

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
8390 E. CRESCENT PKWY., STE. 300
GREENWOOD VILLAGE, CO 80111
Phone: 303-779-5710 Fax: 303-779-0348
www.cpvmd.org

NOTICE OF SPECIAL MEETING AND AGENDA

DATE: Thursday, September 14, 2023

TIME: 10:00 a.m.

LOCATION: DaVita, Inc.
2000 16th Street
Denver CO, 80202

You can also attend the meetings in any of the following ways:

- 1. To attend via WebEx Videoconference, use the link below:

<https://village.webex.com/join/michael.geiger>

ACCESS:

- 2. To attend via telephone, dial 1-415-655-0001 and enter the following additional information:

Passcode: 801164611#

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expires</u>
Jason Dorfman	President	May 2027
Michael Geiger	Secretary	May 2025
Derrick Walker	Treasurer	May 2025
Amy Cara	Assistant Secretary	May 2025
Jordan Kind	Assistant Secretary	May 2025

I. ADMINISTRATIVE MATTERS

- A. Call to order and approval of agenda.
- B. Present disclosures of potential conflicts of interest.
- C. Confirm quorum, location of meeting and posting of meeting notices.
- D. Public comment.

Members of the public may express their views to the Board on matters that affect the District that are otherwise not on the agenda. Comments will be limited to three (3) minutes per person.

II. CONSENT AGENDA

- A. Review and consider approval of the Minutes of the August 1, 2023 Regular Meeting (enclosed).
- B. Accept July 31, 2023 Financial Statements and Cash Position Report (enclosed).
- C. Approve current claims (enclosed).

III. FINANCIAL ITEMS

- A. Update on conversion of 2022 Loans from taxable to tax-exempt (enclosed).
- B. Discuss updating Board signature cards with bank.

IV. PROJECT UPDATES

- A. WSP updates:
 - 1. Discuss Millennium Bridge repairs and associated costs.
 - 2. Discuss status of bridges and review and consider approval of proposal for Professional Services for Union Gateway Bridge Inspection (enclosed).
 - 3. Discuss asset management approach (enclosed).
 - 4. Discuss and consider approval of railroad coordination by Triunity (enclosed).
- B. Discuss on-call engineering services.

V. MANAGER ITEMS

- A. Ratify approval of Shakespeare in the Parking Lot event (enclosed).

VI. DIRECTOR ITEMS

- A. Discuss authority to approve certain expenditures between Board meetings with Board President approval up to \$25,000.

VII. ATTORNEY ITEMS

- A. Selection of Board member to oversee insurance property schedule updates.
- B. Update on CliftonLarsonAllen LLP Statements of Work for 2023.

VIII. OTHER BUSINESS

- A. Discuss scheduling 2024 Budget workshop in October or November.

IX. ADJOURNMENT

The next regular meeting is scheduled for Tuesday, October 3, 2023 at 9:00 a.m. at East West Partners (1550 Wewatta Street, Suite 540, Denver, CO 80202) and via Zoom.

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT (THE
“DISTRICT”)
HELD
AUGUST 1, 2023

A regular meeting of the Board of Directors of the Central Platte Valley Metropolitan District (referred to hereafter as the “Board”) was convened on Tuesday, August 1, 2023, at 9:00 a.m. at 2000 16th Street, Denver, CO 80202 and via WebEx. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Amy Cara, President
Derrick Walker, Secretary/Treasurer
Michael Geiger, Assistant Secretary
Jason Dorfman, Assistant Secretary

Also, In Attendance Were:

Anna Jones, Shauna D’Amato, Rachel Alles and Jason Carroll;
CliftonLarsonAllen LLP
Dianne Miller, Esq., Rhonda Bilek and Sonja Steele; Miller & Associates Law
Offices, P.C.
Brandon Fries; East West Urban Management
Andy Garton and Dave Huntsinger; WSP USA
Cole Kralik; Allied Universal
Jordan Kind; Hines
Vannessa Pederson; Stantec Architecture Inc.
Todd Wenskoski; Livable Cities Studio

ADMINISTRATIVE MATTERS

Call to Order and Agenda: Director Dorfman called the meeting to order at 9:08 a.m. Following review, upon a motion duly made by Director Cara, seconded by Director Walker and, upon vote, unanimously carried, the Board approved the agenda, as presented.

Disclosures of Potential Conflicts of Interest: Attorney Miller advised the Board that, pursuant to Colorado law, certain disclosures by the directors may be appropriate prior to taking official action at the meeting and that written disclosures of the interests of all directors were filed with the Secretary of State and the District prior to the meeting. The Directors then reviewed the agenda for the meeting and previous written disclosures stating the fact and summary nature of any matters, as required under Colorado law, to permit official action to be taken at the meeting.

RECORD OF PROCEEDINGS

Director Dorfman disclosed his interests as an owner of property located in the District. He also disclosed he is executive manager for MH Blue Union Station, LLC, SBA Indigo Hotel. This disclosure is associated with the approval of items on the agenda that may affect his interests.

Director Geiger disclosed his interests as an owner of property located in the District. He also disclosed he is Vice President of DaVita Inc. He also disclosed that he is on the board of the Central Platte Valley Metropolitan District. This disclosure is associated with the approval of items on the agenda that may affect his interests.

Director Walker disclosed his interests as an owner of property located in the District. He also disclosed that he is an owner of Infield, which has an equity interest in the operating company that owns and manages 1801 Wewatta Street, Denver, Colorado, 80202. He also disclosed that he is on the board of the Central Platte Valley Metropolitan District. This disclosure is associated with the approval of items on the agenda that may affect his interests.

Director Cara disclosed that she is an owner of property located in the District and that she is employed by East West Partners, a developer within the District (affiliate of Union Center, LLC, and hired by Chestnut Denver, LLC under a development management agreement for the 16 Chestnut Building). She also disclosed that she is on the boards of the Denver Union Station Metropolitan Districts 1-3 and Central Platte Valley Metropolitan District. She also disclosed that she is a member of the Riverfront Park Community Foundation, and treasurer of the Railyard Dogs. This disclosure is associated with the approval of items on the agenda that may affect her interests.

Written disclosures of the interests of all directors were filed with the Secretary of State and the District prior to the meeting.

Quorum, location of meeting, and posting of meeting notice: It was noted that a quorum was present allowing the Board to act on all matters to come before them at this meeting. The Board confirmed the location of the meeting and the posting of the meeting notice.

Public comment: None.

Board Vacancy and Appointment of District Eligible Elector: Ms. Kind introduced herself to the Board and expressed interest in filling the Board vacancy. Following discussion, upon a motion duly made by Director Walker, seconded by Director Cara and, upon vote, unanimously carried, the Board appointed Jordan Kind to the Board of Directors of the District.

CONSENT AGENDA

Minutes of the July 18, 2023 Special Meeting:

RECORD OF PROCEEDINGS

June 30, 2023 Financial Statements and Cash Position Report:

Current Claims:

Following review, upon a motion duly made by Director Cara, seconded by Director Walker and, upon vote, unanimously carried, the Board approved and accepted the Consent Agenda items.

Mr. Carroll noted that the District has three CDs.

FINANCIAL ITEMS

None.

PROJECT UPDATES

WSP Updates:

Scope of Work and Asset Management Plan: Mr. Garton provided an update to the Board on the ongoing project and process going forward, noting that construction is estimated to take four months to complete and is slated to begin in the summer of 2024. It was noted that WSP will finalize the three cost options and provide updated 2024 costs to CLA. Mr. Garton noted he will have the Asset Management Plan for review at the September meeting. No action was taken.

\$30,000 NTE: This item was not discussed.

MANAGER ITEMS

None.

DIRECTOR ITEMS

None.

ATTORNEY ITEMS

CliftonLarsonAllen LLP Statements of Work for 2023: Director Geiger and Mr. Carroll provided an update to the Board on the CliftonLarsonAllen LLP Statements of Work for 2023. Discussion ensued.

OTHER BUSINESS

It was noted that the September 5, 2023 meeting will be rescheduled to September 14, 2023 at 10:00 a.m.

ADJOURNMENT

There being no further business to come before the Board at this time, upon a motion duly made by Director Cara, seconded by Director Walker and, upon vote, unanimously carried, the Board adjourned the meeting at 9:37 a.m.

Respectfully submitted,

RECORD OF PROCEEDINGS

Secretary for the Meeting

CENTRAL PLATTE VALLEY METRO DISTRICT
FINANCIAL STATEMENTS
JULY 31, 2023

**Central Platte Valley Metro District
Balance Sheet - Governmental Funds
July 31, 2023**

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Assets				
Checking Account	\$ 27,607.13	\$ -	\$ -	\$ 27,607.13
Certificates of Deposit	-	-	1,060,182.67	1,060,182.67
CSAFE	4,735,570.90	3,383.85	1,712,872.97	6,451,827.72
Colotrust	24,677.36	-	-	24,677.36
Colotrust - Plus	-	-	381,263.22	381,263.22
2022A Loan Revenue Fund	-	5,595,909.59	-	5,595,909.59
2022B Loan Revenue Fund	-	294,289.89	-	294,289.89
Accrued Interest Receivable	-	-	21,986.76	21,986.76
Receivable from County Treasurer	36,141.59	1,107.61	-	37,249.20
Total Assets	<u>\$ 4,823,996.98</u>	<u>\$ 5,894,690.94</u>	<u>\$ 3,176,305.62</u>	<u>\$ 13,894,993.54</u>
Liabilities				
Accounts Payable	\$ 44,701.19	\$ -	\$ 46,545.15	\$ 91,246.34
Due to County Treasurer	255.69	3,787.89	-	4,043.58
Due to Other Districts	274,550.00	-	-	274,550.00
Total Liabilities	<u>319,506.88</u>	<u>3,787.89</u>	<u>46,545.15</u>	<u>369,839.92</u>
Fund Balances	<u>4,504,490.10</u>	<u>5,890,903.05</u>	<u>3,129,760.47</u>	<u>13,525,153.62</u>
Liabilities and Fund Balances	<u>\$ 4,823,996.98</u>	<u>\$ 5,894,690.94</u>	<u>\$ 3,176,305.62</u>	<u>\$ 13,894,993.54</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

Central Platte Valley Metro District
General Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending July 31, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 919,994.00	\$ 889,231.19	\$ 30,762.81
Specific ownership taxes	419,630.00	229,586.10	190,043.90
Interest income	60,000.00	107,135.80	(47,135.80)
TIF revenue	2,373,757.00	2,362,434.95	11,322.05
Total Revenue	<u>3,773,381.00</u>	<u>3,588,388.04</u>	<u>184,992.96</u>
Expenditures			
Accounting	65,000.00	51,288.15	13,711.85
Auditing	7,000.00	-	7,000.00
County Treasurer's fee	9,200.00	8,890.74	309.26
Directors' fees	6,000.00	2,700.00	3,300.00
Dues and membership	4,500.00	4,237.50	262.50
Insurance	55,000.00	59,541.08	(4,541.08)
District management	75,000.00	79,238.41	(4,238.41)
Legal	55,000.00	29,262.00	25,738.00
Miscellaneous	1,000.00	236.00	764.00
Payroll taxes	459.00	45.90	413.10
Election	5,000.00	4,832.30	167.70
Website	2,500.00	-	2,500.00
Engineering	10,000.00	-	10,000.00
Contingency	14,341.00	-	14,341.00
Transfers to other districts	3,180,000.00	1,372,353.50	1,807,646.50
Total Expenditures	<u>3,490,000.00</u>	<u>1,612,625.58</u>	<u>1,877,374.42</u>
Other Financing Sources (Uses)			
Transfers to other fund	(1,000,000.00)	-	(1,000,000.00)
Total Other Financing Sources (Uses)	<u>(1,000,000.00)</u>	<u>-</u>	<u>(1,000,000.00)</u>
Net Change in Fund Balances	(716,619.00)	1,975,762.46	(2,692,381.46)
Fund Balance - Beginning	2,448,743.00	2,528,727.64	(79,984.64)
Fund Balance - Ending	<u>\$ 1,732,124.00</u>	<u>\$ 4,504,490.10</u>	<u>\$ (2,772,366.10)</u>

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SUPPLEMENTARY INFORMATION

Central Platte Valley Metro District
Debt Service Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending July 31, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 1,933,893.00	\$ 1,884,755.26	\$ 49,137.74
Interest income	50,000.00	32,547.73	17,452.27
TIF revenue	3,165,009.00	3,149,912.97	15,096.03
Total Revenue	<u>5,148,902.00</u>	<u>5,067,215.96</u>	<u>81,686.04</u>
Expenditures			
County Treasurer's fee	19,340.00	18,844.74	495.26
Miscellaneous	5,000.00	60.00	4,940.00
Loan Interest - 2022A	1,696,494.00	887,658.74	808,835.26
Loan Interest - 2022B	756,055.00	395,632.50	360,422.50
Loan Principal - 2022A	1,310,000.00	-	1,310,000.00
Loan Principal - 2022B	375,000.00	-	375,000.00
Contingency	3,111.00	-	3,111.00
Total Expenditures	<u>4,165,000.00</u>	<u>1,302,195.98</u>	<u>2,862,804.02</u>
Net Change in Fund Balances	983,902.00	3,765,019.98	(2,781,117.98)
Fund Balance - Beginning	2,106,622.00	2,125,883.07	(19,261.07)
Fund Balance - Ending	<u>\$ 3,090,524.00</u>	<u>\$ 5,890,903.05</u>	<u>\$ (2,800,379.05)</u>

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Central Platte Valley Metro District
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending July 31, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest income	\$ 64,000.00	\$ 86,329.07	\$ (22,329.07)
Total Revenue	<u>64,000.00</u>	<u>86,329.07</u>	<u>(22,329.07)</u>
Expenditures			
Engineering	50,000.00	-	50,000.00
Holiday Lighting	250,000.00	-	250,000.00
17th Street Garden Fencing	120,000.00	-	120,000.00
Elevators	175,000.00	109,082.99	65,917.01
18th Street Bridge Flooring	20,000.00	-	20,000.00
Contingency	15,000.00	-	15,000.00
Transfers to other districts	350,000.00	-	350,000.00
Total Expenditures	<u>980,000.00</u>	<u>109,082.99</u>	<u>870,917.01</u>
Other Financing Sources (Uses)			
Transfers from other funds	1,000,000.00	-	1,000,000.00
Total Other Financing Sources (Uses)	<u>1,000,000.00</u>	<u>-</u>	<u>1,000,000.00</u>
Net Change in Fund Balances	84,000.00	(22,753.92)	106,753.92
Fund Balance - Beginning	3,210,287.00	3,152,514.39	57,772.61
Fund Balance - Ending	<u>\$ 3,294,287.00</u>	<u>\$ 3,129,760.47</u>	<u>\$ 164,526.53</u>

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CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
Schedule of Cash Deposits & Investments
July 31, 2023
Updated as of August 30, 2023

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
<u>OPERATING CASH</u>				
<u>US Bank - Checking Account</u>				
Balance as of 07/31/23	\$ 27,607.13	\$ -	\$ -	\$ 27,607.13
Subsequent activities:				
08/10/23 Bill.com Payables	(19,052.16)	-	-	(19,052.16)
<i>Anticipated transfer from CSAFE</i>	25,463.85	-	59,536.15	85,000.00
<i>Anticipated bill.com payables</i>	(23,549.03)	-	(59,536.15)	(83,085.18)
<i>Anticipated Balance</i>	<u>10,469.79</u>	<u>-</u>	<u>-</u>	<u>10,469.79</u>
<u>INVESTMENTS</u>				
<u>Colostrust Plus</u>				
Balance as of 07/31/23	-	-	381,263.22	381,263.22
Subsequent activities:				
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>381,263.22</u>	<u>381,263.22</u>
<u>Colostrust Prime</u>				
Balance as of 07/31/23	24,677.36	-	-	24,677.36
Subsequent activities:				
<i>Anticipated Balance</i>	<u>24,677.36</u>	<u>-</u>	<u>-</u>	<u>24,677.36</u>
<u>CSAFE</u>				
Balance as of 07/31/23	4,735,570.90	3,383.85	1,712,872.97	6,451,827.72
Subsequent activities:				
08/10/23 Property tax receipt	36,141.59	1,107.61	-	37,249.20
<i>Anticipated transfer to checking</i>	(25,463.85)	-	(59,536.15)	(85,000.00)
<i>Anticipated transfer to CPVCMD</i>	(300,000.00)	-	-	(300,000.00)
<i>Anticipated pledged revenue transfer</i>	-	(4,491.46)	-	(4,491.46)
<i>Anticipated Balance</i>	<u>4,446,248.64</u>	<u>-</u>	<u>1,653,336.82</u>	<u>6,099,585.46</u>
<u>First Western Trust Bank</u>				
Balance as of 07/31/23	-	-	1,060,128.59	1,060,128.59
Subsequent activities: none				
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>1,060,128.59</u>	<u>1,060,128.59</u>
<i>Anticipated Balances</i>	<u>\$ 4,481,395.79</u>	<u>\$ -</u>	<u>\$ 3,094,728.63</u>	<u>\$ 7,576,124.42</u>
<u>FUNDS HELD BY MIDWEST ONE BANK:</u>				
	<u>2022A</u>	<u>2022B</u>	<u>Total</u>	
<u>2022 Loan Revenue Fund</u>				
Balance as of 07/31/23	\$ 5,595,909.59	\$ 294,289.89	\$ 5,890,199.48	
<i>Anticipated pledged revenue transfer</i>	3,009.28	1,482.18	4,491.46	
<i>Anticipated Balance</i>	<u>5,598,918.87</u>	<u>295,772.07</u>	<u>5,894,690.94</u>	

CSAFE - Yield 5.23%
Colostrust Plus- Yield 5.2860%
Colostrust Prime - Yield 4.9601%
First Western Trust Bank - CD's (\$200,000 original purchase) - Yield 0.70%
First Western Trust Bank - CD's (\$500,000 original purchase) - Yield 3.99%
First Western Trust Bank - CD's (\$300,000 original purchase) - Yield 0.20%
MidWest One Bank - Yield 0.50%

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
 Property Tax Reconciliation Schedule
 2023

	Property Taxes	Net Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	TIF Taxes	Prop tax (due to) paid to County for pymt of rebates	Net Amount Received	% of Total Property Taxes Received		Prior Year		
									Monthly	Y-T-D	Total Cash Received	% of Total Property Taxes Received	
												Monthly	Y-T-D
January	\$ 13,429.92	\$ 1,268.86	\$ 13,257.23	\$ 3.55	\$ (147.01)	\$ 1,372.99	\$ 1,612.30	\$ 27,573.24	0.52%	0.52%	\$51,617.38	0.38%	0.38%
February	1,255,244.14	-	13,966.54	-	(12,552.46)	2,406,254.79	217,740.10	3,445,172.91	43.98%	44.50%	3,408,521.11	42.06%	42.45%
March	149,690.67	(34,163.13)	53,762.26	17.04	(1,155.45)	709,560.07	-	877,711.46	4.05%	48.55%	181,911.29	2.64%	45.08%
April	242,649.97	-	38,564.09	(315.16)	(2,423.37)	232,561.13	-	511,036.66	8.50%	57.05%	1,210,753.91	11.85%	56.93%
May	106,937.60	-	39,936.44	45.76	(1,069.83)	189,117.76	-	334,967.73	3.75%	60.80%	906,730.67	6.23%	63.16%
June	1,042,673.07	-	34,788.66	149.96	(10,428.20)	1,971,542.86	-	3,038,726.35	36.54%	97.33%	2,679,414.35	36.70%	99.86%
July	(3,744.65)	-	35,310.88	(339.77)	40.84	1,938.32	(4,043.58)	37,249.20	-0.13%	97.20%	43,895.95	0.25%	100.10%
August	-	-	-	-	-	-	-	-	0.00%	97.20%	46,067.51	0.10%	100.21%
September	-	-	-	-	-	-	-	-	0.00%	97.20%	37,827.98	-0.39%	99.81%
October	-	-	-	-	-	-	-	-	0.00%	97.20%	34,712.18	-0.49%	99.32%
November	-	-	-	-	-	-	-	-	0.00%	97.20%	32,628.32	-0.09%	99.24%
December	-	-	-	-	-	-	-	-	0.00%	97.20%	26,819.40	0.00%	99.24%
Total	\$ 2,806,880.72	\$ (32,894.27)	\$ 229,586.10	\$ (438.62)	\$ (27,735.48)	\$ 5,512,347.90	\$ (4,043.50)	\$ 8,272,437.53	97.20%	97.20%	\$ 8,660,900.04	99.24%	99.24%

Property Tax	Taxes		Property Tax Collected	% Collected to Amt. Levied
	Levied	% of Levied		
GENERAL FUND	\$ 919,994	42.86%	\$ 889,231.19	96.66%
DEBT SERVICE	\$ 1,226,659	57.14%	1,185,641.91	96.66%
DEBT SERVICE (debt only)	\$ 707,234	100.00%	699,113.35	98.85%
	\$ 2,853,887		\$ 2,773,986.45	97.20%

Net Property Taxes	
486247.21	GENERAL FUND \$ 889,231.19
899223.25	DEBT SERVICE 1,884,755.26
	\$ 2,773,986.45

Tax rebates due to Denver County	
As of 1/1/2023	\$ 219,352.40
Amounts paid in 2023	(215,308.82)
Total due as of 1/31/23	\$ 4,043.58

Specific Ownership Tax	
GENERAL FUND	\$ 419,630 100.00% \$ 229,586.10 54.71%
	\$ 419,630 100.00% \$ 229,586.10 54.71%

Treasurer's Fees	
GENERAL FUND	\$ 9,200 42.86% \$ 8,890.74 96.64%
DEBT SERVICE	\$ 11,604 57.14% 11,854.33 102.16%
DEBT SERVICE (debt only)	\$ 7,736 100.00% 6,990.41 90.36%
	\$ 28,540 27,735.48 97.18%

TIF Tax	Taxes Budgeted		TIF Tax Collected	% Collected to Amt. Budgeted
	% of Budgeted			
GENERAL FUND	\$ 2,373,757	42.86%	\$ 2,362,434.96	99.52%
DEBT SERVICE	\$ 3,165,009	57.14%	3,149,912.95	99.52%
	\$ 5,538,766	100.00%	\$ 5,512,347.90	99.52%

2023	
AV - Operating District	\$ 102,221,602
TIF Increment	266,414,908
	\$ 368,636,510
Operations Mill Levy	9.000
DS Mill Levy	12.000
	21.000
AV - Excluded Area	\$ 88,404,250
DS Mill Levy	8.000

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

Central Platte Valley Metropolitan District
 Schedule of August Payables as of August 30, 2023
 Paid September 14, 2023

Vendor	Invoice #	Date	Approval Status	Payment Status	Open Balance	
CliftonLarsonAllen LLP	3832408	7/31/2023	Approving	Unpaid	\$ 6,448.98	
CliftonLarsonAllen LLP	3831480	7/31/2023	Approving	Unpaid	12,683.55	19,132.53
Miller and Associates Law Offices	757	7/31/2023	Approving	Unpaid	4,416.50	4,416.50
TK Elevator Corporation	6000666228	7/27/2023	Approving	Unpaid	46,545.15	46,545.15
WSP USA	1334689	8/4/2023	Approving	Unpaid	12,991.00	12,991.00
				Grand Total	<u>\$ 83,085.18</u>	<u>\$ 83,085.18</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was formed on June 2, 1998, with its formation election held on May 5, 1998. The election approved an increase in taxes of \$660,000 annually for general operations and maintenance; general obligation indebtedness of \$41,920,000 for streets, \$1,830,000 for safety controls, \$11,100,000 for water facilities, \$500,000 for sewer facilities, \$1,400,000 for parks, and \$250,000 for general operating costs, special obligation revenue bonds payable solely from appropriations and payments from the City and County of Denver of \$9,225,000 for streets, \$225,000 for safety controls, and \$2,550,000 for parks, and provided that the District could retain revenue in excess of fiscal year spending. In subsequent elections held in 2000, 2004, and 2005 District electors renewed the District's debt authorization for a total cumulative amount of \$197,000,000.

In accordance with its Service Plan, the District was formed to provide for the design, construction, installation, financing, and acquisition of certain street, safety protection, water, sanitation, and park and recreation improvements in its service area in Denver County.

The District issued bonds/debt in 1998, 1999, 2001, 2005, 2006, 2009, 2013 and 2014 for capital outlay, operations, and refunding. The District and the City have negotiated an Infrastructure and Open Space Agreement, which was amended in 2001 and 2010 to provide for the sharing of costs for certain infrastructure.

Subsequent to the issuance of the Series 2001 bonds, approximately 40% of the land area within the District was excluded for operating purposes. This excluded property remains responsible for payment of the debt service on the debt outstanding at the date of exclusion.

On February 19, 2013, an order and decree was filed and granted in the District Court of Denver County organizing the Central Platte Valley Coordination Metropolitan District (Coordination District). The Coordination District was organized to implement a multi-district structure to more effectively accommodate both residential and commercial development within and without the District's and the Coordination District's physical boundaries.

The Coordination District is entity responsible for coordinating the operation and maintenance of all public services and improvements throughout the development. The Coordination District intends to enter into such necessary and appropriate agreements with the District and other governmental and non-governmental entities to provide for the operation and maintenance of all of the improvements and the provision of public services not otherwise dedicated to third party entities.

The Coordination District shall be dependent upon the District and other governmental entities and third parties for the generation and advancement of funds. The Coordination District shall have no power to issue any debt and no authority to impose a mill levy upon any property within or without its boundaries. Rather, the primary source of revenue available to the Coordination District is based upon its ability to enter into inter-governmental agreements with other governmental entities (IGAs). The basic nature of these IGAs would be for a governmental entity with taxing or other revenue-generating authority (such as the District) to transfer revenues to the Coordination District, which would then use the funds to the benefit of the entire development.

The District has no employees, and all administrative functions are contracted.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided – (continued)

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 sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

The calculation of the taxes levied is displayed on page 3 of the budget at the adopted mill levy of 21.000 mills for the Operating District and 8.000 mills for the excluded property.

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 5.00% of the property taxes and TIF taxes collected.

TIF Taxes

During 2008, the Denver Downtown Development Authority (DDA) was created to help finance the Denver Union Station Project. The Denver Union Station Project is adjacent to the District, and a portion of the District is included within the boundaries of the DDA. The DDA has the statutory authority to use Tax Increment Financing (TIF) for 30 years, or until 2039.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

Tax Increment Financing allows the DDA to collect property taxes on the assessed value of real property within the District that is greater than a base amount established for the District, which base amount is the assessed value as of the date of the formation of the DDA in 2009. The District and the DDA have entered into an intergovernmental agreement whereby the DDA will not retain any of the District's TIF increment collected from the increase in AV above the base amount but will return all collected amounts to the District within 30 days of receipt. It is estimated that in 2023 the District will receive approximately \$6,669,276 under this agreement, as the DDA has waived any interest in these TIF taxes.

Net Investment Income

Interest earned on the District's available funds has been estimated based upon an average interest rate of approximately 1.5%.

Expenditures

Administrative and Operational Expenditures

On October 8, 2013, the District entered into an intergovernmental agreement with Central Platte Valley Coordination Metropolitan District. Per this Agreement the District will transfer \$3,150,000 to the Coordination District, to be used to cover general government, operation and maintenance expenditure, as well as the security and maintenance of areas within the District and the excluded area, including the Union Gateway Bridge, 17th Street Gardens, and the Millennium Bridge, fountain, and elevators, per the IGA's mentioned above.

Administrative expenditures budgeted for the District include the services necessary to maintain the District's administrative viability such as accounting and audit, insurance, legal, management, and other expenses directly attributable to the District.

Debt Service

Interest and principal payments are provided based upon the debt amortization schedules for the 2022A and 2022B Loans as detailed on pages 5, 10 and 11 of the Budget (discussed under Debt and Leases).

Capital Outlay

The 2023 anticipated expenditures are detailed on page 6 of the budget. \$350,000 will be transferred to the Coordination District to fund administrative capital expenses.

Contingency

The District has provided for the possibility of additional expenditures for improvements or other contingencies.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

\$36,965,000 General Obligation Refunding Loan Series 2022A (2022A Loan), dated June 15, 2022, with a taxable interest rate of 4.95% converting to non-taxable interest rate of 4.03% on September 5, 2023, payable on June 1 and December 1. Principal payments are due on December 1, beginning December 1, 2022. Proceeds of the 2022A Loan were used to defease (debt legally satisfied) the District's outstanding Series 2013A Bonds (2013 Bonds) and pay the costs in connection with the issuance of the 2022A Loan. The 2013 Bonds are not considered a liability of the District since sufficient funds in the amount of \$39,311,274 were deposited with a trustee and invested in U.S. government securities for the purpose of paying the principal and interest of the 2013 Bonds until the call date, at which point the 2013 Bonds will be repaid in their entirety from the remaining funds in the escrow account. The 2013 Bonds will be redeemed on September 5, 2023.

\$15,840,000 General Obligation Refunding Loan Series 2022B (2022B Loan), dated June 15, 2022, with a taxable interest rate of 5.10% converting to a non-taxable interest rate of 4.15% on September 5, 2023, payable on June 1 and December 1. Principal payments are due on December 1, beginning December 1, 2022. Proceeds of the 2022B Loan were used to defease (debt legally satisfied) the District' outstanding Series 2014B Bonds (2014 Bonds) and pay costs in connection with the issuance of the 2022B Bonds. The 2014 Bonds are not considered a liability of the District since sufficient funds in the amount of \$20,268,583 were deposited with a trustee and invested in U.S. government securities for the purpose of paying the principal and interest of the 2014 Bonds until the call date, at which point the 2014 Bonds will be repaid in their entirety from the remaining funds in the escrow account. The 2014 Bonds will be redeemed on September 5, 2023.

The District has no operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an emergency reserve equal to at least 3% of the fiscal year spending for 2023, as defined under TABOR.

Reserve for Future Rebates

The District has set aside funds for the possibility of property tax rebates/refunds in connection with property valuation protests that had not been adjudicated as of the date of mill levy certification for 2023.

Reserve for Capital Replacement

The District has established a reserve for the replacement/enhancement of major structures within the District, including the Millennium Bridge and the Union Gateway Bridge. In 2018, the District commissioned a reserve study for the planned maintenance and repairs of the District's bridges, elevators, landscaping and back of curb improvements through the next 30 years.

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

	\$36,965,000		\$15,840,000		
	Series 2022A General Obligation Refunding Loan		Series 2022B General Obligation Refunding Loan		
	4.95% Taxable Converting to		5.10% Taxable Converting to		
	4.03% Non-Taxable on 9/05/23		4.15% Non-Taxable on 9/05/23		
	Dated June 15, 2022		Dated June 15, 2022		
	Interest Payable June 1 and December 1		Interest Payable June 1 and December 1		
	Principal Due December 1		Principal Due December 1		
	Principal	Interest	Principal	Interest	Total All Bonds
2023	\$ 1,310,000	\$ 1,696,494	\$ 375,000	\$ 756,055	\$ 4,137,549
2024	1,625,000	1,392,566	500,000	628,310	4,145,876
2025	1,710,000	1,327,079	520,000	607,560	4,164,639
2026	1,800,000	1,258,166	540,000	585,980	4,184,146
2027	1,895,000	1,185,626	570,000	563,570	4,214,196
2028	2,035,000	1,109,258	590,000	539,915	4,274,173
2029	2,120,000	1,027,247	615,000	515,430	4,277,677
2030	2,205,000	941,811	640,000	489,907	4,276,718
2031	2,295,000	852,949	665,000	463,348	4,276,297
2032	2,385,000	760,461	695,000	435,750	4,276,211
2033	2,485,000	664,346	720,000	406,907	4,276,253
2034	2,585,000	564,200	750,000	377,028	4,276,228
2035	2,685,000	460,024	780,000	345,902	4,270,926
2036	2,795,000	351,819	815,000	313,533	4,275,352
2037	2,910,000	239,181	850,000	279,710	4,278,891
2038	3,025,000	121,908	885,000	244,435	4,276,343
2039	-	-	920,000	207,707	1,127,707
2040	-	-	960,000	169,528	1,129,528
2041	-	-	1,000,000	129,687	1,129,687
2042	-	-	1,040,000	88,188	1,128,188
2043	-	-	1,085,000	45,027	1,130,027
	<u>\$ 35,865,000</u>	<u>\$ 13,953,135</u>	<u>\$ 15,515,000</u>	<u>\$ 8,193,477</u>	<u>\$ 73,526,612</u>

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
(IN THE CITY AND COUNTY OF DENVER, COLORADO)**

\$36,965,000
Taxable (Convertible to Tax-Exempt)
Unlimited Tax General Obligation
Refunding Loan
Series 2022A

\$15,840,000
Taxable (Convertible to Tax-Exempt)
Unlimited Tax General Obligation
Refunding Loan
Series 2022B

CLOSING INDEX

Date and Time of Closing:	June 15, 2022, at 9:00 a.m.
Place of Closing:	Offices of: Greenberg Traurig, LLP 1144 15th Street, Suite 3300 Denver, Colorado 80202 303.572.6500
Issuer (I)	Central Platte Valley Metropolitan District
Issuer's Counsel (IC)	Miller & Associates Law Offices, LLC
Bond Counsel (BC)	Greenberg Traurig, LLP
Lenders (L)	MidWestOne Bank and NBH Bank
Lender's Counsel	Kline Alvarado Veio, P.C.
Placement Agent (PA)	D.A. Davidson & Company
Placement Agent Counsel	Stradling Yocca Carlson & Rauth
Escrow Agent and Trustee for the 2013A Bonds and the 2014 Bonds (EA)	UMB Bank, n.a.
Escrow Verification Agent (EV)	Causey Demgen and Moore Inc.

Responsible Party**2022A Basic Documents**

- | | |
|--|---------|
| 1. 2022A Authorizing Resolution | (IC/BC) |
| 2. 2022A Loan Agreement | (BC) |
| 3. Form of First Supplement to 2022A Loan Agreement (unsigned) | (BC) |
| 4. 2022A Escrow Agreement with Escrow Verification Report | (BC) |
| 5. Specimen 2022A Taxable Notes | (BC) |

2022B Basic Documents

- | | |
|--|---------|
| 6. 2022B Authorizing Resolution | (IC/BC) |
| 7. 2022B Loan Agreement | (BC) |
| 8. Form of First Supplement to 2022B Loan Agreement (unsigned) | (BC) |
| 9. 2022B Escrow Agreement with Escrow Verification Report | (BC) |
| 10. Specimen 2022B Taxable Notes | (BC) |

Issuer Documents

- | | |
|--|------|
| 11. Order and Decree Organizing the Issuer | (IC) |
| 12. Ballot Questions and Election Results | (IC) |
| 13. Service Plan (w/First Amendment) | (IC) |
| 14. General and No-Litigation Certificate | (BC) |
| 15. Delivery Certificate | (BC) |
| 16. Post-Issuance Compliance Procedures | (BC) |

Placement Agent Documents

- | | |
|-------------------------------|------|
| 17. Closing Memorandum | (PA) |
| 18. Placement Agent Agreement | (PA) |

Opinions and Miscellaneous

- | | |
|---|------|
| 19. Opinion of Bond Counsel re 2022A Taxable Loan | (BC) |
| 20. Opinion of Bond Counsel re 2022B Taxable Loan | (BC) |

21. Defeasance Opinion of Bond Counsel re 2013A Bonds (BC)
22. Defeasance Opinion of Bond Counsel re 2014 Bonds (BC)
23. Opinion of Bond Counsel re Service Plan (BC)
24. Opinion of Issuer's Counsel (IC)
25. Issuer's Notice of Claim of Exemption from Registration for Certain Municipal Securities (Form ME) dated June 6, 2022 (BC)
26. Issuer's Notice of Issuance of General Obligation Indebtedness (Form DLG-32) Recorded with the Denver Clerk and Recorder (BC)
27. Lender Letters (LC)

CERTIFIED RECORD

OF

PROCEEDINGS

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
IN THE CITY AND COUNTY OF DENVER, COLORADO**

Relating to a resolution authorizing the incurrence of:

**TAXABLE (CONVERTIBLE TO TAX-EXEMPT)
UNLIMITED TAX GENERAL OBLIGATION REFUNDING LOAN
IN A PRINCIPAL AMOUNT NOT TO EXCEED \$37,500,000**

Adopted June 7, 2022

STATE OF COLORADO)
)
 CITY AND COUNTY OF DENVER)
)
 CENTRAL PLATTE VALLEY)
 METROPOLITAN DISTRICT)

The Board of Directors of Central Platte Valley Metropolitan District, met in special session at the offices of First Western Trust, 1900 16th Street, Suite 1200, Denver, CO 80202, and via video/telephonic means, on Tuesday, the 7th day of June 2022, at the hour of 9:00 A.M.

In accordance with Section 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 telecommunication devices, and there was at least one person physically present at the designated meeting area to ensure that the physical location of the public meeting was in fact accessible to the public.

The following members of the Board of Directors were present either in person or by telephone conference call, constituting a quorum:

- Present:
- Amy Cara, President
- Josh Fine, Secretary/Treasurer
- Lindsay Belluomo, Assistant Secretary
- Jay Lambiotte, Assistant Secretary
- Derrick Walker, Assistant Secretary

- Absent:
- None

Thereupon there was introduced the following resolution:

RESOLUTION

A RESOLUTION OF CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT AUTHORIZING THE INCURRENCE OF A TAXABLE (CONVERTIBLE TO TAX-EXEMPT) UNLIMITED TAX GENERAL OBLIGATION REFUNDING LOAN., SERIES 2022A IN A PRINCIPAL AMOUNT NOT TO EXCEED \$37,500,000; APPROVING A LOAN AGREEMENT, A FIRST SUPPLEMENT TO THE LOAN AGREEMENT, PROMISSORY NOTES, AN ESCROW AGREEMENT, AND OTHER DOCUMENTS IN CONNECTION THEREWITH; PROVIDING DETAILS CONCERNING THE LOAN AND FUNDS APPERTAINING THERETO; RATIFYING ACTS PREVIOUSLY TAKEN CONCERNING SAID LOAN; REPEALING ALL RESOLUTIONS IN CONFLICT HEREWITH; AND PROVIDING FOR OTHER MATTERS RELATING THERETO.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT:

Section 1. Definitions. As used herein, capitalized terms shall have the respective meanings set forth in the preambles hereto and the Loan Agreement, and the following terms shall have their respective meanings below, unless the context indicates otherwise.

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

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

“**Bond Counsel**” means Greenberg Traurig, LLP.

“**Code**” means the Internal Revenue Code of 1986, as in effect on the date of delivery of the Loan.

“**Conversion Date**” means the date on which (i) the Taxable Note is currently refunded with the Tax-Exempt Note by exchanging the Taxable Note for the Tax-Exempt Note issued pursuant to the First Supplement in equal principal amounts and (ii) the Loan begins to accrue interest at the Tax-Exempt Rate.

“**District**” means Central Platte Valley Metropolitan District, a quasi-municipal corporation and political subdivision of the State, and its successors.

“**Documents**” means collectively, the Placement Agent Agreement, the Loan Agreement, the First Supplement to the Loan Agreement, the Promissory Notes, and the Escrow Agreement.

“**Escrow Agent**” means UMB Bank, n.a., and its successors and assigns, as the escrow agent under the Escrow Agreement.

“**Escrow Agreement**” means that certain Escrow Agreement by and between the District and the Escrow Agent with respect to the Refunding Project.

“First Supplement” means the First Supplement to the Loan Agreement to be dated as of the Conversion Date between the District and the Lenders which provides for the issuance of the Tax-Exempt Note.

“Lenders” means, collectively, MidWestOne Bank, an Iowa banking corporation, and NBH Bank, a Colorado state bank, in their capacity as lenders of the Loan, and their respective permitted successors and assigns.

“Loan” means the Taxable (Convertible to Tax-Exempt) Unlimited Tax General Obligation Refunding Loan, Series 2022A, made by the Lenders to the District hereunder in the principal amount not to exceed \$37,500,000.

“Loan Agreement” means that certain Loan Agreement by and among the District and the Lenders pursuant to which the Loan is being made by the Lenders to the District.

“Placement Agent” means D.A. Davidson.

“Placement Agent Agreement” means that certain Placement Agent Agreement by and between the District and the Placement Agent with respect to the placement of the Loan with the Lenders by the Placement Agent.

“Post Issuance Compliance Policy” means the Post Issuance Compliance Policy setting forth the District’s written procedures for post-issuance compliance and remedial action applicable to tax-advantaged bonds, notes, leases, certificates of participation, or similar obligations, including, without limitation, the Loan.

“Promissory Notes” means collectively, the Tax-Exempt Note, the form of which is attached to the First Supplement, and the Taxable Note, the form of which is attached to the Loan Agreement.

“Refunded Bonds” means the District’s General Obligation Refunding Bonds, Series 2013A issued in the original aggregate principal amount of \$43,025,000 pursuant to the Refunded Bonds Indenture.

“Refunded Bonds Indenture” means the Indenture of Trust dated as of October 1, 2013 by and between the District and UMB Bank, n.a. by which the District issued the Refunded Bonds.

“Refunding Project” means the advance refunding in full of the Refunded Bonds.

“Supplemental Public Securities Act” means Title 11, Article 57, Sections 201, *et seq.* of the Colorado Revised Statutes, as amended from time to time.

“State” means the State of Colorado.

“Taxable Note” means the Taxable Promissory Note, the form of which is attached to the Loan Agreement.

“Taxable Rate” shall have the meaning assigned to it in the Loan Agreement.

“**Tax-Exempt Note**” means the Tax-Exempt Promissory Note, the form of which is attached to the First Supplement.

“**Tax-Exempt Rate**” shall have the meaning assigned to it in the Loan Agreement.

Section 2. Recitals and Determinations.

(a) The District is a quasi-municipal corporation and political subdivision of the State duly organized and existing pursuant to the provisions of the Act.

(b) The members of the Board have been duly appointed and qualified.

(c) The District is empowered by (i) the Act, to incur the Loan and other obligations for the public purposes of the District, and (ii) the Supplemental Public Securities Act to issue the Loan and other obligations with certain maturity dates and interest rates.

(d) The Board deems it necessary at this time to authorize the incurrence of the Loan and issuance of the Promissory Notes, pursuant to the Act and the Supplemental Public Securities Act.

(e) The Board hereby determines to use the proceeds of the Loan authorized by this resolution to pay for costs of the Refunding Project.

(f) The Board has determined, and does hereby determine, that the limitations of the Act and the Supplemental Public Securities Act imposed upon the incurrence of the Loan have been met and that the Refunding Project serves a valid and governmental purpose and is necessary, expedient and in the best interests of the District and its taxpayers.

(g) There have been presented to the Board the forms of the Loan Agreement, the First Supplement, the Promissory Notes, the Placement Agent Agreement, and the Escrow Agreement.

(h) The Loan is being placed with the Lenders by the Placement Agent.

Section 3. Authorization. For the purpose of providing funds to defray a portion of the costs of the Refunding Project, the Board, on behalf of the District, in accordance with the Act and the Supplemental Public Securities Act, shall incur the Loan in the principal amount not to exceed \$37,500,000, and with an initial Taxable Rate not to exceed 5.50%, and upon the Conversion Date, a Tax-Exempt Rate not to exceed 4.50%, which does not exceed the 18.00% maximum Net Effective Interest Rate permitted by the terms of the Election.

Section 4. Promissory Notes Details. The Promissory Notes shall be issued and contain such terms and provisions as set forth in the Loan Agreement and the First Supplement, as applicable.

Section 11-57-204 of the Supplemental Public Securities Act provides that a public entity, including the District, may elect in an act of issuance to apply all or any of the provisions of the Supplemental Public Securities Act. The Board hereby elects to apply all of the Supplemental

Public Securities Act provisions to the Loan and Promissory Notes, including the provisions regarding delegation of the District.

Section 5. Execution of Promissory Notes; Signatures. The Promissory Notes shall each be executed on behalf of the District by the manual or facsimile signature of the President (the “**President**”) of the District, sealed with the corporate seal of the District, and attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the District (the “**Secretary**”). In case any officer who shall have signed the Promissory Notes shall cease to be such officer of the District before the Loan has been incurred, such Promissory Notes with the signatures thereto affixed may, nevertheless, be delivered, as though the person or persons who signed such Promissory Notes had remained in office.

Section 6. Forms of Promissory Notes. The Promissory Notes in the forms set forth in the respective Loan Agreement and First Supplement, are herein incorporated by reference and are hereby approved with only such changes therein as are not inconsistent herewith.

Section 7. Approvals, Authorizations, and Amendments. The forms of each of the Documents are hereby approved. The District shall enter into and perform its obligations under each of the Documents in the forms of such documents presented at this meeting with such changes and additions therein as shall be approved by the President or the Secretary; the President, or the Secretary are each hereby authorized and directed to approve such additions, changes and completions to the Documents as necessary to effectuate the purposes of this resolution; the President or the Secretary or any Assistant Secretary are each hereby authorized to execute the Documents, and the Secretary or any Assistant Secretary or the Treasurer are each hereby authorized to execute and to affix the seal of the District thereto, and the President and Secretary or any Assistant Secretary are each further authorized to execute and authenticate such other documents, instruments or certificates as are deemed necessary or desirable by Bond Counsel or counsel to the District in order to incur and secure the Loan, including, without limitation, a rate lock agreement with the Lenders and a tax certificate for the Loan upon the Conversion Date. Such Documents are to be executed in the forms hereinabove approved, provided that such Documents may be completed, corrected or revised as deemed necessary by the parties thereto in order to carry out the purposes of this resolution. Copies of all of the Documents shall be delivered, filed and recorded as provided therein.

The proper officers of the District are hereby authorized and directed to prepare and furnish to Bond Counsel certified copies of all proceedings and records of the District relating to the Loan and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof as such facts appear from the books and records in such officers’ custody and control or as otherwise known to them.

The approval hereby given to the various Documents referred to above includes an approval of such additional details therein as may be necessary and appropriate for their completion, and for deletions therefrom and for additions thereto, as may be approved by the President or Secretary prior to the execution of the Documents. The execution of any instrument by the appropriate officers of the District herein authorized shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms hereof.

Section 8. Limitation of Actions. In accordance with the Supplemental Public Securities Act, no legal or equitable action may be commenced with respect to this resolution authorizing the incurrence of the Loan and issuance of the Promissory Notes more than thirty (30) days after the date set forth below which is the date of adoption and approval of this resolution.

Section 9. Ratification. All actions not inconsistent with the provisions of this resolution heretofore taken by the Board and the officers of the District directed toward effecting the Refunding Project, and the incurrence of the Loan for purposes of the Refunding Project be, and the same are hereby ratified, approved and confirmed.

Section 10. Contract with Lenders. After the Loan has been incurred, this resolution shall constitute a contract between the District and the Lenders and shall be and remain irrevocable until such Loan and the interest thereon shall have been fully paid, satisfied and discharged.

Section 11. Post Issuance Tax Compliance Policy; Responsible Person. The Post Issuance Compliance Policy, in substantially the form presented to the Board at or prior to this meeting, is hereby approved by the Board and adopted as the Post Issuance Compliance Policy of the District. The Board hereby designates the person so identified therein as the "Responsible Person."

Section 12. 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.

Section 13. Repealer. All acts and resolutions in conflict with this resolution are hereby rescinded, annulled and repealed. This repealer shall not be construed to revive any act or resolution, or part thereof, heretofore repealed.

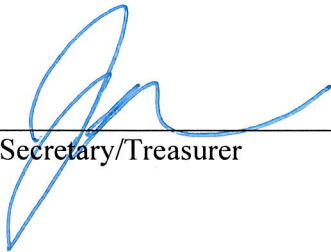
Section 14. Effective Date. This Resolution shall take effect immediately upon adoption and approval.

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ADOPTED AND APPROVED this 15th day of June 2022.

(SEAL)



By:  _____
Secretary/Treasurer

Attest:

By:  _____
Assistant Secretary

A motion for adoption of the Resolution was then duly made and seconded, and, upon being put to a vote, was passed and adopted on the following vote:

Those Voting Yes: All present

Those Voting No: None

Absent: None

A majority of the members of the Board having voted in favor thereof, the presiding officer declared said motion carried and said minutes are approved and official. The Secretary was directed to enter the foregoing proceedings and resolution upon the records of the minutes of the Board.

Thereupon, the Board of Directors considered other matters unrelated to the resolution.

There being no further business to come before the Board, on motion duly made, seconded and carried, the meeting adjourned.

(S E A L)



By: [Signature]
Secretary/Treasurer

Attest:

By: [Signature]
Assistant Secretary

STATE OF COLORADO)
)
 CITY AND COUNTY OF DENVER)
)
 CENTRAL PLATTE VALLEY)
 METROPOLITAN DISTRICT)

The undersigned, as the Assistant Secretary of Central Platte Valley Metropolitan District, City and County of Denver, Colorado, hereby certifies that the foregoing pages constitute a true and correct copy of that portion of the record of proceedings of the Board of Directors of said District relating to the adoption of a resolution authorizing the incurrence of a loan from MidWestOne Bank, an Iowa banking corporation, and NBH Bank, a Colorado state bank, to the District, and the execution of a loan agreement, a first supplement to loan agreement, and related documents, adopted at a special meeting of the Board held at the offices of First Western Trust, 1900 16th Street, Suite 1200, Denver, CO 80202, and via video/telephonic means, on Tuesday, the 7th day of June 2022, at the hour of 9:00 A.M., as recorded in the official record of proceedings of said District kept in my office; that the proceedings were duly had and taken; that the meeting was duly held; that the persons therein named were present at said meeting and voted as shown therein; that each director of the Board was informed of the date, time, place, and purpose of the special meeting; and that a notice of meeting, a copy of which is attached hereto as Appendix A, was posted on the District website at least 24 hours prior to the meeting, in accordance with law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the District, this 15th day of June 2022.

(SEAL)





 Assistant Secretary

**APPENDIX A
NOTICE OF MEETING**

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
8390 E. CRESCENT PKWY., STE. 300
GREENWOOD VILLAGE, CO 80111
Phone: 303-779-5710 Fax: 303-779-0348
www.cpvmd.org

NOTICE OF REGULAR MEETING AND AGENDA

DATE: Tuesday, June 7, 2022
TIME: 9:00 a.m.
LOCATION: First Western Trust
 1900 16th Street, Ste 1200
 Denver, CO 80202
 Via Zoom

DUE TO CONCERNS REGARDING THE SPREAD OF THE CORONAVIRUS (COVID-19) AND THE BENEFITS TO THE CONTROL OF THE SPREAD OF THE VIRUS BY LIMITING IN-PERSON CONTACT, THIS MEETING WILL BE HELD BY VIDEO/TELEPHONIC MEANS WITHOUT ANY INDIVIDUALS (NEITHER DISTRICT REPRESENTATIVES NOR THE GENERAL PUBLIC) ATTENDING IN PERSON.

You can attend the meetings in any of the following ways:

1. To attend via Zoom Videoconference, using link below:

Join Zoom Meeting

<https://us02web.zoom.us/j/83127498962?pwd=UnNNTDdyV1ErQnhrMzhvdnJzNk1Ndz09>

ACCESS:

2. To attend via telephone, dial 1-646-558-8656 and enter the following additional information:

Meeting ID: 831 2749 8962

Passcode: 620230

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expires</u>
Amy Cara	President	May 2023
Josh Fine	Secretary/Treasurer	May 2025
Jay Lambiotte	Assistant Secretary	May 2025
Derrick Walker	Assistant Secretary	May 2025
Lindsay Belluomo	Assistant Secretary	May 2023

LOAN AGREEMENT

BY AND AMONG

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
(CITY AND COUNTY OF DENVER, COLORADO)**

AND

**MIDWESTONE BANK AND NBH BANK
AS LENDERS**

RELATING TO

**\$36,965,000
TAXABLE (CONVERTIBLE TO TAX-EXEMPT)
UNLIMITED TAX GENERAL OBLIGATION REFUNDING LOAN
SERIES 2022A**

DATED AS OF JUNE 15, 2022

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EXHIBIT A: FORM OF NOTE

LOAN AGREEMENT

THIS LOAN AGREEMENT (this “Agreement”) is made and entered into as of June 15, 2022, by and among **CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”), **MIDWESTONE BANK**, an Iowa banking corporation (in its capacity as co-lender, “MidWestOne”), and NBH Bank, a Colorado state bank (in its capacity as co-lender, “NBH” and together with MidWestOne, “Lenders” and each individually, a “Lender”).

WITNESSETH:

WHEREAS, 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 was organized by Order and Decree of the District Court in and for the City and County of Denver, Colorado (the “County”) issued on May 26, 1998 and recorded in the real property records of the County on May 26, 1998; 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, water facilities, sewer facilities, street improvements, safety improvements, and park and recreation facilities in accordance with the Service Plan for Central Platte Valley Metropolitan District approved by the City Council of the City and County of Denver, Colorado (the “City”) on January 30, 1998 (revised on March 9, 1998), as amended by the First Amendment to Service Plan dated September 28, 2000 (collectively, as the same may be further amended or restated from time to time, the “Service Plan”); and

WHEREAS, at elections of the qualified electors of the District, duly called and held on May 5, 1998, November 7, 2000, November 2, 2004, November 1, 2005, and November 5, 2013 (collectively, the “Election”) in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the Election voted in favor of, among other things, 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 “Facilities”), the questions relating thereto being as set forth in this Agreement; and

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

WHEREAS, the District has previously authorized, issued and incurred a loan from Compass Mortgage Corporation in the original principal amount of \$29,035,000 dated September 30, 2009 (the “Series 2009A-1 Loan”); and

WHEREAS, in connection with the Series 2009A-1 Loan, the District entered into a swap with respect to the hedge of the interest rate on the Series 2009A-1 Loan (the “Series 2009A-1 Swap”).

WHEREAS, the District has previously authorized, issued and incurred a loan on September 30, 2009 from Compass Mortgage Corporation in the original principal amount of \$9,905,000 (the “Series 2009A-2 Loan”); and

WHEREAS, in connection with the Series 2009A-2 Loan, the District entered into a swap with respect to the hedge of the interest rate on the Series 2009A-2 Loan (the “Series 2009A-2 Swap”); and

WHEREAS, the District previously authorized, issued and delivered its General Obligation Refunding Bonds, Series 2013A, in the aggregate principal amount of \$43,025,000 (the “Series 2013A Bonds”) pursuant to a Trust Indenture dated as of October 1, 2013, by and between the District and UMB Bank, n.a., as Trustee (the “Series 2013A Indenture”); and

WHEREAS, the Series 2013A Bonds were issued to: (a) prepay in full the Series 2009A-1 Loan and the Series 2009A-2 Loan, (b) pay any and all termination fees and costs with respect to the Series 2009A-1 Swap and the Series 2009A-2 Swap, and (c) pay certain costs associated with the issuance of the Series 2013A Bonds;

WHEREAS, the Board has determined that by entering into a refunding program with respect to the Series 2013A Bonds, the District can reduce interest costs; and

WHEREAS, the Board has determined that it is in the best interests of the District, and the residents and taxpayers thereof, that the Series 2013A Bonds be refunded, and that for such purpose there shall be issued and delivered a note or notes of the District in the total principal amount of \$36,965,000 (as more particularly defined hereafter, the “Notes”); and

WHEREAS, the Lenders are willing to make a loan in the aggregate principal amount of \$36,965,000 (as more particularly defined herein, the “Loan”), for the purpose of paying the costs of refunding the Series 2013A Bonds, all as is more specifically set forth herein; and

WHEREAS, the Loan shall be incurred pursuant to the provisions of Title 32, Article 1, Parts 11 and 13, C.R.S., and all other laws thereunto enabling; and

WHEREAS, the Loan is being issued for the purpose of refinancing District debt (consisting of the Refunded Bonds) at a lower interest rate, and, in accordance with Article X, Section 20 of the Colorado Constitution, the Board has determined that: (a) no portion of the District’s electoral authorization for indebtedness shall be required to be allocated to the portion of the Bonds that does not exceed the outstanding principal amount of the Refunded Bonds; and (b) there shall be allocated to the District’s electoral authorization at the Election for indebtedness for refunding the principal amount of such portion of the Loan that exceeds the outstanding principal amount of the Refunded Bonds; and

WHEREAS, because the interest rate on the Loan which is refinancing the Series 2013A Bonds is lower than the interest rate on the Series 2013A Bonds, no voter authorization for incurrence of the Loan is necessary under Article X, Section 20 of the Constitution of the State of Colorado; and

WHEREAS, although the Loan will be evidenced by four Notes, the Taxable Notes prior to the Conversion Date and the Tax-Exempt Notes from and after the Conversion Date, the Notes evidence the same debt and, therefore, the Board hereby determines that the principal amount of the Loan will be applied once to the authorizations received at the Election; and

WHEREAS, each Lender is willing to enter into this Agreement and to make the Loan to the District pursuant to the terms and conditions of this Agreement; and

WHEREAS, each Lender is a financial institution or institutional investor within the meaning of § 32-1-103, C.R.S., and the debt represented by the Loan is permitted under § 32-1-1101 (6)(a)(IV), C.R.S.; and

WHEREAS, the incurrence of the Loan and the issuance of the Notes will not involve a public offering, and shall be made exclusively to the Lenders, each as an “accredited investor”, as that term is defined under sections 3(b) and (4)(2) of the federal “Securities Act of 1933” by regulation adopted thereunder by the securities and exchange commission, and shall be exempt from registration under the Colorado Municipal Bond Supervision Act; and

WHEREAS, due to Federal tax restrictions regarding advance refundings by political subdivisions of tax-exempt bonds, the Refunded Bonds may not be refunded on a tax-exempt basis more than 90 days before the first optional redemption date of the Refunded Bonds, which is December 1, 2023; and

WHEREAS, accordingly, Interest Rate on the Loan will be the Taxable Rate until the Conversion Date and will be the Tax-Exempt Rate from and after such date, as further provided in this Agreement; and

WHEREAS, prior to the Conversion Date, the Loan will be evidenced by the issuance of the Taxable Notes and, commencing on the Conversion Date, the Loan will be evidenced by the issuance of the Tax-Exempt Notes pursuant to the First Supplement; and

WHEREAS, the Tax-Exempt Notes will be issued pursuant to the First Supplement authorized by the Board concurrently with this Loan Agreement; and

WHEREAS, the Loan shall be payable from and secured by the Collateral;

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

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. In this Agreement, except as otherwise expressly provided or where the context indicates otherwise, the following capitalized terms shall have the respective meanings set forth below. These definitions shall be equally applicable to both the singular and the plural forms of the terms so defined.

“*Accredited Investor*” means any Person which is an “accredited investor”, as that term is defined under sections 3(b) and (4)(2) of the federal “Securities Act of 1933” by regulation adopted thereunder by the securities and exchange commission.

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

“*Authorized Denominations*” has the assigned meaning in Section 7.15 hereof.

“*Authorized Officer*” means any member of the Board.

“*Authorizing Resolution*” means the resolution adopted by the Board on June 7, 2022, authorizing the District to enter into the Loan and execute and deliver the Financing Documents.

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

“*Bond Counsel*” means Greenberg Traurig, LLP, or such other firm of nationally recognized municipal bond counsel acceptable to the Lenders.

“*Business Day*” means any day that is not a Saturday, Sunday, or other day on which federally insured banks are authorized or required by law to remain closed.

“*Certified Public Accountant*” means a certified public accountant within the meaning of § 12-2-115, C.R.S., and any amendment thereto, licensed to practice in the State of Colorado.

“*City/DDA Cooperation Agreement*” has the meaning ascribed to such term in the Cooperation Agreement.

“*Closing*” means the concurrent execution and delivery of the Financing Documents by the respective parties thereto and the disbursement of the proceeds of the Loan in accordance with the provisions of this Agreement.

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

“*Closing Memorandum*” means the closing memorandum, dated as of the Closing Date, setting forth the disbursement of the proceeds of the Loan, including the application of such funds to payment of the costs, expenses, and fees incurred in connection with the issuance of the Loan.

“*Code*” means the Internal Revenue Code of 1986, as amended.

“*Collateral*” means (a) the Pledged Revenue; and (b) all amounts from time to time credited to the Revenue Fund, including all accounts within such funds and investment earnings thereon.

“*Conversion Date*” means the date on which (i) the Taxable Notes are currently refunded with the Tax-Exempt Notes by exchanging the Taxable Notes for the Tax-Exempt Notes issued pursuant to the First Supplement in equal principal amounts and (ii) the Loan begins to accrue interest at the Tax-Exempt Rate.

“*Cooperation Agreement*” means the CPV Metropolitan District Cooperation Agreement by and between the District and DDA.

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

“*DDA*” means the Denver Downtown Development Authority, a body corporate duly organized and existing as a downtown development authority under the laws of the State.

“*DDA Act*” has the meaning ascribed to such term in the Cooperation Agreement.

“*Debt*” means, without duplication, all of the following obligations of the District incurred after the Closing Date for the payment of which the District promises or is required to impose an ad valorem property tax levy and/or impose fees or pledge any part of the Collateral: (a) borrowed money of any kind; (b) obligations evidenced by bonds, debentures, notes, or similar instruments; (c) obligations upon which interest charges are customarily paid; (d) obligations under conditional sale or other title retention agreements relating to property or assets purchased by the District; (e) obligations issued or assumed as the deferred purchase price of property or services; (f) obligations in connection with indebtedness of others secured by (or which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any lien or other encumbrance on property owned or acquired by the District, whether or not the obligations secured thereby have been assumed (only to the extent of the fair market value of such asset if such indebtedness has not been assumed by the District); (g) obligations arising from guarantees made by the District; (h) obligations evidenced by capital leases; (i) obligations as an account party in respect of letters of credit and bankers’ acceptances or similar obligations issued in respect of the District; and (j) obligations evidenced by any interest rate exchange agreement; provided that notwithstanding the foregoing, the term “Debt” does not include: (i) obligations payable solely from periodic, recurring service charges imposed by the 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; (ii) obligations issued for: the provision of operation and maintenance services to the District’s taxpayers and service users; or for any purpose, the repayment of which is contingent upon the District’s annual determination to appropriate moneys therefor, other than capital leases as set forth in (h) above, so long as: (A) such obligations are payable only to the extent the District has moneys on hand; and (B) the District makes no promise to impose any tax, fee, or other governmental charge for the payment of such obligations, or (iii) any obligations issued by the Sub-district.

“*Debt Requirements*” means, with respect to any Fiscal Year, an amount equal to the sum of the following with respect to such Fiscal Year:

(a) the principal coming due on the Loan in such Fiscal Year in accordance with Section 2.02(b) hereof;

(b) the interest coming due on the Loan during such Fiscal Year; provided however, that if at the time of computation, a Noticed Event of Default has occurred and is continuing, the District shall compute the interest due the relevant year at the Default Rate;

(c) the amount of any fees, costs, and expenses or other amounts then owed, including amounts unpaid in prior years due to insufficient funds being available for such purposes, or to become due to the Lenders in accordance with this Agreement in such Fiscal Year.

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

“*Default Rate*” means the sum of: (i) the Interest Rate; plus (ii) 3.00%.

“*District*” means Central Platte Valley Metropolitan District, in the City and County of Denver, Colorado.

“*DUS Plan*” has the meaning ascribed to such term in the Cooperation Agreement.

“*Election*” means, collectively, the authorizing debt elections held within the District on May 5, 1998, November 7, 2000, November 2, 2004, November 1, 2005, and November 5, 2013.

“*Escrow Account*” has the meaning set forth in the Escrow Agreement.

“*Escrow Agent*” means UMB Bank, n.a., and its successors and assigns.

“*Escrow Agreement*” means that certain Escrow Agreement dated as of the date hereof, by and between the District and the Escrow Agent.

“*Event of Default*” has the meaning set forth in Section 6.01 hereof.

“*Excluded Property*” means that 25.4 acres of property consisting of approximately 22.7 acres excluded from the District on December 20, 2001 pursuant to an Order for Exclusion approved by the District Court and City and County of Denver, Colorado as recorded with the Clerk and Recorder for the City and County of Denver on December 20, 2001 at Reception No. 2001215796 and that certain property consisting of approximately 2.7 acres excluded from the District on July 25, 2005 pursuant to an Order for Exclusion approved by the District Court and City and County of Denver, Colorado as recorded with the Clerk and Recorder for the City and County of Denver on October 25, 2005 at Reception No. 2005181126.

“*Financing Documents*” means this Agreement, the Notes, the Escrow Agreement, and the Authorizing Resolution, all in form and substance satisfactory to the Lenders.

“*First Supplement*” means the First Supplement to the Loan Agreement to be dated as of the Conversion Date among the District and the Lenders which provides for the issuance of the Tax-Exempt Notes.

“*Fiscal Year*” means the 12 months commencing January 1 of any year and ending December 31 of such year.

“*General Counsel*” means Miller & Associates Law Offices LLC, or any successor General Counsel designated in writing by the District.

“*Incremental Property Tax Revenue*” has the meaning ascribed to such term in the Cooperation Agreement.

“*Interest Differential*” has the meaning set forth in Section 2.02(a)(iii)(B) hereof.

“*Interest Payment Date*” means June 1 and December 1 of each year, commencing on December 1, 2022, and the Maturity Date.

“*Interest Rate*” means (i) prior to the Conversion Date, the Taxable Rate; (ii) on and after the Conversion Date, the Tax-Exempt Rate; or (iii) on and after a Determination of Taxability, the Taxable Rate.

“*Lenders*” means, collectively, MidWestOne and NBH.

“*Loan*” means the loan made by the Lenders to the District under this Agreement in the aggregate principal amount of \$36,965,000 and evidenced by the Notes.

“*Loan Balance*” means, as of any relevant date, the sum of the Loan less any payments of principal received by the Lenders for application to the Loan as of such date.

“*Maturity Date*” means December 1, 2038.

“*Maximum Rate*” means 18%.

“*MidWestOne Bank*” means MidWestOne Bank, an Iowa banking corporation.

“*NBH*” means NBH Bank, a Colorado state bank.

“*Net Effective Interest Rate*” means, as of any Interest Payment Date, the total amount of interest accrued on the Loan from the Closing Date through such Interest Payment Date, divided by the sum of the products derived by multiplying the principal amount of the Loan outstanding by the number of years from the date of this Agreement to the Interest Payment Date (or the date on which such principal amount was paid, if earlier); provided that in the event of a conflict between the above calculations and the calculations of net effective interest rate required by law or by the terms of the District’s electoral authorization, the net effective interest rate required by law or by the terms of the District’s electoral authorization shall control.

“*Notes*” means collectively, the Taxable Notes and the Tax-Exempt Notes.

“*Noticed Event of Default*” means an Event of Default which has occurred and is continuing for which a Lender has provided written notice to the District that (a) identifies such Event of Default as a “Noticed Event of Default” and (b) states the effective date that such Event of Default became a Noticed Event of Default, which date shall not be earlier than the date such notice is received by the District, subject to the provisions of Section 6.01(c) relating to a Cure Period Notice.

“*Parity Debt*” means the Loan and any other Debt having a lien upon the Pledged Revenue or any part thereof on parity with the claim of the Loan. For purposes of this definition, additional

Debt payable in whole or in part from, or having a lien upon, the District's ad valorem tax revenues, shall be considered obligations having a lien upon the Pledged Revenue or any part thereof.

"Payment Date" means an Interest Payment Date or a Principal Payment Date, as the context requires.

"Permitted Investments" means any investment or deposit permissible for the District under then applicable law.

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

"Pledged Revenue" means the moneys derived by the District from the following sources, after payment of any costs of collection:

- (a) the Required Mill Levy;
- (b) the Incremental Property Tax Revenue and any other legally allowable revenues received pursuant to the DUS Plan, DDA Act, and the City/DDA Cooperation Agreement received as a result of the District's imposition of the Required Mill Levy; and
- (c) any other legally available moneys which the Board determines in its sole discretion to apply as Pledged Revenue.

"Principal Payment Date" means December 1 of each year, commencing December 1, 2022, to and including the Maturity Date.

"Required Mill Levy" means:

(a) Subject to paragraph (b) below, an ad valorem mill levy imposed on all taxable property of the Series 2022A Debt Service Taxing Area each year in an amount necessary (without limitation as to rate) to generate property tax revenues of not less than the Debt Requirements for the next Fiscal Year.

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

"Revenue Fund" means the fund by that name established by the provisions of this Agreement to be held and administered pursuant to the provisions of this Agreement.

"Series 2013A Bonds" means the District's General Obligation Refunding Bonds, Series 2013A, originally issued in the aggregate principal amount of \$43,025,000 issued pursuant

to the Series 2013A Bond Resolution, and currently outstanding in the principal amount of \$37,820,000.

“*Series 2013A Indenture*” has the meaning set forth in the recitals hereof.

“*Series 2022A Debt Service Taxing Area*” means that 55.5 acres of property within the District resulting from the exclusion of approximately 7.5 acres of property from the District on April 29, 1999 pursuant to an Order for Exclusion approved by the District Court of the City and County of Denver, Colorado as recorded with the Clerk and Recorder for the City and County of Denver on April 29, 1999 at Reception No. 9900075760, as amended by that Amended Order for Exclusion, Nunc Pro Tunc, approved by the District Court of the City and County of Denver, Colorado on October 13, 1999 as recorded with the Clerk and Recorder for the City and County of Denver on October 13, 1999 at Reception No. 9900179620.

“*Service Plan*” means the service plan for the District, as approved pursuant to Title 32, Article 1, C.R.S., including any amendments or supplements made thereto in accordance with law.

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

“*State*” means the State of Colorado.

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

“*Taxable Notes*” means the Central Platte Valley Metropolitan District Unlimited Tax General Obligation Taxable Promissory Notes evidencing the Loan, issued by the District, as maker, to each Lender, as payee, dated as of the date of issuance, and in substantially the form set forth in Exhibit A to the First Supplement.

“*Tax Certificate*” means the arbitrage and tax compliance certificate to be signed by the District on the Conversion Date in connection with the issuance of the Tax-Exempt Notes, in a form acceptable to Bond Counsel, relating to the requirements of Sections 103 and 141-150 of the Code.

“*Taxable Notes*” means the promissory notes evidencing the indebtedness of the Loan prior to the Conversion Date, dated of even date herewith, from the District, as Maker, to the Bank, as Payee, in substantially the form attached as Exhibit A hereto.

“*Taxable Rate*” means 4.95%.

“*Tax-Exempt Notes*” means the Central Platte Valley Metropolitan District Unlimited Tax General Obligation Tax-Exempt Promissory Notes evidencing the Loan, issued by the District, as maker, to each Lender, as payee, dated as of the date of issuance, and in substantially the form set forth in Exhibit A to the First Supplement.

“*Tax-Exempt Notes*” means the promissory notes evidencing the indebtedness of the Loan from and after the Conversion Date, dated as of the Conversion Date, from the District, as Maker, to each Lender, as Payee, in substantially the form attached as Exhibit A to the First Supplement.

“*Tax-Exempt Opinion*” means an opinion of Bond Counsel to the effect that, on and after the Conversion Date, the interest on the Loan evidenced by the Tax-Exempt Notes is excluded from the gross income of the recipients for federal income tax purposes and that the Tax-Exempt Notes is a legal, valid and binding obligation of the District.

“*Tax-Exempt Rate*” means 4.03%.

Section 1.02. Interpretation. In this Agreement, unless the context otherwise requires:

(a) the terms “herein”, “hereunder”, “hereby”, “hereto”, “hereof”, and any similar term refer to this Agreement as a whole and not to any particular article, section, or subdivision hereof; the term “heretofore” means before the date of execution of this Agreement, the term “now” means at the date of execution of this Agreement, and the term “hereafter” means after the date of execution of this Agreement;

(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 Agreement, and the table of contents appended to copies of this Agreement, are for convenience only and in no way define, limit, or describe the scope or intent of any provision, article, or section of this Agreement;

(d) all accounting terms not otherwise defined in this Agreement have the meanings assigned to them in accordance with generally accepted accounting principles; and

(e) all exhibits referred to in this Agreement are incorporated herein by reference.

ARTICLE II

LOAN

Section 2.01. Loan Terms.

(a) ***Agreement To Make Loan.*** The Lenders hereby agree to extend the Loan to the District in Authorized Denominations via physical delivery in the aggregate principal amount of \$36,965,000, on the terms and conditions of this Agreement. Prior to the Conversion Date, the Loan shall be evidenced by the Taxable Notes, which shall be issued to the Lenders, respectively, on the Closing Date. The Loan shall be in Authorized Denominations and be physically delivered.

(b) ***Application of Loan Proceeds and other Funds.*** On the Closing Date, the Lenders will make available the proceeds of the Loan and such moneys shall be credited as follows and in accordance with the Closing Memorandum:

(i) \$36,639,362.73 shall be deposited in the Escrow Account pursuant to the Escrow Agreement to redeem the Series 2013A Bonds in full;

(ii) \$325,637.27 shall be deposited with in the Costs of Issuance Fund (as defined in the Escrow Agreement) to be disbursed by the Escrow Agent for payment of the fees, costs, and expenses incurred in connection with the issuance and delivery of the Loan in accordance with the Closing Memorandum.

Section 2.02. Interest Rates; Loan Payments; Fees and Expenses.

(a) *Interest Payments.*

(i) *Payment Dates and Computations.* Interest payments on the Loan shall be due on each Interest Payment Date. All interest due and payable hereunder shall be calculated on the basis of a 360-day year consisting of twelve (12) 30-day months.¹ Interest not paid when due shall remain due and owing, but shall not compound or bear additional interest. If any interest is due but unpaid on and after the Maturity Date, interest shall thereafter be payable, in whole or in part, on each June 1 and December 1; provided that the District shall have the right to pay all principal and interest on the Loan in full on any date after the Maturity Date.

(ii) *Interest Rates.*

(A) Fixed Rate. The Loan shall bear interest at the Interest Rate.

(B) Default Rate. Upon a Noticed Event of Default and for so long as such Event of Default continues and remains uncured to the satisfaction of the Lenders, the Loan Balance shall bear interest at the Default Rate, to but not including the Maturity Date. Any such Default Rate shall apply as of the date of the Noticed Event of Default, or as of any later date determined by the Lenders in the notice provided by the Lenders to the District under Section 6.01 of this Agreement.

(iii) *Maximum Interest Rate; Interest Rate Differential.*

(A) Maximum Rate. Notwithstanding anything in this Agreement to the contrary, the maximum Net Effective Interest Rate that the District is authorized to pay on the Loan is the Maximum Rate, and the Loan must not bear interest at a rate as of any Interest Payment Date that would cause the Net Effective Interest Rate on the Loan to exceed the Maximum Rate. To the extent amounts due to the Lenders have not been fully repaid because of the application of this Maximum Rate provision, the provisions of Section 2.02(a)(iii)(B) of this Agreement shall apply.

¹ For payments due on non-Business Days, see Section 7.18 hereof.

(B) **Interest Rate Differential.** If the interest due hereunder exceeds the amount paid by the District as a result of the Maximum Rate provisions of Section 2.02(a)(iii)(A) of this Agreement, the difference between what would have been the interest payable had interest accrued at the applicable interest rate, and the actual interest paid by the District on such obligation (“Interest Differential”) shall remain an obligation of the District. If at any time there is an Interest Differential owed to the Lenders, any reduction in interest rate that would result from the application of the Maximum Rate to the applicable interest rate shall not reduce the rate of interest below the Maximum Rate until the total amount due has been paid to the Lenders as if the applicable interest rate had at all times been utilized. It is acknowledged by the Lenders that the obligations of the District under this Agreement are limited by the District’s voted debt authorization and Service Plan with respect to principal amount, Maximum Rate, maximum repayment cost, and maximum annual tax increases, and that, notwithstanding anything in this Agreement to the contrary, the District is not authorized and is not obligating itself with respect to the foregoing obligations in excess of that which is permitted under the terms of the District’s voted debt authorization. Notwithstanding anything else herein 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 the District’s obligations under this Agreement, including all payments of principal and interest, and all of the District’s obligations under this Agreement and under the Notes shall be deemed defeased and no longer outstanding upon the payment by the District of such amount.

(b) **Principal Payments.** Repayment of principal amounts of the Notes shall come due on the dates and in the amounts set forth below:

Principal Payment Date	Principal Amount Due
December 1, 2022	\$1,100,000.00
December 1, 2023	1,310,000.00
December 1, 2024	1,625,000.00
December 1, 2025	1,710,000.00
December 1, 2026	1,800,000.00
December 1, 2027	1,895,000.00
December 1, 2028	2,035,000.00
December 1, 2029	2,120,000.00
December 1, 2030	2,205,000.00
December 1, 2031	2,295,000.00
December 1, 2032	2,385,000.00
December 1, 2033	2,485,000.00
December 1, 2034	2,585,000.00
December 1, 2035	2,685,000.00
December 1, 2036	2,795,000.00
December 1, 2037	2,910,000.00
December 1, 2038 (maturity date)	3,025,000.00

(c) **Optional Prepayment.** The District may, at its option, prepay the Loan in whole, or, with the consent of a Lender, in part (applied in inverse order of principal payments due), on any date, upon payment to a Lender of par, accrued interest, and a redemption premium of a percentage of the principal amount so redeemed, as follows:

Date of Redemption	Redemption Premium
Closing Date to June 14, 2024	3%
June 15, 2024, to June 14, 2026	2%
June 15, 2026, to June 14, 2027	1%
June 15, 2027 and thereafter	0%

(d) **Mandatory Tender; Conversion.** The Taxable Notes shall be subject to mandatory tender by the Lenders and prepayment by the District on the Conversion Date. The District shall provide seven days' prior written notice to each Lender designating the Conversion Date, which date shall occur during the period from September 2, 2023 through and including October 2, 2023, unless each Lender consents in writing to a different date. On the Conversion Date, if the conditions for the issuance of the Tax-Exempt Notes as specified in the First Supplement are met (or waived to the extent permitted by the First Supplement), the Taxable Notes must be tendered by the Lenders to the District and the District shall prepay and currently refund the Taxable Notes by exchanging the outstanding principal amount of the Loan evidenced by the Taxable Notes for the same principal amount to be evidenced by the Tax-Exempt Notes issued pursuant to the First Supplement (although no funds shall be exchanged on such date). As set forth in the First Supplement, the issuance of a Tax-Exempt Opinion is a condition precedent to the occurrence of the mandatory tender and prepayment of the Loan. The District covenants to request the Bond Counsel to deliver the Tax-Exempt Opinion by no later than the Conversion Date and to execute and deliver the First Supplement, the Tax-Exempt Notes, and a Tax Certificate and to take such other actions and deliver any other documents that are necessary to prepay and currently refund the Taxable Notes on the Conversion Date. Any breach by the District of the foregoing covenant resulting in the failure by Bond Counsel to deliver the Tax-Exempt Opinion shall result in no mandatory tender and interest on the Loan shall continue to be includable in the gross income for federal income tax purposes of the Lender. The Tax-Exempt Opinion shall be in form and substance acceptable to the Lenders.

(e) **Obligations Unconditional.** The District's obligation to repay the Loan under this Agreement and all of its other obligations under this Agreement shall be absolute and unconditional under any circumstances and irrespective of any setoff, counterclaim, or defense to payment which the District may have against a Lender or any other Person irrespective of the legality, validity, regularity, or enforceability of all or any of the Financing Documents, and notwithstanding any amendment or waiver of (other than an amendment or waiver signed by a Lender explicitly reciting the release or discharge of any such obligation), or any consent to, or departure from, all or any of the Financing Documents or any exchange, release, or non-perfection of any Collateral, and any other circumstances or happening whether or not similar to any of the foregoing; provided however, that nothing in this Section 2.02 shall abrogate or otherwise affect the rights of the District under the other terms of this Agreement.

(f) ***Waivers, Etc.*** To the extent permitted by law the District waives the right, if any, to the benefit of, or to direct application of, any security hypothecated to the Lenders until all obligations of the District to the Lenders under this Agreement, howsoever arising, have been paid.

(g) ***Electoral Limitations.*** It is acknowledged by each Lender that the obligations of the District under this Agreement are limited by the District's voted debt authorization and the Service Plan with respect to principal amount, Maximum Rate, maximum repayment cost, and maximum annual tax increases, and that, notwithstanding anything in this Agreement to the contrary, the District is not authorized and is not obligating itself with respect to the foregoing obligations in excess of that which is permitted under the District's voted debt authorization and the Service Plan. Notwithstanding anything else in this Agreement 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 the District's obligations under this Agreement, including all payments of principal, interest, if any, and all of the District's obligations under this Agreement and under the Notes shall be deemed defeased and no longer outstanding upon the payment by the District of such amount. The Lender agrees and consents to all of the limitations on the payment of the principal of and interest on the Notes contained in the Notes, this Agreement, the resolution of the District authorizing the issuance of the Notes, and in the Service Plan of the District. The District represents and warrants to the Lenders that all amounts due and owing by the District under this Agreement do not exceed the District's voted debt authorization and the Service Plan.

Section 2.03. Costs and Expenses.

(a) To the extent permitted by law, the District agrees to pay all reasonable costs and expenses of the Lenders in connection with (a) the preparation, execution, and delivery of the Financing Documents, which may be delivered by any party in connection with the Financing Documents; and (b) the filing, recording, administration (other than normal, routine administration), enforcement, transfer, amendment, maintenance, renewal, or cancellation of this Agreement and all amendments or modifications thereto (or supplements hereto), including, without limitation, the reasonable fees and out of pocket expenses of counsel for the Lenders and the reasonable allocated cost of in house counsel and legal staff and independent public accountants and other outside experts retained by the Lenders in connection with any of the foregoing.

Section 2.04. Manner of Payments. All payments to be made under this Agreement by or on behalf of the District to the Lenders shall be made, and shall not be considered made until received, in lawful money of the United States in immediately available funds. The District shall make each payment under this Agreement in the manner and at the time necessary so that each such payment is received not later than 12:00 noon, Denver time, on the day when due. Any payment received after 12:00 noon, Denver time, shall be deemed made on the next succeeding Business Day. All payments made under this Agreement by or on behalf of the District to the Lenders may be applied to amounts due under this Agreement in such order of priority as each Lender shall elect. Notwithstanding any provisions to the contrary contained herein, the Lenders nor any subsequent successors shall not be required to present the Notes to the District to receive any principal or interest payments due hereunder.

Section 2.05. Pledge. The District assigns, transfers, pledges, hypothecates, delivers and grants to the Lenders a first priority security interest in and to the Pledged Revenue and the Collateral to secure the payment of the principal of and interest (including Interest Differential) on the Loan and all other amounts due and owing to the Lenders hereunder and under the Notes. The Loan shall constitute an irrevocable lien upon the Pledged Revenue and the Collateral, but not necessarily an exclusive such lien. The lien of the Lenders on the Pledged Revenue and the Collateral shall be subject to no other liens, without the prior written consent of the Lenders, except as provided in Section 5.10.

Section 2.06. Conditions to Closing. The funding by the Lenders of the Loan is conditioned upon the satisfaction of each of the following, except as may be waived by the Lenders, and upon Closing, all such conditions shall be deemed satisfied or waived by the Lenders:

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

(b) ***Certified Proceedings.*** Each Lender has received a certified copy of the Authorizing Resolution of the District and a certified copy of all other resolutions and proceedings taken by the District authorizing the District to obtain the Loan and the execution, delivery, and performance of the Financing Documents and the transactions contemplated under the Authorizing Resolution and this Agreement, together with such other certifications as to the specimen signatures of the officers of the District authorized to sign the Financing Documents to be delivered by the District under this Agreement and as to other matters of fact as shall reasonably be requested by the Lenders.

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

(d) ***Bond Counsel Opinion.*** Each Lender shall have received the opinion of Bond Counsel dated the Closing Date and addressed to the Lenders stating in substance that this Agreement and the Notes issued as of the Closing Date constitute valid and binding obligations of the District, legally enforceable against the District in accordance with their respective terms, subject to certain exceptions reasonably satisfactory to the Lenders; that this Agreement creates a valid lien on the Pledged Revenue and the Collateral subject to the provisions, conditions, and limitations contained in this Agreement; that all of the taxable property of the Series 2022A Debt Service Taxing Area is subject to the levy of an ad valorem tax in the amount of the Required Mill Levy, to pay the principal of and interest on the Loan, in form and substance acceptable to the Lenders.

(e) **Defeasance Opinion of Bond Counsel.** The Lenders shall have received an opinion of Bond Counsel dated as of the Closing Date and addressed to the Lenders, stating in substance that (i) the refunded Series 2013A Bonds have been defeased and are no longer deemed to be outstanding within the meaning of the Series 2013A Indenture, and (ii) the Escrow Agreement has been duly authorized, executed and delivered by the District, and assuming due authorization, execution and delivery by the Escrow Agent, constitutes a valid and binding obligation of the District enforceable according to its terms.

(f) **General Counsel Opinion.** Each Lender shall have received an opinion of General Counsel to the District dated the Closing Date and addressed to the Lenders, with respect to such matters as the Lenders may require, in form and substance satisfactory to the Lenders and its counsel, including opinions as to the validity of the District's organization and existence; to the effect that all governmental approvals necessary for the District to execute, deliver, and perform its obligations under the Financing Documents have been duly obtained; that the Authorizing Resolution was duly adopted, is in full force and effect, and has not been rescinded as of the Closing Date; that the Financing Documents have been duly authorized, executed, and delivered by the District; that the Financing Documents do not conflict with any other contract, indenture, or other agreement entered into by the District and in effect on the Closing Date; that there is no proceeding pending or threatened in any court or before any governmental authority or arbitration board or tribunal that, if adversely determined, would adversely affect the transactions contemplated by the Financing Documents or the pledge of and lien on the Pledged Revenues granted in this Agreement; and otherwise in form and substance acceptable to the Lenders.

(g) **Other Proceedings.** All proceedings taken in connection with the transactions contemplated by this Agreement, and all instruments, authorizations, and other applicable documents, are satisfactory to the Lenders and their counsel.

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

(i) **Payment of Costs and Expenses.** All legal fees of the Lenders and any other fees and expenses due and payable in connection with the execution and delivery of the Financing Documents shall have been paid by the District.

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

(k) **No Adverse Financial or Other Information.** The District shall certify to the Lenders, either orally or in writing, as required by the Lenders, that there has been no adverse financial or other information pertaining to any portion of the Collateral or the District from the date of the financial and other information provided to the Lenders prior to the Closing Date.

(l) ***Due Diligence.*** The Lenders shall have been provided with the opportunity to review all pertinent financial information regarding the District, including, without limitation, all agreements, documents, and any other material information relating to the District, the Pledged Revenue, or the Collateral.

(m) ***Accuracy and Completeness of Information.*** All information provided by the District to the Lenders shall be, as of the Closing Date, complete and accurate in all material respects.

(n) ***No Breach or Other Violation.*** The District is not in violation or breach of any other agreement with the Lenders or with any third party of any type or nature in excess of \$10,000.

(o) ***Due Authorization.*** Due authorization and proper execution of the documentation detailing the terms of the Loan, all in form and substance satisfactory to the Lenders and its internal and external counsel.

(p) ***Other Certificates and Approvals.*** Each Lender shall have received such other certificates, approvals, filings, opinions, and documents as shall be reasonably requested by the Lender.

(q) ***Other Legal Matters.*** All other legal matters pertaining to the execution and delivery of the Financing Documents shall be reasonably satisfactory to the Lenders.

ARTICLE III

FUNDS AND ACCOUNTS

Section 3.01. Acknowledgment of Funds. There is hereby created and established the Revenue Fund, which shall be held and administered by the District in accordance with the provisions of this Agreement. So long as MidWestOne remains a Lender under this Agreement, the District agrees that the Revenue Fund will be established as a District account held by MidWestOne, as depository. MidWestOne shall have no duties of administration of such account.

Section 3.02. Revenue Fund.

(a) The Revenue Fund shall be maintained by the District for so long as the Loan is outstanding. During each Fiscal Year, the District shall, upon receipt (but no more often than monthly if any Pledged Revenue is received during such month), transfer or cause to be transferred to the Revenue Fund all Pledged Revenue until the amount on deposit therein is equal to the accumulations required by “FIRST” through “THIRD” pursuant to Section 3.02(b) below.

The Revenue Fund shall secure the payment of principal of and interest on the Loan and any other amounts due to the Lenders under this Agreement.

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

FIRST: To the payment of debt service due on the Loan in the following order of priority:

- (i) to pay current accrued but unpaid interest on the Loan;
- (ii) to pay past due interest on the Loan; and
- (iii) to pay principal due on the Loan as provided in Section 2.02(b) hereof.

SECOND: To the Lenders, all fees, costs, expenses and any other amounts due and owing under this Agreement during such Fiscal Year (whether or not known at the time of certification of the Required Mill Levy for collection in such Fiscal Year), (including amounts that would have been, if known at the time of calculation, included in the computation of Debt Requirements, including, without limitation, interest accruing at the Default Rate by reason of events occurring after the date of certification of the Required Mill Levy) pursuant to an invoice provided by the Lender to the District;

THIRD: Amounts remaining, if any, may be used by the District for any lawful purpose.

(c) If, on the day which is ten Business Days prior to any Payment Date the amount then on deposit in the Revenue Fund, is insufficient to pay the interest and/or principal due on such Payment Date and other amounts then due and owing to the Lenders, the District shall notify the Lenders in writing of such shortfall indicating the amount of such deficiency. If, on or before such Payment Date, the District provides legally available moneys to the Lenders to make up any or all of such deficiency, then the Lenders shall accept such funds for credit to the amounts due and owing on such Payment Date.

Section 3.03. Investments of Funds.

(a) Amounts held by, or on behalf of, the District may be invested only in Permitted Investments. In computing the amount of any fund or account, Permitted Investments purchased as an investment of moneys therein shall be valued at the then market value of such obligations, excluding any accrued interest, as determined by the District. If the market value of such obligations is not readily available, the District shall determine the value of such obligations in any reasonable manner.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE DISTRICT

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

Section 4.01. Due Organization. The District is a public or quasi-municipal subdivision of the State of Colorado and a body corporate duly organized and validly existing under the laws of the State of Colorado.

Section 4.02. Power and Authorization. The District has all requisite power and authority to own and convey its properties and to carry on its business as now conducted and as contemplated to be conducted under the Financing Documents; to execute, deliver, and to perform its obligations under the Financing Documents; and to cause the execution, delivery, and performance of the Financing Documents.

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

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

Section 4.05. Litigation. There is no action, suit, inquiry, investigation, or other proceeding to which the District is a party, at law or in equity, before or by any court, arbitrator, governmental or other board, body, or official which is pending or, to the best knowledge of the District, threatened in connection with any of the transactions contemplated by this Agreement or against or affecting the assets of the District, nor, to the best knowledge of the District, is there any basis therefor, wherein an unfavorable decision, ruling, or finding (a) would adversely affect the validity or enforceability of, or the authority or ability of the District to perform its obligations under, the Financing Documents; (b) which could reasonably be expected to have a materially adverse effect on the ability of the District to conduct its business as presently conducted or as proposed or contemplated to be conducted; or (c) would adversely affect the exclusion of interest on the Loan from gross income for federal income tax purposes or the exemption of such interest from State of Colorado personal income taxes.

Section 4.06. Enforceability. The Financing Documents constitute legal, valid, and binding obligations of the District, enforceable against the District in accordance with their terms, provided that such enforceability may be limited by the terms of the Financing Documents,

bankruptcy, moratorium, or similar laws affecting creditors' rights generally, and provided that the application of equitable remedies is subject to the application of equitable principles.

Section 4.07. Changes in Law. To the best knowledge of the District, there is no pending change of any law which, if enacted or adopted could have a material adverse effect on the assets, financial condition, business, or operations of the District, on the Collateral, or on the District's power to issue or its ability to pay in full in a timely fashion the obligations of the District under the Financing Documents.

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

Section 4.09. Accuracy of Information. All information, certificates, or statements given to the Lenders pursuant to the Financing Documents will be true and complete in all material respects when given. There are no facts that the District has failed to disclose to the Lenders that, individually or in the aggregate, could have a material adverse effect on the Collateral or the assets, financial condition, business, or operations of the District, or the District's ability to perform its obligations under the Financing Documents.

Section 4.10. Tax Exempt Status. The District has taken no action or omitted to take any action and knows of no action taken or omitted to be taken by any other Person, which action, if taken or omitted, would at the time of the Conversion Date, if any, adversely affect the exclusion of interest on the Loan from gross income for federal income tax purposes or the exemption of such interest from taxable income for State of Colorado tax purposes.

Section 4.11. Financing Documents. The District's representations and warranties in the Financing Documents are true and correct in all material respects as of the Closing Date.

Section 4.12. Regulations U and X. The District is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U or X issued by the Board of Governors of the Federal Reserve System); and no proceeds of the Loan will be or have been used to extend credit to others for the purpose of purchasing or carrying any margin stock.

Section 4.13. Default, Etc. The District is not in default in the performance, observance, or fulfillment of any of the obligations, covenants, or conditions in any Financing Document or other resolution, agreement, or instrument to which it is a party which would have a material adverse effect on the Collateral or the ability of the District to perform its obligations under the Financing Documents, or which would affect their enforceability.

Section 4.14. Sovereign Immunity. Except for actions that lie or would lie in tort, the District does not enjoy any rights of immunity on the grounds of sovereign immunity in respect of its obligations under the Financing Documents.

Section 4.15. No Filings. No filings, recordings, registrations, or other actions are necessary to create and perfect the pledges provided for in the Financing Documents.

Section 4.16. Outstanding Debt. With the exception of the Loan and the Series 2022B Loan, as of the date hereof, the District will have no Debt outstanding.

Section 4.17. Insurance. The District currently has insurance and bonds meeting the requirements of Section 5.03.

Section 4.18. No Liens. The District represents and warrants that it will incur additional Debt after the Closing Date only in accordance with the provisions of this Agreement. As of the Closing Date, no lien or encumbrance exists on the Collateral, except for the lien that secures the Notes.

Section 4.19. No Rating, Etc. Neither the Loan nor the Notes shall be: (i) assigned a separate rating by any rating agency, (ii) registered with the Depository Trust Company or any other securities depository, (iii) issued pursuant to any type of offering document or official statement or (iv) assigned a CUSIP number by Standard & Poor's CUSIP Service.

ARTICLE V

COVENANTS OF THE DISTRICT

While any obligations under the Financing Documents are unpaid or outstanding, the District continuously warrants and agrees as follows:

Section 5.01. 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 in the Financing Documents and all its proceedings pertaining thereto as though such covenants, undertakings, stipulations, and provisions were set forth in full herein. The District covenants that it is duly authorized under the constitution and laws of the State of Colorado, including, particularly and without limitation, the Special District Act, to incur the Loan and to issue, execute, and deliver the Financing Documents, and that all action on its part for the issuance of the Loan and the execution and delivery of the Financing Documents has been duly and effectively taken and will be duly taken as provided herein, and that the Financing Documents are and will be valid and enforceable obligations of the District according to the terms of this Agreement and thereof, except as such enforceability may be limited by the terms of the Financing Documents and by bankruptcy, moratorium, or similar laws affecting creditors' rights generally, and provided that the application of equitable remedies is subject to the application of equitable principles.

Section 5.02. Laws, Permits, and Obligations. The District will comply with all applicable laws, rules, regulations, orders, and directions of any governmental authority and all agreements and obligations binding on the District, noncompliance with which could reasonably be expected to have a material adverse effect on the Collateral or the District, or on its financial condition, assets, or ability to perform its obligations under the Financing Documents; provided that the District may in good-faith contest such laws, rules, regulations, orders, and directions and the applicability thereof to the District if such action could not reasonably be expected to have a

material adverse effect on the District's ability to perform its obligations under the Financing Documents.

Section 5.03. Bonding and Insurance. The District shall carry general liability coverage, workers' compensation, public liability, and such other forms of insurance on insurable District property upon the terms and conditions, and issued by recognized insurance companies, as would ordinarily be carried by entities having similar properties of equal value, such insurance being in such amounts as will protect the District and its operations. In addition, each District official or other Person having custody of any District funds or responsible for the handling of such funds, must be bonded or insured against theft or defalcation at all times.

Section 5.04. Other Liabilities. The District shall pay and discharge, when due, all of its liabilities, except when the payment thereof is being contested in good faith by appropriate procedures which will avoid financial liability and with adequate reserves provided therefor.

Section 5.05. Proper Books and Records. The District shall keep or cause to be kept adequate and proper records and books of account in which complete and correct entries shall be made with respect to the District, the Pledged Revenue, and all of the funds and accounts established or maintained pursuant to any of the Financing Documents. The District shall (a) maintain accounting records in accordance with generally recognized and accepted principles of accounting consistently applied throughout the accounting periods involved; and (b) provide the Lenders with such information concerning the business affairs and financial condition (including insurance coverage) of District as either Lender may request.

Section 5.06. Reporting Requirements.

The District shall provide each Lender with the following information, and it shall not be necessary for either Lender to request the same.

(a) The District shall notify the Lenders promptly of all litigation or administrative proceedings, threatened or pending, against the District which if adversely determined would, in District's reasonable opinion, have a material effect on the Collateral, on the District's financial condition, or its ability to perform its obligations under the Financing Documents.

(b) The District shall provide the following to each Lender at the times and in the manner provided below:

(i) as soon as available, but not later than 270 days after each Fiscal Year end, commencing with the Fiscal Year ending December 31, 2021, the District shall furnish to each Lender audited financial statements of the District for the prior Fiscal Year prepared by a Certified Public Accountant;

(ii) as soon as available, but in no event later than 30 days after each Fiscal Year end, the District shall furnish to each Lender the District's annual budget for such Fiscal Year which budget shall include a certificate of an authorized officer of the District setting forth the Required Mill Levy certified in December of the immediately

preceding year for payment of the Loan in the then current fiscal year, and, as soon as available, shall furnish a copy of any subsequent amendments made thereto;

(iii) promptly upon request of either Lender, the District will furnish to each Lender such other reports or information regarding the Pledged Revenue, the Collateral, development updates, or the assets, financial condition, business, or operations of the District, as either Lender may reasonably request;

(iv) within ten days of receipt, the District will furnish to the Lenders the preliminary actual value and assessed valuation of all property subject to the Required Mill Levy for such calendar year;

(v) Other reasonable financial information upon the request of either Lender;

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

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

(e) The District shall provide as soon as available prior written notice of any proposed cancellation, termination, amendment, supplement, modification, or waiver of any of the provisions of the Financing Documents and the nature thereof, and copies of all actual amendments, supplements, modifications, or waivers thereof.

Section 5.07. Visitation and Examination. Unless otherwise prohibited by law, the District will permit any Person designated by each Lender to visit any of its offices to examine the District's books and financial records, and make copies thereof or extracts therefrom, and to discuss its affairs, finances, and accounts with its principal officers, all at such reasonable times and as often as the Lender may reasonably request.

Section 5.08. Further Assurances. The District shall do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such documents supplemental hereto and such further acts, instruments, and transfers as either Lender may reasonably require for the better assuring, transferring, and pledging unto the Lenders the Pledged Revenue and the Collateral; provided however, that the District shall not be obligated to incur in excess of nominal expenses in complying with this covenant.

Section 5.09. Debt Service Mill Levy Covenants.

(a) For the purpose of funding the Revenue Fund and paying the annual Debt Requirements, there shall be levied on all taxable property of the District, in addition to all other taxes, direct annual taxes in the amount of the Required Mill Levy, such Required Mill Levy to be

imposed in each of the years 2022 to 2037, inclusive (for collection in 2023 to 2038, inclusive), and to the extent necessary to repay any unpaid principal or interest due on the Loan and any other amounts due and owing to the Lenders under this Agreement, in each year thereafter until the principal of and interest on the Loan and such other amounts due and owing to the Lenders under this Agreement have been fully paid, satisfied, and discharged. Nothing in this Agreement shall be construed to require the District to levy an ad valorem property tax in excess of the Required Mill Levy.

(b) The foregoing provisions of this Agreement are declared to be the certificate of the Board to the Board of County Commissioners of each county in which taxable real or personal property of the District is located, showing the aggregate amount of taxes to be levied from time to time, as required by the provisions of this Agreement.

(c) It shall be the duty of the Board, annually, at the time and in the manner provided by law for levying other District taxes, to ratify and carry out the provisions hereof with reference to the levying and collection of taxes; and the Board shall levy, certify, and collect said taxes in the manner provided by law for the purposes described in this Agreement.

(d) Said taxes shall be levied, assessed, collected, and enforced at the time and in the form and manner and with like interest and penalties as other general taxes in the State of Colorado, and when collected said taxes shall be paid to the District as provided by law. The Board shall take all necessary and proper steps to enforce promptly the payment of taxes levied pursuant to this Agreement.

(e) To the extent permitted by law, the amounts necessary to pay all costs and expenses incidental to effecting the transactions contemplated under the Financing Documents and paying the Loan and all other amounts due and payable to the Lenders under this Agreement are hereby appropriated for said purposes, and such amounts as appropriate for each year shall also be included in the annual budget and the appropriation bills to be adopted and passed by the Board in each year, respectively, until the Loan has been fully paid, satisfied, and discharged.

(f) 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.

(g) The District acknowledges that, in determining the Required Mill Levy, it may take into account moneys held in the Revenue Fund only if such moneys are not required to be applied to the payment of the Loan in the then-current calendar year.

Section 5.10. Additional Debt. Without the prior written consent of the Lenders, the District shall not issue or incur any Parity Debt or any Debt with a lien on the Pledged Revenue or Collateral senior to the Notes. The District shall be permitted, without the consent of the Lender, to issue or incur Debt or other obligations with a subordinate or inferior lien on the Pledged Revenue or Collateral if such Debt is on a cashflow basis. The District is permitted to incur the Series 2022A Loan.

Section 5.11. Continued Existence. The District shall 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 Loan, and shall 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.

Section 5.12. Restructuring. In the event the Pledged Revenue is insufficient or is anticipated to be insufficient to pay the principal of and interest on the Loan when due, at the request of the Lenders the District shall use its reasonable best efforts to refinance, refund, or otherwise restructure the Loan to avoid or remedy such insufficiency.

Section 5.13. District Operations. The District shall manage its finances and day to day operations in an economical and efficient manner and in accordance with all applicable laws, rules, and regulations.

Section 5.14. Enforcement and Collection. The District shall diligently collect all Pledged Revenue and shall take all necessary action to enforce such collection.

Section 5.15. Material Adverse Action. The District shall not take any action or consent to any action that would materially adversely affect any portion of the Pledged Revenue or any other component of the Collateral.

Section 5.16. No Change in Financing Documents or Inconsistent Actions. The District shall not cancel, terminate, amend, supplement, modify, or waive any of the provisions of the Financing Documents or consent to any such cancellation, termination, amendment, supplement, modification, or waiver, without the prior written consent of the Lenders. The District shall take no action inconsistent with the rights of the Lenders under this Agreement including, without limitation, its obligations to make payments to the Lenders under this Agreement.

Section 5.17. References to the Lenders. The District shall not refer to either Lender in any official statement, offering memorandum, or private placement memorandum relating to the Loan or other securities issued by the District without such Lender's prior written consent.

Section 5.18. Termination of Agreement. So long as the District's obligations under this Agreement remain unpaid or unperformed, the District shall not terminate this Agreement.

Section 5.19. Limitation Upon Exclusion of Property. The District shall take no action, or consent to any action, that could have the effect of excluding property from the Series 2022A Debt Service Taxing Area without the Lenders' consent, which consent shall not be unreasonably withheld if such action would not have a materially adverse effect upon the amount of Pledged Revenue that would otherwise be collected by the District.

Section 5.20. District's Notice Filings Related to this Agreement for SEC Rule 15c2-12. In connection with the District's compliance with any continuing disclosure undertakings (each, a "Continuing Disclosure Agreement") entered into by the District on and after February 27, 2019, pursuant to SEC Rule 15c2-12 promulgated pursuant to the Securities and Exchange Act of 1934, as amended (the "Rule"), SNB acknowledges that the District may be required to file with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system, or its successor ("EMMA"), notice that the District has incurred obligations under this Agreement and notice of certain subsequent events reflecting financial difficulties in connection with this

Agreement. The District agrees that it shall not file or submit, or permit to be filed or submitted, with EMMA any documentation that includes the following unredacted sensitive or confidential information about the Lenders or their respective affiliates: address and account information of such Lender or its affiliate, email addresses, telephone numbers, fax numbers, names, and signatures of officers, employees, and signatories of such Lender or its affiliates, unless otherwise required for compliance with the Rule or otherwise required by law. The District acknowledges that the Lenders are not responsible for the District's compliance or noncompliance with the Rule or any Continuing Disclosure Agreement.

Section 5.21. Conversion of Interest . The District covenants to take all necessary action to cause the interest rate on the Loan to be converted from the Taxable Rate to the Tax- Exempt Rate, on the Conversion Date in accordance with the provisions of this Agreement.

ARTICLE VI

EVENTS OF DEFAULT AND REMEDIES

Section 6.01. Events of Default. The occurrence of any one or more of the following events or the existence of any one or more of the following conditions shall constitute an Event of Default under this Agreement (whatever the reason for such event or condition and whether it is 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); provided that except for Events of Default occurring under (a) of this Section 6.01, which shall be deemed to have occurred as of the date of the Default, no Event of Default shall be deemed to have occurred under this Agreement unless and until each Lenders provide written notice of the same to the District:

(a) the District fails to pay the principal of, premium if any, or interest on the Bonds when due or any other amount due and payable to the Lenders under the Financing Documents;

(b) the pledge of the Pledged Revenue, the Collateral, or any other security interest created under this Agreement fails to be fully enforceable with the priority required under this Agreement or thereunder;

(c) the District fails to observe or perform any of the covenants, agreements, duties, or conditions on the part of the District in this Agreement or the other Financing Documents to which it is a party, and the District fails to remedy the same to the satisfaction of the Lenders within 30 days after the District receives written notice from the Lenders of the occurrence of such failure ("Cure Period Notice") (except for an Event of Default pursuant to (a) above, which shall not be subject to any cure period or Cure Period Notice) and such Cure Period Notice may also constitute the notice required under the definition of "Noticed Event of Default" contained in Article I hereof provided that the elements stated in such definition are contained therein and the effective date thereof is not earlier than thirty-one days following the date thereof; provided however, that there shall be no Event of Default for failure to observe or perform any of the covenants, agreements, or conditions on the part of the District in the Financing Documents which are qualified by the phrase "to the extent permitted by law" or by phrases of similar import, if a

court or other tribunal of competent jurisdiction has determined in a final, non-appealable judgment that such covenants, agreements, or conditions are not permitted by law;

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

(e) any judgment or court order for the payment of money exceeding any applicable insurance coverage by more than \$100,000 in the aggregate is rendered against the District and the District fails to vacate, bond, stay, contest (including, without limitation, an appeal), pay, or satisfy such judgment or court order for 30 days (until which point that such order has been vacated or satisfied);

(f) (i) the District commences any case, proceeding, or other action (A) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, or relief of debtors, seeking to have an order for relief entered with respect to it or seeking to adjudicate it insolvent or a bankrupt or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition, or other relief with respect to it or its debts; or (B) seeking appointment of a receiver, trustee, custodian, or other similar official for itself or for any substantial part of its property, or the District makes a general assignment for the benefit of its creditors; or (ii) there is commenced against the District any case, proceeding, or other action of a nature referred to in Section 6.01(g) hereof and the same shall remain undismissed; or (iii) there is commenced against the District any case, proceeding, or other action seeking issuance of a warrant of attachment, execution, distraint, or similar process against all or any substantial part of its property which results in the entry of an order for any such relief which shall not have been vacated, discharged, stayed, or bonded pending appeal, within 30 days from the entry thereof; (iv) the District shall take action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above; or (v) the District shall generally not or shall be unable to, or shall admit in writing its inability to pay its debts when due;

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

(h) the District shall initiate, acquiesce, or consent to any proceedings to dissolve itself or to consolidate itself with other similar entities into a single entity, or the District otherwise ceases to exist; and

(i) any funds or investments on deposit in, or otherwise to the credit of, any of the funds or accounts established under this Agreement shall become subject to any writ, judgment, warrant, attachment, execution, or similar process.

Section 6.02. Remedies. In addition to the application of the Default Rate, upon the occurrence and during the continuance of any Event of Default, the Lenders, at their option, may do any one or more of the following:

- (a) exercise any and all remedies available under this Agreement;
- (b) apply all amounts constituting Collateral to the amounts due under this Agreement, in any order of priority determined by the Lenders;
- (c) proceed by mandamus or any other suit, action, or proceeding at law or in equity, to enforce all rights of the Lenders; and
- (d) take any other action or exercise any other remedy available under the Financing Documents, at law or in equity;

provided however, that notwithstanding the foregoing or anything else in this Agreement to the contrary, acceleration shall not be an available remedy for an Event of Default.

Section 6.03. Notice to Lenders of Default. Notwithstanding any cure period described above, the District shall immediately notify each Lender in writing when the District obtains knowledge of the occurrence of any Default or Event of Default.

Section 6.04. Additional Lender Rights. Upon the occurrence of an Event of Default the Lenders may at any time (a) Setoff (as defined below), and/or (b) take such other steps as it deems necessary or appropriate to protect or preserve the Lenders' interest in the Collateral.

Section 6.05. Credit Balances; Setoff. As additional security for the payment of the obligations described in the Financing Documents (collectively, the "Obligations"), the District hereby grants to the Lenders a security interest in, a lien on, and an express contractual right to set off against all depository account balances, cash, and any other property of the District now or hereafter in the possession of the Lenders, and the right to refuse to allow withdrawals from any account (collectively, "Setoff"). The Lenders may, at any time upon the occurrence of an Event of Default hereunder, Setoff against the Obligations whether or not the Obligations are then due. In the event of such a Setoff, the Lenders shall provide an advance or contemporaneous notice thereof to the District.

Section 6.06. Delay or Omission No Waiver. No delay or omission of either Lender to exercise any right or power accruing upon any default shall exhaust or impair any such right or power or shall be construed to waive any such default, or acquiescence therein; and every power and remedy given by this Agreement may be exercised from time to time and as often as may be deemed expedient by the Lenders.

Section 6.07. No Waiver of One Default To Affect Another; Remedies Cumulative. No waiver of any Event of Default under this Agreement shall extend to or affect any subsequent or any other then existing Event of Default or shall impair any rights or remedies consequent thereon. All rights and remedies of the Lenders provided herein shall be cumulative and the exercise of any such right or remedy shall not affect or impair the exercise of any other right or remedy, and the Lenders may exercise all such rights and remedies as and when they are available.

ARTICLE VII

MISCELLANEOUS

Section 7.01. Financing Document Inconsistencies. The warranties, covenants, and other obligations of the District and the rights and remedies of the Lenders that are in the Financing Documents are intended to supplement each other. In the event of any inconsistencies in any of the terms in the Financing Documents, all terms will be cumulative so as to give the Lenders the most favorable rights set forth in the conflicting documents, except that if there is a direct conflict between any preprinted terms and specifically negotiated terms (whether in an addendum or otherwise), the specifically negotiated terms will control.

Section 7.02. Assignments, Participations, etc. by the Lenders. This Agreement and the Notes shall be assignable by either Lender to any entity without the consent of the District, provided that the Lenders shall not assign or transfer this Agreement or the Notes to any Person who or which is not an Accredited Investor, or to any Person or entity which is not a direct affiliate of either Lender (which affiliates mean any entity which, because of majority ownership interest, controls, is controlled by, or under common control with a Lender). Each Lender agrees that any assignment or transfer in violation of the foregoing shall be null and void and of no force or effect, at the election of the District. In connection with any such assignment or participation, the Lenders may disclose to any proposed assignee or participant any information without the District's consent. Any such assignment or participation is also subject to the following conditions, with written notice provided by the applicable Lender to the District:

(a) The rights, options, powers, and remedies granted in the Financing Documents will extend to the assignee lender and to its successors and assigns, will be binding upon the District and its successors and assigns upon written notice provided by the assigning Lender to the District and/or its successors and assigns, and will be applicable hereto and to all renewals and extensions hereof.

(b) Each Lender may collaterally assign and pledge, without the consent of the District, all or any portion of the obligations owing to it to any Federal Reserve Bank or the United States Treasury as collateral security pursuant to Regulation A of the Board of Governors of the Federal Reserve System and any Operating Circular issued by such Federal Reserve Bank; provided that any payment in respect of such assigned obligations made by the District to the Lenders in accordance with the terms of this Agreement shall satisfy the District's obligations under this Agreement in respect of such assigned obligation to the extent of such payment. No such collateral assignment shall release a Lender from its obligations under this Agreement.

Section 7.03. Litigation/Indemnification. The District agrees, to the extent permitted by law, to indemnify and hold harmless the Lenders and their respective agents, employees, officers, directors, and controlling Persons (hereinafter collectively referred to in this Section 7.03 as the "Indemnitees") from and against any and all claims, damages, liabilities, settlements, judgments, losses, legal fees, and costs or expenses incurred (including all reasonable fees and disbursements of the Indemnitees' legal counsel and reasonable allocated cost of in house counsel and staff and all of the Indemnitees' reasonable travel and other reasonable out of pocket expenses incurred in connection with the investigation of and preparation for any such pending or threatened

claims and any litigation and other proceedings arising therefrom) arising out of or based upon (a) the Loan; or (b) the holding or owning by the Lender, or its nominee, of any Collateral; or (c) any matters for which either Lender has any liability under Section 7.16; provided however, that the District shall not be required to indemnify the Indemnitees for any claims, damages, losses, liabilities, settlements, judgments, legal fees, or costs or expenses to the extent proven to be caused by either Lender's willful or negligent failure to make lawful payment under the Loan. Nothing in this Section 7.03 is intended to limit the District's obligations contained in ARTICLE II hereof.

If any action, lawsuit, or claim shall be brought or asserted against the Indemnitees in respect of which indemnity may be sought by the Indemnitees from the District under this Section 7.03, the Indemnitees shall promptly notify the District in writing, and the District shall, to the extent permitted by law, promptly assume the defense thereof, including, but not limited to, the employment of counsel (the selection of which has been approved by the Indemnitees and such approval shall not be unreasonably withheld), the payment of all legal fees and expenses and the right to negotiate and consent to settlement; provided however, that the District shall not settle any such action which may adversely affect a Lender without such Lender's written consent.

In the event that the Indemnitees shall be advised by counsel experienced in matters of banking or securities laws that the Indemnitees have defenses or causes of action separate from those of the District, or that there is otherwise a conflict of interest, the Indemnitees have the right to employ their own counsel ("Independent Counsel") to defend the Indemnitees against such action at the expense of the District, who shall, to the extent permitted by law, pay all legal fees and expenses incurred by such Independent Counsel. The Indemnitees' selection of Independent Counsel shall be approved by the District, and such approval shall not be unreasonably withheld. With respect to claims against the Indemnitees defended by Independent Counsel, the Indemnitees has the right to negotiate settlement of any such claims; provided however, that the District shall not be liable for any such settlement effected by the Indemnitees without the written consent of the District, which consent shall not be unreasonably withheld.

The obligations of the District under this Section 7.03 shall be in addition to any rights that any Indemnitee may have at common law or otherwise and shall survive the payment in full of all amounts owing to the Lenders under this Agreement. If indemnification pursuant to this Section 7.03 shall be found to be unlawful or invalid for any reason, then the District and each Indemnitee must, to the extent permitted by law, make contributions in payment of any liabilities incurred under the above referenced issuance, sale, and distributions, and statements or omissions in accordance with the respective fault of the District and each Indemnitee.

Nothing in this Section 7.03 shall be considered a waiver, express or implied, to any protections afforded to the District pursuant to Title 24, Article 10, C.R.S., the Colorado Constitution, or under other current law, and the District expresses no opinion or certification as to the validity of this Section 7.03, and inclusion of this Section 7.03 in this Agreement shall not be deemed a waiver of any objections by the District of challenges to the validity of this Section 7.03 or consent to the provisions of this Agreement.

Without prejudice to the survival of any other agreement of the District under this Agreement, the agreements and obligations in this Section 7.03 shall survive the payment in full of all amounts owing to the Lenders under this Agreement or the termination of this Agreement.

Section 7.04. Notice of Claims Against Lenders; Limitation of Certain Damages. In order to allow the Lenders to mitigate any damages to the District from a Lender's alleged breach of its duties under the Financing Documents or any other duty, if any, to the District, the District agrees to give such Lender written notice no later than 30 days after the District knows of any claim or defense it has against such Lender, whether in tort or contract, relating to any action or inaction by such Lender under the Financing Documents, or the transactions related thereto, or of any defense to payment of the obligations of the District under this Agreement for any reason. The requirement of providing timely notice to such Lender represents the parties' agreed to standard of performance regarding the duty of such Lender to mitigate damages related to claims against such Lender. Notwithstanding any claim that one party may have against the other, and regardless of any notice either party may have given the other, neither party shall be liable to the other for indirect, consequential, or special damages arising therefrom, except those damages arising from such party's willful misconduct, negligence, or bad faith. Notwithstanding the foregoing, it is agreed and understood by the parties that failure by the District to give notice to such Lender under this Section 7.04 shall not waive any claims of the District nor constitute an Event of Default under this Agreement, but such failure shall relieve such Lender of any duty to mitigate damages prior to receiving notice.

Section 7.05. Notices.

(a) Except as otherwise provided all notices, certificates, or other communications required to be given to any of the Persons set forth below under any provision of this Agreement shall be in writing, shall be given either in person or by certified mail, and if mailed, shall be deemed received five days after being deposited in a receptacle for United States mail, postage prepaid, addressed as follows:

District: Central Platte Valley Metropolitan District
c/o CliftonLarsonAllen LLP
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
Attn: Anna Jones
Email: Anna.jones@claconnect.com

MidWestOne: MidWestOne Bank
1899 Wynkoop, Suite 100
Denver, Colorado 80202
Attention: Nick Raffensperger
Email: nraffensperger@midwestone.com

NBH: NBH Bank
7800 East Orchard Road, Suite 300
Greenwood Village, CO 80111
Attn: Rob Stuart
Email: rob.stuart@nbhbank.com

(b) In lieu of mailed notice to any Person set forth above, the Persons designated above may provide notice by email to any email address set forth above for any other

Person designated above, or by facsimile transmission to any facsimile number set forth above for such Person, and any such notices shall be deemed received upon receipt by the sender of an email or facsimile transmission from such Person confirming such receipt, or upon receipt by the sender of such other confirmation of receipt as may be reasonably reliable under the circumstances.

(c) The Persons designated above may, by notice given under this Agreement, designate any further or different addresses to which subsequent notices, certificates, or other communications shall be sent.

(d) Where this Agreement 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.

Section 7.06. Applicable Law and Jurisdiction; Interpretation; Severability. The Financing Documents will be governed by and interpreted in accordance with the internal laws of the State of Colorado, except to the extent superseded by Federal law. Invalidity of any provisions of any Financing Document will not affect any other provision. THE DISTRICT AND EACH LENDER HEREBY CONSENT TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT SITUATED IN DENVER, COLORADO, AND WAIVE ANY OBJECTIONS BASED ON *FORUM NON CONVENIENS*, WITH REGARD TO ANY ACTIONS, CLAIMS, DISPUTES, OR PROCEEDINGS RELATING TO THE FINANCING DOCUMENTS OR ANY TRANSACTIONS ARISING THEREFROM, OR ENFORCEMENT AND/OR INTERPRETATION OF ANY OF THE FOREGOING. Nothing in this Agreement will affect the Parties' rights to serve process in any manner permitted by law. If any section, paragraph, clause, or provision of this Agreement 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 Agreement, the intent being that the same are severable.

Section 7.07. Copies; Entire Agreement; Modification. The District hereby acknowledges the receipt of a copy of the Financing Documents.

IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING, EXPRESSING CONSIDERATION AND SIGNED BY THE PARTIES ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. THE TERMS OF THIS AGREEMENT MAY ONLY BE CHANGED BY ANOTHER WRITTEN AGREEMENT. THIS NOTICE SHALL ALSO BE EFFECTIVE WITH RESPECT TO ALL OTHER CREDIT AGREEMENTS NOW IN EFFECT BETWEEN THE DISTRICT AND EACH LENDER. A MODIFICATION OF ANY OTHER CREDIT AGREEMENT NOW IN EFFECT BETWEEN THE DISTRICT AND THE LENDERS, WHICH OCCURS AFTER RECEIPT BY THE DISTRICT OF THIS NOTICE, MAY BE MADE ONLY BY ANOTHER WRITTEN INSTRUMENT. ORAL OR IMPLIED MODIFICATIONS TO ANY SUCH CREDIT AGREEMENT IS NOT ENFORCEABLE AND SHOULD NOT BE RELIED UPON.

Section 7.08. Waiver of Jury Trial. TO THE EXTENT PERMITTED BY LAW, THE DISTRICT AND EACH LENDER HEREBY JOINTLY AND SEVERALLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO ANY OF THE FINANCING DOCUMENTS, THE OBLIGATIONS THEREUNDER, ANY COLLATERAL SECURING THE OBLIGATIONS, OR ANY TRANSACTION ARISING THEREFROM OR CONNECTED THERETO. THE DISTRICT AND EACH LENDER EACH REPRESENTS TO THE OTHER THAT THIS WAIVER IS KNOWINGLY, WILLINGLY, AND VOLUNTARILY GIVEN.

Section 7.09. Exhibits. All exhibits referred to in this Agreement are hereby expressly incorporated by reference.

Section 7.10. No Recourse Against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Public Securities Act, if a member of the Board, or any officer or agent of the District, acts in good faith in the performance of his or her duties as a member, officer, or agent of the Board or the District, no civil recourse shall be available against such member, officer, or agent for payment of the principal of, interest on, or prior redemption premiums on the Loan. Such recourse shall not be available either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the delivery of the Notes evidencing the Loan and as a part of the consideration for such transfer, each Lender and any Person purchasing or accepting the transfer of the obligation representing the Loan specifically waives any such recourse.

Section 7.11. Conclusive Recital. Pursuant to § 11-57-210 of the Supplemental Public Securities Act, this Agreement is entered into pursuant to certain provisions of the Supplemental Public Securities Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of this Agreement after delivery for value.

Section 7.12. Limitation of Actions. Pursuant to § 11-57-212 of the Supplemental Public Securities Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the Loan shall be commenced more than 30 days after the authorization of the Loan.

Section 7.13. Pledge of Revenues. The creation, perfection, enforcement, and priority of the pledge of revenues to secure or pay the Loan will be governed by § 11-57-208 of the Supplemental Public Securities Act, this Agreement, the Notes, and the Authorizing Resolution. The amounts pledged to the payment of the Loan shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge and the obligation to perform the contractual provisions of this Agreement will have priority over any and all other obligations and liabilities of the District, except as may be otherwise provided in the Supplemental Public Securities Act, in this Agreement, or in the Authorizing Resolution, but subject to any prior pledges and liens. 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 7.14. No Advisory or Fiduciary Relationship. In connection with any aspect of the transactions contemplated by this Agreement (including in connection with any amendment,

waiver, or other modification of this Agreement or of any Financing Document), the District acknowledges and agrees that (i) the transactions contemplated hereby are arm's-length commercial transactions between the District and the Lenders, (ii) each Lender is and has been acting solely as a principal and has not been, is not, and will not be acting as an advisor, agent, or a fiduciary for the District or any other Person, (iii) neither Lender has assumed a fiduciary responsibility in favor of the District or any other Person with respect to the Loan or the Notes or the process leading to the parties' entering into this Agreement and that neither Lender has any other obligation to the District except the obligations expressly set forth in this Agreement, (iv) the Lenders do not provide advice to or on behalf of a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities, including advice with respect to the structure, timing, terms, and other similar matters concerning such financial products or issues; or undertaken a solicitation of a municipal entity, within the meaning of Section 975 of the Dodd–Frank Wall Street Reform and Consumer Protection Act, and (v) the District has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the transactions contemplated herein.

Section 7.15. Authorized Denominations. No interest in the Loan may be assigned, transferred, conveyed or acquired in an amount less than \$100,000 or any integral multiple of \$1,000 in excess thereof.

Section 7.16. No Liability. Any action taken or omitted by either Lender under or in connection with the Financing Documents, if taken or omitted in good faith and without willful misconduct or negligence, shall be binding on the District and shall not put either Lender under any resulting liability to the District. The Lenders, including their respective agents, employees, officers, directors, and controlling Persons, shall not have any liability to the District, and the District assumes all risk, responsibility, and liability for (a) the form, sufficiency, correctness, validity, genuineness, falsification, and legal effect of any demands and other documents, instruments, and other papers relating to the Loan even if such documents, should prove to be in any or all respects invalid, or insufficient; (b) the general and particular conditions stipulated therein; (c) the good faith acts of any Person whosoever in connection therewith; (d) failure of any Person (other than the Lenders, subject to the terms and conditions hereof) to comply with the terms of the Loan; (e) errors, omissions, interruptions, or delays in transmission or delivery of any messages, by mail, cable, telex, telegraph, wireless, or otherwise; (f) errors in translation or errors in interpretation of technical terms; (g) for any other consequences arising from causes beyond the Lenders' control; or (h) any use of which may be made of the proceeds of the Loan, except to the extent of any direct, as opposed to indirect, consequential, or special damages suffered by the District which direct damages are proven by the District to be caused by a Lender's willful or grossly negligent failure to make lawful payment under the Loan.

Section 7.17. No Waiver; Modifications in Writing. No failure or delay on the part of any party in exercising any right, power, or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, or remedy preclude any other right, power, or remedy. The remedies provided for herein are cumulative and are not exclusive of any remedies that may be available to the parties at law or in equity or otherwise. No amendment, modification, supplement, termination, or waiver of or to any provision of this Agreement, nor consent to any departure therefrom, shall be effective unless the same shall be in writing and signed by or on behalf of both parties. Any amendment, modification, or supplement

of or to any provision of this Agreement, and any consent to any departure by a party from the terms of any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which made or given. No notice to or demand on a party in any case shall entitle such party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the right of the party to any other or further action in any circumstances without notice or demand.

Section 7.18. Payment on Non-Business Days. Whenever any payment hereunder shall be stated to be due on a day which is not a Business Day, such payment may be made on the next succeeding Business Day, and such extension of time shall not, in such case, be included in the computation of the amount due. This Section 7.18 shall have no effect upon the calculation of the days required hereunder for notices; provided that notices which are due on non-Business Days can be given on the next day which is a Business Day.

Section 7.19. Document Imaging. The parties shall be entitled, in their sole discretion, to image all or any selection of the Financing Documents, other instruments, documents, items and records governing, arising from or relating to the Loan, and, except for the Notes, may destroy or archive the paper originals. The parties hereby waive any right to insist that the other party produce paper originals; agrees that such images shall be accorded the same force and effect as the paper originals; and further agrees that the parties are entitled to use such images in lieu of destroyed or archived originals for any purpose, including as admissible evidence in any demand, presentment or proceedings.

Section 7.20. Further Assurances. The District agrees to do such further acts and things and to execute and deliver to the Lenders such additional assignments, agreements, powers, and instruments as either Lender may reasonably require or deem advisable to carry into effect the purposes of this Agreement or to better assure and confirm unto the Lenders its rights, powers, and remedies hereunder and under the Financing Documents.

Section 7.21. Execution in Counterparts. This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same Agreement.

Section 7.22. Severability. In the event any provision of this Agreement 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 7.23. Headings. Article and Section headings used in this Agreement are for convenience of reference only and shall not affect the construction of this Agreement.

Section 7.24. Integration. This Agreement is intended to be the final agreement between the parties hereto relating to the subject matter hereof and this Agreement and any agreement, document, or instrument attached hereto or referred to herein shall supersede all oral negotiations and prior writings with respect to the subject matter hereof.

Section 7.25. Financial Institution or Institutional Investor Representation. Each Lender represents that it is a “financial institution or institutional investor” within the meaning of

§ 32-1-1101(6)(a)(IV), C.R.S. and an accredited investor within the meaning of the Colorado Municipal Bond Supervision Act.

Section 7.26. Patriot Act Notice. Each Lender hereby notifies the District that pursuant to the requirements of the Patriot Act, it is required to obtain, verify, and record information that identifies the District, which information includes the name and address of the District and other information that will allow the Lenders to identify the District in accordance with the Patriot Act. The District hereby agrees that it shall promptly provide such information upon request by either Lender.

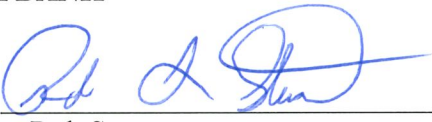
[Signature Page Follows]

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

MIDWESTONE BANK

By: _____
Name: Nickless Raffensperger
Title: Managing Director

NBH BANK

By:  _____
Name: Rob Stuart
Title: Senior Vice President

(SEAL)



**CENTRAL PLATTE VALLEY
METROPOLITAN DISTRICT**

By: _____
Name: _____
Title: President

Attest:

By: _____

Name: _____
Title: Secretary or Assistant Secretary

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

MIDWESTONE BANK

By: 
Name: Nickless Raffensperger
Title: Managing Director

NBH BANK

By: _____
Name: Rob Stuart
Title: Senior Vice President

(S E A L)



CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT

By: _____
Name: _____
Title: President

Attest:

By: _____

Name: _____
Title: Secretary or Assistant Secretary

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

MIDWESTONE BANK

By: _____
Name: Nickless Raffensperger
Title: Managing Director

NBH BANK

By: _____
Name: Rob Stuart
Title: Senior Vice President

(S E A L)

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT



By: _____
Name: Joshua Fire
Title: Secretary/Treasurer

Attest:

By: _____
Name: DERRICK WALKER
Title: Assistant Secretary

EXHIBIT A
to
LOAN AGREEMENT

[Form of Taxable Note]

THIS NOTE MAY NOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF EXCEPT TO AN “ACCREDITED INVESTOR”, AS THAT TERM IS DEFINED UNDER SECTIONS 3(B) AND (4)(2) OF THE FEDERAL “SECURITIES ACT OF 1933” BY REGULATION ADOPTED THEREUNDER BY THE SECURITIES AND EXCHANGE COMMISSION.

No. RA-__

US \$ _____

**UNITED STATES OF AMERICA
STATE OF COLORADO
CITY AND COUNTY OF DENVER
CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT**

**TAXABLE (CONVERTIBLE TO TAX-EXEMPT) UNLIMITED TAX
PROMISSORY NOTE
SERIES 2022A**

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED AS OF</u>
4.95%	December 1, 2038	June 15, 2022

REGISTERED OWNER: [MidWestOne Bank/NBH Bank]

PRINCIPAL AMOUNT: _____ **AND NO/00 DOLLARS**

FOR VALUE RECEIVED, CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado (hereinafter referred to as “Maker”), promises to pay to the order registered owner hereof (hereinafter referred to as “Payee”), at the office of Payee or its agent, designee, or assignee at such place as Payee or its agent, designee, or assignee may from time to time designate in writing, the principal amount set forth above, or such lesser amount as may be due, as the same becomes due and payable under that certain Loan Agreement dated June 15, 2022, by and between Maker, Payee, and [MidWestOne Bank/NBH Bank] (the “Loan Agreement”), in lawful money of the United States of America.

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

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

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

In the event of nonpayment of this Note, Payee shall be entitled to all remedies under the Loan Agreement.

Pursuant to the terms of the Loan Agreement and notwithstanding anything therein or herein to the contrary, the Maker is not obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Maker's obligations hereunder, including all payments of principal and interest, and all of the Maker's obligations under the Loan Agreement and this Note shall be deemed defeased and no longer outstanding upon the payment by the Maker of such amount.

BY ACCEPTANCE OF THIS INSTRUMENT, THE PAYEE UNDER THIS NOTE AGREES AND CONSENTS TO ALL OF THE LIMITATIONS IN RESPECT OF THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS NOTE CONTAINED HEREIN, IN THE LOAN AGREEMENT, IN THE RESOLUTION OF THE DISTRICT AUTHORIZING THE ISSUANCE OF THIS NOTE, AND IN THE SERVICE PLAN OF THE DISTRICT. SPECIFICALLY, BUT NOT BY WAY OF LIMITATION, THE PAYEE UNDER THIS NOTE REPRESENTS AND AFFIRMS THAT IT IS AN "ACCREDITED INVESTOR" AS THAT TERM IS DEFINED UNDER SECTIONS 3(B) AND (4)(2) OF THE FEDERAL "SECURITIES ACT OF 1933" BY REGULATION ADOPTED THEREUNDER BY THE SECURITIES AND EXCHANGE COMMISSION.

Maker waives presentment and demand for payment, protest, and notice of protest and nonpayment, all applicable exemption rights, valuation, and appraisal, notice of demand, and all other notices in connection with the delivery, acceptance, performance, default, or enforcement of the payment of this Note and the bringing of suit and diligence in taking any action to collect any sums owing hereunder or in proceeding against any of the rights and collateral securing payment hereof.

Failure of Payee to exercise any of the options granted herein to Payee upon the happening of one or more of the events giving rise to such options shall not constitute a waiver of the right to exercise the same or any other option at any subsequent time in respect to the same or any other

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

Maker (and the undersigned representative of Maker, if any) represents that Maker has full power, authority, and legal right to execute, deliver, and perform its obligations pursuant to this Note and this Note constitutes the legal, valid, and binding obligation of Maker.

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

This Note is governed by and interpreted in accordance with the internal laws of the State of Colorado, except to the extent superseded by federal law.

This Note is one of a series aggregating \$36,965,000 principal value, all of like date, tenor, and effect, issued by the Central Platte Valley Metropolitan District, in the City and County of Denver, State of Colorado.

This Note is entered into pursuant to and under the authority of certain provisions of the Supplemental Public Securities Act, being Title 11, Article 57, Part 2 of the Colorado Revised Statutes, as amended. Pursuant to § 11-57-210, C.R.S., such recital shall be conclusive evidence of the validity and the regularity of the issuance of this Note after delivery for value.

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

TO THE EXTENT PERMITTED BY LAW, MAKER HEREBY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO THIS NOTE, THE LOAN AGREEMENT, OR ANY OF THE OTHER FINANCING DOCUMENTS, THE OBLIGATIONS THEREUNDER, ANY COLLATERAL SECURING THE OBLIGATIONS, OR ANY TRANSACTION ARISING THEREFROM OR CONNECTED THERETO. MAKER REPRESENTS TO PAYEE THAT THIS WAIVER IS KNOWINGLY, WILLINGLY, AND VOLUNTARILY GIVEN.

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

[Signature Page Follows]

IN WITNESS WHEREOF, an authorized representative of Central Platte Valley Metropolitan District, as Maker, has executed this Note as of the day and year first above written.

(S E A L)

**CENTRAL PLATTE VALLEY
METROPOLITAN DISTRICT**

Authorized Officer

ATTEST:

Secretary or Assistant Secretary

[End of form of Tax-Exempt Note]

FIRST SUPPLEMENT TO THE LOAN AGREEMENT

by and among

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO**

as Borrower

and

MIDWESTONE BANK AND NBH BANK

as Lenders

relating to

\$36,965,000

**Unlimited Tax General Obligation Refunding Loan
Series 2022A**

Dated as of _____, 2023

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EXHIBIT A - FORM OF TAX-EXEMPT PROMISSORY NOTE

FIRST SUPPLEMENT TO THE LOAN AGREEMENT

THIS FIRST SUPPLEMENT TO THE LOAN AGREEMENT (this “**First Supplement**”) is made and entered into as of the ___ day of _____, 2023, by and among **CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”), **MIDWESTONE BANK**, an Iowa banking corporation (in its capacity as co-lender, “**MidWestOne**”), and NBH Bank, a Colorado state bank (in its capacity as co-lender, “**NBH**” and together with **MidWestOne**, “**Lenders**” and each individually, a “**Lender**”).

W I T N E S S E T H:

WHEREAS, capitalized terms used and not defined in these Recitals shall have the meaning assigned to them in Section 1.02 hereof and the Original Loan Agreement; and

WHEREAS, the District and the Lenders have entered into the Loan Agreement dated June 15, 2022 (the “**Original Loan Agreement**”) pursuant to which the Lenders made a Loan to the District in the original principal amount of \$36,965,000 (as more particularly defined herein, the “**Loan**”) for the purpose of financing the Project, including the refunding of the Refunded Bonds; and

WHEREAS, due to Federal tax restrictions regarding advance refundings by political subdivisions of tax-exempt bonds, the Refunded Bonds may not be refunded on a tax-exempt basis in advance of 90 days prior to the first optional redemption date of the Refunded Bonds, which is December 1, 2023, with respect to the Refunded Bonds; and

WHEREAS, accordingly, interest on the Loan is taxable to the Lender until the Conversion Date and from and after such date, the interest on the Loan will bear interest at a tax-exempt rate, as further provided in the Original Loan Agreement and this First Supplement; and

WHEREAS, prior to the Conversion Date, the Loan is evidenced by the issuance of the Taxable Notes to the Lenders and, commencing on the Conversion Date, the Loan will be evidenced by the issuance of the Tax-Exempt Notes pursuant to this First Supplement; and

WHEREAS, the Board has authorized the issuance of the Tax-Exempt Notes pursuant to this First Supplement concurrently with the issuance of the Taxable Notes pursuant to the Original Loan Agreement; and

WHEREAS, the District and the Lenders are entering into this First Supplement to provide for the issuance of the Tax-Exempt Notes; and

WHEREAS, the Tax-Exempt Notes shall be issued pursuant to the provisions of Title 32, Article 1, C.R.S., and all other laws thereunto enabling; and

WHEREAS, the Board specifically elects to apply the provisions of Title 11, Article 57, Part 2, C.R.S., to the Tax-Exempt Notes; and

WHEREAS, the principal amount of the Tax-Exempt Notes shall be applied to the authorization received at the Election in the manner set forth in the Original Loan Agreement; and

WHEREAS, the District has duly authorized the execution and delivery of this First Supplement to provide for the issuance of the Tax-Exempt Notes; and

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

ARTICLE I AUTHORITY AND DEFINITIONS

Section 1.01. Authority.

(a) This First Supplement is entered into pursuant to the Original Loan Agreement.

(b) This First Supplement supplements the Original Loan Agreement.

(c) Save and except as expressly set forth herein, all of the terms and provisions of the Original Loan Agreement continue in full force and effect and are applicable to the provisions of this First Supplement and the obligations of the parties hereunder. Reference to this First Supplement need not be made in any note, document, agreement, letter, certificate, the Loan Agreement or any communication issued or made subsequent to, or with respect to, the Loan Agreement, it being hereby agreed that any reference to the Loan Agreement shall be sufficient to refer to the Original Loan Agreement as hereby supplemented.

Section 1.02. Definitions.

“*Agreement*” means the Original Loan Agreement, as supplemented by this First Supplement, and as it may be further amended or supplemented from time to time.

“*First Supplement*” means this First Supplement to the Original Loan Agreement.

“*Notice of Post-Conversion Taxable Rate Increase*” means a written notice of a Lender to the District stating that, as a result of the occurrence of a Post-Conversion Determination of Taxability, such Lender is exercising its right to invoke the Post-Conversion Taxable Rate Increase.

“*Original Loan Agreement*” has the meaning assigned to it in the Recitals.

“*Post-Conversion Determination of Taxability*” means, on and after the Conversion Date, any determination, decision, or decree made by the Commissioner or any District Director of the Internal Revenue Service, or by any court of competent jurisdiction, that the interest payable on the Loan is includable, in whole or in part, in the gross income of federal income tax purposes of the Lenders by virtue of (i) the taking of any action by the District, or the failure to take any action by the District, or the making by the District of any misrepresentation herein or in any certificate required to be given in connection with the Loan or the Tax-Exempt Notes which has the effect of

causing interest paid or payable on the Loan or the Tax-Exempt Notes to become includable, in whole or in part, in the gross income of the Lenders for federal income tax purposes or (ii) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the Internal Revenue Service of the Department of the Treasury (which decree, judgment or action arose as a result of, or is based on, in whole or in part, the District's action, inaction or misrepresentation described under (i)) shall be final under applicable procedural law, in either case, which has the effect of causing interest paid or payable on Loan or the Tax-Exempt Notes to become includable, in whole or in part, in the gross income of the Lenders pursuant to Section 103(b) of the Internal Revenue Code, and the rules and regulations promulgated thereunder if and so long as such determination, decision or decree is not being appealed or otherwise contested in good faith by the District.

“*Post-Conversion Taxable Date*” means the date on which interest on the Loan is first includable in gross income of the Lenders as a result of a Post-Conversion Determination of Taxability.

“*Post-Conversion Taxable Period*” has the meaning assigned to it in Section 2.02(b) hereof.

“*Post-Conversion Taxable Rate Increase*” has the meaning assigned to it in Section 2.02(a)(iii) hereof.

“*Tax Certificate*” means the tax compliance certificate related to the Loan to be signed by the District in form and content acceptable to Bond Counsel, relating to the requirements of Sections 103 and 141-150 of the Code.

“*Tax-Exempt Notes*” means the promissory notes evidencing the indebtedness of the Loan from and after the Conversion Date, dated of even date with the Conversion Date, from the District, as Maker, to the Lenders, as Payee, in substantially the form attached as Exhibit A hereto.

“*Tax-Exempt Opinion*” means an opinion of Bond Counsel to the effect that, on and after the Conversion Date, the interest on the Loan evidenced by the Tax-Exempt Notes is excluded from the gross income of the recipients for federal income tax purposes.

“*Tax-Exempt Rate*” means the interest rate determined in accordance with this First Supplement commencing on the Conversion Date through and including the Maturity Date.

ARTICLE II

EXECUTION AND DELIVERY OF THE TAX-EXEMPT NOTE

Section 2.01. Mandatory Tender and Current Refunding of the Taxable Notes; Issuance of the Tax-Exempt Notes. Provided that the conditions precedent set forth in Section 2.03 hereof are met or are waived by the Lenders in writing on or prior to the Conversion Date, each Lender agrees to tender the Taxable Note to the District on the Conversion Date and the District agrees to prepay and currently refund the Taxable Note by exchanging the outstanding principal amount of the Loan evidenced by the Taxable Note for the same principal amount to be evidenced by the Tax-Exempt Note.

Section 2.02. Interest Rates; Interest Payments; Principal Payments

(a) Interest Rates.

(i) *Tax-Exempt Rate.* Subject to the provisions of subsections (ii) and (iv) of this Section 2.02(a), commencing on the Conversion Date through and including the Maturity Date, the Loan shall bear interest at the Tax-Exempt Rate.

(ii) *Default Rate.* Subject to the provisions of subsection (iv) below, upon the occurrence of a Noticed Event of Default (except for a Noticed Event of Default arising out of a Post-Maturity Default, upon which the Loan shall bear interest as provided in subsection (iii) below), the Loan shall bear interest at the Default Rate. The Default Rate shall remain in effect until such time as the Noticed Event of Default is resolved or cured to the satisfaction of the Lenders; provided, however that if the Maturity Date occurs while the Default Rate is in effect, the Loan shall bear interest at the Post-Maturity Default Rate beginning on the Maturity Date in accordance with the provisions of subsection (iii) below. The Default Rate will apply as of the date of the Default, or as of any later date determined by the Lenders in the notice provided by the Lenders to the District pursuant to the Original Loan Agreement.

(iii) *Post-Conversion Taxable Rate .* The interest rate on the Loan after the Conversion Date or the Default Rate, as applicable, shall be increased on the Post-Conversion Taxable Date, by dividing the otherwise applicable interest rate then in effect on the Loan by 80% (the “**Post-Conversion Taxable Rate Increase**”); provided that any Post-Conversion Taxable Rate Increase shall be deemed to have occurred hereunder only if a Notice of Post-Conversion Taxable Rate Increase is given by the Lenders to the District.

(b) *Post-Conversion Determination of Taxability.* In the event a Post-Conversion Determination of Taxability occurs, the District hereby agrees to pay to each Lender, on demand therefor (i) an amount equal to the difference between (1) the amount of interest that would have been paid to such Lender during the period for which interest on the Tax-Exempt Note is included in the gross income of such Lender if the applicable interest rate on the Loan or the Tax-Exempt Note had been the Taxable Rate, beginning on the Post-Conversion Taxable Date (the “**Post-Conversion Taxable Period**”), and (2) the amount of interest actually paid to such Lender during the Post-Conversion Taxable Period, and (ii) an amount equal to any interest, penalties or charges owed by such Lender as a result of interest on the Tax-Exempt Note becoming included in the gross income of such Lender, together with any and all attorneys’ fees, court costs, or other out of pocket costs incurred by such Lender in connection therewith. If the District does not have sufficient funds to make the foregoing payments in the same Fiscal Year in which the demand is made, the Board shall include such amount in the annual Debt Requirements for the Loan for the following Fiscal Year and shall certify ad valorem property taxes sufficient to make such payment in the next following Fiscal Year.

(c) *Interest Payments.* Interest payments on the Tax-Exempt Notes shall be due and payable on each Interest Payment Date.

(d) **Principal Payments.** Principal payments on the Tax-Exempt Notes shall be due and payable on the Principal Payment Dates and in the amounts set forth below:

Principal Payment Date	Principal Amount Due
December 1, 2023	
December 1, 2024	
December 1, 2025	
December 1, 2026	
December 1, 2027	
December 1, 2028	
December 1, 2029	
December 1, 2030	
December 1, 2031	
December 1, 2032	
December 1, 2033	
December 1, 2034	
December 1, 2035	
December 1, 2036	
December 1, 2037	
December 1, 2038 (maturity date)	

Section 2.03. Conditions Precedent to Mandatory Tender of the Taxable Note and Execution and Delivery of the Tax-Exempt Note. The mandatory tender of the Taxable Note and the issuance and the execution and delivery by the District of the Tax-Exempt Note to currently refund the Taxable Note are conditioned upon the satisfaction of each of the following on or prior to the Conversion Date.

(a) **Notice to the Lenders.** The District shall provide seven days' prior written notice to the Lenders designating the Conversion Date, which date shall occur during the period from September 2, 2023 through and including October 2, 2023, unless each Lender consents in writing to a different date.

(b) **Tax-Exempt Opinion.** The Lenders shall have received the Tax-Exempt Opinion addressed to the Lenders in form and substance acceptable to the Lenders.

(c) **Execution of this First Supplement and Other Documents.** This First Supplement and all certificates required by the Bond Counsel to be executed and delivered on or prior to the Conversion Date (including, without limitation, the Tax Certificate), shall be in form and substance satisfactory to the Lenders; shall have been duly executed and delivered to the Lenders; have not been modified, amended or rescinded; and are in full force and effect on and as of the Conversion Date. Each Lender shall be in receipt of the executed original of the Tax-Exempt Note; an executed original of this First Supplement; and executed originals or certified copies of the other closing documents.

(d) ***Certified Proceedings.*** Each Lender shall be in receipt of an executed original or certified copy of the Authorizing Resolution, which shall be in form and content satisfactory to the Lenders. The Authorizing Resolution shall duly and properly authorize the District to incur the indebtedness of the Loan, to execute and deliver the Original Loan Agreement, this First Supplement, and the other Financing Documents to which the District is a party, to affect the conversion of interest on the Loan through the current refunding of the Taxable Note with the Tax-Exempt Note and exchange of the Taxable Note for the Tax-Exempt Note, and perform all acts contemplated hereunder and thereunder.

(e) ***Representations and Warranties.*** The Lenders shall be satisfied that, on the Conversion Date, each representation and warranty on the part of the District contained in this First Supplement and in the Original Loan Agreement and in any other Financing Document to which the District is a party is true and correct and no Default or Event of Default has occurred and is continuing and no default exists under any other Financing Document to which the District is a party, or under any other agreement by and between the District and the Lender relating to the Loan.

(f) ***Other Proceedings.*** All proceedings of any Person other than the District taken in connection with the transactions contemplated by this First Supplement and the other Financing Documents, and all instruments, authorizations and other documents applicable thereto, shall be satisfactory to the Lender and their respective counsel.

(g) ***Opinion of Bond Counsel.*** Each Lender shall have received an opinion of Bond Counsel dated as of the Conversion Date and addressed to the Lenders to the effect that the obligations of the District under the First Supplement and the Tax-Exempt Note constitute legal, valid and binding general obligations of the District, enforceable against the District in accordance with their respective terms, and that all of the taxable property in the District is subject to an ad valorem property tax an in amount sufficient, subject to the limitations of the Required Mill Levy, to pay the Tax-Exempt Note when due.

(h) ***Payment of Costs and Expenses.*** All Lender's counsel fees, fees of Bond Counsel, general counsel, and any other fees and expenses due and payable in connection with the execution and delivery of this First Supplement and the transactions contemplated hereunder shall have been paid.

(i) ***Other Certificates and Approvals.*** Each Lender shall have received such other certificates, approvals, filings, opinions and documents as shall be reasonably requested by the Lenders.

(j) ***Other Legal Matters.*** All other legal matters pertaining to the execution and delivery of this First Supplement and the full and timely performance of the transactions contemplated hereunder and thereunder shall be reasonably satisfactory to the Lenders.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE DISTRICT

The District hereby represents and warrants to the Lenders as of the Conversion Date that:

Section 3.01. Representations and Warranties are True and Correct. On the Conversion Date and as a result of the execution and delivery of this First Supplement and immediately thereafter, all representations and warranties of the District set forth in Article IV of the Original Loan Agreement are true and correct in and as of the Conversion Date as though made on and as of such date.

Section 3.02. No Default or Event of Default. On the Conversion Date and as a result of the execution and delivery of this First Supplement and immediately thereafter, no event has occurred and is continuing, or would result from the execution and delivery of this First Supplement and the Tax-Exempt Notes, which constitutes an Event of Default or would constitute an Event of Default but for the requirement that notice be given or time elapse or both.

Section 3.03. Due Authorization. This First Supplement, the current refunding of the Taxable Notes with the Tax-Exempt Notes, the conversion of the interest rate on the Loan from the Taxable Rate to the Tax-Exempt Rate and the execution and delivery of the Tax-Exempt Notes, have been duly authorized by the District and this First Supplement and the Tax-Exempt Notes constitute the legal, valid and binding obligations of the District enforceable in accordance with their respective terms.

Section 3.04. Consents. The District has obtained all consents, permits, licenses and approvals of, and has made all registrations and declarations with any governmental authority or regulatory body required for the execution, delivery and performance by the District of this First Supplement, the current refunding of the Taxable Notes with the Tax-Exempt Notes, the conversion of the interest rate on the Loan from the Taxable Rate to the Tax-Exempt Rate and the execution and delivery of the Tax-Exempt Notes.

ARTICLE IV COVENANTS OF THE DISTRICT

While any obligations under the Agreement are unpaid or outstanding, the District continuously warrants and agrees as follows:

Section 4.01. Tax Covenants.

(a) The District covenants for the benefit of the Lenders that on and after the Conversion Date, it will not take any action or omit to take any action with respect to the Loan, any funds of the District, or any facilities refinanced with the proceeds of the Loan, if such action or omission (i) would cause the interest on the Notes to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code, (ii) would cause interest on the Loan to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Code except to the extent such interest is required to be included in the adjusted current earnings adjustments applicable to corporations under Section 56 of the Code in calculating corporate alternative minimum taxable income, or (iii) would cause interest on the Notes to lose its exclusion from Colorado taxable income or Colorado alternative minimum taxable income under present Colorado law.

(b) In the event that at any time the District is of the opinion that for purposes of this Section 4.01 it is necessary to restrict or to limit the yield on the investment of any moneys held by the Lenders or the District, the District shall so restrict or limit the yield on such investment or shall so instruct the Lenders in a detailed certificate. The District further covenants to pay from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code and any temporary, proposed, or final Treasury Regulations as may be applied to the Notes from time to time. The payment of such rebate amounts as required by this paragraph supersedes all other provisions of this Agreement concerning the deposit and transfer of interest earnings to or from any other fund or account. Moneys set aside to pay such rebate amounts pursuant to this paragraph are not subject to any lien created hereunder for the benefit of the Lenders. This covenant shall survive the payment in full or the defeasance of the Notes.

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

(d) The covenants contained in this Section 4.01 shall remain in full force and effect until the date on which all obligations of the District in fulfilling such covenants under the Code and Colorado law have been met, notwithstanding the payment in full or defeasance of the Loan.

Section 4.02. Threat of Post-Conversion Determination of Taxability. After the Conversion Date, immediately upon receipt from the Internal Revenue Service of a request for information, notice of an intent to audit the District or the Loan or any other material correspondence, the District shall promptly (a) notify the Lender in writing of such communication stating the nature thereof; (b) provide a copy of any such correspondence and/or other documents received from the Internal Revenue Service; and (c) take all necessary and appropriate action to (i) comply with any such requests of the Internal Revenue Service and (ii) defend itself against any claim or assertion that could result in, after the Conversion Date, a determination of taxability of interest on the Loan.

ARTICLE V MISCELLANEOUS

Section 5.01. Execution in Counterparts. This First Supplement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same First Supplement.

Section 5.02. Severability. Any provision of this First Supplement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or nonauthorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 5.03. Headings. Article and Section headings used in this First Supplement are for convenience of reference only and shall not affect the construction of this First Supplement.

Section 5.04. Waiver of Rules of Construction. The parties hereto hereby waive any and all provisions of law to the effect that an ambiguity in a contract or agreement should be interpreted against the party responsible for its drafting.

Section 5.05. Integration. This First Supplement is intended to be the final agreement between the parties hereto relating to the subject matter hereof and this First Supplement and any agreement, document or instrument attached hereto or referred to herein shall supersede all oral negotiations and prior writings with respect to the subject matter hereof.

Section 5.06. Applicable Law. This First Supplement will be governed by and interpreted in accordance with the internal laws of the State of Colorado, except to the extent superseded by Federal law. Invalidity of any provisions of this First Supplement will not affect any other provision.

Section 5.07. Conclusive Recital. Pursuant to Section 11-57-210 of the Supplemental Public Securities Act, this First Supplement is entered into pursuant to certain provisions of the Supplemental Public Securities Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of this First Supplement after delivery for value.

[Signature Page Follows]

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

MIDWESTONE BANK

By: _____
Name: Nickless Raffensperger
Title: Managing Director

NBH BANK

By: _____
Name: Rob Stuart
Title: Senior Vice President

**CENTRAL PLATTE VALLEY
METROPOLITAN DISTRICT**

(S E A L)

Attest:

By: _____
Name: _____
Title: Secretary or Assistant Secretary

By: _____
Name: _____
Title: President

EXHIBIT A

FORM OF TAX-EXEMPT PROMISSORY NOTE

THIS NOTE MAY NOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF EXCEPT TO AN “ACCREDITED INVESTOR”, AS THAT TERM IS DEFINED UNDER SECTIONS 3(B) AND (4)(2) OF THE FEDERAL “SECURITIES ACT OF 1933” BY REGULATION ADOPTED THEREUNDER BY THE SECURITIES AND EXCHANGE COMMISSION.

No. RA-__ US \$ _____

**UNITED STATES OF AMERICA
STATE OF COLORADO
CITY AND COUNTY OF DENVER
CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT**

**TAX-EXEMPT UNLIMITED TAX
PROMISSORY NOTE
SERIES 2022A**

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED AS OF</u>
4.03%		_____, 2023

REGISTERED OWNER: [MidWestOne Bank/NBH Bank]

PRINCIPAL AMOUNT: _____ AND NO/00 DOLLARS

FOR VALUE RECEIVED, CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado (hereinafter referred to as “Maker”), promises to pay to the order registered owner hereof (hereinafter referred to as “Payee”), at the office of Payee or its agent, designee, or assignee at such place as Payee or its agent, designee, or assignee may from time to time designate in writing, the principal amount set forth above, or such lesser amount as may be due, as the same becomes due and payable under that certain Loan Agreement dated June 15, 2022, by and between Maker, Payee, and [MidWestOne Bank/NBH Bank], as supplemented by a First Supplement dated as of _____, 2023 (collectively, the “Loan Agreement”), in lawful money of the United States of America.

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

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

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

In the event of nonpayment of this Note, Payee shall be entitled to all remedies under the Loan Agreement.

Pursuant to the terms of the Loan Agreement and notwithstanding anything therein or herein to the contrary, the Maker is not obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Maker's obligations hereunder, including all payments of principal and interest, and all of the Maker's obligations under the Loan Agreement and this Note shall be deemed defeased and no longer outstanding upon the payment by the Maker of such amount.

BY ACCEPTANCE OF THIS INSTRUMENT, THE PAYEE UNDER THIS NOTE AGREES AND CONSENTS TO ALL OF THE LIMITATIONS IN RESPECT OF THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS NOTE CONTAINED HEREIN, IN THE LOAN AGREEMENT, IN THE RESOLUTION OF THE DISTRICT AUTHORIZING THE ISSUANCE OF THIS NOTE, AND IN THE SERVICE PLAN OF THE DISTRICT. SPECIFICALLY, BUT NOT BY WAY OF LIMITATION, THE PAYEE UNDER THIS NOTE REPRESENTS AND AFFIRMS THAT IT IS AN "ACCREDITED INVESTOR" AS THAT TERM IS DEFINED UNDER SECTIONS 3(B) AND (4)(2) OF THE FEDERAL "SECURITIES ACT OF 1933" BY REGULATION ADOPTED THEREUNDER BY THE SECURITIES AND EXCHANGE COMMISSION.

Maker waives presentment and demand for payment, protest, and notice of protest and nonpayment, all applicable exemption rights, valuation, and appraisal, notice of demand, and all other notices in connection with the delivery, acceptance, performance, default, or enforcement of the payment of this Note and the bringing of suit and diligence in taking any action to collect any sums owing hereunder or in proceeding against any of the rights and collateral securing payment hereof.

Failure of Payee to exercise any of the options granted herein to Payee upon the happening of one or more of the events giving rise to such options shall not constitute a waiver of the right to exercise the same or any other option at any subsequent time in respect to the same or any other event. The acceptance by Payee of any payment hereunder that is less than payment in full of all amounts due and payable at the time of such payment shall not constitute a waiver of the right to exercise any of the options granted herein or in the Loan Agreement to Payee at that time or at any

subsequent time or nullify any prior exercise of any such option without the express written acknowledgment of Payee.

Maker (and the undersigned representative of Maker, if any) represents that Maker has full power, authority, and legal right to execute, deliver, and perform its obligations pursuant to this Note and this Note constitutes the legal, valid, and binding obligation of Maker.

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

This Note is governed by and interpreted in accordance with the internal laws of the State of Colorado, except to the extent superseded by federal law.

This Note is one of a series aggregating \$ _____ principal value, all of like date, tenor, and effect, issued by the Central Platte Valley Metropolitan District, in the City and County of Denver, State of Colorado.

This Note is entered into pursuant to and under the authority of certain provisions of the Supplemental Public Securities Act, being Title 11, Article 57, Part 2 of the Colorado Revised Statutes, as amended. Pursuant to §11-57-210, C.R.S., such recital shall be conclusive evidence of the validity and the regularity of the issuance of this Note after delivery for value.

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

TO THE EXTENT PERMITTED BY LAW, MAKER HEREBY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO THIS NOTE, THE LOAN AGREEMENT, OR ANY OF THE OTHER FINANCING DOCUMENTS, THE OBLIGATIONS THEREUNDER, ANY COLLATERAL SECURING THE OBLIGATIONS, OR ANY TRANSACTION ARISING THEREFROM OR CONNECTED THERETO. MAKER REPRESENTS TO PAYEE THAT THIS WAIVER IS KNOWINGLY, WILLINGLY, AND VOLUNTARILY GIVEN.

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

[Signature Page Follows]

IN WITNESS WHEREOF, an authorized representative of Central Platte Valley Metropolitan District, as Maker, has executed this Note as of the day and year first above written.

(S E A L)

**CENTRAL PLATTE VALLEY
METROPOLITAN DISTRICT**

Authorized Officer

ATTEST:

Secretary or Assistant Secretary

[Signature Page to Promissory Note]

CERTIFIED RECORD

OF

PROCEEDINGS

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
IN THE CITY AND COUNTY OF DENVER, COLORADO**

Relating to a resolution authorizing the incurrence of:

**TAXABLE (CONVERTIBLE TO TAX-EXEMPT)
UNLIMITED TAX GENERAL OBLIGATION REFUNDING LOAN
IN A PRINCIPAL AMOUNT NOT TO EXCEED \$16,245,000**

Adopted June 7, 2022

STATE OF COLORADO)
)
 CITY AND COUNTY OF DENVER)
)
 CENTRAL PLATTE VALLEY)
 METROPOLITAN DISTRICT)

The Board of Directors of Central Platte Valley Metropolitan District, met in special session at the offices of First Western Trust, 1900 16th Street, Suite 1200, Denver, CO 80202, and via video/telephonic means, on Tuesday, the 7th day of June 2022, at the hour of 9:00 A.M.

In accordance with Section 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 telecommunication devices, and there was at least one person physically present at the designated meeting area to ensure that the physical location of the public meeting was in fact accessible to the public.

The following members of the Board of Directors were present either in person or by telephone conference call, constituting a quorum:

- Present:
- Amy Cara, President
- Josh Fine, Secretary/Treasurer
- Lindsay Belluomo, Assistant Secretary
- Jay Lambiotte, Assistant Secretary
- Derrick Walker, Assistant Secretary

- Absent:
- None

Thereupon there was introduced the following resolution:

RESOLUTION

A RESOLUTION OF CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT AUTHORIZING THE INCURRENCE OF A TAXABLE (CONVERTIBLE TO TAX-EXEMPT) UNLIMITED TAX GENERAL OBLIGATION REFUNDING LOAN., SERIES 2022B IN A PRINCIPAL AMOUNT NOT TO EXCEED \$16,245,000; APPROVING A LOAN AGREEMENT, A FIRST SUPPLEMENT TO THE LOAN AGREEMENT, PROMISSORY NOTES, AN ESCROW AGREEMENT, AND OTHER DOCUMENTS IN CONNECTION THEREWITH; PROVIDING DETAILS CONCERNING THE LOAN AND FUNDS APPERTAINING THERETO; RATIFYING ACTS PREVIOUSLY TAKEN CONCERNING SAID LOAN; REPEALING ALL RESOLUTIONS IN CONFLICT HEREWITH; AND PROVIDING FOR OTHER MATTERS RELATING THERETO.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT:

Section 1. Definitions. As used herein, capitalized terms shall have the respective meanings set forth in the preambles hereto and the Loan Agreement, and the following terms shall have their respective meanings below, unless the context indicates otherwise.

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

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

“**Bond Counsel**” means Greenberg Traurig, LLP.

“**Code**” means the Internal Revenue Code of 1986, as in effect on the date of delivery of the Loan.

“**Conversion Date**” means the date on which (i) the Taxable Note is currently refunded with the Tax-Exempt Note by exchanging the Taxable Note for the Tax-Exempt Note issued pursuant to the First Supplement in equal principal amounts and (ii) the Loan begins to accrue interest at the Tax-Exempt Rate.

“**District**” means Central Platte Valley Metropolitan District, a quasi-municipal corporation and political subdivision of the State, and its successors.

“**Documents**” means collectively, the Placement Agent Agreement, the Loan Agreement, the First Supplement to the Loan Agreement, the Promissory Notes, and the Escrow Agreement.

“**Escrow Agent**” means UMB Bank, n.a., and its successors and assigns, as the escrow agent under the Escrow Agreement.

“**Escrow Agreement**” means that certain Escrow Agreement by and between the District and the Escrow Agent with respect to the Refunding Project.

“First Supplement” means the First Supplement to the Loan Agreement to be dated as of the Conversion Date between the District and the Lenders which provides for the issuance of the Tax-Exempt Note.

“Lenders” means, collectively, MidWestOne Bank, an Iowa banking corporation, and NBH Bank, a Colorado state bank, in their capacity as lenders of the Loan, and their respective permitted successors and assigns.

“Loan” means the Taxable (Convertible to Tax-Exempt) Unlimited Tax General Obligation Refunding Loan, Series 2022B, made by the Lenders to the District hereunder in the principal amount not to exceed \$16,245,000.

“Loan Agreement” means that certain Loan Agreement by and among the District and the Lenders pursuant to which the Loan is being made by the Lenders to the District.

“Placement Agent” means D.A. Davidson.

“Placement Agent Agreement” means that certain Placement Agent Agreement by and between the District and the Placement Agent with respect to the placement of the Loan with the Lenders by the Placement Agent.

“Post Issuance Compliance Policy” means the Post Issuance Compliance Policy setting forth the District’s written procedures for post-issuance compliance and remedial action applicable to tax-advantaged bonds, notes, leases, certificates of participation, or similar obligations, including, without limitation, the Loan.

“Promissory Notes” means collectively, the Tax-Exempt Note, the form of which is attached to the First Supplement, and the Taxable Note, the form of which is attached to the Loan Agreement.

“Refunded Bonds” means the District’s General Obligation Refunding Bonds, Series 2014 issued in the original aggregate principal amount of \$22,280,000 pursuant to the Refunded Bonds Indenture.

“Refunded Bonds Indenture” means the Indenture of Trust dated as of October 1, 2014 by and between the District and UMB Bank, n.a. by which the District issued the Refunded Bonds.

“Refunding Project” means the advance refunding in full of the Refunded Bonds.

“Supplemental Public Securities Act” means Title 11, Article 57, Sections 201, *et seq.* of the Colorado Revised Statutes, as amended from time to time.

“State” means the State of Colorado.

“Taxable Note” means the Taxable Promissory Note, the form of which is attached to the Loan Agreement.

“Taxable Rate” shall have the meaning assigned to it in the Loan Agreement.

“**Tax-Exempt Note**” means the Tax-Exempt Promissory Note, the form of which is attached to the First Supplement.

“**Tax-Exempt Rate**” shall have the meaning assigned to it in the Loan Agreement.

Section 2. Recitals and Determinations.

(a) The District is a quasi-municipal corporation and political subdivision of the State duly organized and existing pursuant to the provisions of the Act.

(b) The members of the Board have been duly appointed and qualified.

(c) The District is empowered by (i) the Act, to incur the Loan and other obligations for the public purposes of the District, and (ii) the Supplemental Public Securities Act to issue the Loan and other obligations with certain maturity dates and interest rates.

(d) The Board deems it necessary at this time to authorize the incurrence of the Loan and issuance of the Promissory Notes, pursuant to the Act and the Supplemental Public Securities Act.

(e) The Board hereby determines to use the proceeds of the Loan authorized by this resolution to pay for costs of the Refunding Project.

(f) The Board has determined, and does hereby determine, that the limitations of the Act and the Supplemental Public Securities Act imposed upon the incurrence of the Loan have been met and that the Refunding Project serves a valid and governmental purpose and is necessary, expedient and in the best interests of the District and its taxpayers.

(g) There have been presented to the Board the forms of the Loan Agreement, the First Supplement, the Promissory Notes, the Placement Agent Agreement, and the Escrow Agreement.

(h) The Loan is being placed with the Lenders by the Placement Agent.

Section 3. Authorization. For the purpose of providing funds to defray a portion of the costs of the Refunding Project, the Board, on behalf of the District, in accordance with the Act and the Supplemental Public Securities Act, shall incur the Loan in the principal amount not to exceed \$16,245,000, and with an initial Taxable Rate not to exceed 5.50%, and upon the Conversion Date, a Tax-Exempt Rate not to exceed 4.50%, which does not exceed the 18.00% maximum Net Effective Interest Rate permitted by the terms of the Election.

Section 4. Promissory Notes Details. The Promissory Notes shall be issued and contain such terms and provisions as set forth in the Loan Agreement and the First Supplement, as applicable.

Section 11-57-204 of the Supplemental Public Securities Act provides that a public entity, including the District, may elect in an act of issuance to apply all or any of the provisions of the Supplemental Public Securities Act. The Board hereby elects to apply all of the Supplemental

Public Securities Act provisions to the Loan and Promissory Notes, including the provisions regarding delegation of the District.

Section 5. Execution of Promissory Notes; Signatures. The Promissory Notes shall each be executed on behalf of the District by the manual or facsimile signature of the President (the “**President**”) of the District, sealed with the corporate seal of the District, and attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the District (the “**Secretary**”). In case any officer who shall have signed the Promissory Notes shall cease to be such officer of the District before the Loan has been incurred, such Promissory Notes with the signatures thereto affixed may, nevertheless, be delivered, as though the person or persons who signed such Promissory Notes had remained in office.

Section 6. Forms of Promissory Notes. The Promissory Notes in the forms set forth in the respective Loan Agreement and First Supplement, are herein incorporated by reference and are hereby approved with only such changes therein as are not inconsistent herewith.

Section 7. Approvals, Authorizations, and Amendments. The forms of each of the Documents are hereby approved. The District shall enter into and perform its obligations under each of the Documents in the forms of such documents presented at this meeting with such changes and additions therein as shall be approved by the President or the Secretary; the President, or the Secretary are each hereby authorized and directed to approve such additions, changes and completions to the Documents as necessary to effectuate the purposes of this resolution; the President or the Secretary or any Assistant Secretary are each hereby authorized to execute the Documents, and the Secretary or any Assistant Secretary or the Treasurer are each hereby authorized to execute and to affix the seal of the District thereto, and the President and Secretary or any Assistant Secretary are each further authorized to execute and authenticate such other documents, instruments or certificates as are deemed necessary or desirable by Bond Counsel or counsel to the District in order to incur and secure the Loan, including, without limitation, a rate lock agreement with the Lenders and a tax certificate for the Loan upon the Conversion Date. Such Documents are to be executed in the forms hereinabove approved, provided that such Documents may be completed, corrected or revised as deemed necessary by the parties thereto in order to carry out the purposes of this resolution. Copies of all of the Documents shall be delivered, filed and recorded as provided therein.

The proper officers of the District are hereby authorized and directed to prepare and furnish to Bond Counsel certified copies of all proceedings and records of the District relating to the Loan and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof as such facts appear from the books and records in such officers’ custody and control or as otherwise known to them.

The approval hereby given to the various Documents referred to above includes an approval of such additional details therein as may be necessary and appropriate for their completion, and for deletions therefrom and for additions thereto, as may be approved by the President or Secretary prior to the execution of the Documents. The execution of any instrument by the appropriate officers of the District herein authorized shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms hereof.

Section 8. Limitation of Actions. In accordance with the Supplemental Public Securities Act, no legal or equitable action may be commenced with respect to this resolution authorizing the incurrence of the Loan and issuance of the Promissory Notes more than thirty (30) days after the date set forth below which is the date of adoption and approval of this resolution.

Section 9. Ratification. All actions not inconsistent with the provisions of this resolution heretofore taken by the Board and the officers of the District directed toward effecting the Refunding Project, and the incurrence of the Loan for purposes of the Refunding Project be, and the same are hereby ratified, approved and confirmed.

Section 10. Contract with Lenders. After the Loan has been incurred, this resolution shall constitute a contract between the District and the Lenders and shall be and remain irrevocable until such Loan and the interest thereon shall have been fully paid, satisfied and discharged.

Section 11. Post Issuance Tax Compliance Policy; Responsible Person. The Post Issuance Compliance Policy, in substantially the form presented to the Board at or prior to this meeting, is hereby approved by the Board and adopted as the Post Issuance Compliance Policy of the District. The Board hereby designates the person so identified therein as the "Responsible Person."

Section 12. 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.

Section 13. Repealer. All acts and resolutions in conflict with this resolution are hereby rescinded, annulled and repealed. This repealer shall not be construed to revive any act or resolution, or part thereof, heretofore repealed.


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

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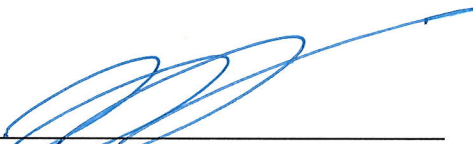
ADOPTED AND APPROVED this 15th day of June 2022.

(SEAL)



By: 
Secretary/Treasurer

Attest:

By: 
Assistant Secretary

A motion for adoption of the Resolution was then duly made and seconded, and, upon being put to a vote, was passed and adopted on the following vote:

Those Voting Yes: All present

Those Voting No: None

Absent: None


A majority of the members of the Board having voted in favor thereof, the presiding officer declared said motion carried and said minutes are approved and official. The Secretary was directed to enter the foregoing proceedings and resolution upon the records of the minutes of the Board.

Thereupon, the Board of Directors considered other matters unrelated to the resolution.


There being no further business to come before the Board, on motion duly made, seconded and carried, the meeting adjourned.

(S E A L)



By: 
Secretary/Treasurer

Attest:

By: 
Assistant Secretary

STATE OF COLORADO)
)
 CITY AND COUNTY OF DENVER)
)
 CENTRAL PLATTE VALLEY)
 METROPOLITAN DISTRICT)

The undersigned, as the Assistant Secretary of Central Platte Valley Metropolitan District, City and County of Denver, Colorado, hereby certifies that the foregoing pages constitute a true and correct copy of that portion of the record of proceedings of the Board of Directors of said District relating to the adoption of a resolution authorizing the incurrence of a loan from MidWestOne Bank, an Iowa banking corporation, and NBH Bank, a Colorado state bank, to the District, and the execution of a loan agreement, a first supplement to loan agreement, and related documents, adopted at a special meeting of the Board held at the offices of First Western Trust, 1900 16th Street, Suite 1200, Denver, CO 80202, and via video/telephonic means, on Tuesday, the 7th day of June 2022, at the hour of 9:00 A.M., as recorded in the official record of proceedings of said District kept in my office; that the proceedings were duly had and taken; that the meeting was duly held; that the persons therein named were present at said meeting and voted as shown therein; that each director of the Board was informed of the date, time, place, and purpose of the special meeting; and that a notice of meeting, a copy of which is attached hereto as Appendix A, was posted on the District website at least 24 hours prior to the meeting, in accordance with law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the District, this 15th day of June 2022.

(SEAL)



 Assistant Secretary



**APPENDIX A
NOTICE OF MEETING**

LOAN AGREEMENT

BY AND AMONG

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
(CITY AND COUNTY OF DENVER, COLORADO)**

AND

**MIDWESTONE BANK AND NBH BANK
AS LENDERS**

RELATING TO

**\$15,840,000
TAXABLE (CONVERTIBLE TO TAX-EXEMPT)
UNLIMITED TAX GENERAL OBLIGATION REFUNDING LOAN
SERIES 2022B**

DATED AS OF JUNE 15, 2022

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EXHIBIT A: FORM OF NOTE

LOAN AGREEMENT

THIS LOAN AGREEMENT (this “Agreement”) is made and entered into as of June 15, 2022, by and among **CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”), **MIDWESTONE BANK**, an Iowa banking corporation (in its capacity as co-lender, “MidWestOne”), and NBH Bank, a Colorado state bank (in its capacity as co-lender, “NBH” and together with MidWestOne, “Lenders” and each individually, a “Lender”).

WITNESSETH:

WHEREAS, 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 was organized by Order and Decree of the District Court in and for the City and County of Denver, Colorado (the “County”) issued on May 26, 1998 and recorded in the real property records of the County on May 26, 1998; 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, water facilities, sewer facilities, street improvements, safety improvements, and park and recreation facilities in accordance with the Service Plan for Central Platte Valley Metropolitan District approved by the City Council of the City and County of Denver, Colorado (the “City”) on January 30, 1998 (revised on March 9, 1998), as amended by the First Amendment to Service Plan dated September 28, 2000 (collectively, as the same may be further amended or restated from time to time, the “Service Plan”); and

WHEREAS, at elections of the qualified electors of the District, duly called and held on May 5, 1998, November 7, 2000, November 2, 2004, November 1, 2005, and November 5, 2013 (collectively, the “Election”) in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the Election voted in favor of, among other things, 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 “Facilities”), the questions relating thereto being as set forth in this Agreement; and

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

WHEREAS, the District has previously authorized, issued and incurred a loan on September 30, 2009 from Compass Mortgage Corporation in the original principal amount of \$20,450,000 (the “Series 2009B Loan”); and

WHEREAS, in connection with the Series 2009B Loan, the District entered into a swap with respect to the hedge of the interest rate on the Series 2009B Loan (the “Series 2009B Swap”); and

WHEREAS, the District previously authorized, issued and delivered its General Obligation Refunding Bonds, Series 2014, in the aggregate principal amount of \$22,280,000 (the “Series 2014 Bonds”) pursuant to a Trust Indenture dated as of October 1, 2014, by and between the District and UMB Bank, n.a., as Trustee (the “Series 2014 Indenture”); and

WHEREAS, the Series 2014 Bonds were issued to: (a) prepay in full the Series 2009B Loan, (b) pay any and all termination fees and costs with respect to the Series 2009B Swap, and (c) pay certain costs associated with the issuance of the Series 2014 Bonds;

WHEREAS, the Board has determined that by entering into a refunding program with respect to the Series 2014 Bonds, the District can reduce interest costs; and

WHEREAS, the Board has determined that it is in the best interests of the District, and the residents and taxpayers thereof, that the Series 2014 Bonds be refunded, and that for such purpose there shall be issued and delivered a note or notes of the District in the total principal amount of \$15,840,000 (as more particularly defined hereafter, the “Notes”); and

WHEREAS, the Lenders are willing to make a loan in the aggregate principal amount of \$15,840,000 (as more particularly defined herein, the “Loan”), for the purpose of paying the costs of refunding the Series 2014 Bonds, all as is more specifically set forth herein; and

WHEREAS, the Loan shall be incurred pursuant to the provisions of Title 32, Article 1, Parts 11 and 13, C.R.S., and all other laws thereunto enabling; and

WHEREAS, the Loan is being issued for the purpose of refinancing District debt (consisting of the Refunded Bonds) at a lower interest rate, and, in accordance with Article X, Section 20 of the Colorado Constitution, the Board has determined that: (a) no portion of the District’s electoral authorization for indebtedness shall be required to be allocated to the portion of the Bonds that does not exceed the outstanding principal amount of the Refunded Bonds; and (b) there shall be allocated to the District’s electoral authorization at the Election for indebtedness for refunding the principal amount of such portion of the Loan that exceeds the outstanding principal amount of the Refunded Bonds; and

WHEREAS, because the interest rate on the Loan which is refinancing the Series 2014 Bonds is lower than the interest rate on the Series 2014 Bonds, no voter authorization for incurrence of the Loan is necessary under Article X, Section 20 of the Constitution of the State of Colorado; and

WHEREAS, although the Loan will be evidenced by four Notes, the Taxable Notes prior to the Conversion Date and the Tax-Exempt Notes from and after the Conversion Date, the Notes evidence the same debt and, therefore, the Board hereby determines that the principal amount of the Loan will be applied once to the authorizations received at the Election; and

WHEREAS, each Lender is willing to enter into this Agreement and to make the Loan to the District pursuant to the terms and conditions of this Agreement; and

WHEREAS, each Lender is a financial institution or institutional investor within the meaning of § 32-1-103, C.R.S., and the debt represented by the Loan is permitted under § 32-1-1101 (6)(a)(IV), C.R.S.; and

WHEREAS, the incurrence of the Loan and the issuance of the Notes will not involve a public offering, and shall be made exclusively to the Lenders, each as an “accredited investor”, as that term is defined under sections 3(b) and (4)(2) of the federal “Securities Act of 1933” by regulation adopted thereunder by the securities and exchange commission, and shall be exempt from registration under the Colorado Municipal Bond Supervision Act; and

WHEREAS, due to Federal tax restrictions regarding advance refundings by political subdivisions of tax-exempt bonds, the Refunded Bonds may not be refunded on a tax-exempt basis more than 90 days before the first optional redemption date of the Refunded Bonds, which is December 1, 2023; and

WHEREAS, accordingly, Interest Rate on the Loan will be the Taxable Rate until the Conversion Date and will be the Tax-Exempt Rate from and after such date, as further provided in this Agreement; and

WHEREAS, prior to the Conversion Date, the Loan will be evidenced by the issuance of the Taxable Notes and, commencing on the Conversion Date, the Loan will be evidenced by the issuance of the Tax-Exempt Notes pursuant to the First Supplement; and

WHEREAS, the Tax-Exempt Notes will be issued pursuant to the First Supplement authorized by the Board concurrently with this Loan Agreement; and

WHEREAS, the Loan shall be payable from and secured by the Collateral;

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

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. In this Agreement, except as otherwise expressly provided or where the context indicates otherwise, the following capitalized terms shall have the respective meanings set forth below. These definitions shall be equally applicable to both the singular and the plural forms of the terms so defined.

“*Accredited Investor*” means any Person which is an “accredited investor”, as that term is defined under sections 3(b) and (4)(2) of the federal “Securities Act of 1933” by regulation adopted thereunder by the securities and exchange commission.

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

“*Authorized Denominations*” has the assigned meaning in Section 7.15 hereof.

“Authorized Officer” means any member of the Board.

“Authorizing Resolution” means the resolution adopted by the Board on June 7, 2022, authorizing the District to enter into the Loan and execute and deliver the Financing Documents.

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

“Bond Counsel” means Greenberg Traurig, LLP, or such other firm of nationally recognized municipal bond counsel acceptable to the Lenders.

“Business Day” means any day that is not a Saturday, Sunday, or other day on which federally insured banks are authorized or required by law to remain closed.

“Certified Public Accountant” means a certified public accountant within the meaning of § 12-2-115, C.R.S., and any amendment thereto, licensed to practice in the State of Colorado.

“City/DDA Cooperation Agreement” has the meaning ascribed to such term in the Cooperation Agreement.

“Closing” means the concurrent execution and delivery of the Financing Documents by the respective parties thereto and the disbursement of the proceeds of the Loan in accordance with the provisions of this Agreement.

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

“Closing Memorandum” means the closing memorandum, dated as of the Closing Date, setting forth the disbursement of the proceeds of the Loan, including the application of such funds to payment of the costs, expenses, and fees incurred in connection with the issuance of the Loan.

“Code” means the Internal Revenue Code of 1986, as amended.

“Collateral” means (a) the Pledged Revenue; and (b) all amounts from time to time credited to the Revenue Fund, including all accounts within such funds and investment earnings thereon.

“Conversion Date” means the date on which (i) the Taxable Notes are currently refunded with the Tax-Exempt Notes by exchanging the Taxable Notes for the Tax-Exempt Notes issued pursuant to the First Supplement in equal principal amounts and (ii) the Loan begins to accrue interest at the Tax-Exempt Rate.

“Cooperation Agreement” means the CPV Metropolitan District Cooperation Agreement by and between the District and DDA.

“C.R.S.” means the Colorado Revised Statutes, as amended and supplemented as of the Closing Date.

“DDA” means the Denver Downtown Development Authority, a body corporate duly organized and existing as a downtown development authority under the laws of the State.

“*DDA Act*” has the meaning ascribed to such term in the Cooperation Agreement.

“*Debt*” means, without duplication, all of the following obligations of the District incurred after the Closing Date for the payment of which the District promises or is required to impose an ad valorem property tax levy and/or impose fees or pledge any part of the Collateral: (a) borrowed money of any kind; (b) obligations evidenced by bonds, debentures, notes, or similar instruments; (c) obligations upon which interest charges are customarily paid; (d) obligations under conditional sale or other title retention agreements relating to property or assets purchased by the District; (e) obligations issued or assumed as the deferred purchase price of property or services; (f) obligations in connection with indebtedness of others secured by (or which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any lien or other encumbrance on property owned or acquired by the District, whether or not the obligations secured thereby have been assumed (only to the extent of the fair market value of such asset if such indebtedness has not been assumed by the District); (g) obligations arising from guarantees made by the District; (h) obligations evidenced by capital leases; (i) obligations as an account party in respect of letters of credit and bankers’ acceptances or similar obligations issued in respect of the District; and (j) obligations evidenced by any interest rate exchange agreement; provided that notwithstanding the foregoing, the term “*Debt*” does not include: (i) obligations payable solely from periodic, recurring service charges imposed by the 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; (ii) obligations issued for: the provision of operation and maintenance services to the District’s taxpayers and service users; or for any purpose, the repayment of which is contingent upon the District’s annual determination to appropriate moneys therefor, other than capital leases as set forth in (h) above, so long as: (A) such obligations are payable only to the extent the District has moneys on hand; and (B) the District makes no promise to impose any tax, fee, or other governmental charge for the payment of such obligations, or (iii) any obligations issued by the Sub-district.

“*Debt Requirements*” means, with respect to any Fiscal Year, an amount equal to the sum of the following with respect to such Fiscal Year:

- (a) the principal coming due on the Loan in such Fiscal Year in accordance with Section 2.02(b) hereof;
- (b) the interest coming due on the Loan during such Fiscal Year; provided however, that if at the time of computation, a Noticed Event of Default has occurred and is continuing, the District shall compute the interest due the relevant year at the Default Rate;
- (c) the amount of any fees, costs, and expenses or other amounts then owed, including amounts unpaid in prior years due to insufficient funds being available for such purposes, or to become due to the Lenders in accordance with this Agreement in such Fiscal Year.

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

“*Default Rate*” means the sum of: (i) the Interest Rate; plus (ii) 3.00%.

“*District*” means Central Platte Valley Metropolitan District, in the City and County of Denver, Colorado.

“*DUS Plan*” has the meaning ascribed to such term in the Cooperation Agreement.

“*Election*” means, collectively, the authorizing debt elections held within the District on May 5, 1998, November 7, 2000, November 2, 2004, November 1, 2005, and November 5, 2013.

“*Escrow Account*” has the meaning set forth in the Escrow Agreement.

“*Escrow Agent*” means UMB Bank, n.a., and its successors and assigns.

“*Escrow Agreement*” means that certain Escrow Agreement dated as of the date hereof, by and between the District and the Escrow Agent.

“*Event of Default*” has the meaning set forth in Section 6.01 hereof.

“*Excluded Property*” means that 25.4 acres of property consisting of approximately 22.7 acres excluded from the District on December 20, 2001 pursuant to an Order for Exclusion approved by the District Court and City and County of Denver, Colorado as recorded with the Clerk and Recorder for the City and County of Denver on December 20, 2001 at Reception No. 2001215796 and that certain property consisting of approximately 2.7 acres excluded from the District on July 25, 2005 pursuant to an Order for Exclusion approved by the District Court and City and County of Denver, Colorado as recorded with the Clerk and Recorder for the City and County of Denver on October 25, 2005 at Reception No. 2005181126.

“*Financing Documents*” means this Agreement, the Notes, the Escrow Agreement, and the Authorizing Resolution, all in form and substance satisfactory to the Lenders.

“*First Supplement*” means the First Supplement to the Loan Agreement to be dated as of the Conversion Date among the District and the Lenders which provides for the issuance of the Tax-Exempt Notes.

“*Fiscal Year*” means the 12 months commencing January 1 of any year and ending December 31 of such year.

“*General Counsel*” means Miller & Associates Law Offices LLC, or any successor General Counsel designated in writing by the District.

“*Incremental Property Tax Revenue*” has the meaning ascribed to such term in the Cooperation Agreement.

“*Interest Differential*” has the meaning set forth in Section 2.02(a)(iii)(B) hereof.

“*Interest Payment Date*” means June 1 and December 1 of each year, commencing on December 1, 2022, and the Maturity Date.

“*Interest Rate*” means (i) prior to the Conversion Date, the Taxable Rate; (ii) on and after the Conversion Date, the Tax-Exempt Rate; or (iii) on and after a Determination of Taxability, the Taxable Rate.

“*Lenders*” means, collectively, MidWestOne and NBH.

“*Loan*” means the loan made by the Lenders to the District under this Agreement in the aggregate principal amount of \$15,840,000 and evidenced by the Notes.

“*Loan Balance*” means, as of any relevant date, the sum of the Loan less any payments of principal received by the Lenders for application to the Loan as of such date.

“*Maturity Date*” means December 1, 2043.

“*Maximum Rate*” means 18%.

“*MidWestOne Bank*” means MidWestOne Bank, an Iowa banking corporation.

“*NBH*” means NBH Bank, a Colorado state bank.

“*Net Effective Interest Rate*” means, as of any Interest Payment Date, the total amount of interest accrued on the Loan from the Closing Date through such Interest Payment Date, divided by the sum of the products derived by multiplying the principal amount of the Loan outstanding by the number of years from the date of this Agreement to the Interest Payment Date (or the date on which such principal amount was paid, if earlier); provided that in the event of a conflict between the above calculations and the calculations of net effective interest rate required by law or by the terms of the District’s electoral authorization, the net effective interest rate required by law or by the terms of the District’s electoral authorization shall control.

“*Notes*” means collectively, the Taxable Notes and the Tax-Exempt Notes.

“*Noticed Event of Default*” means an Event of Default which has occurred and is continuing for which a Lender has provided written notice to the District that (a) identifies such Event of Default as a “Noticed Event of Default” and (b) states the effective date that such Event of Default became a Noticed Event of Default, which date shall not be earlier than the date such notice is received by the District, subject to the provisions of Section 6.01(c) relating to a Cure Period Notice.

“*Parity Debt*” means the Loan and any other Debt having a lien upon the Pledged Revenue or any part thereof on parity with the claim of the Loan. For purposes of this definition, additional Debt payable in whole or in part from, or having a lien upon, the District’s ad valorem tax revenues, shall be considered obligations having a lien upon the Pledged Revenue or any part thereof.

“*Payment Date*” means an Interest Payment Date or a Principal Payment Date, as the context requires.

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

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

“*Pledged Revenue*” means the moneys derived by the District from the following sources, after payment of any costs of collection:

- (a) the Required Mill Levy;
- (b) the Incremental Property Tax Revenue and any other legally allowable revenues received pursuant to the DUS Plan, DDA Act, and the City/DDA Cooperation Agreement received as a result of the District’s imposition of the Required Mill Levy; and
- (c) any other legally available moneys which the Board determines in its sole discretion to apply as Pledged Revenue.

“*Principal Payment Date*” means December 1 of each year, commencing December 1, 2022, to and including the Maturity Date.

“*Required Mill Levy*” means:

(a) Subject to paragraph (b) below, an ad valorem mill levy imposed on all taxable property of the Series 2022B Debt Service Taxing Area each year in an amount necessary (without limitation as to rate) to generate property tax revenues of not less than the Debt Requirements for the next Fiscal Year.

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

“*Revenue Fund*” means the fund by that name established by the provisions of this Agreement to be held and administered pursuant to the provisions of this Agreement.

“*Series 2014 Bonds*” means the District’s General Obligation Refunding Bonds, Series 2014, originally issued in the aggregate principal amount of \$22,280,000 issued pursuant to the Series 2014 Bond Resolution, and currently outstanding in the principal amount of \$19,625,000.

“*Series 2014 Indenture*” has the meaning set forth in the recitals hereof.

“*Series 2022A Debt Service Taxing Area*” means that 55.5 acres of property within the District resulting from the exclusion of approximately 7.5 acres of property from the District on April 29, 1999 pursuant to an Order for Exclusion approved by the District Court of the City and County of Denver, Colorado as recorded with the Clerk and Recorder for the City and County of

Denver on April 29, 1999 at Reception No. 9900075760, as amended by that Amended Order for Exclusion, Nunc Pro Tunc, approved by the District Court of the City and County of Denver, Colorado on October 13, 1999 as recorded with the Clerk and Recorder for the City and County of Denver on October 13, 1999 at Reception No. 9900179620.

“*Series 2022B Debt Service Taxing Area*” means that area comprising 30.10 acres of property, consisting of the Series 2022A Debt Service Taxing Area, less the Excluded Property.

“*Service Plan*” means the service plan for the District, as approved pursuant to Title 32, Article 1, C.R.S., including any amendments or supplements made thereto in accordance with law.

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

“*State*” means the State of Colorado.

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

“*Taxable Notes*” means the Central Platte Valley Metropolitan District Unlimited Tax General Obligation Taxable Promissory Notes evidencing the Loan, issued by the District, as maker, to each Lender, as payee, dated as of the date of issuance, and in substantially the form set forth in Exhibit A to the First Supplement.

“*Tax Certificate*” means the arbitrage and tax compliance certificate to be signed by the District on the Conversion Date in connection with the issuance of the Tax-Exempt Notes, in a form acceptable to Bond Counsel, relating to the requirements of Sections 103 and 141-150 of the Code.

“*Taxable Notes*” means the promissory notes evidencing the indebtedness of the Loan prior to the Conversion Date, dated of even date herewith, from the District, as Maker, to the Bank, as Payee, in substantially the form attached as Exhibit A hereto.

“*Taxable Rate*” means 5.10%.

“*Tax-Exempt Notes*” means the Central Platte Valley Metropolitan District Unlimited Tax General Obligation Tax-Exempt Promissory Notes evidencing the Loan, issued by the District, as maker, to each Lender, as payee, dated as of the date of issuance, and in substantially the form set forth in Exhibit A to the First Supplement.

“*Tax-Exempt Notes*” means the promissory notes evidencing the indebtedness of the Loan from and after the Conversion Date, dated as of the Conversion Date, from the District, as Maker, to each Lender, as Payee, in substantially the form attached as Exhibit A to the First Supplement.

“*Tax-Exempt Opinion*” means an opinion of Bond Counsel to the effect that, on and after the Conversion Date, the interest on the Loan evidenced by the Tax-Exempt Notes is excluded from the gross income of the recipients for federal income tax purposes and that the Tax-Exempt Notes is a legal, valid and binding obligation of the District.

“*Tax-Exempt Rate*” means 4.15%.

Section 1.02. Interpretation. In this Agreement, unless the context otherwise requires:

- (a) the terms “herein”, “hereunder”, “hereby”, “hereto”, “hereof”, and any similar term refer to this Agreement as a whole and not to any particular article, section, or subdivision hereof; the term “heretofore” means before the date of execution of this Agreement, the term “now” means at the date of execution of this Agreement, and the term “hereafter” means after the date of execution of this Agreement;
- (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 Agreement, and the table of contents appended to copies of this Agreement, are for convenience only and in no way define, limit, or describe the scope or intent of any provision, article, or section of this Agreement;
- (d) all accounting terms not otherwise defined in this Agreement have the meanings assigned to them in accordance with generally accepted accounting principles; and
- (e) all exhibits referred to in this Agreement are incorporated herein by reference.

ARTICLE II

LOAN

Section 2.01. Loan Terms.

- (a) ***Agreement To Make Loan.*** The Lenders hereby agree to extend the Loan to the District in Authorized Denominations via physical delivery in the aggregate principal amount of \$15,840,000, on the terms and conditions of this Agreement. Prior to the Conversion Date, the Loan shall be evidenced by the Taxable Notes, which shall be issued to the Lenders, respectively, on the Closing Date. The Loan shall be in Authorized Denominations and be physically delivered.
- (b) ***Application of Loan Proceeds and other Funds.*** On the Closing Date, the Lenders will make available the proceeds of the Loan and such moneys shall be credited as follows and in accordance with the Closing Memorandum:
 - (i) \$15,697,665.03 shall be deposited in the Escrow Account pursuant to the Escrow Agreement to redeem the Series 2014 Bonds in full;
 - (ii) \$142,334.97 shall be deposited with in the Costs of Issuance Fund (as defined in the Escrow Agreement) to be disbursed by the Escrow Agent for payment of the fees, costs, and expenses incurred in connection with the issuance and delivery of the Loan in accordance with the Closing Memorandum.

Section 2.02. Interest Rates; Loan Payments; Fees and Expenses.

(a) *Interest Payments.*

(i) *Payment Dates and Computations.* Interest payments on the Loan shall be due on each Interest Payment Date. All interest due and payable hereunder shall be calculated on the basis of a 360-day year consisting of twelve (12) 30-day months.¹ Interest not paid when due shall remain due and owing, but shall not compound or bear additional interest. If any interest is due but unpaid on and after the Maturity Date, interest shall thereafter be payable, in whole or in part, on each June 1 and December 1; provided that the District shall have the right to pay all principal and interest on the Loan in full on any date after the Maturity Date.

(ii) *Interest Rates.*

(A) Fixed Rate. The Loan shall bear interest at the Interest Rate.

(B) Default Rate. Upon a Noticed Event of Default and for so long as such Event of Default continues and remains uncured to the satisfaction of the Lenders, the Loan Balance shall bear interest at the Default Rate, to but not including the Maturity Date. Any such Default Rate shall apply as of the date of the Noticed Event of Default, or as of any later date determined by the Lenders in the notice provided by the Lenders to the District under Section 6.01 of this Agreement.

(iii) *Maximum Interest Rate; Interest Rate Differential.*

(A) Maximum Rate. Notwithstanding anything in this Agreement to the contrary, the maximum Net Effective Interest Rate that the District is authorized to pay on the Loan is the Maximum Rate, and the Loan must not bear interest at a rate as of any Interest Payment Date that would cause the Net Effective Interest Rate on the Loan to exceed the Maximum Rate. To the extent amounts due to the Lenders have not been fully repaid because of the application of this Maximum Rate provision, the provisions of Section 2.02(a)(iii)(B) of this Agreement shall apply.

(B) Interest Rate Differential. If the interest due hereunder exceeds the amount paid by the District as a result of the Maximum Rate provisions of Section 2.02(a)(iii)(A) of this Agreement, the difference between what would have been the interest payable had interest accrued at the applicable interest rate, and the actual interest paid by the District on such obligation (“Interest Differential”) shall remain an obligation of the District. If at any time there is an Interest Differential owed to the Lenders, any reduction in interest rate that would result from the application of the Maximum Rate to the applicable interest rate shall not reduce the rate of interest below the Maximum Rate until the total amount due

¹ For payments due on non-Business Days, see Section 7.18 hereof.

has been paid to the Lenders as if the applicable interest rate had at all times been utilized. It is acknowledged by the Lenders that the obligations of the District under this Agreement are limited by the District's voted debt authorization and Service Plan with respect to principal amount, Maximum Rate, maximum repayment cost, and maximum annual tax increases, and that, notwithstanding anything in this Agreement to the contrary, the District is not authorized and is not obligating itself with respect to the foregoing obligations in excess of that which is permitted under the terms of the District's voted debt authorization. Notwithstanding anything else herein 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 the District's obligations under this Agreement, including all payments of principal and interest, and all of the District's obligations under this Agreement and under the Notes shall be deemed defeased and no longer outstanding upon the payment by the District of such amount.

(b) **Principal Payments.** Repayment of principal amounts of the Notes shall come due on the dates and in the amounts set forth below:

Principal Payment Date	Principal Amount Due
December 1, 2022	\$325,000.00
December 1, 2023	375,000.00
December 1, 2024	500,000.00
December 1, 2025	520,000.00
December 1, 2026	540,000.00
December 1, 2027	570,000.00
December 1, 2028	590,000.00
December 1, 2029	615,000.00
December 1, 2030	640,000.00
December 1, 2031	665,000.00
December 1, 2032	695,000.00
December 1, 2033	720,000.00
December 1, 2034	750,000.00
December 1, 2035	780,000.00
December 1, 2036	815,000.00
December 1, 2037	850,000.00
December 1, 2038	885,000.00
December 1, 2039	920,000.00
December 1, 2040	960,000.00
December 1, 2041	1,000,000.00
December 1, 2042	1,040,000.00
December 1, 2043 (maturity date)	1,085,000.00

(c) **Optional Prepayment.** The District may, at its option, prepay the Loan in whole, or, with the consent of a Lender, in part (applied in inverse order of principal payments

due), on any date, upon payment to a Lender of par, accrued interest, and a redemption premium of a percentage of the principal amount so redeemed, as follows:

Date of Redemption	Redemption Premium
Closing Date to June 14, 2024	3%
June 15, 2024, to June 14, 2026	2%
June 15, 2026, to June 14, 2027	1%
June 15, 2027 and thereafter	0%

(d) **Mandatory Tender; Conversion.** The Taxable Notes shall be subject to mandatory tender by the Lenders and prepayment by the District on the Conversion Date. The District shall provide seven days' prior written notice to each Lender designating the Conversion Date, which date shall occur during the period from September 2, 2023 through and including October 2, 2023, unless each Lender consents in writing to a different date. On the Conversion Date, if the conditions for the issuance of the Tax-Exempt Notes as specified in the First Supplement are met (or waived to the extent permitted by the First Supplement), the Taxable Notes must be tendered by the Lenders to the District and the District shall prepay and currently refund the Taxable Notes by exchanging the outstanding principal amount of the Loan evidenced by the Taxable Notes for the same principal amount to be evidenced by the Tax-Exempt Notes issued pursuant to the First Supplement (although no funds shall be exchanged on such date). As set forth in the First Supplement, the issuance of a Tax-Exempt Opinion is a condition precedent to the occurrence of the mandatory tender and prepayment of the Loan. The District covenants to request the Bond Counsel to deliver the Tax-Exempt Opinion by no later than the Conversion Date and to execute and deliver the First Supplement, the Tax-Exempt Notes, and a Tax Certificate and to take such other actions and deliver any other documents that are necessary to prepay and currently refund the Taxable Notes on the Conversion Date. Any breach by the District of the foregoing covenant resulting in the failure by Bond Counsel to deliver the Tax-Exempt Opinion shall result in no mandatory tender and interest on the Loan shall continue to be includable in the gross income for federal income tax purposes of the Lender. The Tax-Exempt Opinion shall be in form and substance acceptable to the Lenders.

(e) **Obligations Unconditional.** The District's obligation to repay the Loan under this Agreement and all of its other obligations under this Agreement shall be absolute and unconditional under any circumstances and irrespective of any setoff, counterclaim, or defense to payment which the District may have against a Lender or any other Person irrespective of the legality, validity, regularity, or enforceability of all or any of the Financing Documents, and notwithstanding any amendment or waiver of (other than an amendment or waiver signed by a Lender explicitly reciting the release or discharge of any such obligation), or any consent to, or departure from, all or any of the Financing Documents or any exchange, release, or non-perfection of any Collateral, and any other circumstances or happening whether or not similar to any of the foregoing; provided however, that nothing in this Section 2.02 shall abrogate or otherwise affect the rights of the District under the other terms of this Agreement.

(f) **Waivers, Etc.** To the extent permitted by law the District waives the right, if any, to the benefit of, or to direct application of, any security hypothecated to the Lenders until all obligations of the District to the Lenders under this Agreement, howsoever arising, have been paid.

(g) ***Electoral Limitations.*** It is acknowledged by each Lender that the obligations of the District under this Agreement are limited by the District's voted debt authorization and the Service Plan with respect to principal amount, Maximum Rate, maximum repayment cost, and maximum annual tax increases, and that, notwithstanding anything in this Agreement to the contrary, the District is not authorized and is not obligating itself with respect to the foregoing obligations in excess of that which is permitted under the District's voted debt authorization and the Service Plan. Notwithstanding anything else in this Agreement 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 the District's obligations under this Agreement, including all payments of principal, interest, if any, and all of the District's obligations under this Agreement and under the Notes shall be deemed defeased and no longer outstanding upon the payment by the District of such amount. The Lender agrees and consents to all of the limitations on the payment of the principal of and interest on the Notes contained in the Notes, this Agreement, the resolution of the District authorizing the issuance of the Notes, and in the Service Plan of the District. The District represents and warrants to the Lenders that all amounts due and owing by the District under this Agreement do not exceed the District's voted debt authorization and the Service Plan.

Section 2.03. Costs and Expenses.

(a) To the extent permitted by law, the District agrees to pay all reasonable costs and expenses of the Lenders in connection with (a) the preparation, execution, and delivery of the Financing Documents, which may be delivered by any party in connection with the Financing Documents; and (b) the filing, recording, administration (other than normal, routine administration), enforcement, transfer, amendment, maintenance, renewal, or cancellation of this Agreement and all amendments or modifications thereto (or supplements hereto), including, without limitation, the reasonable fees and out of pocket expenses of counsel for the Lenders and the reasonable allocated cost of in house counsel and legal staff and independent public accountants and other outside experts retained by the Lenders in connection with any of the foregoing.

Section 2.04. Manner of Payments. All payments to be made under this Agreement by or on behalf of the District to the Lenders shall be made, and shall not be considered made until received, in lawful money of the United States in immediately available funds. The District shall make each payment under this Agreement in the manner and at the time necessary so that each such payment is received not later than 12:00 noon, Denver time, on the day when due. Any payment received after 12:00 noon, Denver time, shall be deemed made on the next succeeding Business Day. All payments made under this Agreement by or on behalf of the District to the Lenders may be applied to amounts due under this Agreement in such order of priority as each Lender shall elect. Notwithstanding any provisions to the contrary contained herein, the Lenders nor any subsequent successors shall not be required to present the Notes to the District to receive any principal or interest payments due hereunder.

Section 2.05. Pledge. The District assigns, transfers, pledges, hypothecates, delivers and grants to the Lenders a first priority security interest in and to the Pledged Revenue and the Collateral to secure the payment of the principal of and interest (including Interest Differential) on the Loan and all other amounts due and owing to the Lenders hereunder and under the Notes. The Loan shall constitute an irrevocable lien upon the Pledged Revenue and the Collateral, but not

necessarily an exclusive such lien. The lien of the Lenders on the Pledged Revenue and the Collateral shall be subject to no other liens, without the prior written consent of the Lenders, except as provided in Section 5.10.

Section 2.06. Conditions to Closing. The funding by the Lenders of the Loan is conditioned upon the satisfaction of each of the following, except as may be waived by the Lenders, and upon Closing, all such conditions shall be deemed satisfied or waived by the Lenders:

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

(b) ***Certified Proceedings.*** Each Lender has received a certified copy of the Authorizing Resolution of the District and a certified copy of all other resolutions and proceedings taken by the District authorizing the District to obtain the Loan and the execution, delivery, and performance of the Financing Documents and the transactions contemplated under the Authorizing Resolution and this Agreement, together with such other certifications as to the specimen signatures of the officers of the District authorized to sign the Financing Documents to be delivered by the District under this Agreement and as to other matters of fact as shall reasonably be requested by the Lenders.

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

(d) ***Bond Counsel Opinion.*** Each Lender shall have received the opinion of Bond Counsel dated the Closing Date and addressed to the Lenders stating in substance that this Agreement and the Notes issued as of the Closing Date constitute valid and binding obligations of the District, legally enforceable against the District in accordance with their respective terms, subject to certain exceptions reasonably satisfactory to the Lenders; that this Agreement creates a valid lien on the Pledged Revenue and the Collateral subject to the provisions, conditions, and limitations contained in this Agreement; that all of the taxable property of the Series 2022B Debt Service Taxing Area is subject to the levy of an ad valorem tax in the amount of the Required Mill Levy, to pay the principal of and interest on the Loan, in form and substance acceptable to the Lenders.

(e) ***Defeasance Opinion of Bond Counsel.*** The Lenders shall have received an opinion of Bond Counsel dated as of the Closing Date and addressed to the Lenders, stating in substance that (i) the refunded Series 2014 Bonds have been defeased and are no longer deemed to be outstanding within the meaning of the Series 2014 Indenture, and (ii) the Escrow Agreement has been duly authorized, executed and delivered by the District, and assuming due authorization,

execution and delivery by the Escrow Agent, constitutes a valid and binding obligation of the District enforceable according to its terms.

(f) **General Counsel Opinion.** Each Lender shall have received an opinion of General Counsel to the District dated the Closing Date and addressed to the Lenders, with respect to such matters as the Lenders may require, in form and substance satisfactory to the Lenders and its counsel, including opinions as to the validity of the District's organization and existence; to the effect that all governmental approvals necessary for the District to execute, deliver, and perform its obligations under the Financing Documents have been duly obtained; that the Authorizing Resolution was duly adopted, is in full force and effect, and has not been rescinded as of the Closing Date; that the Financing Documents have been duly authorized, executed, and delivered by the District; that the Financing Documents do not conflict with any other contract, indenture, or other agreement entered into by the District and in effect on the Closing Date; that there is no proceeding pending or threatened in any court or before any governmental authority or arbitration board or tribunal that, if adversely determined, would adversely affect the transactions contemplated by the Financing Documents or the pledge of and lien on the Pledged Revenues granted in this Agreement;; and otherwise in form and substance acceptable to the Lenders.

(g) **Other Proceedings.** All proceedings taken in connection with the transactions contemplated by this Agreement, and all instruments, authorizations, and other applicable documents, are satisfactory to the Lenders and their counsel.

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

(i) **Payment of Costs and Expenses.** All legal fees of the Lenders and any other fees and expenses due and payable in connection with the execution and delivery of the Financing Documents shall have been paid by the District.

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

(k) **No Adverse Financial or Other Information.** The District shall certify to the Lenders, either orally or in writing, as required by the Lenders, that there has been no adverse financial or other information pertaining to any portion of the Collateral or the District from the date of the financial and other information provided to the Lenders prior to the Closing Date.

(l) **Due Diligence.** The Lenders shall have been provided with the opportunity to review all pertinent financial information regarding the District, including, without limitation, all agreements, documents, and any other material information relating to the District, the Pledged Revenue, or the Collateral.

(m) ***Accuracy and Completeness of Information.*** All information provided by the District to the Lenders shall be, as of the Closing Date, complete and accurate in all material respects.

(n) ***No Breach or Other Violation.*** The District is not in violation or breach of any other agreement with the Lenders or with any third party of any type or nature in excess of \$10,000.

(o) ***Due Authorization.*** Due authorization and proper execution of the documentation detailing the terms of the Loan, all in form and substance satisfactory to the Lenders and its internal and external counsel.

(p) ***Other Certificates and Approvals.*** Each Lender shall have received such other certificates, approvals, filings, opinions, and documents as shall be reasonably requested by the Lender.

(q) ***Other Legal Matters.*** All other legal matters pertaining to the execution and delivery of the Financing Documents shall be reasonably satisfactory to the Lenders.

ARTICLE III

FUNDS AND ACCOUNTS

Section 3.01. Acknowledgment of Funds. There is hereby created and established the Revenue Fund, which shall be held and administered by the District in accordance with the provisions of this Agreement. So long as *MidWestOne* remains a Lender under this Agreement, the District agrees that the Revenue Fund will be established as a District account held by *MidWestOne*, as depository. *MidWestOne* shall have no duties of administration of such account.

Section 3.02. Revenue Fund.

(a) The Revenue Fund shall be maintained by the District for so long as the Loan is outstanding. During each Fiscal Year, the District shall, upon receipt (but no more often than monthly if any Pledged Revenue is received during such month), transfer or cause to be transferred to the Revenue Fund all Pledged Revenue until the amount on deposit therein is equal to the accumulations required by “FIRST” through “THIRD” pursuant to Section 3.02(b) below.

The Revenue Fund shall secure the payment of principal of and interest on the Loan and any other amounts due to the Lenders under this Agreement.

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

FIRST: To the payment of debt service due on the Loan in the following order of priority:

(i) to pay current accrued but unpaid interest on the Loan;

- (ii) to pay past due interest on the Loan; and
- (iii) to pay principal due on the Loan as provided in Section 2.02(b) hereof.

SECOND: To the Lenders, all fees, costs, expenses and any other amounts due and owing under this Agreement during such Fiscal Year (whether or not known at the time of certification of the Required Mill Levy for collection in such Fiscal Year), (including amounts that would have been, if known at the time of calculation, included in the computation of Debt Requirements, including, without limitation, interest accruing at the Default Rate by reason of events occurring after the date of certification of the Required Mill Levy) pursuant to an invoice provided by the Lender to the District;

THIRD: Amounts remaining, if any, may be used by the District for any lawful purpose.

(c) If, on the day which is ten Business Days prior to any Payment Date the amount then on deposit in the Revenue Fund, is insufficient to pay the interest and/or principal due on such Payment Date and other amounts then due and owing to the Lenders, the District shall notify the Lenders in writing of such shortfall indicating the amount of such deficiency. If, on or before such Payment Date, the District provides legally available moneys to the Lenders to make up any or all of such deficiency, then the Lenders shall accept such funds for credit to the amounts due and owing on such Payment Date.

Section 3.03. Investments of Funds.

(a) Amounts held by, or on behalf of, the District may be invested only in Permitted Investments. In computing the amount of any fund or account, Permitted Investments purchased as an investment of moneys therein shall be valued at the then market value of such obligations, excluding any accrued interest, as determined by the District. If the market value of such obligations is not readily available, the District shall determine the value of such obligations in any reasonable manner.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE DISTRICT

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

Section 4.01. Due Organization. The District is a public or quasi-municipal subdivision of the State of Colorado and a body corporate duly organized and validly existing under the laws of the State of Colorado.

Section 4.02. Power and Authorization. The District has all requisite power and authority to own and convey its properties and to carry on its business as now conducted and as

contemplated to be conducted under the Financing Documents; to execute, deliver, and to perform its obligations under the Financing Documents; and to cause the execution, delivery, and performance of the Financing Documents.

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

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

Section 4.05. Litigation. There is no action, suit, inquiry, investigation, or other proceeding to which the District is a party, at law or in equity, before or by any court, arbitrator, governmental or other board, body, or official which is pending or, to the best knowledge of the District, threatened in connection with any of the transactions contemplated by this Agreement or against or affecting the assets of the District, nor, to the best knowledge of the District, is there any basis therefor, wherein an unfavorable decision, ruling, or finding (a) would adversely affect the validity or enforceability of, or the authority or ability of the District to perform its obligations under, the Financing Documents; (b) which could reasonably be expected to have a materially adverse effect on the ability of the District to conduct its business as presently conducted or as proposed or contemplated to be conducted; or (c) would adversely affect the exclusion of interest on the Loan from gross income for federal income tax purposes or the exemption of such interest from State of Colorado personal income taxes.

Section 4.06. Enforceability. The Financing Documents constitute legal, valid, and binding obligations of the District, enforceable against the District in accordance with their terms, provided that such enforceability may be limited by the terms of the Financing Documents, bankruptcy, moratorium, or similar laws affecting creditors' rights generally, and provided that the application of equitable remedies is subject to the application of equitable principles.

Section 4.07. Changes in Law. To the best knowledge of the District, there is no pending change of any law which, if enacted or adopted could have a material adverse effect on the assets, financial condition, business, or operations of the District, on the Collateral, or on the District's

power to issue or its ability to pay in full in a timely fashion the obligations of the District under the Financing Documents.

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

Section 4.09. Accuracy of Information. All information, certificates, or statements given to the Lenders pursuant to the Financing Documents will be true and complete in all material respects when given. There are no facts that the District has failed to disclose to the Lenders that, individually or in the aggregate, could have a material adverse effect on the Collateral or the assets, financial condition, business, or operations of the District, or the District's ability to perform its obligations under the Financing Documents.

Section 4.10. Tax Exempt Status. The District has taken no action or omitted to take any action and knows of no action taken or omitted to be taken by any other Person, which action, if taken or omitted, would at the time of the Conversion Date, if any, adversely affect the exclusion of interest on the Loan from gross income for federal income tax purposes or the exemption of such interest from taxable income for State of Colorado tax purposes.

Section 4.11. Financing Documents. The District's representations and warranties in the Financing Documents are true and correct in all material respects as of the Closing Date.

Section 4.12. Regulations U and X. The District is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U or X issued by the Board of Governors of the Federal Reserve System); and no proceeds of the Loan will be or have been used to extend credit to others for the purpose of purchasing or carrying any margin stock.

Section 4.13. Default, Etc. The District is not in default in the performance, observance, or fulfillment of any of the obligations, covenants, or conditions in any Financing Document or other resolution, agreement, or instrument to which it is a party which would have a material adverse effect on the Collateral or the ability of the District to perform its obligations under the Financing Documents, or which would affect their enforceability.

Section 4.14. Sovereign Immunity. Except for actions that lie or would lie in tort, the District does not enjoy any rights of immunity on the grounds of sovereign immunity in respect of its obligations under the Financing Documents.

Section 4.15. No Filings. No filings, recordings, registrations, or other actions are necessary to create and perfect the pledges provided for in the Financing Documents.

Section 4.16. Outstanding Debt. With the exception of the Loan and the Series 2022A Loan, as of the date hereof, the District will have no Debt outstanding.

Section 4.17. Insurance. The District currently has insurance and bonds meeting the requirements of Section 5.03.

Section 4.18. No Liens. The District represents and warrants that it will incur additional Debt after the Closing Date only in accordance with the provisions of this Agreement. As of the Closing Date, no lien or encumbrance exists on the Collateral, except for the lien that secures the Notes.

Section 4.19. No Rating, Etc. Neither the Loan nor the Notes shall be: (i) assigned a separate rating by any rating agency, (ii) registered with the Depository Trust Company or any other securities depository, (iii) issued pursuant to any type of offering document or official statement or (iv) assigned a CUSIP number by Standard & Poor's CUSIP Service.

ARTICLE V

COVENANTS OF THE DISTRICT

While any obligations under the Financing Documents are unpaid or outstanding, the District continuously warrants and agrees as follows:

Section 5.01. 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 in the Financing Documents and all its proceedings pertaining thereto as though such covenants, undertakings, stipulations, and provisions were set forth in full herein. The District covenants that it is duly authorized under the constitution and laws of the State of Colorado, including, particularly and without limitation, the Special District Act, to incur the Loan and to issue, execute, and deliver the Financing Documents, and that all action on its part for the issuance of the Loan and the execution and delivery of the Financing Documents has been duly and effectively taken and will be duly taken as provided herein, and that the Financing Documents are and will be valid and enforceable obligations of the District according to the terms of this Agreement and thereof, except as such enforceability may be limited by the terms of the Financing Documents and by bankruptcy, moratorium, or similar laws affecting creditors' rights generally, and provided that the application of equitable remedies is subject to the application of equitable principles.

Section 5.02. Laws, Permits, and Obligations. The District will comply with all applicable laws, rules, regulations, orders, and directions of any governmental authority and all agreements and obligations binding on the District, noncompliance with which could reasonably be expected to have a material adverse effect on the Collateral or the District, or on its financial condition, assets, or ability to perform its obligations under the Financing Documents; provided that the District may in good-faith contest such laws, rules, regulations, orders, and directions and the applicability thereof to the District if such action could not reasonably be expected to have a material adverse effect on the District's ability to perform its obligations under the Financing Documents.

Section 5.03. Bonding and Insurance. The District shall carry general liability coverage, workers' compensation, public liability, and such other forms of insurance on insurable

District property upon the terms and conditions, and issued by recognized insurance companies, as would ordinarily be carried by entities having similar properties of equal value, such insurance being in such amounts as will protect the District and its operations. In addition, each District official or other Person having custody of any District funds or responsible for the handling of such funds, must be bonded or insured against theft or defalcation at all times.

Section 5.04. Other Liabilities. The District shall pay and discharge, when due, all of its liabilities, except when the payment thereof is being contested in good faith by appropriate procedures which will avoid financial liability and with adequate reserves provided therefor.

Section 5.05. Proper Books and Records. The District shall keep or cause to be kept adequate and proper records and books of account in which complete and correct entries shall be made with respect to the District, the Pledged Revenue, and all of the funds and accounts established or maintained pursuant to any of the Financing Documents. The District shall (a) maintain accounting records in accordance with generally recognized and accepted principles of accounting consistently applied throughout the accounting periods involved; and (b) provide the Lenders with such information concerning the business affairs and financial condition (including insurance coverage) of District as either Lender may request.

Section 5.06. Reporting Requirements.

The District shall provide each Lender with the following information, and it shall not be necessary for either Lender to request the same.

(a) The District shall notify the Lenders promptly of all litigation or administrative proceedings, threatened or pending, against the District which if adversely determined would, in District's reasonable opinion, have a material effect on the Collateral, on the District's financial condition, or its ability to perform its obligations under the Financing Documents.

(b) The District shall provide the following to each Lender at the times and in the manner provided below:

(i) as soon as available, but not later than 270 days after each Fiscal Year end, commencing with the Fiscal Year ending December 31, 2021, the District shall furnish to each Lender audited financial statements of the District for the prior Fiscal Year prepared by a Certified Public Accountant;

(ii) as soon as available, but in no event later than 30 days after each Fiscal Year end, the District shall furnish to each Lender the District's annual budget for such Fiscal Year which budget shall include a certificate of an authorized officer of the District setting forth the Required Mill Levy certified in December of the immediately preceding year for payment of the Loan in the then current fiscal year, and, as soon as available, shall furnish a copy of any subsequent amendments made thereto;

(iii) promptly upon request of either Lender, the District will furnish to each Lender such other reports or information regarding the Pledged Revenue, the

Collateral, development updates, or the assets, financial condition, business, or operations of the District, as either Lender may reasonably request;

(iv) within ten days of receipt, the District will furnish to the Lenders the preliminary actual value and assessed valuation of all property subject to the Required Mill Levy (including taxable property within the District and excluding property subject to the Required Mill Levy) for such calendar year;

(v) Other reasonable financial information upon the request of either Lender;

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

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

(e) The District shall provide as soon as available prior written notice of any proposed cancellation, termination, amendment, supplement, modification, or waiver of any of the provisions of the Financing Documents and the nature thereof, and copies of all actual amendments, supplements, modifications, or waivers thereof.

Section 5.07. Visitation and Examination. Unless otherwise prohibited by law, the District will permit any Person designated by each Lender to visit any of its offices to examine the District's books and financial records, and make copies thereof or extracts therefrom, and to discuss its affairs, finances, and accounts with its principal officers, all at such reasonable times and as often as the Lender may reasonably request.

Section 5.08. Further Assurances. The District shall do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such documents supplemental hereto and such further acts, instruments, and transfers as either Lender may reasonably require for the better assuring, transferring, and pledging unto the Lenders the Pledged Revenue and the Collateral; provided however, that the District shall not be obligated to incur in excess of nominal expenses in complying with this covenant.

Section 5.09. Debt Service Mill Levy Covenants.

(a) For the purpose of funding the Revenue Fund and paying the annual Debt Requirements, there shall be levied on all taxable property of the District, in addition to all other taxes, direct annual taxes in the amount of the Required Mill Levy, such Required Mill Levy to be imposed in each of the years 2022 to 2042, inclusive (for collection in 2023 to 2043, inclusive), and to the extent necessary to repay any unpaid principal or interest due on the Loan and any other amounts due and owing to the Lenders under this Agreement, in each year thereafter until the principal of and interest on the Loan and such other amounts due and owing to the Lenders under

this Agreement have been fully paid, satisfied, and discharged. Nothing in this Agreement shall be construed to require the District to levy an ad valorem property tax in excess of the Required Mill Levy.

(b) The foregoing provisions of this Agreement are declared to be the certificate of the Board to the Board of County Commissioners of each county in which taxable real or personal property of the District is located, showing the aggregate amount of taxes to be levied from time to time, as required by the provisions of this Agreement.

(c) It shall be the duty of the Board, annually, at the time and in the manner provided by law for levying other District taxes, to ratify and carry out the provisions hereof with reference to the levying and collection of taxes; and the Board shall levy, certify, and collect said taxes in the manner provided by law for the purposes described in this Agreement.

(d) Said taxes shall be levied, assessed, collected, and enforced at the time and in the form and manner and with like interest and penalties as other general taxes in the State of Colorado, and when collected said taxes shall be paid to the District as provided by law. The Board shall take all necessary and proper steps to enforce promptly the payment of taxes levied pursuant to this Agreement.

(e) To the extent permitted by law, the amounts necessary to pay all costs and expenses incidental to effecting the transactions contemplated under the Financing Documents and paying the Loan and all other amounts due and payable to the Lenders under this Agreement are hereby appropriated for said purposes, and such amounts as appropriate for each year shall also be included in the annual budget and the appropriation bills to be adopted and passed by the Board in each year, respectively, until the Loan has been fully paid, satisfied, and discharged.

(f) 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.

(g) The District acknowledges that, in determining the Required Mill Levy, it may take into account moneys held in the Revenue Fund only if such moneys are not required to be applied to the payment of the Loan in the then-current calendar year.

Section 5.10. Additional Debt. Without the prior written consent of the Lenders, the District shall not issue or incur any Parity Debt or any Debt with a lien on the Pledged Revenue or Collateral senior to the Notes. The District shall be permitted, without the consent of the Lender, to issue or incur Debt or other obligations with a subordinate or inferior lien on the Pledged Revenue or Collateral if such Debt is on a cashflow basis. The District is permitted to incur the Series 2022B Loan.

Section 5.11. Continued Existence. The District shall 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 Loan, and shall 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.

Section 5.12. Restructuring. In the event the Pledged Revenue is insufficient or is anticipated to be insufficient to pay the principal of and interest on the Loan when due, at the request of the Lenders the District shall use its reasonable best efforts to refinance, refund, or otherwise restructure the Loan to avoid or remedy such insufficiency.

Section 5.13. District Operations. The District shall manage its finances and day to day operations in an economical and efficient manner and in accordance with all applicable laws, rules, and regulations.

Section 5.14. Enforcement and Collection. The District shall diligently collect all Pledged Revenue and shall take all necessary action to enforce such collection.

Section 5.15. Material Adverse Action. The District shall not take any action or consent to any action that would materially adversely affect any portion of the Pledged Revenue or any other component of the Collateral.

Section 5.16. No Change in Financing Documents or Inconsistent Actions. The District shall not cancel, terminate, amend, supplement, modify, or waive any of the provisions of the Financing Documents or consent to any such cancellation, termination, amendment, supplement, modification, or waiver, without the prior written consent of the Lenders. The District shall take no action inconsistent with the rights of the Lenders under this Agreement including, without limitation, its obligations to make payments to the Lenders under this Agreement.

Section 5.17. References to the Lenders. The District shall not refer to either Lender in any official statement, offering memorandum, or private placement memorandum relating to the Loan or other securities issued by the District without such Lender's prior written consent.

Section 5.18. Termination of Agreement. So long as the District's obligations under this Agreement remain unpaid or unperformed, the District shall not terminate this Agreement.

Section 5.19. Limitation Upon Exclusion of Property. The District shall take no action, or consent to any action, that could have the effect of excluding property from the Series 2022B Debt Service Taxing Area without the Lenders' consent, which consent shall not be unreasonably withheld if such action would not have a materially adverse effect upon the amount of Pledged Revenue that would otherwise be collected by the District.

Section 5.20. District's Notice Filings Related to this Agreement for SEC Rule 15c2-12. In connection with the District's compliance with any continuing disclosure undertakings (each, a "Continuing Disclosure Agreement") entered into by the District on and after February 27, 2019, pursuant to SEC Rule 15c2-12 promulgated pursuant to the Securities and Exchange Act of 1934, as amended (the "Rule"), SNB acknowledges that the District may be required to file with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system, or its successor ("EMMA"), notice that the District has incurred obligations under this Agreement and notice of certain subsequent events reflecting financial difficulties in connection with this Agreement. The District agrees that it shall not file or submit, or permit to be filed or submitted, with EMMA any documentation that includes the following unredacted sensitive or confidential information about the Lenders or their respective affiliates: address and account information of such Lender or its affiliate, email addresses, telephone numbers, fax numbers, names, and

signatures of officers, employees, and signatories of such Lender or its affiliates, unless otherwise required for compliance with the Rule or otherwise required by law. The District acknowledges that the Lenders are not responsible for the District's compliance or noncompliance with the Rule or any Continuing Disclosure Agreement.

Section 5.21. Conversion of Interest . The District covenants to take all necessary action to cause the interest rate on the Loan to be converted from the Taxable Rate to the Tax- Exempt Rate, on the Conversion Date in accordance with the provisions of this Agreement.

ARTICLE VI

EVENTS OF DEFAULT AND REMEDIES

Section 6.01. Events of Default. The occurrence of any one or more of the following events or the existence of any one or more of the following conditions shall constitute an Event of Default under this Agreement (whatever the reason for such event or condition and whether it is 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); provided that except for Events of Default occurring under (a) of this Section 6.01, which shall be deemed to have occurred as of the date of the Default, no Event of Default shall be deemed to have occurred under this Agreement unless and until each Lenders provide written notice of the same to the District:

(a) the District fails to pay the principal of, premium if any, or interest on the Bonds when due or any other amount due and payable to the Lenders under the Financing Documents;

(b) the pledge of the Pledged Revenue, the Collateral, or any other security interest created under this Agreement fails to be fully enforceable with the priority required under this Agreement or thereunder;

(c) the District fails to observe or perform any of the covenants, agreements, duties, or conditions on the part of the District in this Agreement or the other Financing Documents to which it is a party, and the District fails to remedy the same to the satisfaction of the Lenders within 30 days after the District receives written notice from the Lenders of the occurrence of such failure ("Cure Period Notice") (except for an Event of Default pursuant to (a) above, which shall not be subject to any cure period or Cure Period Notice) and such Cure Period Notice may also constitute the notice required under the definition of "Noticed Event of Default" contained in Article I hereof provided that the elements stated in such definition are contained therein and the effective date thereof is not earlier than thirty-one days following the date thereof; provided however, that there shall be no Event of Default for failure to observe or perform any of the covenants, agreements, or conditions on the part of the District in the Financing Documents which are qualified by the phrase "to the extent permitted by law" or by phrases of similar import, if a court or other tribunal of competent jurisdiction has determined in a final, non-appealable judgment that such covenants, agreements, or conditions are not permitted by law;

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

(e) any judgment or court order for the payment of money exceeding any applicable insurance coverage by more than \$100,000 in the aggregate is rendered against the District and the District fails to vacate, bond, stay, contest (including, without limitation, an appeal), pay, or satisfy such judgment or court order for 30 days (until which point that such order has been vacated or satisfied);

(f) (i) the District commences any case, proceeding, or other action (A) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, or relief of debtors, seeking to have an order for relief entered with respect to it or seeking to adjudicate it insolvent or a bankrupt or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition, or other relief with respect to it or its debts; or (B) seeking appointment of a receiver, trustee, custodian, or other similar official for itself or for any substantial part of its property, or the District makes a general assignment for the benefit of its creditors; or (ii) there is commenced against the District any case, proceeding, or other action of a nature referred to in Section 6.01(g) hereof and the same shall remain undismissed; or (iii) there is commenced against the District any case, proceeding, or other action seeking issuance of a warrant of attachment, execution, distraint, or similar process against all or any substantial part of its property which results in the entry of an order for any such relief which shall not have been vacated, discharged, stayed, or bonded pending appeal, within 30 days from the entry thereof; (iv) the District shall take action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above; or (v) the District shall generally not or shall be unable to, or shall admit in writing its inability to pay its debts when due;

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

(h) the District shall initiate, acquiesce, or consent to any proceedings to dissolve itself or to consolidate itself with other similar entities into a single entity, or the District otherwise ceases to exist; and

(i) any funds or investments on deposit in, or otherwise to the credit of, any of the funds or accounts established under this Agreement shall become subject to any writ, judgment, warrant, attachment, execution, or similar process.

Section 6.02. Remedies. In addition to the application of the Default Rate, upon the occurrence and during the continuance of any Event of Default, the Lenders, at their option, may do any one or more of the following:

- (a) exercise any and all remedies available under this Agreement;
- (b) apply all amounts constituting Collateral to the amounts due under this Agreement, in any order of priority determined by the Lenders;
- (c) proceed by mandamus or any other suit, action, or proceeding at law or in equity, to enforce all rights of the Lenders; and
- (d) take any other action or exercise any other remedy available under the Financing Documents, at law or in equity;

provided however, that notwithstanding the foregoing or anything else in this Agreement to the contrary, acceleration shall not be an available remedy for an Event of Default.

Section 6.03. Notice to Lenders of Default. Notwithstanding any cure period described above, the District shall immediately notify each Lender in writing when the District obtains knowledge of the occurrence of any Default or Event of Default.

Section 6.04. Additional Lender Rights. Upon the occurrence of an Event of Default the Lenders may at any time (a) Setoff (as defined below), and/or (b) take such other steps as it deems necessary or appropriate to protect or preserve the Lenders' interest in the Collateral.

Section 6.05. Credit Balances; Setoff. As additional security for the payment of the obligations described in the Financing Documents (collectively, the "Obligations"), the District hereby grants to the Lenders a security interest in, a lien on, and an express contractual right to set off against all depository account balances, cash, and any other property of the District now or hereafter in the possession of the Lenders, and the right to refuse to allow withdrawals from any account (collectively, "Setoff"). The Lenders may, at any time upon the occurrence of an Event of Default hereunder, Setoff against the Obligations whether or not the Obligations are then due. In the event of such a Setoff, the Lenders shall provide an advance or contemporaneous notice thereof to the District.

Section 6.06. Delay or Omission No Waiver. No delay or omission of either Lender to exercise any right or power accruing upon any default shall exhaust or impair any such right or power or shall be construed to waive any such default, or acquiescence therein; and every power and remedy given by this Agreement may be exercised from time to time and as often as may be deemed expedient by the Lenders.

Section 6.07. No Waiver of One Default To Affect Another; Remedies Cumulative. No waiver of any Event of Default under this Agreement shall extend to or affect any subsequent or any other then existing Event of Default or shall impair any rights or remedies consequent thereon. All rights and remedies of the Lenders provided herein shall be cumulative and the exercise of any such right or remedy shall not affect or impair the exercise of any other right or remedy, and the Lenders may exercise all such rights and remedies as and when they are available.

ARTICLE VII

MISCELLANEOUS

Section 7.01. Financing Document Inconsistencies. The warranties, covenants, and other obligations of the District and the rights and remedies of the Lenders that are in the Financing Documents are intended to supplement each other. In the event of any inconsistencies in any of the terms in the Financing Documents, all terms will be cumulative so as to give the Lenders the most favorable rights set forth in the conflicting documents, except that if there is a direct conflict between any preprinted terms and specifically negotiated terms (whether in an addendum or otherwise), the specifically negotiated terms will control.

Section 7.02. Assignments, Participations, etc. by the Lenders. This Agreement and the Notes shall be assignable by either Lender to any entity without the consent of the District, provided that the Lenders shall not assign or transfer this Agreement or the Notes to any Person who or which is not an Accredited Investor, or to any Person or entity which is not a direct affiliate of either Lender (which affiliates mean any entity which, because of majority ownership interest, controls, is controlled by, or under common control with a Lender). Each Lender agrees that any assignment or transfer in violation of the foregoing shall be null and void and of no force or effect, at the election of the District. In connection with any such assignment or participation, the Lenders may disclose to any proposed assignee or participant any information without the District's consent. Any such assignment or participation is also subject to the following conditions, with written notice provided by the applicable Lender to the District:

(a) The rights, options, powers, and remedies granted in the Financing Documents will extend to the assignee lender and to its successors and assigns, will be binding upon the District and its successors and assigns upon written notice provided by the assigning Lender to the District and/or its successors and assigns, and will be applicable hereto and to all renewals and extensions hereof.

(b) Each Lender may collaterally assign and pledge, without the consent of the District, all or any portion of the obligations owing to it to any Federal Reserve Bank or the United States Treasury as collateral security pursuant to Regulation A of the Board of Governors of the Federal Reserve System and any Operating Circular issued by such Federal Reserve Bank; provided that any payment in respect of such assigned obligations made by the District to the Lenders in accordance with the terms of this Agreement shall satisfy the District's obligations under this Agreement in respect of such assigned obligation to the extent of such payment. No such collateral assignment shall release a Lender from its obligations under this Agreement.

Section 7.03. Litigation/Indemnification. The District agrees, to the extent permitted by law, to indemnify and hold harmless the Lenders and their respective agents, employees, officers, directors, and controlling Persons (hereinafter collectively referred to in this Section 7.03 as the "Indemnitees") from and against any and all claims, damages, liabilities, settlements, judgments, losses, legal fees, and costs or expenses incurred (including all reasonable fees and disbursements of the Indemnitees' legal counsel and reasonable allocated cost of in house counsel and staff and all of the Indemnitees' reasonable travel and other reasonable out of pocket expenses incurred in connection with the investigation of and preparation for any such pending or threatened

claims and any litigation and other proceedings arising therefrom) arising out of or based upon (a) the Loan; or (b) the holding or owning by the Lender, or its nominee, of any Collateral; or (c) any matters for which either Lender has any liability under Section 7.16; provided however, that the District shall not be required to indemnify the Indemnitees for any claims, damages, losses, liabilities, settlements, judgments, legal fees, or costs or expenses to the extent proven to be caused by either Lender's willful or negligent failure to make lawful payment under the Loan. Nothing in this Section 7.03 is intended to limit the District's obligations contained in ARTICLE II hereof.

If any action, lawsuit, or claim shall be brought or asserted against the Indemnitees in respect of which indemnity may be sought by the Indemnitees from the District under this Section 7.03, the Indemnitees shall promptly notify the District in writing, and the District shall, to the extent permitted by law, promptly assume the defense thereof, including, but not limited to, the employment of counsel (the selection of which has been approved by the Indemnitees and such approval shall not be unreasonably withheld), the payment of all legal fees and expenses and the right to negotiate and consent to settlement; provided however, that the District shall not settle any such action which may adversely affect a Lender without such Lender's written consent.

In the event that the Indemnitees shall be advised by counsel experienced in matters of banking or securities laws that the Indemnitees have defenses or causes of action separate from those of the District, or that there is otherwise a conflict of interest, the Indemnitees have the right to employ their own counsel ("Independent Counsel") to defend the Indemnitees against such action at the expense of the District, who shall, to the extent permitted by law, pay all legal fees and expenses incurred by such Independent Counsel. The Indemnitees' selection of Independent Counsel shall be approved by the District, and such approval shall not be unreasonably withheld. With respect to claims against the Indemnitees defended by Independent Counsel, the Indemnitees has the right to negotiate settlement of any such claims; provided however, that the District shall not be liable for any such settlement effected by the Indemnitees without the written consent of the District, which consent shall not be unreasonably withheld.

The obligations of the District under this Section 7.03 shall be in addition to any rights that any Indemnitee may have at common law or otherwise and shall survive the payment in full of all amounts owing to the Lenders under this Agreement. If indemnification pursuant to this Section 7.03 shall be found to be unlawful or invalid for any reason, then the District and each Indemnitee must, to the extent permitted by law, make contributions in payment of any liabilities incurred under the above referenced issuance, sale, and distributions, and statements or omissions in accordance with the respective fault of the District and each Indemnitee.

Nothing in this Section 7.03 shall be considered a waiver, express or implied, to any protections afforded to the District pursuant to Title 24, Article 10, C.R.S., the Colorado Constitution, or under other current law, and the District expresses no opinion or certification as to the validity of this Section 7.03, and inclusion of this Section 7.03 in this Agreement shall not be deemed a waiver of any objections by the District of challenges to the validity of this Section 7.03 or consent to the provisions of this Agreement.

Without prejudice to the survival of any other agreement of the District under this Agreement, the agreements and obligations in this Section 7.03 shall survive the payment in full of all amounts owing to the Lenders under this Agreement or the termination of this Agreement.

Section 7.04. Notice of Claims Against Lenders; Limitation of Certain Damages. In order to allow the Lenders to mitigate any damages to the District from a Lender's alleged breach of its duties under the Financing Documents or any other duty, if any, to the District, the District agrees to give such Lender written notice no later than 30 days after the District knows of any claim or defense it has against such Lender, whether in tort or contract, relating to any action or inaction by such Lender under the Financing Documents, or the transactions related thereto, or of any defense to payment of the obligations of the District under this Agreement for any reason. The requirement of providing timely notice to such Lender represents the parties' agreed to standard of performance regarding the duty of such Lender to mitigate damages related to claims against such Lender. Notwithstanding any claim that one party may have against the other, and regardless of any notice either party may have given the other, neither party shall be liable to the other for indirect, consequential, or special damages arising therefrom, except those damages arising from such party's willful misconduct, negligence, or bad faith. Notwithstanding the foregoing, it is agreed and understood by the parties that failure by the District to give notice to such Lender under this Section 7.04 shall not waive any claims of the District nor constitute an Event of Default under this Agreement, but such failure shall relieve such Lender of any duty to mitigate damages prior to receiving notice.

Section 7.05. Notices.

(a) Except as otherwise provided all notices, certificates, or other communications required to be given to any of the Persons set forth below under any provision of this Agreement shall be in writing, shall be given either in person or by certified mail, and if mailed, shall be deemed received five days after being deposited in a receptacle for United States mail, postage prepaid, addressed as follows:

District: Central Platte Valley Metropolitan District
c/o CliftonLarsonAllen LLP
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
Attn: Anna Jones
Email: Anna.jones@claconnect.com

MidWestOne: MidWestOne Bank
1899 Wynkoop, Suite 100
Denver, Colorado 80202
Attention: Nick Raffensperger
Email: nraffensperger@midwestone.com

NBH: NBH Bank
7800 East Orchard Road, Suite 300
Greenwood Village, CO 80111
Attn: Rob Stuart
Email: rob.stuart@nbhbank.com

(b) In lieu of mailed notice to any Person set forth above, the Persons designated above may provide notice by email to any email address set forth above for any other

Person designated above, or by facsimile transmission to any facsimile number set forth above for such Person, and any such notices shall be deemed received upon receipt by the sender of an email or facsimile transmission from such Person confirming such receipt, or upon receipt by the sender of such other confirmation of receipt as may be reasonably reliable under the circumstances.

(c) The Persons designated above may, by notice given under this Agreement, designate any further or different addresses to which subsequent notices, certificates, or other communications shall be sent.

(d) Where this Agreement 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.

Section 7.06. Applicable Law and Jurisdiction; Interpretation; Severability. The Financing Documents will be governed by and interpreted in accordance with the internal laws of the State of Colorado, except to the extent superseded by Federal law. Invalidity of any provisions of any Financing Document will not affect any other provision. THE DISTRICT AND EACH LENDER HEREBY CONSENT TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT SITUATED IN DENVER, COLORADO, AND WAIVE ANY OBJECTIONS BASED ON *FORUM NON CONVENIENS*, WITH REGARD TO ANY ACTIONS, CLAIMS, DISPUTES, OR PROCEEDINGS RELATING TO THE FINANCING DOCUMENTS OR ANY TRANSACTIONS ARISING THEREFROM, OR ENFORCEMENT AND/OR INTERPRETATION OF ANY OF THE FOREGOING. Nothing in this Agreement will affect the Parties' rights to serve process in any manner permitted by law. If any section, paragraph, clause, or provision of this Agreement 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 Agreement, the intent being that the same are severable.

Section 7.07. Copies; Entire Agreement; Modification. The District hereby acknowledges the receipt of a copy of the Financing Documents.

IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING, EXPRESSING CONSIDERATION AND SIGNED BY THE PARTIES ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. THE TERMS OF THIS AGREEMENT MAY ONLY BE CHANGED BY ANOTHER WRITTEN AGREEMENT. THIS NOTICE SHALL ALSO BE EFFECTIVE WITH RESPECT TO ALL OTHER CREDIT AGREEMENTS NOW IN EFFECT BETWEEN THE DISTRICT AND EACH LENDER. A MODIFICATION OF ANY OTHER CREDIT AGREEMENT NOW IN EFFECT BETWEEN THE DISTRICT AND THE LENDERS, WHICH OCCURS AFTER RECEIPT BY THE DISTRICT OF THIS NOTICE, MAY BE MADE ONLY BY ANOTHER WRITTEN INSTRUMENT. ORAL OR IMPLIED MODIFICATIONS TO ANY SUCH CREDIT AGREEMENT IS NOT ENFORCEABLE AND SHOULD NOT BE RELIED UPON.

Section 7.08. Waiver of Jury Trial. TO THE EXTENT PERMITTED BY LAW, THE DISTRICT AND EACH LENDER HEREBY JOINTLY AND SEVERALLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO ANY OF THE FINANCING DOCUMENTS, THE OBLIGATIONS THEREUNDER, ANY COLLATERAL SECURING THE OBLIGATIONS, OR ANY TRANSACTION ARISING THEREFROM OR CONNECTED THERETO. THE DISTRICT AND EACH LENDER EACH REPRESENTS TO THE OTHER THAT THIS WAIVER IS KNOWINGLY, WILLINGLY, AND VOLUNTARILY GIVEN.

Section 7.09. Exhibits. All exhibits referred to in this Agreement are hereby expressly incorporated by reference.

Section 7.10. No Recourse Against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Public Securities Act, if a member of the Board, or any officer or agent of the District, acts in good faith in the performance of his or her duties as a member, officer, or agent of the Board or the District, no civil recourse shall be available against such member, officer, or agent for payment of the principal of, interest on, or prior redemption premiums on the Loan. Such recourse shall not be available either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the delivery of the Notes evidencing the Loan and as a part of the consideration for such transfer, each Lender and any Person purchasing or accepting the transfer of the obligation representing the Loan specifically waives any such recourse.

Section 7.11. Conclusive Recital. Pursuant to § 11-57-210 of the Supplemental Public Securities Act, this Agreement is entered into pursuant to certain provisions of the Supplemental Public Securities Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of this Agreement after delivery for value.

Section 7.12. Limitation of Actions. Pursuant to § 11-57-212 of the Supplemental Public Securities Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the Loan shall be commenced more than 30 days after the authorization of the Loan.

Section 7.13. Pledge of Revenues. The creation, perfection, enforcement, and priority of the pledge of revenues to secure or pay the Loan will be governed by § 11-57-208 of the Supplemental Public Securities Act, this Agreement, the Notes, and the Authorizing Resolution. The amounts pledged to the payment of the Loan shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge and the obligation to perform the contractual provisions of this Agreement will have priority over any and all other obligations and liabilities of the District, except as may be otherwise provided in the Supplemental Public Securities Act, in this Agreement, or in the Authorizing Resolution, but subject to any prior pledges and liens. 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 7.14. No Advisory or Fiduciary Relationship. In connection with any aspect of the transactions contemplated by this Agreement (including in connection with any amendment,

waiver, or other modification of this Agreement or of any Financing Document), the District acknowledges and agrees that (i) the transactions contemplated hereby are arm's-length commercial transactions between the District and the Lenders, (ii) each Lender is and has been acting solely as a principal and has not been, is not, and will not be acting as an advisor, agent, or a fiduciary for the District or any other Person, (iii) neither Lender has assumed a fiduciary responsibility in favor of the District or any other Person with respect to the Loan or the Notes or the process leading to the parties' entering into this Agreement and that neither Lender has any other obligation to the District except the obligations expressly set forth in this Agreement, (iv) the Lenders do not provide advice to or on behalf of a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities, including advice with respect to the structure, timing, terms, and other similar matters concerning such financial products or issues; or undertaken a solicitation of a municipal entity, within the meaning of Section 975 of the Dodd–Frank Wall Street Reform and Consumer Protection Act, and (v) the District has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the transactions contemplated herein.

Section 7.15. Authorized Denominations. No interest in the Loan may be assigned, transferred, conveyed or acquired in an amount less than \$100,000 or any integral multiple of \$1,000 in excess thereof.

Section 7.16. No Liability. Any action taken or omitted by either Lender under or in connection with the Financing Documents, if taken or omitted in good faith and without willful misconduct or negligence, shall be binding on the District and shall not put either Lender under any resulting liability to the District. The Lenders, including their respective agents, employees, officers, directors, and controlling Persons, shall not have any liability to the District, and the District assumes all risk, responsibility, and liability for (a) the form, sufficiency, correctness, validity, genuineness, falsification, and legal effect of any demands and other documents, instruments, and other papers relating to the Loan even if such documents, should prove to be in any or all respects invalid, or insufficient; (b) the general and particular conditions stipulated therein; (c) the good faith acts of any Person whosoever in connection therewith; (d) failure of any Person (other than the Lenders, subject to the terms and conditions hereof) to comply with the terms of the Loan; (e) errors, omissions, interruptions, or delays in transmission or delivery of any messages, by mail, cable, telex, telegraph, wireless, or otherwise; (f) errors in translation or errors in interpretation of technical terms; (g) for any other consequences arising from causes beyond the Lenders' control; or (h) any use of which may be made of the proceeds of the Loan, except to the extent of any direct, as opposed to indirect, consequential, or special damages suffered by the District which direct damages are proven by the District to be caused by a Lender's willful or grossly negligent failure to make lawful payment under the Loan.

Section 7.17. No Waiver; Modifications in Writing. No failure or delay on the part of any party in exercising any right, power, or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, or remedy preclude any other right, power, or remedy. The remedies provided for herein are cumulative and are not exclusive of any remedies that may be available to the parties at law or in equity or otherwise. No amendment, modification, supplement, termination, or waiver of or to any provision of this Agreement, nor consent to any departure therefrom, shall be effective unless the same shall be in writing and signed by or on behalf of both parties. Any amendment, modification, or supplement

of or to any provision of this Agreement, and any consent to any departure by a party from the terms of any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which made or given. No notice to or demand on a party in any case shall entitle such party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the right of the party to any other or further action in any circumstances without notice or demand.

Section 7.18. Payment on Non-Business Days. Whenever any payment hereunder shall be stated to be due on a day which is not a Business Day, such payment may be made on the next succeeding Business Day, and such extension of time shall not, in such case, be included in the computation of the amount due. This Section 7.18 shall have no effect upon the calculation of the days required hereunder for notices; provided that notices which are due on non-Business Days can be given on the next day which is a Business Day.

Section 7.19. Document Imaging. The parties shall be entitled, in their sole discretion, to image all or any selection of the Financing Documents, other instruments, documents, items and records governing, arising from or relating to the Loan, and, except for the Notes, may destroy or archive the paper originals. The parties hereby waive any right to insist that the other party produce paper originals; agrees that such images shall be accorded the same force and effect as the paper originals; and further agrees that the parties are entitled to use such images in lieu of destroyed or archived originals for any purpose, including as admissible evidence in any demand, presentment or proceedings.

Section 7.20. Further Assurances. The District agrees to do such further acts and things and to execute and deliver to the Lenders such additional assignments, agreements, powers, and instruments as either Lender may reasonably require or deem advisable to carry into effect the purposes of this Agreement or to better assure and confirm unto the Lenders its rights, powers, and remedies hereunder and under the Financing Documents.

Section 7.21. Execution in Counterparts. This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same Agreement.

Section 7.22. Severability. In the event any provision of this Agreement 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 7.23. Headings. Article and Section headings used in this Agreement are for convenience of reference only and shall not affect the construction of this Agreement.

Section 7.24. Integration. This Agreement is intended to be the final agreement between the parties hereto relating to the subject matter hereof and this Agreement and any agreement, document, or instrument attached hereto or referred to herein shall supersede all oral negotiations and prior writings with respect to the subject matter hereof.

Section 7.25. Financial Institution or Institutional Investor Representation. Each Lender represents that it is a “financial institution or institutional investor” within the meaning of

§ 32-1-1101(6)(a)(IV), C.R.S. and an accredited investor within the meaning of the Colorado Municipal Bond Supervision Act.

Section 7.26. Patriot Act Notice. Each Lender hereby notifies the District that pursuant to the requirements of the Patriot Act, it is required to obtain, verify, and record information that identifies the District, which information includes the name and address of the District and other information that will allow the Lenders to identify the District in accordance with the Patriot Act. The District hereby agrees that it shall promptly provide such information upon request by either Lender.

[Signature Page Follows]

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

MIDWESTONE BANK

By: 
Name: Nickless Raffensperger
Title: Managing Director

NBH BANK

By: _____
Name: Rob Stuart
Title: Senior Vice President

(S E A L)



CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT

By: _____
Name: _____
Title: President

Attest:

By: _____
Name: _____
Title: Secretary or Assistant Secretary

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

MIDWESTONE BANK

By: _____
Name: Nickless Raffensperger
Title: Managing Director

NBH BANK

By:  _____
Name: Rob Stuart
Title: Senior Vice President

(SEAL)

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT



By: _____
Name: _____
Title: President

Attest:

By: _____

Name: _____
Title: Secretary or Assistant Secretary

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

MIDWESTONE BANK

By: _____
Name: Nickless Raffensperger
Title: Managing Director

NBH BANK

By: _____
Name: Rob Stuart
Title: Senior Vice President

(SEAL)

CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT



By: _____
Name: Joshua Fine
Title: Secretary/Treasurer

Attest:

By: _____
Name: Deerick Walker
Title: Assistant Secretary

EXHIBIT A
to
LOAN AGREEMENT

[Form of Taxable Note]

THIS NOTE MAY NOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF EXCEPT TO AN “ACCREDITED INVESTOR”, AS THAT TERM IS DEFINED UNDER SECTIONS 3(B) AND (4)(2) OF THE FEDERAL “SECURITIES ACT OF 1933” BY REGULATION ADOPTED THEREUNDER BY THE SECURITIES AND EXCHANGE COMMISSION.

No. RB-__

US \$ _____

**UNITED STATES OF AMERICA
STATE OF COLORADO
CITY AND COUNTY OF DENVER
CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT**

**TAXABLE (CONVERTIBLE TO TAX-EXEMPT) UNLIMITED TAX
PROMISSORY NOTE
SERIES 2022B**

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED AS OF</u>
5.10%	December 1, 2043	June 15, 2022

REGISTERED OWNER: [MidWestOne Bank/NBH Bank]

PRINCIPAL AMOUNT: _____ **AND NO/00 DOLLARS**

FOR VALUE RECEIVED, CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado (hereinafter referred to as “Maker”), promises to pay to the order registered owner hereof (hereinafter referred to as “Payee”), at the office of Payee or its agent, designee, or assignee at such place as Payee or its agent, designee, or assignee may from time to time designate in writing, the principal amount set forth above, or such lesser amount as may be due, as the same becomes due and payable under that certain Loan Agreement dated June 15, 2022, by and between Maker, Payee, and [MidWestOne Bank/NBH Bank] (the “Loan Agreement”), in lawful money of the United States of America.

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

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

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

In the event of nonpayment of this Note, Payee shall be entitled to all remedies under the Loan Agreement.

Pursuant to the terms of the Loan Agreement and notwithstanding anything therein or herein to the contrary, the Maker is not obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Maker's obligations hereunder, including all payments of principal and interest, and all of the Maker's obligations under the Loan Agreement and this Note shall be deemed defeased and no longer outstanding upon the payment by the Maker of such amount.

BY ACCEPTANCE OF THIS INSTRUMENT, THE PAYEE UNDER THIS NOTE AGREES AND CONSENTS TO ALL OF THE LIMITATIONS IN RESPECT OF THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS NOTE CONTAINED HEREIN, IN THE LOAN AGREEMENT, IN THE RESOLUTION OF THE DISTRICT AUTHORIZING THE ISSUANCE OF THIS NOTE, AND IN THE SERVICE PLAN OF THE DISTRICT. SPECIFICALLY, BUT NOT BY WAY OF LIMITATION, THE PAYEE UNDER THIS NOTE REPRESENTS AND AFFIRMS THAT IT IS AN "ACCREDITED INVESTOR" AS THAT TERM IS DEFINED UNDER SECTIONS 3(B) AND (4)(2) OF THE FEDERAL "SECURITIES ACT OF 1933" BY REGULATION ADOPTED THEREUNDER BY THE SECURITIES AND EXCHANGE COMMISSION.

Maker waives presentment and demand for payment, protest, and notice of protest and nonpayment, all applicable exemption rights, valuation, and appraisal, notice of demand, and all other notices in connection with the delivery, acceptance, performance, default, or enforcement of the payment of this Note and the bringing of suit and diligence in taking any action to collect any sums owing hereunder or in proceeding against any of the rights and collateral securing payment hereof.

Failure of Payee to exercise any of the options granted herein to Payee upon the happening of one or more of the events giving rise to such options shall not constitute a waiver of the right to exercise the same or any other option at any subsequent time in respect to the same or any other

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

Maker (and the undersigned representative of Maker, if any) represents that Maker has full power, authority, and legal right to execute, deliver, and perform its obligations pursuant to this Note and this Note constitutes the legal, valid, and binding obligation of Maker.

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

This Note is governed by and interpreted in accordance with the internal laws of the State of Colorado, except to the extent superseded by federal law.

This Note is one of a series aggregating \$15,840,000 principal value, all of like date, tenor, and effect, issued by the Central Platte Valley Metropolitan District, in the City and County of Denver, State of Colorado.

This Note is entered into pursuant to and under the authority of certain provisions of the Supplemental Public Securities Act, being Title 11, Article 57, Part 2 of the Colorado Revised Statutes, as amended. Pursuant to § 11-57-210, C.R.S., such recital shall be conclusive evidence of the validity and the regularity of the issuance of this Note after delivery for value.

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

TO THE EXTENT PERMITTED BY LAW, MAKER HEREBY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO THIS NOTE, THE LOAN AGREEMENT, OR ANY OF THE OTHER FINANCING DOCUMENTS, THE OBLIGATIONS THEREUNDER, ANY COLLATERAL SECURING THE OBLIGATIONS, OR ANY TRANSACTION ARISING THEREFROM OR CONNECTED THERETO. MAKER REPRESENTS TO PAYEE THAT THIS WAIVER IS KNOWINGLY, WILLINGLY, AND VOLUNTARILY GIVEN.

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

[Signature Page Follows]

IN WITNESS WHEREOF, an authorized representative of Central Platte Valley Metropolitan District, as Maker, has executed this Note as of the day and year first above written.

(S E A L)

**CENTRAL PLATTE VALLEY
METROPOLITAN DISTRICT**

Authorized Officer

ATTEST:

Secretary or Assistant Secretary

[End of form of Tax-Exempt Note]

FIRST SUPPLEMENT TO THE LOAN AGREEMENT

by and among

**CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT
CITY AND COUNTY OF DENVER, COLORADO**

as Borrower

and

MIDWESTONE BANK AND NBH BANK

as Lenders

relating to

\$15,840,000

**Unlimited Tax General Obligation Refunding Loan
Series 2022B**

Dated as of _____, 2023

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EXHIBIT A - FORM OF TAX-EXEMPT PROMISSORY NOTE

FIRST SUPPLEMENT TO THE LOAN AGREEMENT

THIS FIRST SUPPLEMENT TO THE LOAN AGREEMENT (this “**First Supplement**”) is made and entered into as of the ___ day of _____, 2023, by and among **CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”), **MIDWESTONE BANK**, an Iowa banking corporation (in its capacity as co-lender, “**MidWestOne**”), and NBH Bank, a Colorado state bank (in its capacity as co-lender, “**NBH**” and together with **MidWestOne**, “**Lenders**” and each individually, a “**Lender**”).

WITNESSETH:

WHEREAS, capitalized terms used and not defined in these Recitals shall have the meaning assigned to them in Section 1.02 hereof and the Original Loan Agreement; and

WHEREAS, the District and the Lenders have entered into the Loan Agreement dated June 15, 2022 (the “**Original Loan Agreement**”) pursuant to which the Lenders made a Loan to the District in the original principal amount of \$15,840,000 (as more particularly defined herein, the “**Loan**”) for the purpose of financing the Project, including the refunding of the Refunded Bonds; and

WHEREAS, due to Federal tax restrictions regarding advance refundings by political subdivisions of tax-exempt bonds, the Refunded Bonds may not be refunded on a tax-exempt basis in advance of 90 days prior to the first optional redemption date of the Refunded Bonds, which is December 1, 2023, with respect to the Refunded Bonds; and

WHEREAS, accordingly, interest on the Loan is taxable to the Lender until the Conversion Date and from and after such date, the interest on the Loan will bear interest at a tax-exempt rate, as further provided in the Original Loan Agreement and this First Supplement; and

WHEREAS, prior to the Conversion Date, the Loan is evidenced by the issuance of the Taxable Notes to the Lenders and, commencing on the Conversion Date, the Loan will be evidenced by the issuance of the Tax-Exempt Notes pursuant to this First Supplement; and

WHEREAS, the Board has authorized the issuance of the Tax-Exempt Notes pursuant to this First Supplement concurrently with the issuance of the Taxable Notes pursuant to the Original Loan Agreement; and

WHEREAS, the District and the Lenders are entering into this First Supplement to provide for the issuance of the Tax-Exempt Notes; and

WHEREAS, the Tax-Exempt Notes shall be issued pursuant to the provisions of Title 32, Article 1, C.R.S., and all other laws thereunto enabling; and

WHEREAS, the Board specifically elects to apply the provisions of Title 11, Article 57, Part 2, C.R.S., to the Tax-Exempt Notes; and

WHEREAS, the principal amount of the Tax-Exempt Notes shall be applied to the authorization received at the Election in the manner set forth in the Original Loan Agreement; and

WHEREAS, the District has duly authorized the execution and delivery of this First Supplement to provide for the issuance of the Tax-Exempt Notes; and

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

ARTICLE I AUTHORITY AND DEFINITIONS

Section 1.01. Authority.

(a) This First Supplement is entered into pursuant to the Original Loan Agreement.

(b) This First Supplement supplements the Original Loan Agreement.

(c) Save and except as expressly set forth herein, all of the terms and provisions of the Original Loan Agreement continue in full force and effect and are applicable to the provisions of this First Supplement and the obligations of the parties hereunder. Reference to this First Supplement need not be made in any note, document, agreement, letter, certificate, the Loan Agreement or any communication issued or made subsequent to, or with respect to, the Loan Agreement, it being hereby agreed that any reference to the Loan Agreement shall be sufficient to refer to the Original Loan Agreement as hereby supplemented.

Section 1.02. Definitions.

“*Agreement*” means the Original Loan Agreement, as supplemented by this First Supplement, and as it may be further amended or supplemented from time to time.

“*First Supplement*” means this First Supplement to the Original Loan Agreement.

“*Notice of Post-Conversion Taxable Rate Increase*” means a written notice of a Lender to the District stating that, as a result of the occurrence of a Post-Conversion Determination of Taxability, such Lender is exercising its right to invoke the Post-Conversion Taxable Rate Increase.

“*Original Loan Agreement*” has the meaning assigned to it in the Recitals.

“*Post-Conversion Determination of Taxability*” means, on and after the Conversion Date, any determination, decision, or decree made by the Commissioner or any District Director of the Internal Revenue Service, or by any court of competent jurisdiction, that the interest payable on the Loan is includable, in whole or in part, in the gross income of federal income tax purposes of the Lenders by virtue of (i) the taking of any action by the District, or the failure to take any action by the District, or the making by the District of any misrepresentation herein or in any certificate required to be given in connection with the Loan or the Tax-Exempt Notes which has the effect of

causing interest paid or payable on the Loan or the Tax-Exempt Notes to become includable, in whole or in part, in the gross income of the Lenders for federal income tax purposes or (ii) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the Internal Revenue Service of the Department of the Treasury (which decree, judgment or action arose as a result of, or is based on, in whole or in part, the District's action, inaction or misrepresentation described under (i)) shall be final under applicable procedural law, in either case, which has the effect of causing interest paid or payable on Loan or the Tax-Exempt Notes to become includable, in whole or in part, in the gross income of the Lenders pursuant to Section 103(b) of the Internal Revenue Code, and the rules and regulations promulgated thereunder if and so long as such determination, decision or decree is not being appealed or otherwise contested in good faith by the District.

"Post-Conversion Taxable Date" means the date on which interest on the Loan is first includable in gross income of the Lenders as a result of a Post-Conversion Determination of Taxability.

"Post-Conversion Taxable Period" has the meaning assigned to it in Section 2.02(b) hereof.

"Post-Conversion Taxable Rate Increase" has the meaning assigned to it in Section 2.02(a)(iii) hereof.

"Tax Certificate" means the tax compliance certificate related to the Loan to be signed by the District in form and content acceptable to Bond Counsel, relating to the requirements of Sections 103 and 141-150 of the Code.

"Tax-Exempt Notes" means the promissory notes evidencing the indebtedness of the Loan from and after the Conversion Date, dated of even date with the Conversion Date, from the District, as Maker, to the Lenders, as Payee, in substantially the form attached as Exhibit A hereto.

"Tax-Exempt Opinion" means an opinion of Bond Counsel to the effect that, on and after the Conversion Date, the interest on the Loan evidenced by the Tax-Exempt Notes is excluded from the gross income of the recipients for federal income tax purposes.

"Tax-Exempt Rate" means the interest rate determined in accordance with this First Supplement commencing on the Conversion Date through and including the Maturity Date.

ARTICLE II

EXECUTION AND DELIVERY OF THE TAX-EXEMPT NOTE

Section 2.01. Mandatory Tender and Current Refunding of the Taxable Notes; Issuance of the Tax-Exempt Notes. Provided that the conditions precedent set forth in Section 2.03 hereof are met or are waived by the Lenders in writing on or prior to the Conversion Date, each Lender agrees to tender the Taxable Note to the District on the Conversion Date and the District agrees to prepay and currently refund the Taxable Note by exchanging the outstanding principal amount of the Loan evidenced by the Taxable Note for the same principal amount to be evidenced by the Tax-Exempt Note.

Section 2.02. Interest Rates; Interest Payments; Principal Payments

(a) Interest Rates.

(i) *Tax-Exempt Rate.* Subject to the provisions of subsections (ii) and (iv) of this Section 2.02(a), commencing on the Conversion Date through and including the Maturity Date, the Loan shall bear interest at the Tax-Exempt Rate.

(ii) *Default Rate.* Subject to the provisions of subsection (iv) below, upon the occurrence of a Noticed Event of Default (except for a Noticed Event of Default arising out of a Post-Maturity Default, upon which the Loan shall bear interest as provided in subsection (iii) below), the Loan shall bear interest at the Default Rate. The Default Rate shall remain in effect until such time as the Noticed Event of Default is resolved or cured to the satisfaction of the Lenders; provided, however that if the Maturity Date occurs while the Default Rate is in effect, the Loan shall bear interest at the Post-Maturity Default Rate beginning on the Maturity Date in accordance with the provisions of subsection (iii) below. The Default Rate will apply as of the date of the Default, or as of any later date determined by the Lenders in the notice provided by the Lenders to the District pursuant to the Original Loan Agreement.

(iii) *Post-Conversion Taxable Rate .* The interest rate on the Loan after the Conversion Date or the Default Rate, as applicable, shall be increased on the Post-Conversion Taxable Date, by dividing the otherwise applicable interest rate then in effect on the Loan by 80% (the “**Post-Conversion Taxable Rate Increase**”); provided that any Post-Conversion Taxable Rate Increase shall be deemed to have occurred hereunder only if a Notice of Post-Conversion Taxable Rate Increase is given by the Lenders to the District.

(b) *Post-Conversion Determination of Taxability.* In the event a Post-Conversion Determination of Taxability occurs, the District hereby agrees to pay to each Lender, on demand therefor (i) an amount equal to the difference between (1) the amount of interest that would have been paid to such Lender during the period for which interest on the Tax-Exempt Note is included in the gross income of such Lender if the applicable interest rate on the Loan or the Tax-Exempt Note had been the Taxable Rate, beginning on the Post-Conversion Taxable Date (the “**Post-Conversion Taxable Period**”), and (2) the amount of interest actually paid to such Lender during the Post-Conversion Taxable Period, and (ii) an amount equal to any interest, penalties or charges owed by such Lender as a result of interest on the Tax-Exempt Note becoming included in the gross income of such Lender, together with any and all attorneys’ fees, court costs, or other out of pocket costs incurred by such Lender in connection therewith. If the District does not have sufficient funds to make the foregoing payments in the same Fiscal Year in which the demand is made, the Board shall include such amount in the annual Debt Requirements for the Loan for the following Fiscal Year and shall certify ad valorem property taxes sufficient to make such payment in the next following Fiscal Year.

(c) *Interest Payments.* Interest payments on the Tax-Exempt Notes shall be due and payable on each Interest Payment Date.

(d) **Principal Payments.** Principal payments on the Tax-Exempt Notes shall be due and payable on the Principal Payment Dates and in the amounts set forth below:

Principal Payment Date	Principal Amount Due
December 1, 2023	
December 1, 2024	
December 1, 2025	
December 1, 2026	
December 1, 2027	
December 1, 2028	
December 1, 2029	
December 1, 2030	
December 1, 2031	
December 1, 2032	
December 1, 2033	
December 1, 2034	
December 1, 2035	
December 1, 2036	
December 1, 2037	
December 1, 2038	
December 1, 2039	
December 1, 2040	
December 1, 2041	
December 1, 2042	
December 1, 2043 (maturity date)	

Section 2.03. Conditions Precedent to Mandatory Tender of the Taxable Note and Execution and Delivery of the Tax-Exempt Note. The mandatory tender of the Taxable Note and the issuance and the execution and delivery by the District of the Tax-Exempt Note to currently refund the Taxable Note are conditioned upon the satisfaction of each of the following on or prior to the Conversion Date.

(a) **Notice to the Lenders.** The District shall provide seven days' prior written notice to the Lenders designating the Conversion Date, which date shall occur during the period from September 2, 2023 through and including October 2, 2023, unless each Lender consents in writing to a different date.

(b) **Tax-Exempt Opinion.** The Lenders shall have received the Tax-Exempt Opinion addressed to the Lenders in form and substance acceptable to the Lenders.

(c) **Execution of this First Supplement and Other Documents.** This First Supplement and all certificates required by the Bond Counsel to be executed and delivered on or prior to the Conversion Date (including, without limitation, the Tax Certificate), shall be in form and substance satisfactory to the Lenders; shall have been duly executed and delivered to the Lenders; have not

been modified, amended or rescinded; and are in full force and effect on and as of the Conversion Date. Each Lender shall be in receipt of the executed original of the Tax-Exempt Note; an executed original of this First Supplement; and executed originals or certified copies of the other closing documents.

(d) ***Certified Proceedings.*** Each Lender shall be in receipt of an executed original or certified copy of the Authorizing Resolution, which shall be in form and content satisfactory to the Lenders. The Authorizing Resolution shall duly and properly authorize the District to incur the indebtedness of the Loan, to execute and deliver the Original Loan Agreement, this First Supplement, and the other Financing Documents to which the District is a party, to affect the conversion of interest on the Loan through the current refunding of the Taxable Note with the Tax-Exempt Note and exchange of the Taxable Note for the Tax-Exempt Note, and perform all acts contemplated hereunder and thereunder.

(e) ***Representations and Warranties.*** The Lenders shall be satisfied that, on the Conversion Date, each representation and warranty on the part of the District contained in this First Supplement and in the Original Loan Agreement and in any other Financing Document to which the District is a party is true and correct and no Default or Event of Default has occurred and is continuing and no default exists under any other Financing Document to which the District is a party, or under any other agreement by and between the District and the Lender relating to the Loan.

(f) ***Other Proceedings.*** All proceedings of any Person other than the District taken in connection with the transactions contemplated by this First Supplement and the other Financing Documents, and all instruments, authorizations and other documents applicable thereto, shall be satisfactory to the Lender and their respective counsel.

(g) ***Opinion of Bond Counsel.*** Each Lender shall have received an opinion of Bond Counsel dated as of the Conversion Date and addressed to the Lenders to the effect that the obligations of the District under the First Supplement and the Tax-Exempt Note constitute legal, valid and binding general obligations of the District, enforceable against the District in accordance with their respective terms, and that all of the taxable property in the District is subject to an ad valorem property tax in an amount sufficient, subject to the limitations of the Required Mill Levy, to pay the Tax-Exempt Note when due.

(h) ***Payment of Costs and Expenses.*** All Lender's counsel fees, fees of Bond Counsel, general counsel, and any other fees and expenses due and payable in connection with the execution and delivery of this First Supplement and the transactions contemplated hereunder shall have been paid.

(i) ***Other Certificates and Approvals.*** Each Lender shall have received such other certificates, approvals, filings, opinions and documents as shall be reasonably requested by the Lenders.

(j) ***Other Legal Matters.*** All other legal matters pertaining to the execution and delivery of this First Supplement and the full and timely performance of the transactions contemplated hereunder and thereunder shall be reasonably satisfactory to the Lenders.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE DISTRICT

The District hereby represents and warrants to the Lenders as of the Conversion Date that:

Section 3.01. Representations and Warranties are True and Correct. On the Conversion Date and as a result of the execution and delivery of this First Supplement and immediately thereafter, all representations and warranties of the District set forth in Article IV of the Original Loan Agreement are true and correct in and as of the Conversion Date as though made on and as of such date.

Section 3.02. No Default or Event of Default. On the Conversion Date and as a result of the execution and delivery of this First Supplement and immediately thereafter, no event has occurred and is continuing, or would result from the execution and delivery of this First Supplement and the Tax-Exempt Notes, which constitutes an Event of Default or would constitute an Event of Default but for the requirement that notice be given or time elapse or both.

Section 3.03. Due Authorization. This First Supplement, the current refunding of the Taxable Notes with the Tax-Exempt Notes, the conversion of the interest rate on the Loan from the Taxable Rate to the Tax-Exempt Rate and the execution and delivery of the Tax-Exempt Notes, have been duly authorized by the District and this First Supplement and the Tax-Exempt Notes constitute the legal, valid and binding obligations of the District enforceable in accordance with their respective terms.

Section 3.04. Consents. The District has obtained all consents, permits, licenses and approvals of, and has made all registrations and declarations with any governmental authority or regulatory body required for the execution, delivery and performance by the District of this First Supplement, the current refunding of the Taxable Notes with the Tax-Exempt Notes, the conversion of the interest rate on the Loan from the Taxable Rate to the Tax-Exempt Rate and the execution and delivery of the Tax-Exempt Notes.

ARTICLE IV
COVENANTS OF THE DISTRICT

While any obligations under the Agreement are unpaid or outstanding, the District continuously warrants and agrees as follows:

Section 4.01. Tax Covenants.

(a) The District covenants for the benefit of the Lenders that on and after the Conversion Date, it will not take any action or omit to take any action with respect to the Loan, any funds of the District, or any facilities refinanced with the proceeds of the Loan, if such action or omission (i) would cause the interest on the Notes to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code, (ii) would cause interest on the Loan to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Code except to the extent such interest is required to be included in the adjusted current

earnings adjustments applicable to corporations under Section 56 of the Code in calculating corporate alternative minimum taxable income, or (iii) would cause interest on the Notes to lose its exclusion from Colorado taxable income or Colorado alternative minimum taxable income under present Colorado law.

(b) In the event that at any time the District is of the opinion that for purposes of this Section 4.01 it is necessary to restrict or to limit the yield on the investment of any moneys held by the Lenders or the District, the District shall so restrict or limit the yield on such investment or shall so instruct the Lenders in a detailed certificate. The District further covenants to pay from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code and any temporary, proposed, or final Treasury Regulations as may be applied to the Notes from time to time. The payment of such rebate amounts as required by this paragraph supersedes all other provisions of this Agreement concerning the deposit and transfer of interest earnings to or from any other fund or account. Moneys set aside to pay such rebate amounts pursuant to this paragraph are not subject to any lien created hereunder for the benefit of the Lenders. This covenant shall survive the payment in full or the defeasance of the Notes.

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

(d) The covenants contained in this Section 4.01 shall remain in full force and effect until the date on which all obligations of the District in fulfilling such covenants under the Code and Colorado law have been met, notwithstanding the payment in full or defeasance of the Loan.

Section 4.02. Threat of Post-Conversion Determination of Taxability. After the Conversion Date, immediately upon receipt from the Internal Revenue Service of a request for information, notice of an intent to audit the District or the Loan or any other material correspondence, the District shall promptly (a) notify the Lender in writing of such communication stating the nature thereof; (b) provide a copy of any such correspondence and/or other documents received from the Internal Revenue Service; and (c) take all necessary and appropriate action to (i) comply with any such requests of the Internal Revenue Service and (ii) defend itself against any claim or assertion that could result in, after the Conversion Date, a determination of taxability of interest on the Loan.

ARTICLE V MISCELLANEOUS

Section 5.01. Execution in Counterparts. This First Supplement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same First Supplement.

Section 5.02. Severability. Any provision of this First Supplement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or nonauthorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 5.03. Headings. Article and Section headings used in this First Supplement are for convenience of reference only and shall not affect the construction of this First Supplement.

Section 5.04. Waiver of Rules of Construction. The parties hereto hereby waive any and all provisions of law to the effect that an ambiguity in a contract or agreement should be interpreted against the party responsible for its drafting.

Section 5.05. Integration. This First Supplement is intended to be the final agreement between the parties hereto relating to the subject matter hereof and this First Supplement and any agreement, document or instrument attached hereto or referred to herein shall supersede all oral negotiations and prior writings with respect to the subject matter hereof.

Section 5.06. Applicable Law. This First Supplement will be governed by and interpreted in accordance with the internal laws of the State of Colorado, except to the extent superseded by Federal law. Invalidity of any provisions of this First Supplement will not affect any other provision.

Section 5.07. Conclusive Recital. Pursuant to Section 11-57-210 of the Supplemental Public Securities Act, this First Supplement is entered into pursuant to certain provisions of the Supplemental Public Securities Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of this First Supplement after delivery for value.

[Signature Page Follows]

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

MIDWESTONE BANK

By: _____
Name: Nickless Raffensperger
Title: Managing Director

NBH BANK

By: _____
Name: Rob Stuart
Title: Senior Vice President

**CENTRAL PLATTE VALLEY
METROPOLITAN DISTRICT**

(S E A L)

Attest:

By: _____

Name: _____

Title: Secretary or Assistant Secretary

By: _____

Name: _____

Title: President

EXHIBIT A**FORM OF TAX-EXEMPT PROMISSORY NOTE**

THIS NOTE MAY NOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF EXCEPT TO AN “ACCREDITED INVESTOR”, AS THAT TERM IS DEFINED UNDER SECTIONS 3(B) AND (4)(2) OF THE FEDERAL “SECURITIES ACT OF 1933” BY REGULATION ADOPTED THEREUNDER BY THE SECURITIES AND EXCHANGE COMMISSION.

No. RB-__

US \$ _____

**UNITED STATES OF AMERICA
STATE OF COLORADO
CITY AND COUNTY OF DENVER
CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT**

**TAX-EXEMPT UNLIMITED TAX
PROMISSORY NOTE
SERIES 2022B**

INTEREST RATE**MATURITY DATE****DATED AS OF**

4.15%

_____, 2023

REGISTERED OWNER: [MidWestOne Bank/NBH Bank]**PRINCIPAL AMOUNT: _____ AND NO/00 DOLLARS**

FOR VALUE RECEIVED, CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado (hereinafter referred to as “Maker”), promises to pay to the order registered owner hereof (hereinafter referred to as “Payee”), at the office of Payee or its agent, designee, or assignee at such place as Payee or its agent, designee, or assignee may from time to time designate in writing, the principal amount set forth above, or such lesser amount as may be due, as the same becomes due and payable under that certain Loan Agreement dated June 15, 2022, by and between Maker, Payee, and [MidWestOne Bank/NBH Bank], as supplemented by a First Supplement dated as of _____, 2023 (collectively, the “Loan Agreement”), in lawful money of the United States of America.

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

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

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

In the event of nonpayment of this Note, Payee shall be entitled to all remedies under the Loan Agreement.

Pursuant to the terms of the Loan Agreement and notwithstanding anything therein or herein to the contrary, the Maker is not obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Maker's obligations hereunder, including all payments of principal and interest, and all of the Maker's obligations under the Loan Agreement and this Note shall be deemed defeased and no longer outstanding upon the payment by the Maker of such amount.

BY ACCEPTANCE OF THIS INSTRUMENT, THE PAYEE UNDER THIS NOTE AGREES AND CONSENTS TO ALL OF THE LIMITATIONS IN RESPECT OF THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS NOTE CONTAINED HEREIN, IN THE LOAN AGREEMENT, IN THE RESOLUTION OF THE DISTRICT AUTHORIZING THE ISSUANCE OF THIS NOTE, AND IN THE SERVICE PLAN OF THE DISTRICT. SPECIFICALLY, BUT NOT BY WAY OF LIMITATION, THE PAYEE UNDER THIS NOTE REPRESENTS AND AFFIRMS THAT IT IS AN "ACCREDITED INVESTOR" AS THAT TERM IS DEFINED UNDER SECTIONS 3(B) AND (4)(2) OF THE FEDERAL "SECURITIES ACT OF 1933" BY REGULATION ADOPTED THEREUNDER BY THE SECURITIES AND EXCHANGE COMMISSION.

Maker waives presentment and demand for payment, protest, and notice of protest and nonpayment, all applicable exemption rights, valuation, and appraisal, notice of demand, and all other notices in connection with the delivery, acceptance, performance, default, or enforcement of the payment of this Note and the bringing of suit and diligence in taking any action to collect any sums owing hereunder or in proceeding against any of the rights and collateral securing payment hereof.

Failure of Payee to exercise any of the options granted herein to Payee upon the happening of one or more of the events giving rise to such options shall not constitute a waiver of the right to exercise the same or any other option at any subsequent time in respect to the same or any other event. The acceptance by Payee of any payment hereunder that is less than payment in full of all amounts due and payable at the time of such payment shall not constitute a waiver of the right to exercise any of the options granted herein or in the Loan Agreement to Payee at that time or at any

subsequent time or nullify any prior exercise of any such option without the express written acknowledgment of Payee.

Maker (and the undersigned representative of Maker, if any) represents that Maker has full power, authority, and legal right to execute, deliver, and perform its obligations pursuant to this Note and this Note constitutes the legal, valid, and binding obligation of Maker.

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

This Note is governed by and interpreted in accordance with the internal laws of the State of Colorado, except to the extent superseded by federal law.

This Note is one of a series aggregating \$ _____ principal value, all of like date, tenor, and effect, issued by the Central Platte Valley Metropolitan District, in the City and County of Denver, State of Colorado.

This Note is entered into pursuant to and under the authority of certain provisions of the Supplemental Public Securities Act, being Title 11, Article 57, Part 2 of the Colorado Revised Statutes, as amended. Pursuant to §11-57-210, C.R.S., such recital shall be conclusive evidence of the validity and the regularity of the issuance of this Note after delivery for value.

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

TO THE EXTENT PERMITTED BY LAW, MAKER HEREBY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO THIS NOTE, THE LOAN AGREEMENT, OR ANY OF THE OTHER FINANCING DOCUMENTS, THE OBLIGATIONS THEREUNDER, ANY COLLATERAL SECURING THE OBLIGATIONS, OR ANY TRANSACTION ARISING THEREFROM OR CONNECTED THERETO. MAKER REPRESENTS TO PAYEE THAT THIS WAIVER IS KNOWINGLY, WILLINGLY, AND VOLUNTARILY GIVEN.

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

[Signature Page Follows]

IN WITNESS WHEREOF, an authorized representative of Central Platte Valley Metropolitan District, as Maker, has executed this Note as of the day and year first above written.

(S E A L)

**CENTRAL PLATTE VALLEY
METROPOLITAN DISTRICT**

Authorized Officer

ATTEST:

Secretary or Assistant Secretary

[Signature Page to Promissory Note]

September 6, 2023

WSP USA
Union Gateway Bridge Inspection

Mr. Isaac Anthony, P.E.
Assistant Vice President
999 18th St., Suite 1825N
Denver, CO 80202

Dear Mr. Anthony,

Collins Engineers, Inc. (Collins) is pleased to submit this proposal for the inspection of pedestrian bridge owned by the Central Platte Valley Metro District. The Union Gateway bridge is a steel thru truss (STT) with a concrete deck and access stairs at each end.

Scope of Work

1. Collins inspectors led by a certified team leader will visually inspect all elements of the through truss, deck, and stairwells.
2. Collins will provide a detailed report including structure ratings, inspection findings, and maintenance recommendations.
3. Collins will have NDT technicians on-site with NDT equipment ready to further investigate any indications of cracking or section loss in the steel members.

Reporting

A comprehensive inspection report will be prepared for the pedestrian bridge. The report will include the following:

1. Structure Inspection Report
 - a. Structure name
 - b. Inspection date
 - c. Inspector's name
 - d. Description of location
 - e. Latitude and longitude of structure
 - f. NBI code rating
 - g. Inspection comments and descriptions of structure defects or damage
 - h. Maintenance recommendations and remarks
2. Structure photos:
 - a. View along the centerline of the roadway/path looking in both directions.
 - b. View of the channel/route under looking upstream from the structure

September 6, 2023

Page 2

- c. View of the channel/route under looking downstream from the structure
- d. Two Elevation Views
- e. Views of structure defects or deterioration

Additionally, Collins will provide all electronic report data and photos.

Schedule & Fee

The inspections will be performed at a mutually acceptable time upon receipt of a fully executed contract. All reports will be completed and accepted by 8 weeks from the Notice to Proceed.

We propose to perform the services described above for a total quote of **\$4,019**. Please see Attachment A for an hourly breakdown. This total includes all necessary equipment and labor to complete the work. Invoices will be submitted on a monthly basis, and payment is due within 30 calendar days of the invoice date.

Assumptions & Services Not Included

The Total Quote is based on the following assumptions:

- No permits, fees, or special access will be required to inspect the structure.
- No load ratings will be performed.
- The elevator and any associated mechanical equipment will not be inspected.
- Traffic control, railroad access, railroad closures, structure climbing, and hands-on inspection of lower, upper truss elements and underdeck will not be included in this inspection. If a hands on inspection of any of the elements is deemed warranted during the inspection, Collins will notify WSP USA in a timely manner.

If you have any questions regarding this proposal, please do not hesitate to contact me at 847-961-8111 or mbanasiak@collinsengr.com. We appreciate the opportunity to offer our services to WSP USA and look forward to working with you on this project.

Respectfully Submitted,

COLLINS ENGINEERS, INC.



Michael J. Banasiak, P.E.,
Regional Manager

**Collins Engineers Labor Cost Estimate
2023 Union Gateway Bridge Inspections**

Activity and Task Description	Collins' Estimated Work Hours					Total
	Senior Engineer (E6)	Engineer (E4)	Engineer (E3)	Junior Engineer (E2)	Junior Engineer (E1)	
	\$296	\$205	\$178	\$152	\$130	
2023 Inspections						
Task 1 - Project Management, Planning	1		1	1		\$ 626.00
Task 2 - Field Inspections			8	0	8	\$ 2,464.00
Task 3 - Reporting					3.5	\$ 455.00
Task 4 - QA/QC	1		1			\$ 474.00
Hour Sub-Totals	2	0	10	1	11.5	
Rate Sub-Totals	\$ 592.00	\$ -	\$ 1,780.00	\$ 152.00	\$ 1,495.00	\$ 4,019.00
				Proposed Total Fee		\$ 4,019.00



**Project Management Services for the Union Gateway Bridge Inspection
Fee Estimate 9/7/2023**

DESCRIPTION	FEE	TOTAL HRS.	J. Guenther	I. Anthony	J. Tryba	Collins Eng's.	M. Simmons
			Principal	Engr Mgr	Const Mgr	Inspector	Project Accountant
			\$ 261.00	\$ 189.00	\$ 201.00	\$ 164.00	\$ 110.00
Union Gateway Bridge Inpsection (2 months)	\$ 6,296.00	37	2	6	2	24.5	2
Field Inspection	\$ 2,624.00	16				16	
Field Report	\$ 952.00			2		3.5	
Document Review	\$ 706.00	4		2		2	
Project Management/Coordination	\$ 2,014.00	11	2	2	2	3	2
SUBTOTAL	\$ 6,296.00	37					
WSP SUBTOTAL DIRECT LABOR	\$ 6,296.00	37	2	6	2	24.5	2
			\$ 522.00	\$ 1,134.00	\$ 402.00	\$ 4,018.00	\$ 220.00
SUBCONSULTANT	N/A						
DIRECT EXPENSES (Estimated)	\$ -						
TOTAL ESTIMATED COST	\$ 6,296.00						
Conitngency (8%)	\$ 503.68						
Proposed Budget	\$ 6,799.68						

Base Month	Jan	CPI		Annual Rate	7.00%
Base Year	2018		259.907		
Calculation Month	Jul	CPI			
Calculation Year	2023		323.298		
CPI Inflation Rate			24.39%		
Est. Constr. Rate			32.93%		

Category	Description	Unit	2018-Jan Index Unit Price	2023-Jul Present Unit Price	2030-Jul Future Unit Price
Flatwork	Concrete Walkways	SF	\$ 15.00	\$ 19.94	\$ 29.71
Flatwork	Concrete Walkways, "Black Beauty"	SF	\$ 18.00	\$ 22.39	\$ 33.36
Flatwork	Paver Walkways	SF	\$ 18.00	\$ 22.39	\$ 33.36
Flatwork	Stone Walkways, Granite	SF	\$ 80.00	\$ 99.51	\$ 148.27
Flatwork	Stone Walkways, Sandstone	SF	\$ 60.00	\$ 74.63	\$ 111.20
Landscaping and Appurtenances	Metal Benches	EA	\$ 10,000.00	\$ 12,438.99	\$ 18,534.09
Landscaping and Appurtenances	Wood Benches	EA	\$ 2,500.00	\$ 3,109.75	\$ 4,633.52
Landscaping and Appurtenances	Granite Seat Walls	FT	\$ -	\$ -	\$ -
Landscaping and Appurtenances	Bike Racks	EA	\$ 8,000.00	\$ 9,951.19	\$ 14,827.27
Landscaping and Appurtenances	Metal Trash Receptacles	EA	\$ 8,000.00	\$ 9,951.19	\$ 14,827.27
Landscaping and Appurtenances	Bollards, Standard	EA	\$ -	\$ -	\$ -
Landscaping and Appurtenances	Bollards, Stone	EA	\$ -	\$ -	\$ -
Landscaping and Appurtenances	Irrigation System, Clocks	EA	\$ 3,000.00	\$ 3,731.70	\$ 5,560.23
Landscaping and Appurtenances	Irrigation System, Backflow Preventers	EA	\$ 2,700.00	\$ 3,358.53	\$ 5,004.20
Landscaping and Appurtenances	Fountain, Pump	EA	\$ 5,000.00	\$ 6,219.49	\$ 9,267.05
Landscaping and Appurtenances	Fountain, Structure	EA	\$ 80,000.00	\$ 99,511.90	\$ 148,272.73
Landscaping and Appurtenances	Pedestrian Lights	EA	\$ 12,000.00	\$ 14,926.79	\$ 22,240.91
Landscaping and Appurtenances	Planters, Standard	EA	\$ 1,800.00	\$ 2,239.02	\$ 3,336.14
Landscaping and Appurtenances	Planters, Artistic	EA	\$ 2,600.00	\$ 3,234.14	\$ 4,818.86
Landscaping and Appurtenances	Trees	EA	\$ 10,000.00	\$ 12,438.99	\$ 18,534.09
Landscaping and Appurtenances	Tree Grates	EA	\$ 50,000.00	\$ 62,194.94	\$ 92,670.46
Landscaping and Appurtenances	Security System	EA	\$ 8,000.00	\$ 9,951.19	\$ 14,827.27
Millennium Bridge	Deck Coating (MB)	SF	\$ 18.00	\$ 22.39	\$ 33.36
Millennium Bridge	Bridge Coating (MB)	EA	\$ 450,000.00	\$ 559,754.45	\$ 834,034.13
Millennium Bridge	Railing Coating (MB)	LF	\$ 12.50	\$ 15.55	\$ 23.17
Millennium Bridge	Railing Replacement (MB)	LF	\$ 55.00	\$ 68.41	\$ 101.94
Millennium Bridge	Lighting	EA	\$ 4,500.00	\$ 5,597.54	\$ 8,340.34
Millennium Bridge	Staircases, Treads	EA	\$ 8,000.00	\$ 9,951.19	\$ 14,827.27
Millennium Bridge	Staircases, Coating	SF	\$ 18.00	\$ 22.39	\$ 33.36
Millennium Bridge	Staircases, Railings	FT	\$ 35.00	\$ 43.54	\$ 64.87
Millennium Bridge	Planters	EA	\$ 12,000.00	\$ 14,926.79	\$ 22,240.91
Millennium Bridge	Wood Deck & Railing, Stain	SF	\$ 6.50	\$ 8.09	\$ 12.05
Millennium Bridge	Wood Deck & Railing, Replace	SF	\$ 45.00	\$ 55.98	\$ 83.40
Millennium Bridge	Brick Veneer	SF	\$ 5.25	\$ 6.53	\$ 9.73
Millennium Bridge	Glass Panels, Gaskets (MB)	SF	\$ 45.00	\$ 55.98	\$ 83.40
Millennium Bridge	Tower Roofs (MB)	SF	\$ 38.00	\$ 47.27	\$ 70.43
Millennium Bridge	Elevators, Code Upgrades (MB)	EA	\$ 838,560.00	\$ 1,043,083.76	\$ 1,554,194.80
Millennium Bridge	Elevators, Cabs (MB)	EA	\$ 25,000.00	\$ 31,097.47	\$ 46,335.23
Union Gateway Bridge	Deck Coating (UGB)	SF	\$ 18.00	\$ 22.39	\$ 33.36
Union Gateway Bridge	Railing Coating (UGB)	FT	\$ 12.50	\$ 15.55	\$ 23.17
Union Gateway Bridge	Railing Replacement (UGB)	FT	\$ 55.00	\$ 68.41	\$ 101.94
Union Gateway Bridge	Metal Stairs, Treads	EA	\$ 12,000.00	\$ 14,926.79	\$ 22,240.91
Union Gateway Bridge	Metal Panel Façade	SF	\$ 15.00	\$ 18.66	\$ 27.80
Union Gateway Bridge	Glass Panels, Gaskets (UGB)	SF	\$ 45.00	\$ 55.98	\$ 83.40
Union Gateway Bridge	Tower Roofs (UGB)	SF	\$ 38.00	\$ 47.27	\$ 70.43
Union Gateway Bridge	Elevators, Code Upgrades (UGB)	EA	\$ 338,880.00	\$ 421,532.42	\$ 628,083.30
Union Gateway Bridge	Elevators, Cabs (UGB)	EA	\$ 25,000.00	\$ 31,097.47	\$ 46,335.23

A: WALKWAYS

Description	Replacement Quantity	Unit	2018-Jan Total Cost	2019-Jul Total Cost	2020-Jul Total Cost	2021-Jul Total Cost	2022-Jul Total Cost	2023-Jul Total Cost	2024-Jul Total Cost	2025-Jul Total Cost
Concrete Walkways	1727	SF	\$ 25,905.00	\$ 26,897.75	\$ 28,015.09	\$ 29,317.45	\$ 32,474.10	\$ 34,434.57	\$ 36,844.99	\$ 39,255.41
Concrete Walkways, "Black Beauty"	1727	SF	\$ 31,086.00	\$ 32,277.29	\$ 33,618.11	\$ 35,180.93	\$ 38,968.92	\$ 41,321.48	\$ 44,213.98	\$ 47,106.49
Paver Walkways	1300	SF	\$ 23,400.00	\$ 24,296.75	\$ 25,306.04	\$ 26,482.46	\$ 29,333.87	\$ 31,104.76	\$ 33,282.10	\$ 35,459.43
Stone Walkways, Granite	1117.5	SF	\$ 89,400.00	\$ 92,826.04	\$ 96,682.07	\$ 101,176.59	\$ 112,070.44	\$ 118,836.14	\$ 127,154.67	\$ 135,473.20
Stone Walkways, Sandstone	125	SF	\$ 7,500.00	\$ 7,787.42	\$ 8,110.91	\$ 8,487.97	\$ 9,401.88	\$ 9,969.48	\$ 10,667.34	\$ 11,365.20
Total			\$ 177,291.00	\$ 184,085.24	\$ 191,732.22	\$ 200,645.41	\$ 222,249.22	\$ 235,666.43	\$ 252,163.08	\$ 268,659.73

B: LANDSCAPING & ACCESSORIES

Description	Replacement Quantity	Unit	2018-Jan Total Cost	2019-Jul Total Cost	2020-Jul Total Cost	2021-Jul Total Cost	2022-Jul Total Cost	2023-Jul Total Cost	2024-Jul Total Cost	2025-Jul Total Cost
Metal Benches	1	EA	\$ 10,000.00	\$ 10,383.23	\$ 10,814.55	\$ 11,317.29	\$ 12,535.84	\$ 13,292.63	\$ 14,223.12	\$ 15,153.60
Wood Benches	2	EA	\$ 5,000.00	\$ 5,191.61	\$ 5,407.27	\$ 5,658.65	\$ 6,267.92	\$ 6,646.32	\$ 7,111.56	\$ 7,576.80
Granite Seat Walls	170	FT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bike Racks	1	EA	\$ 8,000.00	\$ 8,306.58	\$ 8,651.64	\$ 9,053.83	\$ 10,028.67	\$ 10,634.11	\$ 11,378.49	\$ 12,122.88
Metal Trash Receptacles	1	EA	\$ 8,000.00	\$ 8,306.58	\$ 8,651.64	\$ 9,053.83	\$ 10,028.67	\$ 10,634.11	\$ 11,378.49	\$ 12,122.88
Bollards, Standard	3	EA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bollards, Stone	20	EA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Irrigation System, Clocks	7	EA	\$ 21,000.00	\$ 21,804.77	\$ 22,710.55	\$ 23,766.31	\$ 26,325.27	\$ 27,914.53	\$ 29,868.55	\$ 31,822.56
Irrigation System, Backflow Preventers	7	EA	\$ 18,900.00	\$ 19,624.30	\$ 20,439.50	\$ 21,389.68	\$ 23,692.74	\$ 25,123.08	\$ 26,881.69	\$ 28,640.31
Fountain, Pump	1	EA	\$ 5,000.00	\$ 5,191.61	\$ 5,407.27	\$ 5,658.65	\$ 6,267.92	\$ 6,646.32	\$ 7,111.56	\$ 7,576.80
Fountain, Structure	1	EA	\$ 80,000.00	\$ 83,065.80	\$ 86,516.39	\$ 90,538.34	\$ 100,286.75	\$ 106,341.07	\$ 113,784.94	\$ 121,228.82
Pedestrian Lights	1	EA	\$ 12,000.00	\$ 12,459.87	\$ 12,977.46	\$ 13,580.75	\$ 15,043.01	\$ 15,951.16	\$ 17,067.74	\$ 18,184.32
Planters, Standard	12	EA	\$ 21,600.00	\$ 22,427.77	\$ 23,359.43	\$ 24,445.35	\$ 27,077.42	\$ 28,712.09	\$ 30,721.93	\$ 32,731.78
Planters, Artistic	17	EA	\$ 44,200.00	\$ 45,893.86	\$ 47,800.31	\$ 50,022.43	\$ 55,408.43	\$ 58,753.44	\$ 62,866.18	\$ 66,978.92
Trees	1	EA	\$ 10,000.00	\$ 10,383.23	\$ 10,814.55	\$ 11,317.29	\$ 12,535.84	\$ 13,292.63	\$ 14,223.12	\$ 15,153.60
Tree Grates	1	EA	\$ 50,000.00	\$ 51,916.13	\$ 54,072.75	\$ 56,586.46	\$ 62,679.22	\$ 66,463.17	\$ 71,115.59	\$ 75,768.01
Security System	1	EA	\$ 8,000.00	\$ 8,306.58	\$ 8,651.64	\$ 9,053.83	\$ 10,028.67	\$ 10,634.11	\$ 11,378.49	\$ 12,122.88
Total			\$ 301,700.00	\$ 313,261.91	\$ 326,274.94	\$ 341,442.71	\$ 378,206.40	\$ 401,038.75	\$ 429,111.47	\$ 457,184.18

C: MILLENIUM BRIDGE

Description	Replacement Quantity	Unit	2018-Jan Total Cost	2019-Jul Total Cost	2020-Jul Total Cost	2021-Jul Total Cost	2022-Jul Total Cost	2023-Jul Total Cost	2024-Jul Total Cost	2025-Jul Total Cost
Deck Coating (MB)	8000	SF	\$ 144,000.00	\$ 149,518.45	\$ 155,729.51	\$ 162,969.01	\$ 180,516.15	\$ 191,413.92	\$ 204,812.90	\$ 218,211.87
Bridge Coating (MB)	1	EA	\$ 450,000.00	\$ 467,245.15	\$ 486,654.71	\$ 509,278.16	\$ 564,112.96	\$ 598,168.51	\$ 640,040.30	\$ 681,912.10
Railing Coating (MB)	400	LF	\$ 5,000.00	\$ 5,191.61	\$ 5,407.27	\$ 5,658.65	\$ 6,267.92	\$ 6,646.32	\$ 7,111.56	\$ 7,576.80
Railing Replacement (MB)	400	LF	\$ 22,000.00	\$ 22,843.10	\$ 23,792.01	\$ 24,898.04	\$ 27,578.86	\$ 29,243.79	\$ 31,290.86	\$ 33,337.92
Lighting	1	EA	\$ 4,500.00	\$ 4,672.45	\$ 4,866.55	\$ 5,092.78	\$ 5,641.13	\$ 5,981.69	\$ 6,400.40	\$ 6,819.12
Staircases, Treads	1	EA	\$ 8,000.00	\$ 8,306.58	\$ 8,651.64	\$ 9,053.83	\$ 10,028.67	\$ 10,634.11	\$ 11,378.49	\$ 12,122.88
Staircases, Coating	4000	SF	\$ 72,000.00	\$ 74,759.22	\$ 77,864.75	\$ 81,484.50	\$ 90,258.07	\$ 95,706.96	\$ 102,406.45	\$ 109,105.94
Staircases, Railings	500	FT	\$ 17,500.00	\$ 18,170.64	\$ 18,925.46	\$ 19,805.26	\$ 21,937.73	\$ 23,262.11	\$ 24,890.46	\$ 26,518.80
Planters	2	EA	\$ 24,000.00	\$ 24,919.74	\$ 25,954.92	\$ 27,161.50	\$ 30,086.02	\$ 31,902.32	\$ 34,135.48	\$ 36,368.65
Wood Deck & Railing, Stain	350	SF	\$ 2,275.00	\$ 2,362.18	\$ 2,460.31	\$ 2,574.68	\$ 2,851.90	\$ 3,024.07	\$ 3,235.76	\$ 3,447.44
Wood Deck & Railing, Replace	350	SF	\$ 15,750.00	\$ 16,353.58	\$ 17,032.91	\$ 17,824.74	\$ 19,743.95	\$ 20,935.90	\$ 22,401.41	\$ 23,866.92
Brick Veneer	640	SF	\$ 3,360.00	\$ 3,488.76	\$ 3,633.69	\$ 3,802.61	\$ 4,212.04	\$ 4,466.32	\$ 4,778.97	\$ 5,091.61
Glass Panels, Gaskets (MB)	1800	SF	\$ 81,000.00	\$ 84,104.13	\$ 87,597.85	\$ 91,670.07	\$ 101,540.33	\$ 107,670.33	\$ 115,207.25	\$ 122,744.18
Tower Roofs (MB)	240	SF	\$ 9,120.00	\$ 9,469.50	\$ 9,862.87	\$ 10,321.37	\$ 11,432.69	\$ 12,122.88	\$ 12,971.48	\$ 13,820.09
Elevators, Code Upgrades (MB)	1	EA	\$ 838,560.00	\$ 870,695.76	\$ 906,864.83	\$ 949,022.87	\$ 1,051,205.70	\$ 1,114,667.08	\$ 1,192,693.77	\$ 1,270,720.47
Elevators, Cabs (MB)	2	EA	\$ 50,000.00	\$ 51,916.13	\$ 54,072.75	\$ 56,586.46	\$ 62,679.22	\$ 66,463.17	\$ 71,115.59	\$ 75,768.01
Total			\$ 1,747,065.00	\$ 1,814,016.99	\$ 1,889,372.01	\$ 1,977,204.53	\$ 2,190,093.36	\$ 2,322,309.48	\$ 2,484,871.14	\$ 2,647,432.80

D: UNION GATEWAY BRIDGE

Description	Replacement Quantity	Unit	2018-Jan Total Cost	2019-Jul Total Cost	2020-Jul Total Cost	2021-Jul Total Cost	2022-Jul Total Cost	2023-Jul Total Cost	2024-Jul Total Cost	2025-Jul Total Cost
Deck Coating (UGB)	2200	SF	\$ 39,600.00	\$ 41,117.57	\$ 42,825.61	\$ 44,816.48	\$ 49,641.94	\$ 52,638.83	\$ 56,323.55	\$ 60,008.26
Railing Coating (UGB)	410	FT	\$ 5,125.00	\$ 5,321.40	\$ 5,542.46	\$ 5,800.11	\$ 6,424.62	\$ 6,812.47	\$ 7,289.35	\$ 7,766.22
Railing Replacement (UGB)	410	FT	\$ 22,550.00	\$ 23,414.17	\$ 24,386.81	\$ 25,520.49	\$ 28,268.33	\$ 29,974.89	\$ 32,073.13	\$ 34,171.37
Metal Stairs, Treads	1	EA	\$ 12,000.00	\$ 12,459.87	\$ 12,977.46	\$ 13,580.75	\$ 15,043.01	\$ 15,951.16	\$ 17,067.74	\$ 18,184.32
Metal Panel Façade	1300	SF	\$ 19,500.00	\$ 20,247.29	\$ 21,088.37	\$ 22,068.72	\$ 24,444.90	\$ 25,920.64	\$ 27,735.08	\$ 29,549.52
Glass Panels, Gaskets (UGB)	1500	SF	\$ 67,500.00	\$ 70,086.77	\$ 72,998.21	\$ 76,391.72	\$ 84,616.94	\$ 89,725.28	\$ 96,006.05	\$ 102,286.81
Tower Roofs (UGB)	240	SF	\$ 9,120.00	\$ 9,469.50	\$ 9,862.87	\$ 10,321.37	\$ 11,432.69	\$ 12,122.88	\$ 12,971.48	\$ 13,820.09
Elevators, Code Upgrades (UGB)	1	EA	\$ 338,880.00	\$ 351,866.75	\$ 366,483.44	\$ 383,520.40	\$ 424,814.67	\$ 450,460.76	\$ 481,993.02	\$ 513,525.27
Elevators, Cabs (UGB)	2	EA	\$ 50,000.00	\$ 51,916.13	\$ 54,072.75	\$ 56,586.46	\$ 62,679.22	\$ 66,463.17	\$ 71,115.59	\$ 75,768.01
Total			\$ 564,275.00	\$ 585,899.46	\$ 610,237.97	\$ 638,606.51	\$ 707,366.31	\$ 750,070.08	\$ 802,574.98	\$ 855,079.89

September 7, 2023

Isaac Anthony, PE

WSP USA

Assistant Vice President, Lead Bridge Engineer

999 18th St., Suite 1825N

Denver, CO 80202

Dear Mr. Anthony,

Thank you for the opportunity to support WSP for the tasks outlined in the attached Scope of Work. Triunity will support the WSP Team to provide railroad coordination for recoating of the Millenium Bridge on behalf of the Central Platte Valley (CPV) Metro District. If you have any questions or concerns, please do not hesitate to email me at Jeffrey.kay@triunityeng.com or call at 720-231-1979.

Sincerely,

Jeff Kay, PE

Senior Project Manager



303.953.0320



633 17th Street, Suite 1500
Denver, CO 80202



www.triunityeng.com

Exhibit A – Scope of Work

As part of the WSP team, Triunity, Inc. will provide railroad coordination for the recoating of the Millennium Bridge, which will include the following tasks outlined below:

Anticipated tasks include:

1. Railroad Coordination
 - a. Triunity will hold meetings with RTD, BNSF and UPRR representatives to update them on the proposed work and to determine required submittals, approvals and agreements needed from railroads for successful completion of the work.
 - b. Meetings with Project Team.
 - c. Provide Project Team with railroad requirements.
 - d. Review submittals and reports.
 - e. Process design submittals to railroads and assist Project Team in comment resolution.
 - f. Prepare technical specifications in CDOT format to define contractual requirements related to railroad coordination and performing work in railroad environment.



303.953.0320



633 17th Street, Suite 1500
Denver, CO 80202



www.triunityeng.com

SUBCONSULTANT NAME: Triunity, Inc.



Fee Estimate: 08/30/23

		Classification	Project Manager IV	Assistant Project Manager	Subtotal Cost
			Jeff Kay	Jen Myler	
		Rate	\$205.00	\$125.00	
Railroad Support	Notes/Assumptions				
Meetings RTD, BNSF and UPRR	assumes 3 meetings with EA		12	0	\$ 2,460.00
Meetings with Project Team	assumes 4 meetings		8	0	\$ 1,640.00
Review Submittals and Reports			12	0	\$ 2,460.00
Prepare Technical Specifications			24	0	\$ 4,920.00
General Railroad Coordination			12	6	\$ 3,210.00
Project Management			12	12	\$ 3,960.00
Total Labor Hours			80	18	
Total Base Labor			\$ 16,400.00	\$ 2,250.00	\$ 18,650.00
Expenses	Notes/Assumptions				
Expenses					
	Subtotal - Vendor Cost				\$ -
Total Base Scope Cost					\$ 18,650.00

Notes/Assumptions:

Daylight

Admin/Permits/MHTs	\$	600.00	ls	0	\$	1,200.00
Utility Designating	\$	125.00	hr	0	\$	-
Utility Maps/Sketchs	\$	125.00	hr	0	\$	-
Traffic Control for Designating	\$	1,800.00	day	0	\$	1,850.00
Subtotal Designating					\$	3,050.00
Admin/Permits/MHTs	\$	1,200.00	ls	1	\$	1,200.00
Utility Potholes - Per Hour (4hr Min)	\$	200.00	hr	0	\$	-
Utility Potholes	\$	195.00	ea	0	\$	-
Utility Potholes	\$	205.00	ea	0	\$	-
Utility Potholes	\$	215.00	ea	6	\$	1,290.00
Hole Resoration - Pavement	\$	250.00	ea	6	\$	1,500.00
Hole Restoration - Dirt	\$	50.00	ea	0	\$	-
Coring	\$	20.00	ea	6	\$	120.00
Hauling Spoils	\$	125.00	ea	2	\$	250.00
Hauling Water	\$	50.00	ea	2	\$	100.00
Traffic Control	\$	1,800.00	day	1	\$	1,800.00
Night Traffic Control	\$	2,100.00	day	0	\$	-
UTC	\$	130.00	HR	0	\$	-
Subtotal Test Holes					\$	6,260.00
Total Daylight					\$	9,310.00

Extra Day for Hole Restoration - daytime work
 Extra Day for Hole Restoration - night work
 Assumes 12 hr shifts for night work



SHAKESPEARE IN THE PARKING LOT

August 18, 2023

Dear residents and businesses of Riverfront Park,

On Saturday, September 9, 2023, Denver Center for the Performing Arts will be performing two “Shakespeare in the Parking Lot” shows in the plaza at Riverfront Park – one of A Midsummer Night’s Dream and one of Romeo and Juliet. Both shows will be fun, interactive, one-hour abridged versions of Shakespeare’s plays wherein the actors use the bed of an old pick-up truck as their stage. The first performance will be at 1:00pm and the second at 3:00pm.

As a result of these performances, Bassett Circle will be temporarily closed from 1610 Little Raven Street around the Plaza and ending at the corner of 2100 Bassett Street (by Menya). The closure will begin at 11:00am and end at approximately 5:00pm. Access to Balfour from the Balfour side of Bassett Circle will not be affected.

The old pick-up truck that the actors are using as a stage will be parked on the street by the fountains. The audience will be seated in the plaza and the actors will use the plaza to interact with the audience.

We invite you all to join us for the performances, which are free and open to the public. We are looking forward to this opportunity to engage with the neighborhood and members of our community. We hope to see you there!

If you have any questions, please contact me at 303-607-7625 or mthomas@ewpartners.com.

Yours truly,

Mallory Thomas

Grants Administrator
Riverfront Park Community Foundation
mthomas@ewpartners.com
303-607-7625

EVENT REQUEST FORM

Name of Promoter Riverfront Park Community Foundation

Signatory for Promoter Mallory Thomas Contact for Promoter Mallory Thomas

Address for Promoter 1550 Wenatta St #540 / 1610 Little Raven #125

Name of Event Shakespeare in the Parking Lot

Date(s) and Times(s) of Event Sat, Sept 9th, 2023 1:00-4:00pm

Number of Expected Participants ~100 * public space so people come and go.

Type of Event (check all that apply)

- Commercial
- Political
- Non-Profit
- Educational
- Other (please describe)

Please briefly describe the Event (use additional sheets, if necessary):

SITPL is a DCPA production of abridged plays performed from the back of a truck! Two performances - 1:00pm + 3:00pm - each lasting 1 hour. We will need to close access to the plaza from 11a-5p

If Event is a "Small Event" under Section X of the District's Special Events Policy, Please

Include Credit Card Information: _____ Exp: _____

Will Alcohol be served? Yes No

Will Private Security be Hired? Yes No

Will Street Closures be required? Yes No

If so, which ones and for how long? 1/3 of Bassett Cir by bridge + Little Raven to block plaza

Will Amplified Noise be Used? Yes No

If so, for how long? 12pm + 3-4pm

District Use Only

Special Conditions _____

**THE FOLLOWING ARE POST PACKET ITEMS:
ITEMS THAT WERE DISTRIBUTED AT THE MEETING
AND NOT IN THE ORIGINAL PACKET**



Project: Millennium Bridge
 Subject: Paint System Recoating
Cost Estimate

Client: CPVMD
 By: ILA
 Checked: JPG

Code: 30902858A
 Date: 9/5/2023
 Date: 9/5/2023

Narrative

A cost estimate has been compiled that outlines three options for consideration and budgeting. The three alternatives vary in scope as follows:

1. Spot repair of damaged coating only.
2. Spot repair of damaged coating in addition to overcoating the structure
3. Complete coating removal and repainting.

The unit cost for each component are scaled to account for level of effort and include mobilization, environmental protection, containment, waste disposal, surface preparation, materials, labor, and inspection (as appropriate). Necessary permitting and fees related to railroad coordination/review are included as individual pay items. No estimates are included for engineering services and construction management at this time, but may be added if requested.

Assumptions

1. Spot repair quantities are estimated based on the latest inspection data and are taken as 10 percent of the entire structure's coating area.
2. The following items are excluded from the painting estimate: Elevators, cables, and stay-in-place forms. Any additional elements may be estimated, as directed.
3. The area of fencing is estimated as if it were a solid body with one vertical surface needing to be coated.
4. Railroad permitting costs are estimated for UP and BNSF, however the structure is overpassing the consolidated mainline tracks, it is likely that coordination and permitting will only be required for BNSF.

Option 1 Cost Estimate

Spot Repair of Damaged Coating (Assume 10% of steel surface area) - Service Life Extension: 8 Years

Item Description	Unit	Quantity	Unit Cost	Total Cost
(1) STRUCTURE REPAIR AND COATING				
Main Mast	SF	360	\$ 150.00	\$ 54,000.00
Main Cable Swages & Anchors	SF	60	\$ 145.00	\$ 8,700.00
Backstay Cable Swages & Anchors	SF	30	\$ 140.00	\$ 4,200.00
Superstructure Grillage	SF	2510	\$ 160.00	\$ 401,600.00
Park Side Stairs	SF	180	\$ 90.00	\$ 16,200.00
Abutment Bearings	SF	30	\$ 90.00	\$ 2,700.00
Substructure Support Columns & Bracing	SF	60	\$ 100.00	\$ 6,000.00
Pedestrian Fencing	SF	130	\$ 85.00	\$ 11,050.00
Railroad Fencing	SF	220	\$ 85.00	\$ 18,700.00
			Subtotal	\$ 523,150.00
(2) PERMITS AND COORDINATION				
BNSF Permitting and Review	LS	1	\$ 40,000.00	\$ 40,000.00
UP Permitting and Review	LS	1	\$ 75,000.00	\$ 75,000.00
RTD Permitting and Review	LS	1	\$ 30,000.00	\$ 30,000.00
Railroad Flagger	HR	240	\$ 200.00	\$ 48,000.00
			Subtotal	\$ 193,000.00
(3) MISCELLANEOUS				
Contingency, 20% (1 + 2)	LS	1	\$ 143,230.00	\$ 143,230.00
			Subtotal	\$ 143,230.00
			TOTAL	\$ 859,380.00



Project: Millennium Bridge
 Subject: Paint System Recoating
 Cost Estimate

Client: CPVMD
 By: ILA
 Checked: JPG

Code: 30902858A
 Date: 9/5/2023
 Date: 9/5/2023

Option 2 Cost Estimate

Spot Repair of Damaged Coating Plus Overcoating - Service Life Extension: 12 Years

Item Description	Unit	Quantity	Unit Cost	Total Cost
(1) STRUCTURE REPAIR AND COATING				
Main Mast	SF	3565	\$ 30.00	\$ 106,950.00
Main Cable Swages & Anchors	SF	600	\$ 20.00	\$ 12,000.00
Backstay Cable Swages & Anchors	SF	300	\$ 15.00	\$ 4,500.00
Superstructure Grillage	SF	25045	\$ 40.00	\$ 1,001,800.00
Park Side Stairs	SF	1785	\$ 25.00	\$ 44,625.00
Abutment Bearings	SF	234	\$ 20.00	\$ 4,680.00
Substructure Support Columns & Bracing	SF	544	\$ 25.00	\$ 13,600.00
Pedestrian Fencing	SF	1250	\$ 15.00	\$ 18,750.00
Railroad Fencing	SF	2180	\$ 15.00	\$ 32,700.00
			Subtotal	\$ 1,239,605.00
(2) PERMITS AND COORDINATION				
BNSF Permitting and Review	LS	1	\$ 40,000.00	\$ 40,000.00
UP Permitting and Review	LS	1	\$ 75,000.00	\$ 75,000.00
RTD Permitting and Review	LS	1	\$ 30,000.00	\$ 30,000.00
Railroad Flagger	HR	480	\$ 200.00	\$ 96,000.00
			Subtotal	\$ 241,000.00
(3) MISCELLANEOUS				
Contingency, 20% (1 + 2)	LS	1	\$ 296,121.00	\$ 296,121.00
			Subtotal	\$ 296,121.00
			TOTAL	\$ 1,776,726.00

Option 3 Cost Estimate

Complete Coating Removal and Repainting - Service Life Extension: 30 Years

Item Description	Unit	Quantity	Unit Cost	Total Cost
(1) STRUCTURE REPAIR AND COATING				
Main Mast	SF	3565	\$ 45.00	\$ 160,425.00
Main Cable Swages & Anchors	SF	600	\$ 30.00	\$ 18,000.00
Backstay Cable Swages & Anchors	SF	300	\$ 25.00	\$ 7,500.00
Superstructure Grillage	SF	25045	\$ 60.00	\$ 1,502,700.00
Park Side Stairs	SF	1785	\$ 25.00	\$ 44,625.00
Abutment Bearings	SF	234	\$ 35.00	\$ 8,190.00
Substructure Support Columns & Bracing	SF	544	\$ 35.00	\$ 19,040.00
Pedestrian Fencing	SF	1250	\$ 20.00	\$ 25,000.00
Railroad Fencing	SF	2180	\$ 20.00	\$ 43,600.00
			Subtotal	\$ 1,829,080.00
(2) PERMITS AND COORDINATION				
BNSF Permitting and Review	LS	1	\$ 40,000.00	\$ 40,000.00
UP Permitting and Review	LS	1	\$ 75,000.00	\$ 75,000.00
RTD Permitting and Review	LS	1	\$ 30,000.00	\$ 30,000.00
Railroad Flagger	HR	800	\$ 200.00	\$ 160,000.00
			Subtotal	\$ 305,000.00
(3) MISCELLANEOUS				
Contingency, 20% (1 + 2)	LS	1	\$ 426,816.00	\$ 426,816.00
			Subtotal	\$ 426,816.00
			TOTAL	\$ 2,560,896.00



Bailey Tree LLC

13165 W. Yale PL.
Lakewood, Co 80228
720-940-6519
baileytreetrimming@gmail.com

PROPOSAL

Generated uniquely for
Anna Jones
Please Email us to
accept and schedule
work

- Licensed with the Colorado Department of Agriculture for Pesticide Application
- Tree Services Licensed with all Cities in the Denver Metro Area
- Fully Insured with \$4m Liability & Workers Compensation Insurance

Central Platte Valley Metro District co Clifton Larson Alle Estimator: **Steven Bailey**

Tuesday, September 12, 2023

Central Platte Valley Metro District c/o 303-793-1478
Clifton Larson Allen
Anna Jones
1735 Chestnut Pl.
Denver, CO 80202

Worksite:
Address: 1735 Chestnut Pl.
Denver, CO 80202
Contact:

Requested Services

Task #	Tree/Shrub(Location)	Service Description	Quantity	Cost
1	Tree(s)	Watering Program	213	\$4,260.00

Direct and deep watering of all trees, The trees in these areas are under a constant struggle to get enough water to stay hydrated, the hot "concrete jungle" causes a lot of evapotranspiration which is most effectively countered with ample water for the trees. The browning of the leaves on many of the trees is due to heat stress and not having enough water.

We highly recommend a minimum of one watering application per month, more would be even better if the community feels the expense is acceptable. Please let us know if the district is amenable to additional watering and how many more would be permissible. 2 waterings a month through the hotter Summer months would be ideal.

***Pricing is reflective of a single application, 12 applications a year will cost \$51,120.**

Requested Services Total: **\$4,260.00**



ISA Certified Arborists

Robert Bailey RM-0603A
George Biedenstein RM-0756B

We accept Cash, Check, or Credit Card

Click here to PREPAY!



Click here to
check us out!

Page 1 of 2



TERMS & CONDITIONS:

- 1--Our minimum service fee for trimming and/or removal work is \$262.50
- 2--Our minimum service fee for stump grinding is \$115.50
- 3--Our minimum service fee for Plant Health Care (PHC) services (injections and spraying) is \$105.00

- 4--Please make sure no cars are parked under or near the tree(s) on the day of service.
- 5--All moveable objects under and around the tree, and in the pathway between the tree and the service truck, should be moved out of the work zones prior to a service crews arrival.
- 6--Tree services performed in the vicinity of delicate flowers and shrubs may result in some damage to those flowers and shrubs. To avoid this possibility please request a fall or winter schedule date.
- 7--All animal excrement in the areas the service crews will be working must be removed prior to the crews arrival. Failure to do so may result in an incomplete clean up.

- 8--Bailey Tree LLC will not be held responsible for damage to underground utilities not included in a standard locate request during removal, planting, stump grinding, or any subsurface application or service. All repairs will be billed accordingly. Underground utilities include, but are not limited to; sprinkler lines, heads of equipment, electric dog fences, private landscape wiring such as irrigation wires, or any unspecified buried outdoor wiring.
- 9--Prices quoted for or during winter months may need a requote if service is requested or required during non-winter months.
- 10--Cancellations requested with less than 24 hrs. notice may be subject to a \$210 mobilization fee.
- 11--All invoices are due upon completion. Monthly finance charges at 18% per annum will accrue after 30 days.

- 12--The customer warrants that all trees upon which work is being performed either belong to the homeowner or that permission to work on them has been obtained by the owner. **IN THE EVENT OF ANY ERROR, BAILEY TREE LLC IS NOT TO BE HELD RESPONSIBLE.**
- 13--This estimate is for completing the job as described above. It is based on our evaluation and does not include additional services requested or required during or after this service is provided. Project timing is subject to change based on weather and other unforeseen circumstances.

- 14--Any changes to an accepted proposal must be emailed to us 24 hours prior to work being performed.

- 15--To accept a proposal is to acknowledge & accept these terms and conditions.



ISA Certified Arborists

Robert Bailey RM-0603A
George Biedenstein RM-0756B

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Click here to PREPAY!



*Click here to
check us out!*





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

[date]

Board of Directors

8390 E. Crescent Pkwy., Ste. 300
Greenwood Village, CO 80111

Dear Board of Directors:

This master service agreement (“MSA”) documents the terms, objectives, and the nature and limitations of the services CliftonLarsonAllen LLP (“CLA,” “we,” “us,” and “our”) will provide for METROPOLITAN DISTRICT (“you,” “your,” “board of directors” or “the district”). The terms of this MSA will apply to the initial and each subsequent statement of work (“SOW”), unless the MSA is changed in a communication that you and CLA both sign or is terminated as permitted herein.

Scope of professional services

CLA will provide services as described in one or more SOW that will reference this MSA. The SOW will describe the scope of professional services; the nature, limitations, and responsibilities related to the specific services CLA will provide; and the fees for such services.

If modifications or changes are required during CLA’s performance of requested services, or if you request that we perform any additional services, we will provide you with a separate SOW for your signature. Such SOW will advise you of the additional fee and time required for such services to facilitate a clear understanding of the services.

Our services cannot be relied upon to disclose errors, fraud, or noncompliance with laws and regulations. Except as described in the scope of professional services section of this MSA or any applicable SOW, we have no responsibility to identify and communicate deficiencies in your internal control as part of any services.

Board of director responsibilities

The board of directors of the district acknowledge and understand that our role is to provide the services identified in one or more SOWs issued per this MSA and that the board of directors of the district has certain responsibilities that are fundamental to our undertaking to perform the identified services. The district may engage CLA to perform management functions to help the board of directors of the district to meet your responsibilities, but the board of directors of the district acknowledges its role in management of the district.

Responsibilities and limitations related to nonattest services

For all nonattest services we may provide to you, you agree to oversee all management services; evaluate the adequacy and results of the services; ensure that your data and records are complete; and accept responsibility for the results of the services. CLA and the District agree that ~~nothing in this MSA or any SOW is the foregoing sentence is not intended and shall not be construed to be a limitation of liability for the benefit of CLA nor an exculpatory clause for the benefit of CLA. CLA is and will remain liable to the district for CLA’s negligence and gross negligence in the work that it performs under this MSA or, under any SOW and any work directed by the District and performed by CLA whether specifically addressed in any MSA or SOW.~~

Fees and terms

See the applicable SOW for the fees for the services.

Work may be suspended if your account becomes 60 days or more overdue and will not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagements will be deemed to have been completed even if we have not completed the services. You will be obligated to compensate us for all reasonable and approved time expended and to reimburse us for all reasonable and approved out-of-pocket expenditures permitted by this MSA through the date of termination.

Payments may be made utilizing checks, Bill.com, your online banking platform, CLA's electronic payment platform, or any other client initiated payment method approved by CLA. CLA's electronic online bill pay platform claconnect.com/billpay accepts credit card and Automated Clearing House (ACH) payments. Instructions for making direct bank to bank wire transfers or ACH payments will be provided upon request.

Other fees

You also agree to compensate us for any time and expenses, including time and expenses of legal counsel, we may incur in responding to discovery requests or participating as a witness or otherwise in any legal, regulatory, or other proceedings that the District requests we respond to on your behalf. Any such request shall be in writing and shall be signed by both CLA and the District.

Finance charges and collection expenses

You agree that if any statement is not paid within 30 days from its billing date, the unpaid balance shall accrue interest at the monthly rate of one percent (1.00%), which is an annual percentage rate of 12%. In the event that any collection action is required to collect unpaid balances due us.

Limitation of remedies

~~You~~ Each party agrees that in no event shall ~~the other any~~ CLA party be liable ~~to you~~ for any indirect, special, incidental, consequential, punitive or exemplary damages, or for loss of profits or loss of goodwill, costs, or attorney fees.

The exclusive remedy available to you shall be the right to pursue claims for actual damages related to CLA's acts or omissions in performance of our duties under the terms of this MSA or any SOW issued under this MSA.

Time limitation

The nature of our services makes it difficult, with the passage of time, to gather and present evidence that fully and fairly establishes the facts underlying any dispute that may arise between you and any CLA party. Any legal or equitable action brought by the district to recover on a dispute shall be commenced within the applicable statute of limitations under Colorado state statutes and case law.

CLA shall be authorized to the following cash access services:

- Using any or a combination of the following methods and approval processes, we will pay your vendors and service providers based upon invoices that you have reviewed and approved:
 - o Paper checks – we will prepare the checks for your approval and wet ink signature.
 - o Payments using Bill.com – we will only release payments after you have electronically approved and authorized such payments.

Commented [DM1]: Remedies need to be mutual; if CLA can collect attorney fees and expenses then the District can as well. Or, those remedies are not available to either party.

Commented [MA2R1]: Revised to be mutual.

- o ACH/Wire – we will use this method as needed/as requested, with your approval.

We understand that you will designate one or more members of the board of directors to approve disbursements using the above methods.

- If applicable, access the entity credit card for purposes of purchasing products and services on your behalf up to a certain limit that will be discussed with you and documented separately.
- Obtain administrator access to your bank accounts for purposes of performing the duties documented in our engagement letter identified above.
- Take deposits to the bank that include cash.
- If applicable, have access to cash-in-kind assets, such as coupons.
- If applicable, initiate direct deposits or sign checks as part of the payroll processing function.

Board of Directors' responsibilities relevant to CLA's access to your cash

You will designate one or more board of directors to review and give approvals for disbursements. All approvals must be documented in writing, either electronically or manually, then formally ratified in board meetings and documented in the meeting minutes.

- Approve all invoices and check payments.
- Approve all new vendors and customers added to the accounting system.
- Approve non-recurring wires to external parties.
- Pre-approve for recurring wires, then board of directors will ratify approval.
- Approve all new employees and all employee status changes prior to those employees or changes being added to the payroll system.
- Approve all credit card statements prior to those expenses being processed in the accounting system and subsequently paid.
- Approve (or delegate to the CLA controller if applicable) all customer and vendor credit memos and accounts receivable amounts written off.
- Review and approve (or delegate to the CLA controller if applicable) all bank statements and affiliated monthly reconciliations.

Other provisions

Except as expressly permitted by the "Consent" section of this agreement, CLA shall not disclose any confidential, proprietary, or privileged information of the district or you to any person or party, unless the district or you authorizes us to do so, it is published or released by the district, it becomes publicly known or available other than through disclosure by us, or disclosure is required by law. This confidentiality provision does not prohibit us from

disclosing your information to one or more of our affiliated companies in order to provide services that you have requested from us or from any such affiliated company. Any such affiliated company shall be subject to the same restrictions on the use and disclosure of your information as apply to us.

Pursuant to authority given by law or regulation, we may be requested to make certain workpapers available to a regulator for its regulatory oversight purposes. We will notify you of any such request, if permitted by law. Access to the requested workpapers will be provided to the regulator under the supervision of CLA personnel and at a location designated by our firm. Furthermore, upon request, we may provide copies of selected workpapers to such regulator. The regulator may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

You acknowledge and agree that this agreement and the pricing structure and billing rates of CLA are sensitive information which you shall not furnish or otherwise disclose to any third party without the prior written consent of CLA or as required by the Colorado Open Records Act, Section 24-72-200.1 et seq., C.R.S. ("CORA").

Insurance:

CLA shall acquire and maintain in full force and effect, during the entire term of the MSA, the insurance coverages set forth in below in order to protect the district including its board of directors, and CLA from claims that arise out of or result from the operations under this MSA by the CLA or its affiliates or by anyone acting on their behalf or for which they may be liable. Failure to maintain the insurance policies shall be a material breach of this MSA and the district may request certificates of insurance reflecting the coverages outlined below.

- A. Workers' Compensation Insurance.
- B. Commercial General Liability Insurance.
- C. Commercial Automobile Liability Insurance
- D. General Professional Liability.
- E. Network Security (Cyber) Liability Insurance.
- F. Excess/Umbrella Liability Coverage.

The relationship of CLA with the district shall be solely that of an independent contractor and nothing in this agreement shall be construed to create or imply any relationship of employment, agency, partnership, or any relationship other than an independent contractor.

If applicable, accounting standards and procedures will be suggested that are consistent with those normally utilized in a district of your size and nature. Internal controls may be recommended relating to the safeguarding of the district's assets. If fraud is initiated by your employees or other service providers, your insurance is responsible for covering any losses.

The district agrees that CLA will assume fiduciary responsibility on the district's behalf during the course of this agreement only if provided in SOWs issued under this MSA; and the parties, in entering into this MSA, do not intend to create an overarching fiduciary relationship.

CLA may, at times, utilize external web applications to receive and process information from our clients; however, it is not appropriate for you to upload protected health information using such applications. All protected health information contained in a document or file that you plan to transmit to us via a web application must be redacted

by you to the maximum extent possible prior to uploading the document or file. In the event that you are unable to remove or obscure all protected health information, please contact us to discuss other potential options for transmitting the document or file.

Annual Appropriation and Budget

The district does not intend hereby to create a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever. CLA expressly understands and agrees that the district's obligations under this MSA shall extend only to monies appropriated for the purposes of this MSA by the board of directors and shall not constitute a mandatory charge, requirement or liability in any ensuing fiscal year beyond the then-current fiscal year. No provision of this MSA shall be construed or interpreted as a delegation of governmental powers by the district, or as creating a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever of the district or statutory debt limitation, including, without limitation, Article X, Section 20 or Article XI, Section 6 of the Constitution of the State of Colorado. No provision of this MSA shall be construed to pledge or to create a lien on any class or source of district funds. The district's obligations under this MSA exist subject to annual budgeting and appropriations, and shall remain subject to the same for the entire term of this MSA.

Governmental Immunity

Nothing in this MSA shall be construed to waive, limit, or otherwise modify, in whole or in part, any governmental immunity that may be available by law to the district, its respective officials, employees, contractors, or agents, or any other person acting on behalf of the district and, in particular, governmental immunity afforded or available to the district pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, et seq., C.R.S.

No Third-Party Beneficiaries

It is expressly understood and agreed that enforcement of the terms and conditions of this MSA, and all rights of action relating to such enforcement, shall be strictly reserved to the Parties and nothing contained in this MSA shall give or allow any such claim or right of action by any third party. It is the express intention of the Parties that any person other than Parties receiving services or benefits under this MSA shall be deemed to be an incidental beneficiary only.

Personal Identifying Information

During the performance of this MSA, the district may disclose Personal Identifying Information to CLA. "Personal Identifying Information" means a social security number; a personal identification number; a password; a pass code; an official state or government-issued driver's license or identification card number; a government passport number; biometric data, as defined in § 24-73-103(1)(a), C.R.S.; an employer, student, or military identification number; or a financial transaction device, as defined in § 18-5-701(3), C.R.S. In compliance with § 24-73-102, C.R.S., CLA agrees to implement and maintain reasonable security procedures and practices that are: (i) appropriate to the nature of the Personal Identifying Information disclosed to CLA; and (ii) reasonably designed to help protect the Personal Identifying Information from unauthorized access, use, modification, disclosure, or destruction.

CLA agrees to report within twenty-four (24) hours to the district's board of directors any Data Security Incidents that may result in the unauthorized disclosure of Personal Identifying Information. For the purposes of this MSA "Data Security Incident" is defined to mean any actual or reasonably suspected: (a) unauthorized use of, or unauthorized access to, CLA systems; (b) inability to access business and other proprietary information, data, or the CLA systems due to a malicious use, attack, or exploit of such business and other proprietary information or systems; (c) unauthorized access to, theft of, or loss of business and other proprietary information, or of storage devices that could reasonably contain such information; (d) unauthorized use of business and other proprietary information or data for purposes of actual or reasonably suspected theft, fraud, or identity theft; (e) unauthorized disclosure of business and other proprietary information or data.

Consent to use financial information

Annually, we assemble a variety of benchmarking analyses using data obtained through our client engagements. Some of this benchmarking information is published and released publicly. However, the information that we obtain is confidential, as required by the AICPA Code of Professional Conduct. Your acceptance of this MSA will serve as your consent to use of METROPOLITAN DISTRICT information, excluding Personal Identifying Information, in these cost comparison, performance indicator, and/or benchmarking reports.

Technology

CLA may, at times, use third-party software applications to perform services under this agreement. CLA can provide a copy of the application agreement at your request. You acknowledge the software vendor may have access to your data.

Colorado law requires special districts to maintain websites and further requires that certain documents which may be prepared by CLA to be uploaded to those websites. CLA specifically acknowledges and agrees that the district may upload to its website any documents prepared by CLA for the district and further, that those documents may be used in public meetings hosted by or to which the district is a party.

Counterpart Execution

This MSA may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

Electronic Signatures

The parties consent to the use of electronic signatures pursuant to the Uniform Electronic Transactions Act, Sections 24-71.3-101, et seq., Colorado Revised Statutes, as may be amended from time to time. The MSA, and any other documents requiring a signature hereunder, may be signed electronically by the parties in a manner acceptable to the district. The parties agree not to deny the legal effect or enforceability of the MSA solely because it is in electronic form or because an electronic record was used in its formation. The parties agree not to object to the admissibility of the MSA in the form of an electronic record, or a paper copy of an electronic document, or a paper copy of a document bearing an electronic signature, on the ground that it is an electronic record or electronic signature or that it is not in its original form or is not an original.

MSA Modification

The MSA may not be amended, altered, or otherwise changed except by a written agreement signed by authorized representatives of the parties.

Termination of MSA

Either party may terminate this MSA at any time by giving 30 days written notice to the other party. In that event, the provisions of this MSA shall continue to apply to all services reasonably rendered and approved prior to termination.

Agreement

We appreciate the opportunity to be of service to you and believe this MSA accurately summarizes the significant terms of our relationship. This MSA, along with the applicable SOW(s), constitute the entire agreement regarding

services to be performed and supersedes all prior agreements (whether oral or written), understandings, negotiations, and discussions between you and CLA. If you have any questions, please let us know. If you agree with the terms of our relationship as described in this MSA, please sign, date, and return.

Sincerely,

CliftonLarsonAllen LLP

A handwritten signature in black ink that reads "Jason Carroll". The signature is written in a cursive, flowing style.

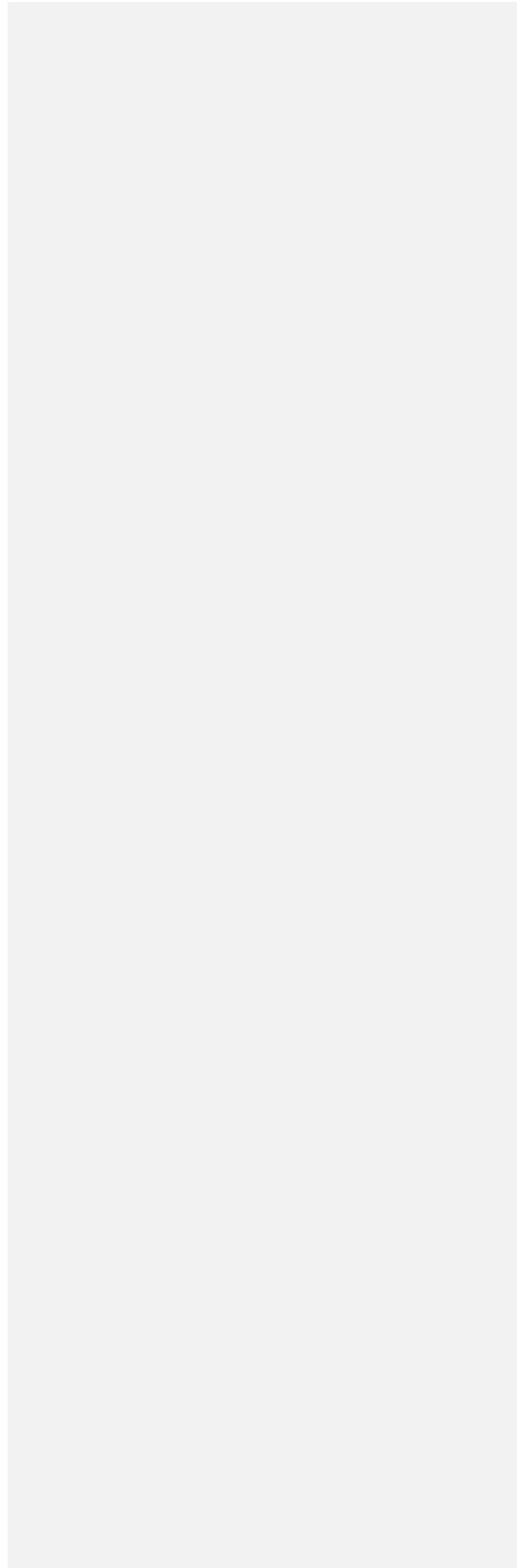
Jason Carroll, CPA Principal
Jason.Carroll@CLAconnect.com

APPROVED:

Signature

Title

| _____
Date





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

[date]

Board of Directors

8390 E. Crescent Pkwy., Ste. 300
Greenwood Village, CO 80111

Dear Board of Directors:

This master service agreement (“MSA”) documents the terms, objectives, and the nature and limitations of the services CliftonLarsonAllen LLP (“CLA,” “we,” “us,” and “our”) will provide for CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT (“you,” “your,” “board of directors” or “the district”). The terms of this MSA will apply to the initial and each subsequent statement of work (“SOW”), unless the MSA is changed in a communication that you and CLA both sign or is terminated as permitted herein.

Scope of professional services

CLA will provide services as described in one or more SOW that will reference this MSA. The SOW will describe the scope of professional services; the nature, limitations, and responsibilities related to the specific services CLA will provide; and the fees for such services.

If modifications or changes are required during CLA’s performance of requested services, or if you request that we perform any additional services, we will provide you with a separate SOW for your signature. Such SOW will advise you of the additional fee and time required for such services to facilitate a clear understanding of the services.

Our services cannot be relied upon to disclose errors, fraud, or noncompliance with laws and regulations. Except as described in the scope of professional services section of this MSA or any applicable SOW, we have no responsibility to identify and communicate deficiencies in your internal control as part of any services.

Board of director responsibilities

The board of directors of the district acknowledge and understand that our role is to provide the services identified in one or more SOWs issued per this MSA and that the board of directors of the district has certain responsibilities that are fundamental to our undertaking to perform the identified services. The district may engage CLA to perform management functions to help the board of directors of the district to meet your responsibilities, but the board of directors of the district acknowledges its role in management of the district.

Responsibilities and limitations related to non attest services

For all non attest services we may provide to you, you agree to oversee all management services; evaluate the adequacy and results of the services; ensure that your data and records are complete; and accept responsibility for the results of the services. CLA and the District agree that the foregoing sentence is not intended and shall not be construed to be a limitation of liability for the benefit of CLA nor an exculpatory clause for the benefit of CLA. CLA is and will remain liable to the district for CLA’s negligence and gross negligence in the work that it performs under this MSA or under any SOW.

Fees and terms

See the applicable SOW for the fees for the services.

Work may be suspended if your account becomes 60 days or more overdue and will not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagements will be deemed to have been completed even if we have not completed the services. You will be obligated to compensate us for all reasonable and approved time expended and to reimburse us for all reasonable and approved out-of-pocket expenditures permitted by this MSA through the date of termination.

Payments may be made utilizing checks, Bill.com, your online banking platform, CLA's electronic payment platform, or any other client initiated payment method approved by CLA. CLA's electronic online bill pay platform claconnect.com/billpay accepts credit card and Automated Clearing House (ACH) payments. Instructions for making direct bank to bank wire transfers or ACH payments will be provided upon request.

Other fees

You also agree to compensate us for any time and expenses, including time and expenses of legal counsel, we may incur in responding to discovery requests or participating as a witness or otherwise in any legal, regulatory, or other proceedings that the District requests we respond to on your behalf. Any such request shall be in writing and shall be signed by both CLA and the District.

Finance charges and collection expenses

You agree that if any statement is not paid within 30 days from its billing date, the unpaid balance shall accrue interest at the monthly rate of one percent (1.00%), which is an annual percentage rate of 12%. In the event that any collection action is required to collect unpaid balances due us.

Limitation of remedies

Each party agrees that in no event shall the other party be liable for any indirect, special, incidental, consequential, punitive or exemplary damages, or for loss of profits or loss of goodwill, costs, or attorney fees.

The exclusive remedy available to you shall be the right to pursue claims for actual damages related to CLA's acts or omissions in performance of our duties under the terms of this MSA or any SOW issued under this MSA.

Time limitation

The nature of our services makes it difficult, with the passage of time, to gather and present evidence that fully and fairly establishes the facts underlying any dispute that may arise between you and any CLA party. Any legal or equitable action brought by the district to recover on a dispute shall be commenced within the applicable statute of limitations under Colorado state statutes and case law.

CLA shall be authorized to the following cash access services:

- Using any or a combination of the following methods and approval processes, we will pay your vendors and service providers based upon invoices that you have reviewed and approved:
 - o Paper checks – we will prepare the checks for your approval and wet ink signature.
 - o Payments using Bill.com – we will only release payments after you have electronically approved and authorized such payments.

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- o ACH/Wire – we will use this method as needed/as requested, with your approval.

We understand that you will designate one or more members of the board of directors to approve disbursements using the above methods.

- If applicable, access the entity credit card for purposes of purchasing products and services on your behalf up to a certain limit that will be discussed with you and documented separately.
- Obtain administrator access to your bank accounts for purposes of performing the duties documented in our engagement letter identified above.
- Take deposits to the bank that include cash.
- If applicable, have access to cash-in-kind assets, such as coupons.
- If applicable, initiate direct deposits or sign checks as part of the payroll processing function.

Board of Directors' responsibilities relevant to CLA's access to your cash

You will designate one or more board of directors to review and give approvals for disbursements. All approvals must be documented in writing, either electronically or manually, then formally ratified in board meetings and documented in the meeting minutes.

- Approve all invoices and check payments.
- Approve all new vendors and customers added to the accounting system.
- Approve non-recurring wires to external parties.
- Pre-approve for recurring wires, then board of directors will ratify approval.
- Approve all new employees and all employee status changes prior to those employees or changes being added to the payroll system.
- Approve all credit card statements prior to those expenses being processed in the accounting system and subsequently paid.
- Approve (or delegate to the CLA controller if applicable) all customer and vendor credit memos and accounts receivable amounts written off.
- Review and approve (or delegate to the CLA controller if applicable) all bank statements and affiliated monthly reconciliations.

Other provisions

Except as expressly permitted by the "Consent" section of this agreement, CLA shall not disclose any confidential, proprietary, or privileged information of the district or you to any person or party, unless the district or you authorizes us to do so, it is published or released by the district, it becomes publicly known or available other than through disclosure by us, or disclosure is required by law. This confidentiality provision does not prohibit us from

disclosing your information to one or more of our affiliated companies in order to provide services that you have requested from us or from any such affiliated company. Any such affiliated company shall be subject to the same restrictions on the use and disclosure of your information as apply to us.

Pursuant to authority given by law or regulation, we may be requested to make certain workpapers available to a regulator for its regulatory oversight purposes. We will notify you of any such request, if permitted by law. Access to the requested workpapers will be provided to the regulator under the supervision of CLA personnel and at a location designated by our firm. Furthermore, upon request, we may provide copies of selected workpapers to such regulator. The regulator may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

You acknowledge and agree that this agreement and the pricing structure and billing rates of CLA are sensitive information which you shall not furnish or otherwise disclose to any third party without the prior written consent of CLA or as required by the Colorado Open Records Act, Section 24-72-200.1 et seq., C.R.S. ("CORA").

Insurance:

CLA shall acquire and maintain in full force and effect, during the entire term of the MSA, the insurance coverages set forth in below in order to protect the district including its board of directors, and CLA from claims that arise out of or result from the operations under this MSA by the CLA or its affiliates or by anyone acting on their behalf or for which they may be liable. Failure to maintain the insurance policies shall be a material breach of this MSA and the district may request certificates of insurance reflecting the coverages outlined below.

- A. Workers' Compensation Insurance.
- B. Commercial General Liability Insurance.
- C. Commercial Automobile Liability Insurance
- D. General Professional Liability.
- E. Network Security (Cyber) Liability Insurance.
- F. Excess/Umbrella Liability Coverage.

The relationship of CLA with the district shall be solely that of an independent contractor and nothing in this agreement shall be construed to create or imply any relationship of employment, agency, partnership, or any relationship other than an independent contractor.

If applicable, accounting standards and procedures will be suggested that are consistent with those normally utilized in a district of your size and nature. Internal controls may be recommended relating to the safeguarding of the district's assets. If fraud is initiated by your employees or other service providers, your insurance is responsible for covering any losses.

The district agrees that CLA will assume fiduciary responsibility on the district's behalf during the course of this agreement only if provided in SOWs issued under this MSA; and the parties, in entering into this MSA, do not intend to create an overarching fiduciary relationship.

CLA may, at times, utilize external web applications to receive and process information from our clients; however, it is not appropriate for you to upload protected health information using such applications. All protected health information contained in a document or file that you plan to transmit to us via a web application must be redacted

by you to the maximum extent possible prior to uploading the document or file. In the event that you are unable to remove or obscure all protected health information, please contact us to discuss other potential options for transmitting the document or file.

Annual Appropriation and Budget

The district does not intend hereby to create a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever. CLA expressly understands and agrees that the district's obligations under this MSA shall extend only to monies appropriated for the purposes of this MSA by the board of directors and shall not constitute a mandatory charge, requirement or liability in any ensuing fiscal year beyond the then-current fiscal year. No provision of this MSA shall be construed or interpreted as a delegation of governmental powers by the district, or as creating a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever of the district or statutory debt limitation, including, without limitation, Article X, Section 20 or Article XI, Section 6 of the Constitution of the State of Colorado. No provision of this MSA shall be construed to pledge or to create a lien on any class or source of district funds. The district's obligations under this MSA exist subject to annual budgeting and appropriations, and shall remain subject to the same for the entire term of this MSA.

Governmental Immunity

Nothing in this MSA shall be construed to waive, limit, or otherwise modify, in whole or in part, any governmental immunity that may be available by law to the district, its respective officials, employees, contractors, or agents, or any other person acting on behalf of the district and, in particular, governmental immunity afforded or available to the district pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, et seq., C.R.S.

No Third-Party Beneficiaries

It is expressly understood and agreed that enforcement of the terms and conditions of this MSA, and all rights of action relating to such enforcement, shall be strictly reserved to the Parties and nothing contained in this MSA shall give or allow any such claim or right of action by any third party. It is the express intention of the Parties that any person other than Parties receiving services or benefits under this MSA shall be deemed to be an incidental beneficiary only.

Personal Identifying Information

During the performance of this MSA, the district may disclose Personal Identifying Information to CLA. "Personal Identifying Information" means a social security number; a personal identification number; a password; a pass code; an official state or government-issued driver's license or identification card number; a government passport number; biometric data, as defined in § 24-73-103(1)(a), C.R.S.; an employer, student, or military identification number; or a financial transaction device, as defined in § 18-5-701(3), C.R.S. In compliance with § 24-73-102, C.R.S., CLA agrees to implement and maintain reasonable security procedures and practices that are: (i) appropriate to the nature of the Personal Identifying Information disclosed to CLA; and (ii) reasonably designed to help protect the Personal Identifying Information from unauthorized access, use, modification, disclosure, or destruction.

CLA agrees to report within twenty-four (24) hours to the district's board of directors any Data Security Incidents that may result in the unauthorized disclosure of Personal Identifying Information. For the purposes of this MSA "Data Security Incident" is defined to mean any actual or reasonably suspected: (a) unauthorized use of, or unauthorized access to, CLA systems; (b) inability to access business and other proprietary information, data, or the CLA systems due to a malicious use, attack, or exploit of such business and other proprietary information or systems; (c) unauthorized access to, theft of, or loss of business and other proprietary information, or of storage devices that could reasonably contain such information; (d) unauthorized use of business and other proprietary information or data for purposes of actual or reasonably suspected theft, fraud, or identity theft; (e) unauthorized disclosure of business and other proprietary information or data.

Consent to use financial information

Annually, we assemble a variety of benchmarking analyses using data obtained through our client engagements. Some of this benchmarking information is published and released publicly. However, the information that we obtain is confidential, as required by the AICPA Code of Professional Conduct. Your acceptance of this MSA will serve as your consent to use of CENTRAL PLATTE VALLEY METROPOLITAN DISTRICT information, excluding Personal Identifying Information, in these cost comparison, performance indicator, and/or benchmarking reports.

Technology

CLA may, at times, use third-party software applications to perform services under this agreement. CLA can provide a copy of the application agreement at your request. You acknowledge the software vendor may have access to your data.

Colorado law requires special districts to maintain websites and further requires that certain documents which may be prepared by CLA to be uploaded to those websites. CLA specifically acknowledges and agrees that the district may upload to its website any documents prepared by CLA for the district and further, that those documents may be used in public meetings hosted by or to which the district is a party.

Counterpart Execution

This MSA may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

Electronic Signatures

The parties consent to the use of electronic signatures pursuant to the Uniform Electronic Transactions Act, Sections 24-71.3-101, et seq., Colorado Revised Statutes, as may be amended from time to time. The MSA, and any other documents requiring a signature hereunder, may be signed electronically by the parties in a manner acceptable to the district. The parties agree not to deny the legal effect or enforceability of the MSA solely because it is in electronic form or because an electronic record was used in its formation. The parties agree not to object to the admissibility of the MSA in the form of an electronic record, or a paper copy of an electronic document, or a paper copy of a document bearing an electronic signature, on the ground that it is an electronic record or electronic signature or that it is not in its original form or is not an original.

MSA Modification

The MSA may not be amended, altered, or otherwise changed except by a written agreement signed by authorized representatives of the parties.

Termination of MSA

Either party may terminate this MSA at any time by giving 30 days written notice to the other party. In that event, the provisions of this MSA shall continue to apply to all services reasonably rendered and approved prior to termination.

Agreement

We appreciate the opportunity to be of service to you and believe this MSA accurately summarizes the significant terms of our relationship. This MSA, along with the applicable SOW(s), constitute the entire agreement regarding

services to be performed and supersedes all prior agreements (whether oral or written), understandings, negotiations, and discussions between you and CLA. If you have any questions, please let us know. If you agree with the terms of our relationship as described in this MSA, please sign, date, and return.

Sincerely,

CliftonLarsonAllen LLP

A handwritten signature in black ink that reads "Jason Carroll". The signature is written in a cursive, flowing style.

Jason Carroll, CPA Principal
Jason.Carroll@CLAconnect.com

APPROVED:

Signature

Title

Date

