 |
| | Revenue: | \$ 0 |

CONTRACTS^K:

- | | | |
|----|----------------------|-------|
| 3. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |
| | | |
| 4. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

Update & Submit Your Mill Levy Info

Submission Complete

Thanks for your certification letter and online submission, which we received **January 9, 2024 @ 10:41 PM**.

If you need to make any updates, please do so no later than **January 10**.

Here is a [blank letter \(DLG70.pdf\)](#) in case you need to use it.

Levy Info

| Levy Name | Total Levy |
|-----------|------------|
|-----------|------------|

| | |
|-----------------------------------|---|
| Certification Letter (PDF) | Download Current Letter (/api/millcert/download/?distid=290&code=gJpiVx2fz13C) |
|-----------------------------------|---|

[Select PDF file](#)

| | |
|-------------------------------|-------------------------------------|
| General Operating Levy | <input type="text" value="10.402"/> |
|-------------------------------|-------------------------------------|

| | |
|------------------------------|--------------------------------|
| Temporary Credit Levy | <input type="text" value="0"/> |
|------------------------------|--------------------------------|

| | |
|---|--------------------------------|
| General Obligation Bonds & Interest Levy | <input type="text" value="0"/> |
|---|--------------------------------|

| | |
|------------------------------------|--------------------------------|
| Contractual Obligation Levy | <input type="text" value="0"/> |
|------------------------------------|--------------------------------|

| | |
|----------------------------------|--------------------------------|
| Capital Expenditures Levy | <input type="text" value="0"/> |
|----------------------------------|--------------------------------|

| | |
|--------------------------------------|--------------------------------|
| Refunds & Abatements Levy | <input type="text" value="0"/> |
|--------------------------------------|--------------------------------|

Tax Credit Levy

Total Levy 10.402

Temporary Credit Pct 0%

District Info (ID 290)

District Name

Address 1 

Address 2

City State Zip

Contact Name

Phone 1 Phone 2

Fax

Email

Status Dissolved Expired Other

Dis/Exp Date Reception No

Remarks

 Save Changes

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of LARIMER, Colorado.

On behalf of the THE VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 4,

the BOARD OF DIRECTORS (taxing entity)^A

of the THE VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 4 (governing body)^B
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 212,587 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 212,587 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 01/08/2024 for budget/fiscal year 2024.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

| PURPOSE (see end notes for definitions and examples) | LEVY ² | REVENUE ² |
|--|---------------------|----------------------|
| 1. General Operating Expenses ^H | <u>10.402</u> mills | \$ <u>2,211</u> |
| 2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I | < > mills | \$ < > |
| SUBTOTAL FOR GENERAL OPERATING: | 10.402 mills | \$ 2,211 |
| 3. General Obligation Bonds and Interest ^J | _____ mills | \$ _____ |
| 4. Contractual Obligations ^K | _____ mills | \$ _____ |
| 5. Capital Expenditures ^L | _____ mills | \$ _____ |
| 6. Refunds/Abatements ^M | _____ mills | \$ _____ |
| 7. Other ^N (specify): _____ | _____ mills | \$ _____ |
| | _____ mills | \$ _____ |
| TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7] | 10.402 mills | \$ 2,211 |

Contact person: Gigi Pangindian Phone: (303)779-5710
Signed: Gigi Pangindian Title: Accountant for the District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- 1. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

- 3. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

Update & Submit Your Mill Levy Info

Submission Complete


Thanks for your certification letter and online submission, which we received **January 9, 2024 @ 10:44 PM**.

If you need to make any updates, please do so no later than **January 10**.

Here is a [blank letter \(DLG70.pdf\)](#) in case you need to use it.

Levy Info

| Levy Name | Total Levy |
|-----------|------------|
|-----------|------------|

| | |
|-----------------------------------|---|
| Certification Letter (PDF) |  Current Letter (/api/millcert/download/?distid=291&code=bq8DIIFR9Ga4) |
|-----------------------------------|---|

 Select PDF file

| | |
|-------------------------------|-------------------------------------|
| General Operating Levy | <input type="text" value="10.947"/> |
|-------------------------------|-------------------------------------|

| | |
|------------------------------|--------------------------------|
| Temporary Credit Levy | <input type="text" value="0"/> |
|------------------------------|--------------------------------|

| | |
|---|--------------------------------|
| General Obligation Bonds & Interest Levy | <input type="text" value="0"/> |
|---|--------------------------------|

| | |
|------------------------------------|--------------------------------|
| Contractual Obligation Levy | <input type="text" value="0"/> |
|------------------------------------|--------------------------------|

| | |
|----------------------------------|--------------------------------|
| Capital Expenditures Levy | <input type="text" value="0"/> |
|----------------------------------|--------------------------------|

| | |
|--------------------------------------|--------------------------------|
| Refunds & Abatements Levy | <input type="text" value="0"/> |
|--------------------------------------|--------------------------------|

Tax Credit Levy

Total Levy 10.947

Temporary Credit Pct 0%

District Info (ID 291)

District Name

Address 1 

Address 2

City State Zip

Contact Name

Phone 1 Phone 2

Fax

Email

Status Dissolved Expired Other

Dis/Exp Date Reception No

Remarks

 Save Changes

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of LARIMER, Colorado.

On behalf of the THE VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5,

the BOARD OF DIRECTORS (taxing entity)^A

of the THE VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 5 (governing body)^B
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 2,246 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 2,246 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 01/08/2024 for budget/fiscal year 2024.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

| PURPOSE (see end notes for definitions and examples) | LEVY ² | REVENUE ² |
|--|---------------------|----------------------|
| 1. General Operating Expenses ^H | <u>10.947</u> mills | \$ <u>25</u> |
| 2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I | < > mills | \$ < > |
| SUBTOTAL FOR GENERAL OPERATING: | 10.947 mills | \$ 25 |
| 3. General Obligation Bonds and Interest ^J | _____ mills | \$ _____ |
| 4. Contractual Obligations ^K | _____ mills | \$ _____ |
| 5. Capital Expenditures ^L | _____ mills | \$ _____ |
| 6. Refunds/Abatements ^M | _____ mills | \$ _____ |
| 7. Other ^N (specify): _____ | _____ mills | \$ _____ |
| | _____ mills | \$ _____ |
| TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7] | 10.947 mills | \$ 25 |

Contact person: Gigi Pangindian Phone: (303)779-5710
Signed: Gigi Pangindian Title: Accountant for the District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- 1. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

- 3. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

Update & Submit Your Mill Levy Info

Submission Complete


Thanks for your certification letter and online submission, which we received **January 9, 2024 @ 10:56 PM**.

If you need to make any updates, please do so no later than **January 10**.

Here is a [blank letter \(DLG70.pdf\)](#) in case you need to use it.

Levy Info

| Levy Name | Total Levy |
|-----------|------------|
|-----------|------------|

| | |
|-----------------------------------|--|
| Certification Letter (PDF) |  Current Letter (/api/millcert/download/?distid=292&code=lahtALerjxof) |
|-----------------------------------|--|

 Select PDF file

| | |
|-------------------------------|-------------------------------------|
| General Operating Levy | <input type="text" value="10.785"/> |
|-------------------------------|-------------------------------------|

| | |
|------------------------------|--------------------------------|
| Temporary Credit Levy | <input type="text" value="0"/> |
|------------------------------|--------------------------------|

| | |
|---|--------------------------------|
| General Obligation Bonds & Interest Levy | <input type="text" value="0"/> |
|---|--------------------------------|

| | |
|------------------------------------|--------------------------------|
| Contractual Obligation Levy | <input type="text" value="0"/> |
|------------------------------------|--------------------------------|

| | |
|----------------------------------|--------------------------------|
| Capital Expenditures Levy | <input type="text" value="0"/> |
|----------------------------------|--------------------------------|

| | |
|--------------------------------------|--------------------------------|
| Refunds & Abatements Levy | <input type="text" value="0"/> |
|--------------------------------------|--------------------------------|

Tax Credit Levy

Total Levy 10.785

Temporary Credit Pct 0%

District Info (ID 292)

District Name

Address 1 

Address 2

City State Zip

Contact Name

Phone 1 Phone 2

Fax

Email

Status Dissolved Expired Other

Dis/Exp Date Reception No

Remarks

 Save Changes

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of LARIMER, Colorado.

On behalf of the THE VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6,

the BOARD OF DIRECTORS (taxing entity)^A

of the THE VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 6 (governing body)^B
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 58,933 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 58,933 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 01/08/2024 for budget/fiscal year 2024.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

| PURPOSE (see end notes for definitions and examples) | LEVY ² | REVENUE ² |
|--|---|---|
| 1. General Operating Expenses ^H | <u>10.785</u> mills | \$ <u>636</u> |
| 2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I | < > mills | \$ < > |
| SUBTOTAL FOR GENERAL OPERATING: | <u>10.785</u> mills | \$ <u>636</u> |
| 3. General Obligation Bonds and Interest ^J | _____ mills | \$ _____ |
| 4. Contractual Obligations ^K | _____ mills | \$ _____ |
| 5. Capital Expenditures ^L | _____ mills | \$ _____ |
| 6. Refunds/Abatements ^M | _____ mills | \$ _____ |
| 7. Other ^N (specify): _____ | _____ mills | \$ _____ |
| | _____ mills | \$ _____ |
| TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7] | <u>10.785</u> mills | \$ <u>636</u> |

Contact person: Gigi Pangindian Phone: (303)779-5710
Signed: Gigi Pangindian Title: Accountant for the District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- 1. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

- 3. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

Update & Submit Your Mill Levy Info

Submission Complete


Thanks for your certification letter and online submission, which we received **January 9, 2024 @ 11:01 PM**.

If you need to make any updates, please do so no later than **January 10**.

Here is a [blank letter \(DLG70.pdf\)](#) in case you need to use it.

Levy Info

| Levy Name | Total Levy |
|-----------|------------|
|-----------|------------|

| | |
|-----------------------------------|--|
| Certification Letter (PDF) |  Current Letter (/api/millcert/download/?distid=293&code=9xqyyf6DSVKI) |
|-----------------------------------|--|

 Select PDF file

| | |
|-------------------------------|-------------------------------------|
| General Operating Levy | <input type="text" value="10.851"/> |
|-------------------------------|-------------------------------------|

| | |
|------------------------------|--------------------------------|
| Temporary Credit Levy | <input type="text" value="0"/> |
|------------------------------|--------------------------------|

| | |
|---|--------------------------------|
| General Obligation Bonds & Interest Levy | <input type="text" value="0"/> |
|---|--------------------------------|

| | |
|------------------------------------|--------------------------------|
| Contractual Obligation Levy | <input type="text" value="0"/> |
|------------------------------------|--------------------------------|

| | |
|----------------------------------|--------------------------------|
| Capital Expenditures Levy | <input type="text" value="0"/> |
|----------------------------------|--------------------------------|

| | |
|--------------------------------------|--------------------------------|
| Refunds & Abatements Levy | <input type="text" value="0"/> |
|--------------------------------------|--------------------------------|

Tax Credit Levy

Total Levy 10.851

Temporary Credit Pct 0%

District Info (ID 293)

District Name

Address 1 

Address 2

City State Zip

Contact Name

Phone 1 Phone 2

Fax

Email

Status Dissolved Expired Other

Dis/Exp Date Reception No

Remarks

 Save Changes

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of LARIMER, Colorado.

On behalf of the THE VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7,

the BOARD OF DIRECTORS (taxing entity)^A

of the THE VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7 (governing body)^B
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 4,493 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 4,493 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 01/08/2024 for budget/fiscal year 2024.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

| PURPOSE (see end notes for definitions and examples) | LEVY ² | REVENUE ² |
|--|---------------------|----------------------|
| 1. General Operating Expenses ^H | <u>10.851</u> mills | \$ <u>49</u> |
| 2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I | < > mills | \$ < > |
| SUBTOTAL FOR GENERAL OPERATING: | 10.851 mills | \$ 49 |
| 3. General Obligation Bonds and Interest ^J | _____ mills | \$ _____ |
| 4. Contractual Obligations ^K | _____ mills | \$ _____ |
| 5. Capital Expenditures ^L | _____ mills | \$ _____ |
| 6. Refunds/Abatements ^M | _____ mills | \$ _____ |
| 7. Other ^N (specify): _____ | _____ mills | \$ _____ |
| | _____ mills | \$ _____ |
| TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7] | 10.851 mills | \$ 49 |

Contact person: Gigi Pangindian Phone: (303)779-5710
Signed: Gigi Pangindian Title: Accountant for the District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- 1. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

- 3. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

Update & Submit Your Mill Levy Info

Submission Complete

Thanks for your certification letter and online submission, which we received **January 9, 2024 @ 11:04 PM**.

If you need to make any updates, please do so no later than **January 10**.

Here is a [blank letter \(DLG70.pdf\)](#) in case you need to use it.

Levy Info

| Levy Name | Total Levy |
|-----------|------------|
|-----------|------------|

| | |
|-----------------------------------|---|
| Certification Letter (PDF) | Download Current Letter (/api/millcert/download/?distid=294&code=p9paCud2vnzW) |
|-----------------------------------|---|

[Select PDF file](#)

| | |
|-------------------------------|-------------------------------------|
| General Operating Levy | <input type="text" value="10.986"/> |
|-------------------------------|-------------------------------------|

| | |
|------------------------------|--------------------------------|
| Temporary Credit Levy | <input type="text" value="0"/> |
|------------------------------|--------------------------------|

| | |
|---|--------------------------------|
| General Obligation Bonds & Interest Levy | <input type="text" value="0"/> |
|---|--------------------------------|

| | |
|------------------------------------|--------------------------------|
| Contractual Obligation Levy | <input type="text" value="0"/> |
|------------------------------------|--------------------------------|

| | |
|----------------------------------|--------------------------------|
| Capital Expenditures Levy | <input type="text" value="0"/> |
|----------------------------------|--------------------------------|

| | |
|--------------------------------------|--------------------------------|
| Refunds & Abatements Levy | <input type="text" value="0"/> |
|--------------------------------------|--------------------------------|

Tax Credit Levy

Total Levy 10.986

Temporary Credit Pct 0%

District Info (ID 294)

District Name

Address 1 

Address 2

City State Zip

Contact Name

Phone 1 Phone 2

Fax

Email

Status Dissolved Expired Other

Dis/Exp Date Reception No

Remarks

 Save Changes

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of LARIMER, Colorado.

On behalf of the THE VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 8,

the THE BOARD OF DIRECTORS
(taxing entity)^A

of the THE VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 8
(governing body)^B
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 175 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 175 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 01/08/2024 for budget/fiscal year 2024
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

| PURPOSE (see end notes for definitions and examples) | LEVY ² | REVENUE ² |
|--|---------------------|----------------------|
| 1. General Operating Expenses ^H | <u>10.986</u> mills | \$ <u>2</u> |
| 2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I | < > mills | \$ < > |
| SUBTOTAL FOR GENERAL OPERATING: | <u>10.986</u> mills | \$ <u>2</u> |
| 3. General Obligation Bonds and Interest ^J | _____ mills | \$ _____ |
| 4. Contractual Obligations ^K | _____ mills | \$ _____ |
| 5. Capital Expenditures ^L | _____ mills | \$ _____ |
| 6. Refunds/Abatements ^M | _____ mills | \$ _____ |
| 7. Other ^N (specify): _____ | _____ mills | \$ _____ |
| | _____ mills | \$ _____ |
| TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7] | <u>10.986</u> mills | \$ <u>2</u> |

Contact person: Gigi Pangindian Phone: (303)779-5710
Signed: Gigi Pangindian Title: Accountant for the District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- 1. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

- 3. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.