

THE AURORA HIGHLANDS METROPOLITAN DISTRICT NOS. 1-3

8390 East Crescent Parkway, Suite 300

Greenwood Village, CO 80111

Phone: 303-779-5710

NOTICE OF A SPECIAL MEETING AND AGENDA

<u>Boards of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Matt Hopper	President	2022/May 2022
Carla Ferreira	Vice President	2022/May 2022
Michael Sheldon	Treasurer	2020/May 2020
Bruce Rau	Assistant Secretary	2020/May 2020
Cynthia (Cindy) Shearon	Assistant Secretary	2020/May 2020
	Secretary	N/A

DATE: April 10, 2020
TIME: 1:00 P.M.
PLACE: The Aurora Highlands Construction Trailer
4271 North Gun Club Road
Aurora, Colorado 80019

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 DISTRICT BOARD MEETING WILL BE HELD BY CONFERENCE CALL. IF YOU WOULD LIKE TO ATTEND THIS MEETING, PLEASE CALL IN TO THE CONFERENCE BRIDGE AT 1-888-875-1833 AND WHEN PROMPTED, DIAL IN THE PASSCODE OF 562567. THERE WILL BE ONE PERSON PRESENT AT THE ABOVE-REFERENCED PHYSICAL LOCATION.

I. ADMINISTRATIVE MATTERS

A. Present disclosures of potential conflicts of interest and confirm quorum.

B. Approve Agenda confirm location of the meeting, posting of meeting notices and designate 24-Hour posting place location.

II. CONSENT AGENDA

Consent Agenda – These items are considered to be routine and will be ratified by one motion. There will be no separate discussion of these items unless a board member so requests; in which event, the item will be removed from the Consent Agenda and considered in the Regular Agenda.

- Ratify approval of engagement of Collins, Cockrel & Cole P.C. as General Counsel for The Aurora Highlands Metropolitan District Nos. 1, 2 and 3 (hereinafter referred to as “District

No. 1”, “District No. 2”, “District No. 3” and collectively as the “Districts”) (enclosure).

- Ratify approval of engagement of CliftonLarsonAllen LLP for District Management Services.
- Consider appointment of Denise Denslow as Secretary to the Boards of Directors.
- Review and consider approval of Minutes from the November 21, 2019 Special Meeting (enclosures).

III. LEGAL MATTERS

- A. Review and consider approval of Resolutions by each of the Districts Acknowledging and Adopting the Master Declaration of Covenants, Conditions and Restrictions for the Aurora Highlands (enclosures).

- B. Review and consider approval of The Aurora Highlands Community Authority Board (“CAB”) First Amended and Restated Establishment Agreement between and among Aerotropolis Area Coordinating Metropolitan District (“AACMD”), the Districts and ATEC Metropolitan District Nos. 1 and 2 (enclosure).

- C. Acknowledge Inclusion Agreements by and between AACMD and each of the following entities: Aurora Tech Center Development, LLC; Aurora Tech Center Holdings, LLC; Aurora Highlands Holdings, LLC; Aurora Highlands, LLC; GVR King Commercial, LLC; SJSA Investments, LLC; GVR King LLC; Green Valley East, LLC; and GVRE 470 LLC.

- D. Discuss and consider approval of Disclosure to Purchasers (to be distributed).

IV. FINANCIAL MATTERS

- A. Ratify approval of preparation, execution and filing of Districts’ 2019 Applications for Exemption from Audit (enclosure).

- B. Discuss status of proposed CAB bond issuance and related Capital Pledge Agreements.

- (i) Review and consider approval of a Mill Levy Policy Agreement by and among the CAB, AACMD, the Districts and ATEC Metropolitan District Nos. 1 and 2 (to be distributed).

- (ii) Review and consider adoption of Resolutions Authorizing a Capital Pledge Agreement by and among each of the Districts, Zions Bancorporation, National Association and the CAB for the purpose of securing debt obligations of the CAB thereunder in a maximum aggregate principal amount of up \$4,000,000,000 and authorizing the execution and delivery by each District of all documents, agreements and certificates in connection therewith (enclosure).

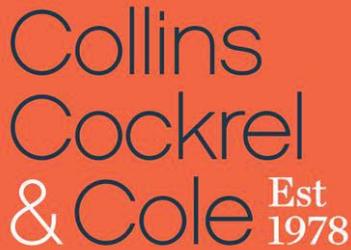
V. CONSTRUCTION MATTERS

A. _____

VII. OTHER BUSINESS

A. _____

VIII. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR NOVEMBER 19, 2020.**



SHAREHOLDERS
Paul R. Cockrel
James P. Collins
Robert G. Cole
Timothy J. Flynn
Evan D. Ela
Linda M. Glesne
David A. Greher
Kathryn G. Winn
Allison C. Ulmer
Matthew P. Ruhland

ASSOCIATES
Joseph W. Norris
Bart W. Miller
Ayshan E. Ibrahim

303.218.7212
mruhland@cccfirm.com

March 19, 2020

ATTORNEY-CLIENT PRIVILEGED

VIA E-MAIL

Aurora Highlands Metropolitan District No. 1
Attn: Board of Directors

Re: Letter of Engagement

Dear Board Members:

We understand that the Aurora Highlands Metropolitan District No. 1 (the "**Client**") desires to appoint Collins Cockrel & Cole, a professional corporation (the "**Attorney**"), as the Client's general counsel pursuant to Section 32-1-1001(1)(i), C.R.S., for certain matters as further described below. This letter is intended to outline the terms governing our representation of the Client.

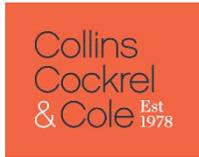
1. Scope of Services.

The Attorney will advise the Client on all district-related matters referred to the Attorney by the Client. We will take our direction from the Board of Directors of the Client (the "**Board**") and the President and/or Secretary of the Board, or such other person as is designated by the Board to be its representative and spokesperson for purposes of communication with the Attorney. The Attorney does not represent (i) any person or entity (except the Client itself); (ii) individual members of the Board; (iii) employees or agents of the Client; or (iv) any landowner, developer or other person within the Client (collectively, the "**Other Persons**"), and all services are provided only for the benefit of the Client and not for the Other Persons. The Attorney owes professional responsibilities only to the Client itself. In all matters involving the Client, such Other Persons should retain their own legal counsel.

2. Potential Conflicts of Interest.

Simultaneously with the engagement by the Client, the Attorney is expected to also be engaged by Aurora Highlands Metropolitan District Nos. 2 and 3 ("**District Nos. 2 and 3**") and together with the Client, the "**Districts**"). The Districts share a consolidated service plan and may

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have entered into one or more intergovernmental agreements for the purpose of providing certain public improvements and services for the benefit of the Districts.

Although we do not believe a conflict of interest currently exists between the Client and either of District Nos. 2 and 3, your approval of this Letter of Engagement represents your consent to such potential conflicts of interest. If a dispute were to arise in the future among the Districts, the Attorney would likely be unable to represent any of these parties in such matter.

3. Designation of Attorney and Assistants.

I, Matt Ruhland, Shareholder with the Attorney, am designated as the attorney primarily responsible for the legal services rendered to the Client. Other qualified attorneys and paralegals may perform services for the Client under my supervision in order to most effectively provide a particular service or to minimize costs.

4. Compensation.

The Attorney shall provide to the Client a monthly billing statement detailing the services rendered and the amount of time spent in performance thereof. The Client shall pay for the total time of all attorneys, paralegals and clerks at the current rates in effect for the services rendered.

Clerical services are not routinely billed to the Client, but out-of-the-ordinary use of a clerical person's time may be billed in the Attorney's reasonable discretion. Paralegals and law clerks are utilized when their skills are commensurate with a particular project, so as to minimize the costs billed to the Client. The Attorney supervises the work product of associates, paralegals and law clerks.

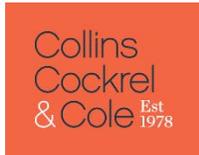
The Client shall pay for services within 30 days of the date of the invoice. The Attorney shall not be obligated to perform any services if payment of fees is 60 days overdue. If payment for any services or expenses remain unpaid for more than 30 days, unpaid amounts will be charged interest at the rate of 1.5% per month, compounded monthly (19.6% APR). The Client shall be responsible for any costs of collection incurred by the Attorney, including reasonable attorneys' fees.

Although the Client is expected to be billed, at least initially, for services for all of the Districts, an independent attorney-client relationship exists between the Attorney and the Client.

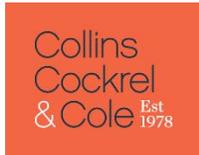
The Attorney's current billing rates are subject to adjustment, but not by more than ten percent collectively at any time without written notice. The Attorney's 2020 Fee Schedule is attached.

5. Expenses.

Expenses for which the Attorney will or will not receive reimbursement are as follows, along with the rates for such reimbursement:



- (a) Mileage.
No charge, unless lengthy travel distance.
- (b) Out-of-Town Travel.
Expenses at cost without mark-up. Travel time by Attorneys and staff will be billed at current billing rates. Trips will be coordinated with other clients, to the extent possible, to minimize travel costs.
- (c) Long-Distance Telephone Service.
No charge, unless unusual circumstances exist – such as lengthy time, multiple parties and/or teleconferencing.
- (d) Computer Expenses.
No charge, except for computer research, Lexis/Nexis or other special costs; billed at actual cost without mark-up.
- (e) Photocopies.
No charge for in-house copying, unless large volume of copying. Outside copying and printing billed at actual cost without mark-up.
- (f) Postage.
No charge for usual first-class mailings, such as mailings to the Client, courts, counsel of record and other consultants. Mass mailings, such as election notices, and overnight and special delivery mailings billed at actual cost without mark-up.
- (g) Facsimile.
No charge.
- (h) Couriers.
Courier service will be used on an as-needed basis with the cost thereof being billed to the Client without mark-up.
- (i) Other Reimbursables.
Other reimbursables include our payment of filing fees, costs for service of process and related services, expert witness fees (only as pre-authorized by the Client), court reporter fees for transcript of testimony, court reporter appearance fees, county clerk and recorder's fees for recording of documents, title company's fees for reports of title, publication fees, election materials and other related expenses. All such reimbursables will be billed to the Client at cost without mark-up.



(j) Other Expenses.

Certain services and expenses not otherwise documented herein (e.g. private investigator, special counsel, etc.) may become necessary under certain circumstances. To the extent that such services are required, the Attorney will first obtain authorization from the Client before incurring such costs. As such expenses are incurred, they will be billed to the Client.

It is understood that the Client is not responsible for any general secretarial support or general office expenses of Attorney.

6. Communications between Attorney and Client.

Written and oral communication between the Attorney and the Client on the Client's matters shall be made using all current forms of technology including mail, express courier, courier, fax, email, land-based telephone, cellular telephone and other electronic means of communication as such technology becomes available. The security of such means of communication, particularly electronic means such as fax, e-mail and cellular telephone cannot be guaranteed, and therefore a risk exists that privileges such as the attorney-client privilege may be waived if a communication is inadvertently received by persons other than the Client. If the Client desires to avoid the risk of inadvertent disclosure by any particular means of communication, the Client must contact the Attorney and instruct the Attorney as to any unacceptable means of communication for Client matters.

7. Disclaimer of Warranties.

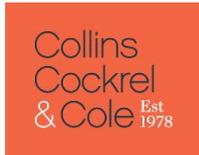
There can be no warranties as to the success of any matter undertaken by the Attorney in the representation of the Client. All expressions made by the Attorney relative thereto are solely matters of the Attorney's opinion.

8. Power of Attorney to Execute Documents.

The Client grants to the Attorney the power to execute documents connected with the representation of the Client, which have been generally approved by the Client, including pleadings, applications, protests, contracts, commercial papers, settlement agreements and releases, verifications, dismissals, orders, and all other documents associated with the services provided hereunder.

9. Document Retention/Destruction.

The Client is advised that the files created and compiled by the Attorney for work on Client matters, including notes, correspondence, pleadings, research and any other documents prepared by the Attorney, will not be retained indefinitely. Upon Client's request, we will return Client's files to the Client or its designee once a matter is concluded, so long as the Client has paid all fees and costs. We may retain copies of all or any portion of the Client's file duplicated at our expense. If the Client does not request its files, we will keep the files and information therein for a minimum of 30 days after the conclusion or termination of representation, after which we may retain, destroy or



otherwise dispose of them as we deem appropriate, except that we will not destroy (i) original documents entrusted to us for continued representation as part of our services and (ii) any documents that the Client is obligated by law to retain.

10. Illegal Alien Certification.

Pursuant to the requirements of H.B. 06-1343, the Attorney certifies that the Attorney will comply with the provisions of Section 8-17.5-101 et seq., C.R.S., and the Attorney will not knowingly employ or contract with an illegal alien to perform work for the Client. The Attorney has verified that the Attorney (i) has confirmed or attempted to confirm the employment eligibility of all employees who are newly hired for employment in the United States through participation in the E-Verify Program administered by the Department of Labor and Employment; and (ii) otherwise will comply with the requirements of Section 8-17.5-102(1), C.R.S., regarding such verification. The Attorney agrees to comply with all reasonable requests made in the course of an investigation by the Colorado Department of Labor and Employment. If we do not comply with any requirement of Section 8-17.5-101 et seq., C.R.S., regarding illegal alien verification, the Client may immediately terminate the Attorney's services, subject to payment for work performed prior to the termination date as described herein.

11. Entire Agreement.

The terms herein represent the entire agreement of the parties concerning the representation of the Client by the Attorney. The agreement represented by this letter may not be amended or modified except in writing and signed by both parties hereto.

12. Term.

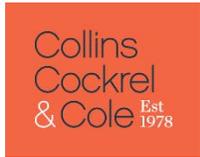
The agreement represented by this letter shall remain in effect until terminated by written notice of either party.

**Collins Cockrel & Cole,
a Professional Corporation**

**Aurora Highlands Metropolitan District
No. 1**







Billing Rates

Effective 1/2020

<u>NAME</u>	<u>2020 RATE</u>
Paralegal Assistant	\$125
Crystal Schenck, Paralegal	\$190
Sarah Luetjen, Paralegal	\$195
Peggy Rupp, Paralegal	\$220
Micki Mills, Paralegal	\$240
Ayshah E. Ibrahim, Associate	\$225
Bart W. Miller, Associate	\$265
Joseph W. Norris, Associate	\$285
Matthew P. Ruhland, Partner	\$360
Allison C. Ulmer, Partner	\$365
Kathryn G. Winn, Partner	\$365
David A. Greher, Partner	\$400
Linda M. Glesne, Partner	\$380
Evan D. Ela, Partner	\$385
Timothy J. Flynn, Partner	\$390
Robert G. Cole, Partner	\$390
Paul R. Cockrel, Partner	\$445
James P. Collins, Partner	\$445

**MINUTES OF A SPECIAL MEETING OF
THE BOARDS OF DIRECTORS OF THE
THE AURORA HIGHLANDS
METROPOLITAN DISTRICT NOS. 1-3
HELD
NOVEMBER 21, 2019**

A special meeting of the Boards of Directors of The Aurora Highlands Metropolitan District Nos. 1-3, City of Aurora, County of Adams (referred to hereafter as the “Boards”) was convened on Thursday, November 21, 2019, at 1:00 p.m., at the offices of McGeady Becher P.C., 450 E. 17th Avenue, Suite 400, Denver, Colorado 80203. The meeting was open to the public.

Directors In Attendance Were:

Matt Hopper
Carla Ferreira
Michael Sheldon
Cynthia Shearon

Following discussion, the Board excused the absence of Director Rau.

Also In Attendance Was:

Lisa A. Johnson and Brian Bowers; Special District Management Services, Inc. (“SDMS”)

MaryAnn McGeady, Esq., Jon Hoistad, Esq., and Drew Rippey, Esq.; McGeady Becher P.C.

Carlo Ferreira; Aurora Highlands, LLC

Debra Sedgely; CliftonLarsonAllen LLP

Todd Johnson; Terra Forma Solutions, Inc.

**DISCLOSURE OF
POTENTIAL
CONFLICTS OF
INTEREST**

Disclosure of Potential Conflicts of Interest: Attorney McGeady discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted by Attorney McGeady that the disclosures of potential conflicts of interest were filed with the Secretary of State for all Directors as required by statute.

**ADMINISTRATIVE
MATTERS**

Agenda: Ms. Johnson distributed for the Boards' review and approval a proposed Agenda for the Districts' special meeting.

Following discussion, upon motion duly made by Director Sheldon, seconded by Director Ferreira and, upon vote unanimously carried, the Agenda was approved, as amended.

Approval of Meeting Location: The Boards entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the Districts' Board meeting. Following discussion, upon motion duly made by Director Sheldon, seconded by Director Ferreira and, upon vote unanimously carried, the Boards determined that because there was not a suitable or convenient location within the Districts' boundaries or within the county in which the Districts are located, to conduct this meeting, it was determined to conduct the meeting at the above-stated date, time and location. Ms. Johnson further reported that notices were duly posted and that no objections to the location or any requests that the meeting place be changed by taxpaying electors within its boundaries have been received.

Minutes: The Boards reviewed the Minutes of the March 25, 2019 Special Meeting.

Following discussion, upon motion duly made by Director Sheldon, seconded by Director Ferreira and, upon vote unanimously carried, the Minutes of the March 25, 2019 Special Meeting were approved, as presented.

Resolution No. 2019-11-01; Establishing 2020 Regular Meeting Dates, Times and Location, Establishing District Website, and Designating Locations for Posting of 24-Hour Notices (District Nos. 1-3): The Boards discussed Resolution No. 2019-11-01; Establishing 2020 Regular Meeting Dates, Times and Location, Establishing District Website, and Designating Locations for Posting of 24-Hour Notices.

Following discussion, upon motion duly made by Director Sheldon, seconded by Director Ferreira and, upon vote, unanimously carried, the Boards each adopted Resolution No. 2019-11-01; Establishing 2020 Regular Meeting Dates, Times and Location, Establishing District Website, and Designating Location for Posting of 24-Hour Notices. The Boards determined to have a regular meeting on the third (3rd) Thursday of November, 2020 at 1:00 P.M. at the Sales and Information Office, 3900 East E470, Aurora, CO 80019.

Eligible Governmental Entity Agreement ("EGE") by and among The Aurora Highlands Metropolitan District Nos. 1, 2 and 3 ("District No. 1", "District No. 2", and "District No. 3" and collectively the "Districts") and the Statewide Internet Portal Authority of the State of Colorado ("SIPA"): The Boards discussed an EGE by and among the Districts and SIPA.

Following review and discussion, upon motion duly made by Director Sheldon, seconded by Director Ferreira and, upon vote, unanimously carried, the Boards approved the EGE

by and between the Districts and SIPA.

§32-1-809, C.R.S. Reporting Requirements, Mode of Eligible Elector Notification for 2020: The Boards discussed §32-1-809, C.R.S. reporting requirements and mode of eligible elector notification for 2020.

Following discussion, the Boards directed staff to post the Districts' Transparency Notices on the SDA Website.

McGeady Becher P.C. Document Retention Policy: Attorney McGeady presented to the Boards an update to the McGeady Becher P.C. Document Retention Policy. Following discussion, the Boards approved the update and directed a copy of the approved updated McGeady Becher P.C. Document Retention Policy be attached to the Minutes for this meeting. Accordingly, a copy of the updated McGeady Becher P.C. Document Retention Policy is attached hereto and incorporated herein by reference.

FINANCIAL MATTERS

2019 Applications for Exemption from Audits: The Boards authorized the appointment of the District Accountant to prepare Applications for Exemption from Audits for 2019.

Following discussion, upon motion duly made by Director Sheldon, seconded by Director Ferreira and, upon vote, unanimously carried, the Boards appointed the District Accountant to prepare the Applications for Exemption from Audits for 2019.

2019 Budget Amendment Hearings: The President opened the public hearings to consider the Resolutions to Amend the 2019 Budgets and discuss related issues.

It was noted that publication of Notice stating that the Boards would consider adoption of Resolutions to Amend the 2019 Budgets and the date, time and place of the public hearings was made in a newspaper having general circulation within the Districts. No written objections were received prior to the public hearings. No public comments were received and the public hearings were closed.

Following review and discussion, the Boards determined that Amendments to the 2019 Budgets were not necessary.

2020 Budget Hearings: The President opened the public hearings to consider the proposed 2020 Budgets and discuss related issues.

It was noted that publication of Notice stating that the Boards would consider adoption of the 2020 Budgets and the date, time and place of the public hearings was made in a newspaper having general circulation within the Districts. No written objections were received prior to the public hearings.

No public comments were received and the public hearings were closed.

Ms. Sedgeley reviewed the estimated 2019 expenditures and the proposed 2020 expenditures.

Following review and discussion, upon a motion made by Director Sheldon, seconded by Director Ferreira and, upon vote unanimously carried, the Boards adopted the Resolutions to Adopt the 2020 Budgets and Appropriate Sums of Money and the Resolutions to Set Mill Levies. Execution of the Certifications of Budgets and Certifications of Mill Levies were authorized, subject to receipt of final Certifications of Assessed Valuation from the County on or before December 10, 2019 and subject to final approval of the appointed Budget Committee. The District Accountant was authorized to transmit the Certifications of Mill Levies to the Board of County Commissioners, not later than December 15, 2019. The District Manager was authorized to transmit the Certifications of Budgets to the Division of Local Government not later than January 30, 2020.

DLG-70 Mill Levy Certification Forms: The Boards considered authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification forms for certification to the Board of County Commissioners and other interested parties.

Following discussion, upon motion duly made by Director Ferreira, seconded by Director Sheldon and, upon vote, unanimously carried, the Boards authorized the District Accountant to prepare and sign the DLG-70 Mill Levy Certification forms for certification to the Board of County Commissioners and other interested parties.

2021 Budgets: The Boards discussed the appointment of the District Accountant to prepare the 2021 Budgets.

Following discussion, upon motion duly made by Director Ferreira, seconded by Director Sheldon and, upon vote, unanimously carried, the Boards appointed the District Accountant to prepare the 2021 Budgets.

LEGAL MATTERS

Resolutions to Call the May 5, 2020 Regular Election: The Boards discussed the upcoming elections and Resolution No. 2019-11-04 to Call the May 5, 2020 Election (“Resolution No. 2019-11-04”).

Following discussion, upon motion duly made by Director Ferreira, seconded by Director Sheldon and, upon vote, unanimously carried, the Boards each adopted Resolution No. 2019-11-04 and authorized the Designated Election Official (“DEO”) to perform all tasks required for the May 5, 2020 Regular Elections of the Boards of Directors for the conduct of mail ballot elections.

Resolutions Approving The Aurora Highlands Community Authority Board (“CAB”) Establishment Agreement and Organizing the CAB Pursuant to Section 23-1-203.5 C.R.S.: The Boards discussed Resolution No. 2019-11-05; Approving The Aurora

Highlands CAB Establishment Agreement and Organizing the CAB pursuant to Section 23-1-203.5 C.R.S.

Following discussion, upon motion duly made by Director Ferreira, seconded by Director Sheldon and, upon vote, unanimously carried, the Boards each adopted Resolution No. 2019-11-05; Approving The Aurora Highlands CAB Establishment Agreement and Organizing the CAB pursuant to Section 23-1-203.5 C.R.S.

Resolutions Appointing Representatives to The Aurora Highlands CAB: The Boards discussed Resolution No. 2019-11-06; Appointing Representatives to The Aurora Highlands CAB.

Following discussion, upon motion duly made by Director Sheldon, seconded by Director Ferreira and, upon vote, unanimously carried, the Boards each adopted Resolution No. 2019-11-06; Appointing Representatives to The Aurora Highlands CAB, Appointing Director Sheldon as revised.

CAB Bond Issuance and Related Pledge Agreements: Attorney McGeady provided the Board an update.

Long-Term Capital Improvement Plan to be Funded by Bonds: The Board deferred discussion at this time.

Presentation by Project Manager: The Board deferred presentation at this time.

Engagement Letter from Kutak Rock LLP as Bond Counsel: The Boards discussed approval of the proposed engagement letter from Kutak Rock LLP as District Bond Counsel.

Following discussion, upon motion duly made by Director Sheldon, seconded by Director Ferreira and, upon vote, unanimously carried, the Boards approved the engagement of Kutak Rock LLP as Bond Counsel for the Districts.

OTHER BUSINESS

There were no other business matters for discussion.

ADJOURNMENT

There being no further business to come before the Boards at this time, upon motion duly made, seconded and upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By _____
Secretary for the Meeting

McGeady Becher P.C. Document Retention Policy

Types of Documents

In representing you we will or may take possession of, create, and/or keep various types of documents. These consist of documents you provide to us, documents which constitute the District's official public record, and internal documents we create to assist us in providing services to you.

Documents You Provide to Us

Our policy to copy and return original documents you provide to us as soon as practicable. Documents to this policy are original documents which should be kept as part of the District's official public record, instances where we must have an original document to represent you, or instances where we have affirmatively agreed retain a document for safekeeping.

The District's Record

As a part of our engagement, we will maintain the District's official public Record (the "**Record**"). The Record is a highly useful and detailed compilation of documents reflecting the official actions of the District and serves multiple functions. First, it collects those documents which the public is entitled to inspect and copy under various state and federal public records and freedom of information statutes. Second, it organizes the records of the District – such as its contracts, land and title records, and easements - in a manner which is useful in conducting the ongoing business of the District. Third, the Record helps expedite the District's annual audit process. Fourth, in the event you should change legal counsel or employ in-house counsel, the Record will enable that counsel to understand the status and assume representation of the District with maximum efficiency.

The Record includes the District's organizational documents, fully-executed agreements which are still in effect, rules, regulations, resolutions adopted by the District, official minutes books, meeting notices, agendas, insurance policies, District maps, election records, bond documents, audit documents, and many more. A comprehensive list of documents comprising the Record is available from us at any time upon request.

Creating and maintaining the Record is an important and complex task, and you agree to pay our actual costs and hourly fees associated with doing this.

Supplemental Documents

All other documents created in course of representing you are referred to as Supplemental Documents. These include our notes, drafts, memoranda, worksheets, electronic communications, and other electronic documents stored in various media or file servers.

Documents We Retain

Except as provided in this Document Retention Policy or an amendment thereto, we will keep the Record and any original documents accepted by us for safekeeping so long as we represent you.

Delivery of the Record

Once a matter is concluded or our has representation terminated, we deliver the original, printed Record, together with any original documents we have accepted for safekeeping, to you or the District's designee, provided our fees and costs have been paid in full. If you do not designate someone to receive these records, we will deliver them to a then-current officer or director of the District. If we are unable to deliver these documents because of your failure to designate a recipient, we may retain, destroy, or otherwise dispose of them in manner which assures their continued confidentiality within thirty (30) days following the conclusion of a matter or the termination of our representation.

We will also confidentially destroy the Record of any District in our possession if a final order of dissolution of the District is entered.

All other documents, including all Supplemental Documents, are routinely, periodically, confidentially, and permanently purged by us once they are no longer useful to us in providing services to you.

RESOLUTION NO. 2020-_____

**RESOLUTION OF THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 1
ACKNOWLEDGING AND ADOPTING THE MASTER DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE AURORA
HIGHLANDS**

A. The Aurora Highlands Metropolitan District No. 1 (“**District No. 1**”) is a duly and regularly created, established, organized, and existing metropolitan district, existing as such under and pursuant to Title 32, Article 1 of the Colorado Revised Statutes, as amended (“**C.R.S.**”).

B. Aurora Highlands, LLC, a Nevada limited liability company (the “**Developer**”), the master developer of The Aurora Highlands project (the “**Property**”), has executed a Master Declaration of Covenants, Conditions and Restrictions for the Property recorded in the real property records of Adams County, State of Colorado, on February 2, 2020, at reception number 2020000010483 (as the same may be amended, supplemented, and/or modified from time to time, the “**Declaration**”), which Declaration declares that the Property is and shall be subject to the Declaration and shall be owned, held, conveyed, encumbered, leased, improved, used, occupied, enjoyed, sold, transferred, hypothecated, maintained, and altered in accordance with and subject to the covenants and use restrictions contained therein.

C. The Declaration provides that The Aurora Highlands Community Authority Board, (the “**CAB**”), a political subdivision and public corporation of the State of Colorado, created pursuant to Section 29-1-203, C.R.S. and that certain The Aurora Highlands Community Authority Board Establishment Agreement, made and entered into effective November 21, 2019 (as may be amended and/or restated, the “**CABEA**”), by and between Aerotropolis Area Coordinating Metropolitan District, The Aurora Highlands Metropolitan District No. 1, The Aurora Highlands Metropolitan District No. 2, The Aurora Highlands Metropolitan District No. 3, ATEC Metropolitan District No. 1, and ATEC Metropolitan District No. 2, each a quasi-municipal corporation and political subdivision of the State of Colorado (individually, a “**District**” and collectively the “**Districts**”), shall enforce each of the provisions provided therein on behalf of the Districts.

D. Section 32-1-1004(8), C.R.S. authorizes Title 32 metropolitan districts to furnish covenant enforcement and design review services within the district if the declaration, rules and regulations, or similar document containing the covenants to be enforced for the area within the metropolitan district, name the metropolitan district as the enforcement or design review entity.

E. The Declaration assigns to the CAB all duties, rights and obligations to enforce the Declaration, design guidelines, and rules and regulations for covenant enforcement on behalf of each of the Districts with respect to real property within the boundaries of each District that is subject to the Declaration; and

F. The CABEA contemplates that District No. 1 will adopt a resolution: (a) acknowledging its powers to enforce covenants pursuant to state statute and acknowledging its intention to provide for uniform enforcement of the covenants and the uniform provision of

design review services; and (b) authorizing the CAB to perform such covenant enforcement and design review services within its boundaries, in order to achieve such uniform enforcement of covenants and uniform provision of design review services.

G. The Board of Directors for District No. 1 (the “**Board**”) wishes to adopt the Declaration as an official policy of District No. 1 and to acknowledge the duties, obligations and rights assigned to the Districts and the CAB pursuant to such Declaration.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 1 OF THE COUNTY OF ADAMS, STATE OF COLORADO:

1. The foregoing Recitals are incorporated into and made a substantive part of this Resolution.

2. The Board hereby determines that it is in the best interests of District No. 1 and its property owners and users for District No. 1 to adopt the Declaration as an official policy of District No. 1 and to acknowledge the duties, obligations and rights assigned to the Districts and the CAB pursuant to such Declaration.

3. The Board hereby determines that it is in the best interests of District No. 1 and its property owners and users for District No. 1 to adopt this Resolution (a) acknowledging its powers to enforce covenants pursuant to state statute and acknowledging its intention to provide for uniform enforcement of the covenants and the uniform provision of design review services; and (b) authorizing the CAB to perform such covenant enforcement and design review services within its boundaries, in order to achieve such uniform enforcement of covenants and uniform provision of design review services.

4. The Board hereby authorizes the CAB to perform such covenant enforcement and design review services on behalf of District No. 1 within the boundaries of District No. 1, and directs the officers of District No. 1 and District No. 1 staff to take all actions necessary to execute the duties, rights and obligations of District No. 1 as provided in the Declaration.

5. Judicial invalidation of any of the provisions of this Resolution or of any paragraph, sentence, clause, phrase, or word hereof, or the application thereof in any given circumstance, shall not affect the validity of the remainder of this Resolution, which shall be given effect in accordance with the manifest intent hereof.

6. This Resolution shall be effective upon recording of the Declaration in the Office of the Clerk and Recorder for the County of Adams, Colorado.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION OF THE AURORA HIGHLANDS
METROPOLITAN DISTRICT NO. 1 ACKNOWLEDGING AND ADOPTING THE
MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR THE AURORA HIGHLANDS]**

APPROVED AND ADOPTED this 10th day of April, 2020.

**THE AURORA HIGHLANDS
METROPOLITAN DISTRICT NO. 1**

By: _____
President

Attest:

Secretary

RESOLUTION NO. 2020-_____

RESOLUTION OF THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 2
ACKNOWLEDGING AND ADOPTING THE MASTER DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE AURORA
HIGHLANDS

AD heu Arcaohi g erHlsM upacangHl OgmNp1 aD2 (“**District No. 2**”) gMhsrny
Hls cul r rHy NuHus, uMhngMus, ad Hgzus, Hls uxgMdl mupacangHl s gMgNp uxgMdl HMMNé
rdsuoHls cr dMHlppa h gnu 32, AopNu f aRpeu Xamofa v uSgMs BpHr puMHMhudsus
 (“**C.R.SD**)D

LD Arcaohi g erHlsMj j X, Hl uSH Hrgmgus ngbnggy Namchly (peu “**Developer**”),
peu mHMuosuSumcuoaRheu Arcaohi g erHlsMcaRuNp(peu “**Property**”), eHMixuNé pus Ht Hmo
OuNHhpad aRXaSudHlpMXads gmadHls v uMgNadMraopeu Foacuoy cuNcos us gl peu cuH
coacuoy cuNcos MaRAs HmMxar dpy, BpHu aRXamofa, ad 4ubrHy 2, 2020, HouNicpad dr mbuo
20200000f08w3 (Hpeu Mhu mHy bu Hnudsus, Mccnumudpus, Hls jaomas gus Ram pnu pa
pnu, peu “**Declaration**”), 9 egNé OuNHhpad suNHuMpeHpeu Foacuoy gMhs MHnbu MbRuNpa
peu OuNHhpad Hls MHnbu a9 dus, eurs, NadSuyus, udN mbucus, nuHMs, gmcasus, r Ms,
aNNcgis, udRayus, Mns, pMHlucous, eycapenHus, mHdHdus, Hls Hpuous gl HNaos HlNi 9 ge
Hls MbRuNpa peu NaSudHlpMhs r M culMgNadMnadHdus peuugd

XD heu OuNHhpad caSg uMpeHpeu Arcaohi g erHlsMXammr dgy Ar peacy
LaHs, (peu “**CAB**”), HcangNhMbs gSgad Hls cr bngNnaoahpad aRpeu BpHu aRXamofa,
NuHus cr dMHlppa BuNgad 2- E E203, XD BDHls peHNoqHd heu Arcaohi g erHlsMXammr dgy
Ar peacy LaHs qMhngMudpAl cumudp mHu Hls uduous gpa uRRNgSu 1 aSumbuo2f, 20f -
(HMhHy bu Hnudsus Hls jaoculHus, peu “**CABEA**”), by Hls bu9 uud AucapacangMaouH
Xaas glHgd t upacangHl OgmNp heu Arcaohi g erHlsM upacangHl OgmNp1 aDf, heu
Arcaohi g erHlsM upacangHl OgmNp1 aD2, heu Arcaohi g erHlsM upacangHl OgmNp1 aD
3, AhqX t upacangHl OgmNp1 aDf, Hls AhqX t upacangHl OgmNp1 aD2, uHé H; r HgE
mr dNg HhNaoadHpad Hls cangNhMbs gSgad aRpeu BpHu aRXamofa (gls gsr Hny, H
“**District**” Hls NamNgSury peu “**Districts**”), MHnudRuNi uHé aRpeu caSgMadMcaSgus peuugd
ad bueHRaRpeu OgmNpND

OD BuNgad 32E E008(w), XD BDH peagzuMh gnu 32 mupacangHl s gMgNpMa R odgM
NaSudHlpudRaNumudpHls sulM d auSg9 MoSgNiM9 gegd peu s gMgNpRpeu suNHhpad, or nuHls
cul r rHpadMaomngHbsaN mudpNadpHgdll peu NaSudHlpMa bu udRaonis Raopeu HuH9 gegd peu
mupacangHl s gMgNp dHnu peu mupacangHl s gMgNpHpeu udRaonumudpaosulM d auSg9 udpyD

qD heu OuNHhpad Hg dMpa peu XAL Hnsr puMog epMhs abng HgadMpa udRaoni
peu OuNHhpad, sulM d l r g ungdumHls or nuHls cul r rHpadMraoNaSudHlpudRaNumudpad bueHR
aRuHé aRpeu OgmNpM9 ge culMunpa cuHcoacuoy 9 gegd peu bar ds HguMaRuHé OgmNppeHgm
MbRuNpa peu OuNHhpad: Hls

4D heu XALqA NadpumcHuppeHpeuOgmNp1 aD2 9 gnHs acpHouMrr padk(H)
HNGda9 nis l gll gMa9 udMpa udRaoni NaSudHlpMer dMHlppa Mhu Mhr pu Hls HNGda9 nis l gll gM
gludpad pa caSg u Raor dRaom udRaonumudpaRpeu NaSudHlpMhs peu r dRaom caSgMad aR

sum d auSg9 MoSgNiMHs (b) H pæozgll pæu XAL pa cuRaom MNè NaSudHIpudRaonimudpHls
sum d auSg9 MoSgNiM9 gægl gMbar ds HguMgd aosuopa HnèguSu MNè r dgræom udRaonimudpæR
NaSudHIpMHs r dgræom cæSgMad aRsum d auSg9 MoSgNiND

WD heu LaHs aROguNaMaROgMgNp1 aD2 (pæu "Board") 9 gMuMa Hæcpæu
OunHHpad HMI aRNgHcangNy aROgMgNp1 aD2 Hls pa HNGda9 nusl u pæu sr puMabng HpadMHs
og epMHMg dus pa pæu OgMgNMHs pæu XAL cr dMHippa MNè OunHHpadD

1 CI ,hi qvq4Cvq, Lq Vh vqBCj YqO LU hi q LCAvO C4 OWqXhCvBC4 hi q
AJ vCvA i Wi j A1 OBt qhvCFCj VhA1 OVBhv Vh 1 CD2 C4 hi q XCJ 1 hU C4
AOAt B, BhAhq C4 XCj Cv AOCK

fD heu Raoul agll v uNHHu glNaocaHus gpa Hls mHu HMbMHpSu cHpaRægm
v uMir padD

2D heu LaHs euaby supæmgluMæHpgMgd pæu buMgdpuuMæROgMgNp1 aD2 Hls gM
cæcuopy a9 dudMHs r MoMaROgMgNp1 aD2 pa Hæcpæu OunHHpad HMI aRNgHcangNy aR
OgMgNp1 aD2 Hls pa HNGda9 nusl u pæu sr puMabng HpadMHs og epMHMg dus pa pæu OgMgNMHs
pæu XAL cr dMHippa MNè OunHHpadD

3D heu LaHs euaby supæmgluMæHpgMgd pæu buMgdpuuMæROgMgNp1 aD2 Hls gM
cæcuopy a9 dudMHs r MoMaROgMgNp1 aD2 pa Hæcpægm uMir pad (H) HNGda9 nusl gll gM
ca9 uMa udRaonè NaSudHIpæR dMHippa MHu MHR pu Hls HNGda9 nusl gll gMgdudpad pa cæSgu
Raordgræom udRaonimudpæu NaSudHIpMHs pæu r dgræom cæSgMad aRsum d auSg9 MoSgNiM
Hls (b) H pæozgll pæu XAL pa cuRaom MNè NaSudHIpudRaonimudpHls sum d auSg9 MoSgNiM
9 gægl gMbar ds HguMgd aosuopa HnèguSu MNè r dgræom udRaonimudpæRNaSudHIpMHs r dgræom
cæSgMad aRsum d auSg9 MoSgNiND

8D heu LaHs euaby H pæozuMæu XAL pa cuRaom MNè NaSudHIpudRaonimudpHls
sum d auSg9 MoSgNiMæd buèHRAROgMgNp1 aD2 9 gægl pæu bar ds HguMaROgMgNp1 aD2, Hls
sguNpæu aRNgMaROgMgNp1 aD2 Hls OgMgNp1 aD2 MHRpa HGu HnHnpadMluNiMby pa
uxuN pu pæu sr puMog epMHs abng HpadMaROgMgNp1 aD2 HMæcaSgsus gl pæu OunHHpadD

5D 6r sngHgdSHs Hpad aRHly aRæu cæSgMadMaRægm uMir pad aoaRHly
cHH oHe, MdudNi, NHM, ceoHM, ao9 aos eucaR aopæu HæcngHpad pæu ucaRgd Hly l Sud
NgN mMHNi, MHndapHRuNpæu SHs gy aRæu cumHgsuo aRægm uMir pad, 9 egNè MHmbu
l Sud uRnNgd HNaos HNi 9 gæ pæu mHlgMgdudpæu ucaRD

. D hegm uMir pad MHmbu uRnNgSu r cad uNaos gll aRæu OunHHpad gl pæu CRNi
aRæu XnæGHls v uNaosuoRoæu Xar dpy aRAs HnMXamæH aD

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION OF THE AURORA HIGHLANDS
METROPOLITAN DISTRICT NO. 2 ACKNOWLEDGING AND ADOPTING THE
MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR THE AURORA HIGHLANDS]**

APPROVED AND ADOPTED *per* *gM* *0th* *sHy* *aRA* *ogn*, 2020D

**THE AURORA HIGHLANDS
METROPOLITAN DISTRICT NO. 2**

Lyk _____
FouM sudp

AppMk

BuNupHy

RESOLUTION NO. 2020-_____

**RESOLUTION OF THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 3
ACKNOWLEDGING AND ADOPTING THE MASTER DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE AURORA
HIGHLANDS**

A. The Aurora Highlands Metropolitan District No. 1 (“**District No. 3**”) is a duly and regularly created, established, organized, and existing metropolitan district, existing as such under and pursuant to Title 12, Article 3 of the Colorado Revised Statutes, as amended (“**C.R.S.**”).

B. Aurora Highlands, LLC, a Nevada limited liability company (the “**Developer**”), the master developer of The Aurora Highlands project (the “**Property**”), has executed a Master Declaration of Covenants, Conditions and Restrictions for the Property recorded in the real property records of Adams County, State of Colorado, on February 2, 2020, at reception number 2020000030481 (as the same may be amended, supplemented, and/or modified from time to time, the “**Declaration**”), which Declaration declares that the Property is and shall be subject to the Declaration and shall be owned, held, conveyed, encumbered, leased, improved, used, occupied, enjoyed, sold, transferred, hypothecated, maintained, and altered in accordance with and subject to the covenants and use restrictions contained therein.

C. The Declaration provides that The Aurora Highlands Community Authority Board, (the “**CAB**”), a political subdivision and public corporation of the State of Colorado, created pursuant to Section 29-3-201, C.R.S. and that certain The Aurora Highlands Community Authority Board Establishment Agreement, made and entered into effective November 23, 2039 (as may be amended and/or restated, the “**CABEA**”), by and between Aerotropolis Area Coordinating Metropolitan District, The Aurora Highlands Metropolitan District No. 3, The Aurora Highlands Metropolitan District No. 2, The Aurora Highlands Metropolitan District No. 1, ATEC Metropolitan District No. 3, and ATEC Metropolitan District No. 2, each a quasi-municipal corporation and political subdivision of the State of Colorado (individually, a “**District**” and collectively the “**Districts**”), shall enforce each of the provisions provided therein on behalf of the Districts.

D. Section 12-3-3004(8), C.R.S. authorizes Title 12 metropolitan districts to furnish covenant enforcement and design review services within the district if the declaration, rules and regulations, or similar document containing the covenants to be enforced for the area within the metropolitan district, name the metropolitan district as the enforcement or design review entity.

E. The Declaration assigns to the CAB all duties, rights and obligations to enforce the Declaration, design guidelines, and rules and regulations for covenant enforcement on behalf of each of the Districts with respect to real property within the boundaries of each District that is subject to the Declaration; and

F. The CABEA contemplates that District No. 1 will adopt a resolution: (a) acknowledging its powers to enforce covenants pursuant to state statute and acknowledging its intention to provide for uniform enforcement of the covenants and the uniform provision of

design review services; and (b) authorizing the CAB to perform such covenant enforcement and design review services within its boundaries, in order to achieve such uniform enforcement of covenants and uniform provision of design review services.

G. The Board of Directors for District No. 1 (the “**Board**”) wishes to adopt the Declaration as an official policy of District No. 1 and to acknowledge the duties, obligations and rights assigned to the Districts and the CAB pursuant to such Declaration.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 1 OF THE COUNTY OF ADAMS, STATE OF COLORADO:

3. The foregoing Recitals are incorporated into and made a substantive part of this Resolution.

2. The Board hereby determines that it is in the best interests of District No. 1 and its property owners and users for District No. 1 to adopt the Declaration as an official policy of District No. 1 and to acknowledge the duties, obligations and rights assigned to the Districts and the CAB pursuant to such Declaration.

1. The Board hereby determines that it is in the best interests of District No. 1 and its property owners and users for District No. 1 to adopt this Resolution (a) acknowledging its powers to enforce covenants pursuant to state statute and acknowledging its intention to provide for uniform enforcement of the covenants and the uniform provision of design review services; and (b) authorizing the CAB to perform such covenant enforcement and design review services within its boundaries, in order to achieve such uniform enforcement of covenants and uniform provision of design review services.

4. The Board hereby authorizes the CAB to perform such covenant enforcement and design review services on behalf of District No. 1 within the boundaries of District No. 1, and directs the officers of District No. 1 and District No. 1 staff to take all actions necessary to execute the duties, rights and obligations of District No. 1 as provided in the Declaration.

5. Judicial invalidation of any of the provisions of this Resolution or of any paragraph, sentence, clause, phrase, or word hereof, or the application thereof in any given circumstance, shall not affect the validity of the remainder of this Resolution, which shall be given effect in accordance with the manifest intent hereof.

6. This Resolution shall be effective upon recording of the Declaration in the Office of the Clerk and Recorder for the County of Adams, Colorado.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION OF THE AURORA HIGHLANDS
METROPOLITAN DISTRICT NO. 3 ACKNOWLEDGING AND ADOPTING THE
MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR THE AURORA HIGHLANDS]**

APPROVED AND ADOPTED this 30th day of April, 2020.

**THE AURORA HIGHLANDS
METROPOLITAN DISTRICT NO. 3**

By: _____
President

Attest:

Secretary

The Aurora Highlands Community Authority Board First Amended and Restated Establishment Agreement (“Amended CABEA”)

Related Parties:

- The Aurora Highland Community Authority Board (the “**CAB**”)
- Aerotropolis Area Coordinating Metropolitan District (“**AACMD**”), The Aurora Highlands Metropolitan District No. 1, The Aurora Highlands Metropolitan District No. 2, The Aurora Highlands Metropolitan District No. 3, ATEC Metropolitan District No. 1, and ATEC Metropolitan District No. 2 (individually, a “**CAB District**” and collectively the “**CAB Districts**”)

Material Terms:

- Amends and Restates The Aurora Highlands Community Authority Board Establishment Agreement, dated November 21, 2019 that created The Aurora Highlands Community Authority Board
- Establishes membership requirements and voting process for the CAB Board of Directors
- Empowers CAB to provide Administrative Services for the CAB Districts
- Establishes CAB powers relating to financing the Public Improvements
- Establishes CAB responsibility for operations and maintenance of the Public Improvements
- Establishes Budget Process for the CAB
- Establishes CAB responsibility for covenant enforcement and design review services
- Establishes insurance requirements for the CAB

Summary:

The primary purpose of the CAB is to (a) facilitate the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, and operation and maintenance of the Public Improvements; and (b) provide certain services contemplated by the Service Plans of the CAB Districts on behalf of the CAB Districts, including covenant enforcement and design review services. The CAB will be governed by its Board of Directors (the “**CAB Board**”). AACMD will have the same number of votes on the CAB Board as the other CAB Districts combined. The CAB will provide all administrative services for the CAB Districts (such as management, accounting, finance, legal, etc.). The CAB will issue bonds to finance the Public Improvements, and the bonds will be repaid by revenue generated from the CAB Districts’ imposition of ad valorem property taxes and Development Fees. The CAB will operate and maintain the Public Improvements, with the costs of such operations and maintenance to be paid by revenue generated from the CAB Districts’ imposition of ad valorem property taxes. On or before December 10th of each year, each of the CAB Districts and the CAB will budget and appropriate funds for the ensuing year. The CAB will provide covenant enforcement and design review services for the existing covenants and any future covenants recorded against the Property. The CAB will carry general liability insurance, directors’ and officers’ liability insurance, and (if the CAB has employees) workers compensation insurance.

Action to be Considered by the CAB Boards at April 10, 2020 Meeting:

Review and adoption by the Board of Directors of the CAB and each of the CAB Districts

**THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD
FIRST AMENDED AND RESTATED
ESTABLISHMENT AGREEMENT**

BETWEEN AND AMONG

**AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT
THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 1
THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 2
THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 3
ATEC METROPOLITAN DISTRICT NO. 1
AND
ATEC METROPOLITAN DISTRICT NO. 2**

DATED AND EFFECTIVE: APRIL 10, 2020

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**THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD FIRST AMENDED
AND RESTATED ESTABLISHMENT AGREEMENT**

THIS FIRST AMENDED AND RESTATED THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD ESTABLISHMENT AGREEMENT (“CABEA”) is made and entered into this 10TH day of April, 2020, between and among **AEROTROPOLIS AREA COORDINATING METROPOLITAN DISTRICT (“AACMD”), THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 1 (“District No. 1”), THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 2 (“District No. 2”), THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 3 (“District No. 3”), ATEC METROPOLITAN DISTRICT NO. 1 (“ATEC No. 1”), and ATEC METROPOLITAN DISTRICT NO. 2 (“ATEC No. 2”)** (collectively, the **“CAB Districts”**), all being quasi-municipal corporations and political subdivisions of the State of Colorado.

RECITALS

A. The CAB Districts were organized pursuant to Service Plans, defined below, approved by the City Council of the City of Aurora, Colorado.

B. Pursuant to the Colorado Constitution, Article XIV, Sections 18(2)(a) and (b), and Section 29-1-203, C.R.S., metropolitan districts may cooperate or contract with each other to provide any function, service or facility lawfully authorized to each, and any such contract may provide for the sharing of costs, the imposition of taxes, and the incurring of debt.

C. Pursuant to Section 29-1-203.5, C.R.S., metropolitan districts may contract with one another for the joint exercise of any function, service or facility lawfully authorized to each, including the establishment of a separate legal entity to do so as a political subdivision and public corporation of the State of Colorado.

D. The CAB Districts exist for the purpose of designing, acquiring, constructing, installing, financing, operating and maintaining certain street, traffic and safety controls, water, sanitation, stormwater, parks and recreation, television relay and translation, transportation, and mosquito control, and providing certain services, all in accordance with the Service Plans.

E. The Service Plans disclose and establish the necessity for, and anticipate one or more intergovernmental agreements between and/or among two or more of the CAB Districts concerning the financing, construction, operation and maintenance of Public Improvements (as defined in this CABEA) contemplated in the Service Plans and concerning the provision of services in the community to be served by the CAB Districts.

F. The Service Plans contemplate that the CAB Districts, with the approval of their electors, would enter into one or more intergovernmental agreements.

G. At elections of the qualified electors of each of the CAB Districts, in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at such elections, voted in favor of the CAB Districts entering into intergovernmental agreements. To the extent that this CABEA, as an intergovernmental agreement, constitutes a Multiple-Fiscal Year

Financial Obligation of one or more of the CAB Districts, the same has received voter approval in such elections.

H. The Service Plans describe certain Public Improvements to be financed in accordance with general plans of finance described or permitted in the Service Plans, from one or more of the following: (1) revenues received from the imposition of a mill levy within the CAB Districts; (2) revenue received from Fees collected by the CAB Districts; or (3) the proceeds of Bonds and other available revenues (including Developer Advances).

I. The CAB Districts agree that the Public Improvements are needed by the CAB Districts and that such Public Improvements will benefit the residents and property owners in the CAB Districts in terms of cost, quality, and level of service.

J. The CAB Districts agree that the coordinated construction, financing, completion and availability of the Public Improvements in a timely fashion within the Service Area (as defined in this CABEA) will promote the health, safety, prosperity, security, and general welfare of the current and future inhabitants and current and future property owners within the CAB Districts.

K. The CAB Districts desire to establish The Aurora Highlands Community Authority Board (the “CAB”), which shall: (i) plan for, design and construct, furnish, operate, and maintain the Public Improvements; and (ii) provide services authorized by the Service Plans, and to which each CAB District shall transfer certain revenues received by it in order to fund the Actual Operation and Maintenance Costs (as such terms are defined in this CABEA).

L. Each CAB District has agreed that: (i) the CAB shall own, operate, maintain, finance and construct the Public Improvements throughout the Service Area pursuant to the Long Term Capital Improvements Plan (as defined in this CABEA) benefiting the CAB Districts; and (ii) each of the CAB Districts shall transfer certain revenues received by it in order to fund the costs of construction, operation, and maintenance of such Public Improvements from its taxes and fees except for the revenues from the ARI Mill Levy, defined below, which are the subject of the ARTA Establishment Agreement, the AACMD/ARTA ARI Mill Levy IGA, and the CAB Districts ARI Mill Levy IGAs, all as defined below.

M. It is the purpose of this CABEA to bind the CAB Districts concerning capital expenditures and operation and maintenance expenses so that the cost of providing facilities and services to the entire Development (as defined in this CABEA) shall be shared by the property owners, taxpayers, and fee payers in the Service Area under the numerous circumstances which could occur in the future.

N. It is the intent of the CAB Districts that all bonds shall be issued by the CAB itself, from time to time, for the financing of the Public Improvements as set forth herein.

O. It is the intent of the CAB Districts that the CAB shall enter into contracts to plan, design, construct, and acquire the Public Improvements.

P. The amount of any bonds issued by the CAB or any applicable CAB District will be based upon estimates of the capital costs of construction of portions of the Public Improvements

as they are and will be needed to complete the Development, plus reserve funds, capitalized interest, legal fees, and any other costs associated with the financing or refinancing of the bonds.

Q. The CAB Districts agree that the provision of services and the operation and maintenance of the Public Improvements by the CAB will be financed, primarily, by mill levies imposed by each of the CAB Districts for such purposes.

R. The CAB Districts desire to set forth their agreement regarding the implementation of guidelines and objectives set forth in the Service Plans for: (i) the financing, construction, and operation and maintenance of the Public Improvements; and (ii) the provision of services described in the Service Plans.

S. The CAB Districts acknowledge that AACMD entered into an Intergovernmental Agreement with the Board of County Commissioners of the County of Adams and the City of Aurora establishing the Aerotropolis Regional Transportation Authority dated February 27, 2018 (respectively, the “**ARTA Establishment Agreement**” and “**ARTA**”, both as defined below).

T. Pursuant to the terms of the ARTA Establishment Agreement, ARTA has the responsibility to finance and construct the Regional Transportation System, as defined therein (the “**Regional Transportation System**”, as also defined below).

U. ARTA has issued debt, and pursuant to the ARTA Establishment Agreement, ARTA will issue additional debt in the future to fund the Regional Transportation System.

V. AACMD has entered into that certain Intergovernmental Agreement Regarding Imposition, Collection and Transfer of ARI Mill Levies with ARTA dated May 22, 2019 (“**AACMD/ARTA ARI Mill Levy IGA**”).

W. Pursuant to the terms of the AACMD/ARTA ARI Mill Levy IGA, AACMD has agreed: (i) to impose the ARI Mill Levy; (ii) to collect and remit the ARI Mill Levy Revenues, defined below, to ARTA; and (iii) to enter into intergovernmental agreements with the other CAB Districts to cause the other CAB Districts to impose the ARI Mill Levy and to collect and remit the ARI Mill Levy Revenues to ARTA (the “**CAB Districts ARI Mill Levy IGAs**”).

X. The CAB Districts agree that the obligations of AACMD under the ARTA Establishment Agreement and the AACMD/ARTA ARI Mill Levy IGA, and the obligations of the CAB Districts under the CAB Districts ARI Mill Levy IGAs, shall remain the responsibility of AACMD and the other CAB Districts as set forth in such IGAs, and the CAB shall have no responsibility for the matters set forth therein unless specifically set forth in a written agreement between the CAB and AACMD and/or such CAB Districts, as applicable.

Y. The CAB Districts acknowledge that, prior to the organization of the CAB, AACMD coordinated the planning, design, and construction of the Public Improvements.

Z. The CAB Districts agree that: (i) the CAB shall enter into one or more agreements with AACMD pursuant to which AACMD will coordinate the planning, design, and construction

of certain of the Public Improvements; and (ii) that nothing in this CABEA is intended to limit the authority of AACMD or the CAB to enter into such agreements.

AA. The owner of certain real property within the Development has executed that certain Master Declaration of Covenants, Conditions and Restrictions for The Aurora Highlands, effective January 31, 2020, and recorded such document in the real property records of Adams County, Colorado on February 2, 2020, at reception number 2020000010483 (the “**TAH Master Declaration**”). The TAH Master Declaration initially encumbers certain real property located within District No.1, however, the TAH Master Declaration also contemplates that Supplemental Declarations (as such term is defined below) will add additional real property to the purview of the TAH Master Declaration after platting and prior to such additional real property being sold to a third party. Following the execution and recordation of a Supplemental Declaration, such real property shall thereafter be subject to the TAH Master Declaration, as amended from time to time, and shall be owned, held, conveyed, encumbered, leased, improved, used, occupied, enjoyed, sold, transferred, hypothecated, maintained, and altered in accordance with and subject to the covenants and use restrictions contained in the TAH Master Declaration.

BB. The TAH Master Declaration provides that the CAB shall enforce each of the provisions provided therein on behalf of AACMD, District No. 1, District No. 2, and District No. 3, and additional metropolitan districts, which may include ATEC No. 1 and ATEC No. 2.

CC. The TAH Master Declaration further provides for The Aurora Highlands design guidelines (the “**TAH Design Guidelines**” as defined below) and The Aurora Highlands rules and regulations for covenant enforcement (the “**TAH Covenant Enforcement Rules and Regulations**” as defined below) to be administered, and enforced by the CAB on behalf of the applicable CAB Districts.

DD. Each of the CAB Districts intends that the CAB shall be authorized to undertake covenant enforcement and design review services within the boundaries of the applicable CAB District to the extent that the real property within such boundaries is subject to the TAH Master Declaration, the TAH Design Guidelines, the TAH Covenant Enforcement Rules and Regulations, and such additional declarations imposing covenants, conditions and restrictions, design guidelines, and rules and regulations as may be adopted from time to time for non-residential development that provide for enforcement by the CAB on behalf of any or all of the CAB Districts (the “**TAH Covenants**”); provided, however, that any and all revenues used to furnish such covenant enforcement and design review services in accordance with the TAH Master Declaration, the TAH Design Guidelines, the TAH Covenants, and the TAH Covenant Enforcement Rules and Regulations must be derived from within the boundaries of the CAB District in which the services are furnished.

EE. To promote efficient administration and enforcement of the TAH Master Declaration, the TAH Design Guidelines, the TAH Covenants, and the TAH Covenant Enforcement Rules and Regulations, AACMD, District No. 1, District No. 2, District No. 3, ATEC No. 1 and ATEC No. 2 wish to expressly authorize the CAB to exercise their powers with respect to covenant enforcement and design review services (the “**TAH Covenant Enforcement Services**” as defined below).

FF. Contemporaneously herewith, AACMD, District No. 1, District No. 2, District No. 3, ATEC No. 1, and ATEC No. 2 have each adopted a resolution: (i) acknowledging its powers to enforce covenants pursuant to state statute and acknowledging its intention to provide for uniform enforcement of the covenants and the uniform provision of design review services; and (ii) authorizing the CAB to perform such covenant enforcement and design review services within their respective boundaries, in order to achieve such uniform enforcement of covenants and uniform provision of design review services.

GG. AACMD, District No. 1, District No. 2, District No. 3, ATEC No. 1, and ATEC No. 2 wish to further define the CAB's authority to administer and enforce the TAH Master Declaration, the TAH Design Guidelines, the TAH Covenants, and the TAH Covenant Enforcement Rules and Regulations for the real property within their boundaries, subject to the terms and conditions set forth in this CABEA.

NOW, THEREFORE, for and in consideration of the Recitals and the mutual covenants in this CABEA, the CAB Districts agree as follows:

ARTICLE I : GENERAL PROVISIONS

1.1 Interpretation. This CABEA shall be subject to the following rules of interpretation:

(a) The terms "herein", hereunder", "hereby", "hereto", "hereof", and any similar terms, refer to this CABEA as a whole, including all exhibits, addendums, and amendments, and not to any particular article, section, or subdivision of this CABEA unless otherwise specifically stated to the contrary.

(b) All definitions and terms shall include both the singular and the plural, and all capitalized words or terms shall have the definitions set forth in the Recitals and Section 2.1.

(c) The captions or headings of this CABEA are for convenience only and in no way define, limit, or describe the scope or intent of any provision, article, or section of this CABEA.

(d) The term "and" can mean "or" and the term "or" can mean "and" in any provision, article or section of this CABEA.

1.2 Effective Date and Term. This CABEA shall be effective as of the Effective Date and shall continue to be in full force and effect until all of the following have occurred: (a) each and every CAB District agrees to terminate this CABEA; (b) there is no outstanding Debt; and (c) all Public Improvements owned by the CAB, and all services performed by the CAB, have been assumed by another governmental entity.

1.3 Purpose and Scope of CABEA. As more specifically set forth in this CABEA, the primary purpose of the CABEA is to create The Aurora Highlands Community Authority Board which will: (a) facilitate the planning, design, acquisition, construction, installation,

relocation, redevelopment, financing, and operation and maintenance of the Public Improvements; and (b) provide certain services contemplated by the Service Plans of the CAB Districts on behalf of the CAB Districts, including covenant enforcement and design review services, to benefit the taxpayers, property owners, and residents in the Development. The Service Plans describe the individual CAB Districts and contemplate that the CAB Districts will provide services and Public Improvements to serve the Development. This CABEA will enhance the ability of the CAB Districts, through the CAB, to effectively coordinate the provision of, and financing of, the Public Improvements and services set forth in the Service Plans, and will further facilitate the build-out of the Development in accordance with the City's land use regulations and development standards. The CAB Districts intend to cooperate with one another and with the CAB to effectuate the financing of, and operation and maintenance of, the Public Improvements, and effectuate the provision of services, in a manner that is equitably allocated among the CAB Districts and the residents and taxpayers of the CAB Districts. The statements of intention set forth in this Section 1.3 are essential to the proper interpretation of this CABEA and are intended to clarify the general intent of specific provisions contained in this CABEA.

1.4 Addition of Members. Any metropolitan district organized pursuant to the Act may request to become a CAB District upon its organization, subject to: (a) obtaining the unanimous agreement of the CAB Board, (b) obtaining the unanimous consent of the requesting district's board of directors, and (c) requesting district's execution of this CABEA.

1.5 Inactive Status and Return to Active Status. The CAB Districts acknowledge that one or more of the CAB Districts may elect to become inactive pursuant to the Act, and may determine to remain inactive, in any one or more of the years that this CABEA is in effect.

1.6 Incorporation of Recitals. The Recitals set forth above are incorporated into the body of this Agreement by this reference.

ARTICLE II : DEFINITIONS

2.1 Definitions. As used in this CABEA, unless the context indicates otherwise, the words and terms defined below and capitalized throughout the text of this CABEA shall have the meanings set forth below.

(a) **“Act”** shall mean Title 32, Article 1, C.R.S., as the same may be amended from time to time.

(b) **“Actual Capital Costs”** shall mean those costs which are to be incurred by the CAB for the purpose of planning, designing, constructing, financing, and acquiring the Public Improvements, including, but not limited to, the following:

(i) All costs of labor and materials attributable to the actual construction or acquisition of the Public Improvements and all related components and materials used therein, and all other costs or fees due or paid under cost recovery agreements or due and paid under other agreements with the Developer or Third-Persons, together with all costs and fees incurred to obtain financing for the Public Improvements;

(ii) All costs attributable to the construction or acquisition of the Public Improvements and the Regional Transportation System or any part or component thereof incurred as a result of change orders approved in accordance with any construction contract;

(iii) All costs incurred for planning, design, engineering, construction, management, landscape architecture, engineering, soil testing and inspection, and line and systems testing and inspection attributable to the Public Improvements and the Regional Transportation System, including legal fees;

(iv) Site, permit, and right-of-way or easement acquisition costs, including legal fees;

(v) All bond costs, including, without limitation: (A) the principal and redemption price of, and interest and premium on, any Bonds, including any scheduled mandatory or cumulative sinking fund payments and any mandatory redemption or principal prepayment amounts as provided in the bond documents; (B) accumulation or replenishment of any reserves or surplus funds relating to the Debt; and (C) customary fees related to the issuance of the Debt (including, but not limited to, fees of a trustee, paying agent, rebate agent, and provider of liquidity or credit facility), fees related to remarketing the debt, and any reimbursement due to a provider of liquidity or credit facility securing any Debt;

(vi) All legal fees, management fees, bond issuance costs and fees, credit enhancement costs and fees, accounting fees, interest costs, and reserve funds incurred in connection with the financing, construction, or acquisition of the Public Improvements and the Regional Transportation System;

(vii) All costs for Bonds, insurance, construction administration, financial services, inspections, appraisals, and other professional fees;

(viii) Any other capital costs, expenses, or expenditures associated with the financing, construction, or acquisition of the Public Improvements and the Regional Transportation System; and

(ix) Reimbursement to the Developer for Developer Capital Advances to fund items in Section 2.1(b) (i)-(viii) above.

(c) “**Actual Operations and Maintenance Costs**” shall mean the costs incurred by the CAB to provide Operation and Maintenance Services for the Public Improvements and the Regional Transportation System and shall include the reimbursement to the Developer of the Developer Operating Advances.

(d) “**Alternate Board Member**” shall mean an alternate CAB Board Member, appointed from among a CAB District’s Board of Directors and authorized to serve on the CAB Board in the event such CAB District’s regular CAB Board Member is unable to attend a meeting or is no longer qualified to serve. Each CAB District appointing more than one Alternate Board Member shall establish an order according to which each such Alternate Board Member shall be authorized to serve on the CAB Board.

(e) “**ARI Mill Levy**” shall mean the ARI Mill Levy as defined in the Service Plans for each of the CAB Districts.

(f) “**ARI Mill Levy Revenues**” shall mean the revenue received by each CAB District from the imposition of the ARI Mill Levy.

(g) “**ARTA**” shall mean the Aerotropolis Regional Transportation Authority, a regional transportation district created and existing pursuant to Title 43, Article 4, Part 6, C.R.S., and any successor entity created to fulfill the purposes for which ARTA was established pursuant to the ARTA Establishment Agreement.

(h) “**ARTA Establishment Agreement**” shall mean the intergovernmental agreement between and among the Board of County Commissioners of the County of Adams, the City of Aurora, and the Aerotropolis Area Coordinating Metropolitan District establishing the Aerotropolis Regional Transportation Authority, dated February 27, 2018, which incorporates as Exhibit A thereto, the Regional Transportation System improvements, and any amendments thereto.

(i) “**Board**” or “**Boards**” shall mean the lawfully organized Board or Boards of Directors of the CAB District(s), as applicable.

(j) “**Board Meeting**” shall mean a regular or special meeting of the Board Members convened pursuant to Section 3.4(d) herein.

(k) “**Board Member**” shall mean a director of the CAB Board of Directors.

(l) “**Bonds**” shall mean bonds or other obligations for the payment of which the CAB Districts have promised to impose an *ad valorem* property tax mill levy and/or the CAB has promised to collect Development Fee revenue.

(m) “**Budget Year**” shall mean the year (immediately following the applicable Planning Year) during which the Actual Operations and Maintenances Costs and Actual Capital Costs are to be incurred.

(n) “**Bylaws**” shall mean any bylaws adopted by the CAB Board, as the same may be amended from time to time. In the absence of any bylaw(s) adopted by the CAB Board or addressing a particular circumstance or interpretation of bylaws adopted by the CAB Board, the CAB Board and any committees established by the CAB Board shall refer to *Robert’s Rules of Order, (11th Edition 2018)*.

(o) “**CAB**” shall mean The Aurora Highlands Community Authority Board established pursuant to this CABEA.

(p) “**CAB Board**” shall mean the Board of Directors of the CAB.

(q) “**CAB Districts**” shall mean all districts formed and operating pursuant to Title 32, C.R.S., which agree to the terms and conditions set forth in this CABEA and which are unanimously accepted by the CAB Board as members of the CAB, including, initially: (i)

AACMD, (ii) District No. 1, (iii) District No. 2, (iv) District No. 3, (v) ATEC No. 1, and (vi) ATEC No. 2.

(r) “**CAB Manager**” shall mean a professional manager or management company, hired by the CAB Board, who is experienced and knowledgeable in the management of authorities or local governments.

(s) “**CABEA**” shall mean this Community Authority Board Establishment Agreement and any exhibits, addendums, and amendments hereto made in accordance herewith.

(t) “**Capital Repair and Replacement Costs**” shall mean those costs related to the non-routine repair and replacement of the Public Improvements, as a part of the Actual Operations and Maintenance Costs, which shall be set forth in the Final Budget.

(u) “**City**” shall mean the City of Aurora, Colorado.

(v) “**Construction**” shall include, but not be limited to, construction, expansion, acquisition, capital maintenance, repair, and replacement of the Public Improvements.

(w) “**Construction Schedule**” shall mean the schedule showing the Public Improvements planned for Construction to commence during the Budget Year.

(x) “**County**” shall mean Adams County, Colorado.

(y) “**Covenant Enforcement Rules and Regulations**” shall mean the TAH Covenant Enforcement Rules and Regulations.

(z) “**Covenant Enforcement Services**” shall mean the TAH Covenant Enforcement Services.

(aa) “**C.R.S.**” shall mean the Colorado Revised Statutes as such statutes are amended from time to time. In the event of a repeal of a statute cited herein, the procedure contained in the statute immediately prior to repeal shall apply; provided, however, that if such repealed statute is replaced by another statute, then the new statute shall apply.

(bb) “**Debt**” shall mean: (i) any Bonds, promissory notes, agreements, instruments, or other obligations issued or incurred by the CAB, and payable from the *ad valorem* property taxes of the CAB Districts and other revenues of the CAB Districts, including, but not limited to, Fees, rates, tolls, and charges; or (ii) any other multiple fiscal year financial obligation whatsoever, the payment for which any of the CAB Districts has promised to impose an *ad valorem* property tax mill levy, but excluding any ARI Mill Levy or ARI Mill Levy Revenue.

(cc) “**Declaration**” shall mean the TAH Master Declaration, including any Supplemental Declaration created thereunder.

(dd) “**Design Guidelines**” shall mean the TAH Design Guidelines, as the same may be amended or supplemented from time to time.

(ee) “**Developer**” shall mean Aurora Highlands, LLC, a Nevada limited liability company, or its designated successors and permitted assigns.

(ff) “**Developer Advances**” shall mean, collectively, the Developer Capital Advances and the Developer Operating Advances.

(gg) “**Developer Capital Advances**” shall mean funds advanced by the Developer for payment of Actual Capital Costs, including the amounts previously advanced by the Developer for this purpose.

(hh) “**Developer Operating Advances**” shall mean funds advanced by the Developer for payment of Actual Operations and Maintenance Costs, including the amounts previously advanced by the Developer for this purpose.

(ii) “**Development**” or “**Property**” shall mean the approximately 3,920-acre development known as The Aurora Highlands and the Aurora Technology and Energy Center, located in the City of Aurora, County of Adams, State of Colorado, which is anticipated to be developed with single family and multi-family homes, commercial, retail, industrial, and other amenities, reaching an estimated population of approximately 41,823 people at full build-out.

(jj) “**Development Fees**” shall mean fees imposed by vote of the CAB, and memorialized in a writing recorded in the real property records of the County, for financing Actual Capital Costs, and such fees shall be required to be paid to the CAB prior to the issuance of a building permit.

(kk) “**District Administrative Costs**” shall mean the costs incurred by the CAB Districts directly related to administrative functions of each applicable CAB District, including, but not limited to, costs related to accounting, financing, audit, insurance, management, and legal services.

(ll) “**Effective Date**” shall mean April 10, 2020.

(mm) “**Event of Default**” shall mean any one or more of the events or the existence of one or more of the conditions set forth in Article XII hereof.

(nn) “**Expanded Notice**” shall mean, in addition to notice being posted as required by the Act, notification being provided by one of the following methods: (i) publication in a newspaper circulated within the City; (ii) an insert with a billing statement; or (iii) email or comparable then-current technology to all property owners. To constitute an Expanded Notice, publication must be made by one of the foregoing methods no less than thirty (30) days prior to the date of the meeting at which consideration of a final decision on the matter will be considered, and not more than sixty (60) days before the date of such meeting. Such Expanded Notice shall include contact information for the CAB and the CAB Districts where additional information may be obtained.

(oo) “**Fee**” shall mean, collectively, (i) any type of charge to any portion of the Service Area for any services or facilities provided by or through the CAB, (ii) any fees imposed

by the CAB for the Design Review Committee or Enforcement Committee services, or (iii) any other community-wide services or facilities provided by or through the CAB.

(pp) “**Final Budget**” shall mean the final budget in any year, and as may be amended within the fiscal year, as established and approved by the CAB following public hearings, for the payment of projected Actual Operations and Maintenance Costs and Actual Capital Costs.

(qq) “**Fine**” shall mean any monetary penalty imposed by the CAB due to a violation of the TAH Covenant Enforcement Rules and Regulations by such owner or resident of the subject real property.

(rr) “**Funding Account**” shall mean the account owned, established, and managed by the CAB.

(ss) “**Long Term Capital Improvement Plan**” shall mean that certain Long Term Capital Improvement Plan adopted by the CAB Board, and amended from time to time, for design and construction of the Public Improvements to serve the Service Area.

(tt) “**Multiple-Fiscal Year Financial Obligation**” shall mean the obligation of the CAB Districts evidenced hereunder, whereby the CAB Districts covenant to pay their respective shares of the Actual Operations and Maintenance Costs and their respective shares of the Actual Capital Costs.

(uu) “**Operations and Maintenances Services**” shall mean those costs incurred in the administration of the CAB, including, but not limited to: (i) the cost of assuring compliance with this CABEA and all applicable statutory and regulatory provisions; (ii) the costs of administering the Funding Account; and (iii) those tasks, services, and functions performed by or on behalf of the CAB, or provided to the CAB, which are necessary or appropriate in order to operate, maintain, repair, and replace the Public Improvements, generally including, without limitation, costs of labor and materials, management, legal, financing, accounting, construction and other professional services, insurance, bonds, permits, licenses, and other governmental approvals.

(vv) “**PIF Revenue**” (*definition reserved for future use*).

(ww) “**PILOT**” shall mean any covenant recorded against the Development or a portion of the Development requiring a payment in lieu of taxes if real or personal property within the Development is not subject to *ad valorem* property taxation.

(xx) “**Planning Year**” shall mean the year immediately preceding the corresponding Budget Year.

(yy) “**Plans**” shall mean the plans, documents, drawings, and other specifications prepared by or for the CAB for the Construction of any Public Improvements.

(zz) “**Present**” or “**Present at the Meeting**” shall mean either being physically present at a Board Meeting or attending a Board Meeting via phone or some other electronic device.

(aaa) “**Public Improvements**” shall mean those improvements and facilities to be financed and constructed as authorized under the Service Plans necessary for the completion of the Development, which shall include the Regional Transportation System.

(bbb) “**Regional Transportation System**” shall mean the regional transportation infrastructure projects identified on Exhibit A of the ARTA Establishment Agreement, as may be amended from time to time.

(ccc) “**Rules and Regulations**” shall mean those rules and regulations established by the CAB Board governing the operation and use of the Public Improvements, as the same may be amended from time to time.

(ddd) “**Service Area**” shall mean Service Area as defined in Section 3.2.

(eee) “**Service Plans**” shall mean the Service Plans, as amended or restated from time to time, for each CAB District, which were approved or will be approved by the appropriate jurisdiction and which include, initially, the following:

(i) The First Amended and Restated Service Plan for the Aerotropolis Area Coordinating Metropolitan District approved October 16, 2017;

(ii) The Consolidated First Amended and Restated Service Plan for The Aurora Highlands Metropolitan District Nos. 1 – 3 approved October 16, 2017; and

(iii) The Service Plan for ATEC Metropolitan District Nos. 1 and 2 approved August 6, 2018.

(fff) “**Specific Ownership Tax Revenues**” shall mean the specific ownership taxes remitted to the CAB Districts pursuant to Section 42-3-107, C.R.S., or any successor statute, as a result of the CAB Districts’ imposition of their respective mill levies.

(ggg) “**State**” shall mean the State of Colorado.

(hhh) “**Supplemental Declaration**” shall have the same meaning given to such term in the TAH Master Declaration.

(iii) “**TAH Covenant Enforcement Rules and Regulations**” shall mean the Rules and Regulations for Covenant Enforcement adopted by the CAB and as may be amended from time to time, for the Property within the boundaries of AACMD, District No. 1, District No. 2, District No. 3, ATEC No. 1, and ATEC No. 2.

(jjj) “**TAH Covenant Enforcement Services**” shall mean the covenant enforcement and design review services to be exercised by the CAB, TAH Design Review Committee, TAH Covenant Enforcement Committee, or such designee of the CAB as may

enforce any portion of the TAH Master Declaration or the TAH Covenants on behalf of the CAB Districts.

(kkk) “**TAH Master Declaration**” shall mean that certain Master Declaration of Covenants, Conditions and Restrictions for The Aurora Highlands, effective January 31, 2020, recorded in the real property records of Adams County, Colorado on February 2, 2020, at reception number 2020000010483, as the same may be amended from time to time, together with any Supplemental Declaration thereto.

(lll) “**TAH Design Guidelines**” shall mean the Design Guidelines adopted pursuant to the TAH Master Declaration, as may be amended from time to time, that apply to the Property that is subject to the TAH Master Declaration.

(mmm) “**Terminating District**” shall mean any CAB District that opts to terminate the Covenant Enforcement Services of the CAB and enforce the terms and conditions of the applicable Declaration, Design Guidelines, and Covenant Enforcement Rules and Regulations within its own territory.

(nnn) “**Third-Persons**” shall mean any individual, corporation, joint venture, estate, limited liability company, trust, partnership, association, or other legal entity, including governmental entities other than the CAB Districts, the Developer, and the CAB.

(ooo) “**Transition Period**” shall mean the period of transition from Covenant Enforcement Services to enforcement of the applicable Declaration, Design Guidelines, and Covenant Enforcement Rules and Regulations by the Terminating District within its own territory as provided in Section 9.9 herein.

ARTICLE III : ESTABLISHMENT OF AUTHORITY

3.1 Establishment of Authority. The Aurora Highlands Community Authority Board is organized as a separate legal entity to be a political subdivision and public corporation of the State of Colorado pursuant to the powers set forth in Article XIV of the Colorado Constitution and in conformity with the provisions of Sections 29-1-203 and 203.5, C.R.S.

3.2 Service Area. The Service Area of the CAB shall consist of the combined service areas of the CAB Districts, as the same may change from time to time.

3.3 Purpose. As further described in section 1.3, above, the primary purpose of the CAB is to effectuate the development of the Public Improvements, and provide certain services, for the benefit of the CAB Districts, the residents, taxpayers, and property owners, including the Developer. By the establishment of the CAB, the CAB Districts will be able to achieve efficiencies in coordinating the designing, planning, construction, acquisition, financing, operating, and maintaining of the Public Improvements. It is the intent that the CAB will provide for residents and property owners the opportunity to participate in the Development through representation on the CAB, ultimately transitioning from construction and development needs to operations and maintenance of all the Public Improvements when the Development is complete.

3.4 Governing. The CAB shall be governed and directed by the CAB, according to the following:

(a) Appointment of Board Members by CAB Districts. Contemporaneously herewith, and pursuant to Section 32-1-902.5, C.R.S., AACMD has filed a motion with the Adams County District Court requesting an increase in the number of members on the AACMD Board of Directors from five (5) to seven (7), however, AACMD may initially appoint up to five (5) Board Members to the CAB Board. AACMD shall not appoint more Board Members to the CAB Board than are qualified to serve on the AACMD Board of Directors. Each of District No. 1, District No. 2, District No. 3, ATEC No. 1, and ATEC No. 2 may appoint one (1) Board Member to the CAB Board.

(i) Eligibility to Serve as a Board Member. To be eligible to be appointed as a Board Member the candidate must be currently serving on the CAB District Board that he or she is being appointed to represent.

(ii) Alternate Board Members. Each CAB District may appoint from among its Board of Directors one or more Alternate Board Members to serve as an Alternate Board Member in the event such CAB District's appointed Board Member is unable to attend a CAB meeting or is no longer qualified to serve.

(1) Each CAB District shall provide the CAB with written documentation evidencing the appointment of its appointed Board Member and any designated Alternate Board Members, and the order in which each Alternate Board Member is authorized to serve as Alternate Board Member in the event of absence of the appointed Board Member.

(iii) Vacancies. In the event of a vacancy on the CAB Board, whether by expiration of term, resignation, by virtue of the fact that the Board Member is no longer qualified to serve on the applicable CAB District's Board, or for any other reason, the applicable CAB District shall appoint a successor Board Member within thirty (30) days following such vacancy.

(iv) Contact Notice. Each CAB District shall provide the CAB with written notice of the appointment and the name and contact information for each Board Member and Alternate Board Members appointed.

(v) New Cab Districts. If at any time following the Effective Date, a special district is added as a new CAB District hereunder (each a "**New CAB District**"), such New CAB District may appoint one (1) Board Member to the CAB Board (each a "**New CAB Board Member**"), in accordance with the process described above. AACMD may appoint one additional Board Member to the CAB Board for each New CAB Board Member, provided that, regardless of the eligibility requirements detailed in Section 3.4(a)(i), above, at such time as the CAB Board is comprised of seven (7) AACMD-appointed Board Members, any additional AACMD-appointed Board member shall be an "eligible elector" of AACMD as such term is defined in Section 32-1-103, *et seq.*, C.R.S.

(b) Term. Each Board Member’s term on the CAB Board shall be coincident with his or her term on the CAB District Board from which he or she has been appointed. In the event a Board Member appointed by AACMD under Section 3.4(a)(v) is an “eligible elector” of AACMD and not a member of the AACMD Board, the term of such Board Member shall expire at the next regular election of AACMD following appointment. There shall be no limit on the number of terms a Board Member may serve on the CAB Board.

(c) Compensation. Board Members may receive compensation from the CAB for their service as a Board Member in a manner similar to directors of special districts under the Act. The CAB Board shall adopt a resolution implementing this provision before any compensation is paid to any Board Member.

(d) Meetings.

(i) Regular meetings of the CAB Board shall be held at such place, on such date, and at such time as the CAB Board shall, by resolution or motion, establish from time to time, and in accordance with the requirements for special districts under the Act.

(ii) At least two (2) meetings of the CAB Board shall be held annually.

(iii) Special meetings of the CAB Board may be held at such place, on such day, and at such hour as the CAB Board may determine.

(iv) Notices of all meetings shall be the same as meetings for special districts under the Act, except for those matters requiring Expanded Notice as more fully set forth in this CABEA.

(v) Action of the CAB Board shall be taken at a duly noticed regular or special meeting; provided, however, that after the closing on the first sale of a residential unit by a homebuilder to an end user, the following items shall require approval of the CAB after provision of Expanded Notice and discussion at a minimum of two (2) public meetings prior to approval (approval may be at the second meeting, except for any bona-fide emergency action):

- (1) Adoption of the Final Budget; and
- (2) Issuance of Bonds.

3.5 Quorum. A Quorum is established by a majority of the Board Members being Present at a Board Meeting, which shall mean being either physically present at a Board Meeting or attending a Board Meeting via phone or by some other electronic device (“Present” or “Present at a Meeting”). If less than a majority of the Board Members then in office is Present at a Meeting, a majority of the Board Members Present shall constitute a quorum for the Meeting. If no Board Members are Present, the Secretary or other officer may continue the Meeting to a different time and place, and in such case the Secretary shall notify absent Board Members of the time and place of such continued Meeting.

(a) Voting Process.

(i) Each serving Board Member or Alternate Board Member (if applicable) shall have one (1) vote; provided however, if the same person is appointed by multiple CAB Districts to serve as Board Member or Alternate Board Member, that person shall only have one (1) vote as a Board Member.

(ii) Each serving Board Member shall vote according to the policy established by the CAB District that the Board Member is representing.

(iii) Voting by proxy is prohibited.

(iv) In the event a vacancy is not filled as described in herein, that Board Member's vote, which was caused by such vacancy, shall be waived on any matter coming before the CAB Board and the related voting requirement, if any, shall be reduced, until such time as the vacancy is filled.

(b) Payments in Lieu of Taxes. Notwithstanding any provision to the contrary contained in this CABEA, any matter involving the collection, retention, or use of PILOTs shall be voted on and decided only by Board Members appointed from AACMD, until such time as the AACMD and the CAB enter into a written agreement providing otherwise; provided, however, that any PILOT revenues pledged by the CAB Districts to the CAB pursuant to a pledge agreement or pledge agreements shall be collected by the CAB and applied as set forth under such pledge agreements to the repayment of the obligations secured under the pledge agreements.

(c) Conflict Disclosures. All Board Members shall disclose conflicts of interest as required of officers or board members of special districts in accordance with Colorado law, as the same may be amended from time to time.

(d) Oath. Each Board Member shall take an oath of office substantially as required of directors of special districts under the Act.

(e) Officers. The officers of the CAB shall be a President, Vice-President, Secretary, Treasurer, and Assistant Secretary (individually, an "**Officer**", and collectively, the "**Officers**"). In addition to the duties designated by the CAB Board, the duties of the Officers shall include:

(i) The President shall preside at all meetings of the CAB Board and, except as otherwise delegated by the CAB Board or provided in this CABEA, shall execute all legal instruments of the CAB.

(ii) The Vice-President shall, in the absence of the President, or in the event of the President's conflict or inability or refusal to act, perform the duties of the President and where so acting shall have all the powers of and be subject to all restrictions upon the President.

(iii) The Secretary shall maintain the official records of the CAB, including the minutes of meetings of the CAB Board, and a register of the names and addresses of the CAB Districts, Board Members, Alternate Board Members, and Officers, and shall issue notice of meetings, attest and affix the corporate seal, as applicable, to all documents of the CAB, and perform such other duties as the CAB Board may prescribe from time to time. The Secretary need not be a CAB Board Member.

(iv) The Treasurer shall serve as financial officer of the CAB.

3.6 Powers. In general, the CAB shall have the power to exercise all powers which are now or may in the future be conferred by law upon a political subdivision and public corporation organized pursuant to Sections 29-1-203 and 29-1-203.5, C.R.S., or which are essential to the provision of its functions, services, and facilities, subject to such limitations as are or may be prescribed by law or in this CABEA. In accordance with Subsection 29-1-203.5(2)(a), C.R.S., the CAB is expressly authorized to exercise any general power of a special district specified in Part 10 of Article 1, Title 32, C.R.S., so long as each of the CAB Districts may lawfully exercise the power; provided, however, that pursuant to Subsection 29-1-203.5(2)(b), C.R.S., the CAB may not levy a tax or exercise a power of eminent domain. The CAB is further authorized to exercise the powers established in Subsection 29-1-203.5(3), C.R.S. To the extent permitted by law and subject to the limitations set forth in this CABEA, the powers and duties of the CAB Board, which shall be exercised by approval of a majority of the present and voting Board Members, unless otherwise specified in this CABEA, include, without limitation, the following:

(a) To establish such Bylaws, rules, regulations, procedures, and policies as may be reasonably necessary for the administration of the CAB and to provide access to and use of the Public Improvements.

(b) To plan, design, acquire, construct, install, relocate and/or redevelop, and finance the Public Improvements according to the procedures set forth in this CABEA.

(c) To own, operate, and manage the Public Improvements as set forth in this CABEA, and to cooperate with other governmental entities with respect to the Public Improvements.

(d) To collect from the CAB Districts and administer revenues for all such purposes in this CABEA, subject to the terms of this CABEA and limitations of law.

(e) To determine the Actual Operations and Maintenance Costs and Final Budget for the Public Improvements and the mill levy required to be imposed by each CAB District.

(f) To determine the Actual Capital Costs and Final Budget for the Public Improvements, the mill levy required to be imposed by each CAB District, and the anticipated revenues generated from the CAB Districts pursuant to the pledge set forth below.

(g) To acquire, hold, lease (as lessor or lessee), sell, or otherwise dispose of (subject to the limitations set forth in this CABEA) any legal or equitable interest in real or personal property utilized for the authorized purposes of the CAB.

(h) To conduct the business and affairs of the CAB in the best interests of, and for the benefit of, the CAB Districts and their inhabitants.

(i) To enter into, make, and perform contracts of every kind with the CAB Districts, including the agreements attached to this CABEA, the United States, any state or political subdivision thereof, or any county, city, town, municipality, city and county, any special district formed pursuant to Title 32, C.R.S., or any predecessor thereof, authority, or any person or individual, firm, association, partnership, corporation, or any other organization of any kind with the capacity to contract, for any of the purposes contemplated under this CABEA.

(j) To set Fees, rates, tolls, and charges.

(k) To employ agents and employees, and engage accountants, attorneys, managers, engineers, and other consultants, and to appoint officers of the CAB.

(l) To sue and be sued in the name of the CAB.

(m) To have and use a corporate seal.

(n) To report to the CAB Districts on the progress of plans for and development of the Public Improvements as set forth in the Long Term Capital Improvements Plan.

(o) To keep minutes of the CAB Board's meetings.

(p) To ensure compliance with all Colorado statutes that apply to the CAB, including the provisions of Parts 1 (Local Government Budget Law of Colorado), 5 (Local Government Uniform Accounting Law), and 6 (Local Government Audit Law) of Article 1, Title 29, C.R.S.

ARTICLE IV : ADMINISTRATIVE SERVICES

4.1 Administrative Services. The CAB or its designee shall perform the following administrative services for each CAB District (the “**Administrative Services**”):

(a) Serving as the “official custodian” and repository for the CAB Districts’ records and files, and providing incidental office supplies and photocopying, and meeting and reception services.

(b) Coordination of all Board meetings, to include:

(i) Preparation and distribution of agenda and information packets;

- (ii) Preparation and distribution of meeting minutes;
 - (iii) Attendance at Board meetings;
 - (iv) Preparation, filing, and posting of legal notices required in conjunction with the meeting; and
 - (v) Other details incidental to meeting preparation and follow-up.
- (c) Ongoing maintenance of an accessible, secure, organized, and complete filing system for the CAB Districts' official records.
- (d) Monthly preparation of checks and coordination of postings.
- (e) Periodic coordination for financial report preparation and review of financial reports.
- (f) Insurance administration, including evaluating risks, comparing coverage, processing claims, completing applications, monitoring expiration dates, processing routine written and telephone correspondence, etc., and confirming that all contractors and subcontractors maintain required coverage for the CAB's and the applicable CAB District's benefit.
- (g) Election administration, including preparation of election materials, publications, legal notices, pleadings, conducting training sessions for election judges, and generally assisting in conducting elections.
- (h) Budget preparation, including preparation of proposed budgets, preparation of required and necessary publications, legal notices, resolutions, certifications, notifications, and correspondence associated with the adoption of the annual budget and certification of the tax levies.
- (i) Response to inquiries, questions, and requests for information from the applicable CAB District's property owners, residents, and Third-Persons.
- (j) Drafting proposals, bidding, contract and construction administration, and supervision of contractors.
- (k) Analysis of financial condition and alternative financial strategies, and supervision of contractors.
- (l) Oversee investment of each CAB District's funds based on investment policies established by the CAB Districts' Boards in accordance with State and federal law.
- (m) Provide liaison services and coordination with other governments.
- (n) Coordinate activities and provide information as requested to external auditors engaged by the CAB Districts' Boards.

(o) Coordinate legal, accounting, engineering, financing, and other professional services for the CAB Districts.

(p) Perform other services with respect to the operation and management of each CAB District as requested by the applicable CAB District's Board.

In addition to these services, when other services are, in the professional opinion of the CAB, necessary, the CAB may, with the approval of a CAB District, provide professional services to such CAB District in lieu of retaining consultants or contractors to provide those services. Without limiting the foregoing provisions of this 4.1, each CAB District may elect, at its own cost, to retain its own legal counsel and/or accounting services (each, a "**Professional Service Provider**"). In addition to providing their respective legal and accounting services, such Professional Service Provider may also assist and/or advise such CAB District as it relates to the Administrative Services provided to such CAB District by the CAB. The CAB Districts do not intend for a CAB District to pay duplicative costs for such legal and/or accounting services. Therefore, reasonable costs incurred by a CAB District for legal and/or accounting services provided by a Professional Service Provider that are similar in scope and cost to, and not in excess of, such CAB District's share of legal and/or accounting services set forth in the Final Budget shall be deducted from amounts that would otherwise be payable to the CAB for legal and/or accounting services. If such CAB District engages a Professional Service Provider for legal and/or accounting services that are not similar in scope and cost to (or are in excess of) such CAB District's share of legal and/or accounting services set forth in the Final Budget, the costs for such Professional Service Provider(s) shall be borne solely by such CAB District.

ARTICLE V : FINANCING OF PUBLIC IMPROVEMENTS AND THE REGIONAL TRANSPORTATION SYSTEM

5.1 Electoral Approval. Each of the CAB Districts has authorized, through the affirmative vote of the their respective voting electors, the issuance of debt, fiscal year spending, Multiple-Fiscal Year Financial Obligations, revenue collections, and other constitutional matters requiring voter approval for purposes of this CABEA, as well as the Construction of the Public Improvements, in accordance with law and pursuant to due notice.

5.2 Bond Issuance, Debt, or Multiple-Fiscal Year Financial Obligation Incurrence. Each CAB District shall use its best efforts to meet its funding obligations under this CABEA through the imposition of mill levies and the imposition and collection of Development Fees, for payment on the CAB's Bonds. With regard to the financing of the Actual Capital Costs of the Public Improvements as determined by the CAB and required for the phasing and build-out of the Development, the CAB Districts agree that the CAB shall issue Bonds. Other than the obligations of the CAB Districts under this CABEA, the AACMD/ARTA ARI Mill Levy IGA, the CAB Districts ARI Mill Levy IGAs, and the Pledge Agreements contemplated by this CABEA, the CAB Districts shall not issue any Bonds or contractually commit to any multiple fiscal year obligations. The CAB Districts acknowledge that from time to time, the Developer will advance funds to the CAB to ensure that the CAB has sufficient funds to meet the CAB's Actual Operation and Maintenance Costs. The CAB is authorized to enter into service, funding and reimbursement agreements with the Developer, on behalf of all the CAB Districts, for

repayment of such obligations in reliance on the CAB Districts' pledge of revenues to the CAB as set forth in this CABEA.

5.3 Financial Obligations. The CAB shall have the authority to issue Bonds, notes, or other financial obligations payable solely from: (a) revenue derived from one or more of the functions, services, systems, or facilities of the CAB; (b) from money received under contracts entered into by the CAB; or (c) from other available money of the CAB. The terms, conditions, and details of Bonds, notes, or other financial obligations including related procedures and refunding conditions, must be set forth in the resolution of the CAB authorizing the Bonds, notes, or other financial obligations (pursuant to which resolution the CAB may elect to apply the terms of the Title 11, Article 57, Part 2, C.R.S., as amended to such Bonds, notes or other financial obligations) and must, to the extent practical, be substantially the same as those provided in Part 4 of Article 35, Title 31, C.R.S., relating to water and sewer revenue bonds; except that the purposes for which the same may be issued are not limited to the financing of water or sewage facilities. Bonds, notes, or other financial obligations issued under this Section are not an indebtedness of the CAB or the cooperating or contracting parties within the meaning of any provision or limitation specified in the Colorado Constitution or statutes. Each Bond, note, or other financial obligation issued under this Section must recite in substance that it is payable solely from the revenues and other available funds of the CAB pledged for the payment thereof, and that it is not a debt of the CAB or the cooperating or contracting parties within the meaning of any provision or limitation specified in the Colorado Constitution or statutes. Notwithstanding anything in this Section to the contrary, Bonds, notes, and other obligations may be issued to mature at such times not beyond forty (40) years from their respective issue dates, shall bear interest at such rates, and shall be sold at, above, or below the principal amount thereof, at a public or private sale, all as determined by the CAB Board. Interest on any Bond, note, or other financial obligation issued under this Section is exempt from taxation except as otherwise may be provided by law. The resolution, trust indenture, or other security agreement under which Bonds, notes, or other financial obligations are issued is a contract with the holders thereof and may contain such provisions as the CAB Board determines to be appropriate and necessary in connection with the issuance thereof and to provide security for the payment thereof, including, without limitation, any mortgage or other security interest in revenue, money, rights, or property of the CAB. The provisions of this Section shall apply to any Bonds issued by the CAB.

(a) The proceeds of any Bonds, the interest on which is intended to be excludable from gross income of the bondholders thereof for federal income tax purposes, shall be used solely to finance items that will not adversely affect the exclusion of such interest from such gross income.

(b) The CAB Districts acknowledge that the CAB may enter into pledge agreements with one or more CAB Districts, pursuant to which such CAB District(s) will be obligated to impose *ad valorem* property taxes for the payment of obligations issued by the CAB to fund Actual Capital Costs of Public Improvements. Notwithstanding any other provision contained in this CABEA, for so long as there remains in effect between the CAB and any CAB District such a pledge agreement, the provisions of such pledge agreement shall supersede every financial obligation of such CAB District under this CABEA with respect to the funding of

Actual Costs of Public Improvements. Any provisions of this CABEA purporting to require such CAB District to impose *ad valorem* property taxes, collect Development Fees, or otherwise pay moneys to the CAB to fund Actual Capital Costs of Public Improvements shall be of no force and effect during the term of such pledge agreement by the terms of the pledge agreement, and the application of any moneys to be imposed, collected, or received by the CAB District under such pledge agreement for the purpose of funding Actual Capital Costs of Public Improvements shall be governed solely by the terms of such pledge agreement.

(c) The CAB Districts acknowledge that the CAB may enter into pledge agreements with one or more CAB Districts, pursuant to which such CAB District(s) will be obligated to impose *ad valorem* property taxes for the payment of the cost of Operations and Maintenance Services and to fund obligations issued by the CAB to reimburse Developer advances to fund the cost of Operations and Maintenance Services. Notwithstanding any other provision contained in this CABEA, for so long as there remains in effect between the CAB and any CAB District such a pledge agreement, the provisions of such pledge agreement shall supersede every financial obligation of such CAB District under this CABEA with respect to the funding of Operations and Maintenance Services and the repayment of Developer advances to fund the cost of Operations and Maintenance Services. Any provisions of this CABEA purporting to require such CAB District to impose *ad valorem* property taxes, collect Fees, or otherwise pay moneys to the CAB to fund Operations and Maintenance Services shall be of no force and effect during the term of such pledge agreement by the terms of the pledge agreement, and the application of any moneys to be imposed, collected, or received by the CAB District under such pledge agreement for the purpose of funding the cost of Operations and Maintenance Service shall be governed solely by the terms of such pledge agreement.

5.4 Funding Account.

(a) Prior to or upon the execution of this CABEA, the CAB will establish the Funding Account.

(b) All revenue received by the CAB Districts (exclusive of any revenue received from the imposition of an ARI Mill Levy imposed pursuant to the AACMD/ARTA ARI Mill Levy IGA or the CAB Districts ARI Mill Levy IGAs) will be transferred on a monthly basis to the CAB for deposit in the Funding Account and application in accordance with the Final Budget for the Budget Year. Notwithstanding the foregoing, if any Bond document or any pledge agreement with respect to any outstanding obligations of any CAB District requires revenue to be deposited directly with a bond trustee or other Third-Person, the applicable CAB District(s) shall be entitled to make such payments, and the failure to deposit such funds into the Funding Account shall not be considered a default under this CABEA. The CAB District(s) making such deposits shall provide the remaining CAB Districts with appropriate supporting documentation evidencing that such deposits are being made in a timely manner.

(c) The CAB shall, pursuant to each CAB District's respective Final Budget, deposit the required portion of revenues from Development Fees, revenue Bond proceeds, and any other revenues received from other sources, including Developer Capital Advances, into the Funding Account.

(d) Each CAB District acknowledges that the CAB may borrow funds for deposit into the Funding Account in reliance on each CAB District's covenants to comply with the requirements of this CABEA.

5.5 Disbursement of Funds. The CAB shall have the sole authority to withdraw moneys from the Funding Account for use in the payment of Actual Capital Costs and Actual Operations and Maintenance Costs as specified by the Final Budget for the CAB. Such funds, together with any interest thereon, shall be used only to pay Actual Capital Costs and Actual Operations and Maintenance Costs incurred by the CAB. The CAB shall provide each CAB District with an annual audit reflecting funds withdrawn and payments made from the Funding Account.

5.6 Interest on Bonds. With respect to the CAB Bonds, the CAB Districts covenants they will not take any action or omit to take any action, if such action or omission would cause the interest on such Bonds to lose any of the following applicable exclusion(s):

(a) exclusion from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "**Tax Code**");

(b) exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Tax 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 Tax Code in calculating corporate alternative minimum taxable income; or

(c) exclusion from Colorado taxable income or Colorado alternative minimum taxable income under present State law.

Without limiting the generality of the foregoing, the CAB shall maintain such records regarding the investment of the proceeds of any Bonds that are issued by either the CAB to fulfill any rebate obligations pursuant to Section 148 of the Tax Code. The foregoing covenant shall remain in full force and effect, notwithstanding the payment in full or defeasance of the Bonds, until the date on which all obligations of the CAB in fulfilling the above covenant under the Tax Code and State law have been met.

5.7 Pledge of Payment. The CAB Districts acknowledge that the CAB will determine the Actual Capital Costs and the Actual Operations and Maintenance Costs and will determine the mill levy that, if imposed by all CAB Districts and together with projected Fee revenue, would be sufficient to pay such Actual Capital Costs and Actual Operations and Maintenance Costs. The CAB Districts further agree to impose such mill levies as are determined by the CAB to be sufficient, together with projected Fee revenue, to pay Actual Capital Costs and Actual Operations and Maintenance Costs. The financial obligations of the CAB Districts to remit CAB District revenues to the CAB to fund the Actual Capital Costs and Actual Operations and Maintenance Costs under this CABEA shall be Multiple-Fiscal Year Financial Obligations of each CAB District, payable from ad valorem property taxes generated as a result of the certification by each CAB District of a debt service and operations mill levy and any revenue derived from Development Fees or other Fees, rates, tolls, or other charges of the CAB Districts. The full faith and credit of each CAB District, as limited by this CABEA, is hereby pledged to

the punctual payment of the amounts to be paid under this CABEA. Such amounts shall, to the extent necessary, be paid out of the general revenues of each CAB District or out of any funds available for that purpose.

For the purpose of raising such general revenues, and for the purpose of providing the necessary funds to make payments under this CABEA as the same become due, the Board of each CAB District shall annually determine, fix, and certify a rate of levy for *ad valorem* property taxes to the County, which when levied on all of the taxable property of such CAB District, shall raise direct *ad valorem* property tax revenues which, when added to other funds of the CAB District legally available therefor, will be sufficient to promptly and fully pay the amounts to be paid under this CABEA, as well as all other Multiple-Fiscal Year Financial Obligations or general obligation indebtedness of such CAB District, as the same become due. Except as limited in this CABEA, each CAB District covenants to levy such mills which are from time to time lawful, and as necessary, together with other moneys of the CAB District, to pay the amounts to be paid under this CABEA, along with all other general obligation indebtedness or Multiple-Fiscal Year Financial Obligations of the CAB District.

Notwithstanding anything to the contrary set forth in this CABEA, no CAB District shall be obligated to impose a mill levy in excess of what is allowable under its Service Plan.

5.8 Effectuation of Pledge; Appropriation; Regulatory Amendment. Except as limited by this CABEA, the amounts to be paid under this CABEA are hereby appropriated for that purpose, and such amounts shall be included in the annual budgets and the appropriation resolutions or measures to be adopted or passed by the board of directors of each CAB District in each year this CABEA remains in effect. The CAB shall direct the mill levy to be imposed each year by the CAB Districts. No provisions of any constitution, statute, resolution, or other measure enacted after the execution of this CABEA shall in any manner be construed as limiting or impairing the obligations of a CAB District to levy, administer, enforce, and collect the *ad valorem* property taxes and other revenues required for the payment of its obligations under this CABEA.

It shall be the duty of the Board of each CAB District annually, at the time and in the manner provided by law for the levying of such CAB District's taxes, to ratify and carry out the provisions of this CABEA regarding the levy and collection of the *ad valorem* property taxes specified under this CABEA, and to require the officers of the CAB District to cause the appropriate officials of the County, to levy, extend, and collect such taxes in the manner provided by law.

5.9 CAB Reliance; Funding Obligations Pending Dispute Resolution. Each CAB District agrees that its funding obligations under this CABEA are absolute, irrevocable, unconditional, and irrepealable within the meaning of Article XI, Section 6 of the Colorado Constitution pertaining to local government debt. The CAB Districts agree that their authority to modify this CABEA is limited so as to prohibit a repeal of the obligations set forth in this CABEA. The CAB Districts each agree, notwithstanding any fact, circumstance, dispute, or any other matter, that it will not take or fail to take any action which would delay a payment to the CAB or impair the CAB's ability to receive payment due under this CABEA. Each CAB District acknowledges that the CAB may issue revenue Bonds and the CAB may obtain financial

commitments and security for its Bonds from Third-Persons, all of whom shall be relying on performance of the payment obligations of the CAB Districts under this CABEA. The purpose of this Section is to ensure that the CAB receives all payment due under this CABEA in a timely manner so that the CAB may pay Actual Capital Costs and Actual Operations and Maintenance Costs. Notwithstanding that the bondholders are not in any manner third party beneficiaries of this CABEA, and do not have any rights in or rights to enforce or consent to amendment of this CABEA, each CAB District agrees that during the pendency of any litigation which may arise under this CABEA, all payments shall be made by such CAB District for the purpose of enabling the CAB to make payments on its Bonds. If a CAB District believes it has valid defenses, setoffs, counterclaims, or other claims, it shall make all payments to the CAB as described in this CABEA and seek to recover such payments by actions at law or in equity for damages or specific performance.

5.10 Parameters for Bond Issuance. Unless otherwise previously approved in writing by the City, all Bonds issued by any of the CAB Districts and/or the CAB shall be subject to the applicable provisions of the CAB Districts' Service Plans.

ARTICLE VI : CONSTRUCTION OF PUBLIC IMPROVEMENTS

6.1 Construction and Acquisition of Public Improvements.

(a) The CAB shall have the right and power to construct and acquire all Public Improvements set forth in the Long Term Capital Improvements Plan pursuant to a process and procedure set forth in the Bylaws, if any, and as provided in this CABEA.

(b) The CAB Districts acknowledge that the CAB may engage AACMD to provide services to the CAB in relation to the planning, design and construction of the Public Improvements from time to time, including but not limited to, the provision of project management services, and the terms and conditions of the provision of such services shall be as set forth in the agreements as approved and executed by the CAB and AACMD.

(c) The CAB Districts acknowledge that AACMD is a party to the ARTA Establishment Agreement and the AACMD/ARTA ARI Mill Levy IGA, and that the CAB Districts shall have responsibilities under the CAB Districts ARI Mill Levy IGAs.

(d) The CAB Districts agree that until a separate written agreement is entered into between the CAB and AACMD, the CAB shall have no responsibility for the matters that are the subject of the AACMD/ARTA ARI Mill Levy IGA and the CAB Districts ARI Mill Levy IGAs.

(i) The CAB Districts acknowledge the CAB and AACMD are under current discussions regarding an agreement pursuant to which the CAB shall be responsible for the operations and maintenance of certain parts of the Regional Transportation System, prior to acceptance by the appropriate jurisdiction for ownership and maintenance.

6.2 Diligence. If required by the Act or any agreement between the CAB and/or the CAB Districts and another governmental entity having jurisdiction, a contract for construction of approved Public Improvements shall be publicly bid and fully approved at a public meeting.

6.3 Public Improvements Process. Prior to the approval of a construction contract for approved Public Improvements:

(a) The CAB shall determine the operations and maintenance and repair and replacement costs associated with such Public Improvements for purposes of the impact on the operations and maintenance budget in the current and future years. The CAB Board shall schedule, phase, and configure the Public Improvements to adequately and economically provide for the needs of the CAB Districts' residents and property owners, and as development demands require.

(b) The CAB shall obtain all necessary governmental approvals, and exercise reasonable efforts to comply with Colorado and other applicable rules, laws, regulations, and orders.

(c) The CAB shall cause Construction of the Public Improvements to be commenced on a timely basis, subject to receipt of all necessary governmental approvals and the terms of this CABEA.

(d) The CAB shall make available during normal business hours to the CAB Districts copies of any and all Construction contracts and related documents concerning the Public Improvements, and shall deliver copies of such documents to any CAB District upon receipt of a written request. The CAB shall diligently and continuously prosecute to completion the Construction of the Public Improvements.

(e) The CAB Board shall have the authority to approve non-material changes or modifications to construction contracts, in accordance with any adopted CAB Board resolution, between CAB Board meetings and as necessary to diligently pursue Construction activities; provided, however, that any such change order shall be ratified at the next Board Meeting.

(f) In case of emergencies, the CAB Board may approve contracts which shall be ratified at the next CAB Board meeting, so long as it facilitates Construction of the Public Improvements within the Final Budget.

6.4 Governmental Requirements. The facility and service standards of the CAB shall be compatible with those of the City and such other governmental entities as may be applicable.

ARTICLE VII : OWNERSHIP AND DEDICATION OF PUBLIC IMPROVEMENTS; OPERATIONS AND MAINTENANCE SERVICES

7.1 Ownership of Public Improvements. The CAB shall own, operate, and maintain all Public Improvements unless and until any of such Public Improvements are dedicated to the City or another appropriate governmental entity for perpetual ownership and maintenance. The

CAB Districts hereby transfer and assign to the CAB all interests in real estate contracts, and the CAB Districts agree to execute all deeds and other documents necessary to evidence this transfer and conveyance.

7.2 Transfer of Public Improvements. Except as may be required by law, the City, or any other jurisdiction that will be accepting the completed improvement for ownership, operations or maintenance, or under the Service Plans, the CAB shall not transfer Public Improvements to another entity without the express written consent of the CAB Districts' Boards.

7.3 Ownership of the Regional Transportation System. The CAB Districts acknowledge that AACMD may own, operate, or maintain certain of the Regional Transportation System during the applicable warranty period and before final transfer to the appropriate governing jurisdiction pursuant to one or more separate agreements between the CAB and AACMD.

(a) Following the applicable warranty period and pursuant to one or more separate agreements between the CAB and AACMD, the CAB shall assume ownership, operate, and maintain any Regional Transportation System improvement(s) constructed by AACMD and not transferred to a separate governing jurisdiction.

(b) The CAB shall not accept any Regional Transportation System improvement that is not constructed in accordance with applicable laws, rules, and regulations.

7.4 Operations and Maintenance Services. Within the constraints of the Final Budget and appropriations for such purposes, the CAB Board shall supervise and cause to be performed all Operation and Maintenance Services, regardless of location, including, but not limited to, the following:

(a) Draft proposals, bidding (if required by laws applying to special districts), contracts, and provide contract administration and supervision of service providers;

(b) Supervise and ensure contract compliance by all service providers, including the establishment and maintenance of preventive maintenance programs;

(c) Procure all inventory, parts, tools, equipment, and other supplies necessary to perform the services required;

(d) Retain service providers and professional services, to perform duties, including, but not limited to, the following:

(i) Operations and maintenance, including mosquito, weed, and animal control;

(ii) Cooperation with City, County, State, and federal authorities in providing such tests as are necessary to maintain compliance with appropriate governmental standards;

(iii) Permitting and supervision of the connection of utility lines to private developments;

(iv) Coordinate Construction with various utility companies to ensure minimum interference with CAB maintenance responsibilities and assets owned;

(v) Perform routine maintenance and repairs necessary to continue the efficient operation of assets;

(vi) Provide for the services of subcontractors necessary to maintain and continue the efficient operation of assets; and

(vii) Provide for emergency preparedness, consisting of a centralized telephone number maintained to provide adequate response to emergencies.

7.5 CAB Manager. The CAB may hire or engage a CAB Manager to assist in the implementation of the Operations and Maintenance Services.

(a) The Actual Operations and Maintenance Costs shall be determined during the budget process.

(b) The CAB shall make available to the CAB Districts copies of all service contracts.

(c) Any agreement governing a CAB Manager's contractual relationship with respect to Bond financed Public Improvements shall comply with all applicable federal income tax requirements if interest on the Bonds is intended to be excluded from gross income of the bondholders for federal income tax purposes.

ARTICLE VIII : BUDGET PROCESS

8.1 Adoption. The CAB shall establish in the CAB's Bylaws an annual budget process. At a minimum, the CAB budget process shall require the CAB to furnish to each CAB District the following:

(a) An accounting of any estimated carryover balances from prior years; and

(b) A proposed schedule for deposits based on the expected timing for receipt of funds generated from (i) the CAB Districts' *ad valorem* property taxes and specific ownership taxes; (ii) Developer Capital Advance(s) and Developer Operating Advances to the CAB or CAB Districts; and/or (iii) other rates, Fees, tolls, and other charges that may be imposed by the CAB or any of the CAB Districts from time to time in accordance with State law.

8.2 Annual Appropriation. On or before December 10th of each year throughout the term of this CABEA, each of the CAB Districts and the CAB agree to budget and appropriate funds for ensuing year in the amount sufficient to pay for the costs and expenses necessary to undertake the services.

8.3 Final Budget. The Final Budget may be amended from time to time in accordance with State law, to reflect changes in actual revenues and/or expenses, utilizing the same process and requirements set forth in this Article, except that the CAB may establish alternative reasonable time periods for preparation, review, and approval of proposed budget amendments. Any Final Budget processed and approved in accordance with this Section shall be known as an “**Amended Final Budget**”.

In the event that funding provided by any CAB District to the CAB exceeds the amount owed by that CAB District according to the Amended Final Budget, the balance may be carried over and credited against the anticipated funding obligation of such CAB District for the following year as identified by the Preliminary Budget Documents.

ARTICLE IX : COVENANT ENFORCEMENT AND ARCHITECTURAL REVIEW

9.1 TAH Master Declaration Delegation to CAB. During the term of this CABEA, AACMD, District No. 1, District No. 2, District No. 3, ATEC No. 1, and ATEC No. 2 assign to the CAB all duties, rights, and obligations delegated to AACMD, District No. 1, District No. 2, District No. 3, ATEC No.1, and ATEC No. 2 by the TAH Master Declaration, the TAH Design Guidelines, and the TAH Covenant Enforcement Rules and Regulations, all as may be amended, with respect to the TAH Covenant Enforcement Services, together with the TAH Covenants, as may be recorded in the future. Specifically, with respect to each document, the CAB is authorized as follows:

(a) TAH Master Declaration. On behalf of AACMD, District No. 1, District No. 2, District No. 3, ATEC No. 1, and ATEC No. 2, the CAB shall be charged with enforcing the TAH Design Guidelines and additional or supplemental design guidelines (including with respect to specific portions of the Service Area) as authorized by the TAH Master Declaration or the TAH Covenants. AACMD, District No. 1, District No. 2, District No. 3, ATEC No. 1, and ATEC No. 2, further authorize the CAB to enforce any and all use restrictions as set forth in the TAH Master Declaration or TAH Covenants on behalf of AACMD, District No. 1, District No. 2, District No. 3, ATEC No.1, and ATEC No. 2, without regard to which of such CAB Districts the property subject to the action is included.

(b) TAH Design Review Committee. The CAB Districts acknowledge that general administration of the TAH Design Guidelines is assigned by the TAH Master Declaration to the TAH Design Review Committee, (also known as the “Community-Wide Architectural Review Committee”) as such committee is more particularly defined and described in the TAH Master Declaration and Covenant Enforcement Rules and Regulations (the “**TAH Design Review Committee**”). The CAB shall appoint not less than five (5) members to the TAH Design Review Committee, three (3) of whom having experience in architecture, engineering, land planning, landscape architecture, real estate development, contracting, building, code enforcement, or a related field that the CAB Board deems relevant and appropriate.

(c) TAH Enforcement Committee. The CAB Districts acknowledge that general administration of the covenants, rules, and regulations set forth in the TAH Master Declaration is assigned by the TAH Master Declaration to the Enforcement Committee (“**TAH**

Enforcement Committee”), as such committee is more particularly described in the TAH Master Declaration and Covenant Enforcement Rules and Regulations. The CAB shall appoint the members of the TAH Enforcement Committee in accordance with the TAH Master Declaration and Covenant Enforcement Rules and Regulations.

(d) Imposition of Fees and Fines Related to TAH Master Declaration and TAH Covenants. The CAB Board may adopt and impose appropriate Fees and Fines related to the activities of the TAH Design Review Committee and the TAH Enforcement Committee, and to otherwise implement the provisions of the TAH Master Declaration, the TAH Covenants, and this CABEA.

(e) Independent Contractors. The CAB Districts agree and acknowledge that at any time during the term of this CABEA the CAB may engage one or more independent contractors to carry out and enforce all or a portion of the provisions of the TAH Master Declaration, TAH Design Guidelines, TAH Covenant Enforcement Rules and Regulations, and any supplemental documents and agreements related to the provision of the TAH Covenant Enforcement Services. The contractual relationship with any such independent contractor shall be managed solely by the CAB.

9.2 Covenant Enforcement Area and Revenue. During the term of this CABEA, the CAB is authorized to undertake the applicable Covenant Enforcement Services within the boundaries of the CAB Districts to the extent that the real property within such boundaries is subject to the Declaration, the TAH Design Guidelines, and/or the TAH Covenant Enforcement Rules and Regulations; provided, however, that any and all revenues used to furnish the Covenant Enforcement Services in accordance with TAH Master Declaration, the TAH Design Guidelines, and the TAH Covenant Enforcement Rules and Regulations must be derived from within the boundaries of the CAB District in which the Covenant Enforcement Services are furnished. By way of illustration, revenue furnished for the administration of the TAH Master Declaration, the TAH Design Guidelines, and the TAH Covenant Enforcement Rules and Regulations within the boundaries of District No. 1 shall be derived from within the boundaries of District No. 1 or from within a smaller sub-portion of such area to the extent such sub-area is the sole recipient of the TAH Covenant Enforcement Services provided.

9.3 Records and Reports. Throughout the term of Covenant Enforcement Services by the CAB, the CAB shall maintain and preserve books, documents, papers, and records of any independent contractors or service providers providing services on behalf of the CAB, which are directly pertinent to the Covenant Enforcement Services (subject in all events to the then-current document retention policies of the CAB), and the CAB shall make available the same to the CAB Districts and any of their authorized representatives upon request at all reasonable times for the purpose of making audits and examinations.

9.4 Costs. Costs incurred by the CAB in the provision of Covenant Enforcement Services shall be considered Actual Operations and Maintenance Costs for purposes of this CABEA.

9.5 Appellate Body. The CAB Districts acknowledge that the CAB Board may create an appellate board to review the decisions of the TAH Design Review Committee and the TAH

Enforcement Committee. Any appellate board may consist of a subset of the CAB Board members or all CAB Board members.

9.6 Other Committees. The CAB Board may organize and provide for the administration of such other boards, committees, and subcommittees as it deems reasonable and appropriate.

9.7 Termination of Covenant Enforcement Services and Transition of Responsibilities.

(a) Any CAB District may elect to terminate the CAB's Covenant Enforcement Services within its borders with or without cause; provided, however, that in such event the terminating CAB District shall be required to administer and enforce the TAH Master Declaration, the TAH Design Guidelines, and the TAH Covenant Enforcement Rules and Regulations within its own boundaries. In such case, the written resolution of the board of directors of the Terminating District shall establish a Transition Period of ninety (90) to one hundred twenty (120) days to unwind the mutual covenants of this CABEA related to the Covenant Enforcement Services. During such transition period, the Terminating District agrees to work cooperatively with the CAB and the other CAB Districts to develop and execute transition procedures that minimize impact to the CAB Districts' property owners.

(b) To the extent it is possible to assess whether excess funds of the Terminating District will remain under the CAB's control following the termination of Covenant Enforcement Services by the CAB, the CAB shall transmit any funding overage to the Terminating District during the Transition Period. In the event that the end balance for the Terminating District's funding of the Covenant Enforcement Services cannot be determined during the Transition Period, the CAB shall transmit any excess funds of the Terminating District remaining on the CAB's books to the Terminating District no later than January 31st of the year following the year in which Covenant Enforcement Services are terminated.

(c) During the Transition Period, the CAB shall transmit any and all books, documents, papers, and records related to Covenant Enforcement Services provided for the benefit of the Terminating District to such CAB District. The CAB shall also retain copies of such books, documents, papers, and records. The provisions of this subsection (c) are subject, in all events, to the then-current document retention policies of the CAB.

(d) Upon termination of the CAB's Covenant Enforcement Services, any Terminating District shall administer and enforce the applicable Declaration, Design Guidelines, and Covenant Enforcement Rules and Regulations within its own boundaries, and any and all revenues used to furnish such services shall continue to be derived from within the boundaries of the CAB District in which the services are furnished.

ARTICLE X : SPECIAL PROVISIONS

10.1 Rights of the CAB. Subject to the limitations of this CABEA, the CAB Districts grant the CAB the right to construct, own, use, connect, disconnect, modify, renew, extend, enlarge, replace, convey, abandon, or otherwise dispose of any and all real property, Public

Improvements or appurtenances thereto, and any and all other interests in real or personal property or otherwise, within the ownership, possession or control of the CAB Districts to enable the CAB to provide the Public Improvements and Operations and Maintenance Services. The CAB Districts grant to the CAB the right to occupy any place, public or private, which the CAB Districts might occupy, for the purpose of fulfilling the obligations of the CAB under this CABEA. To implement the foregoing, the CAB Districts agree to exercise such authority, to do such acts, and to grant such easements or licenses as may be reasonably requested by the CAB; provided that, any legal, engineering, technical, or other services required, or costs incurred, for the performance of this obligation shall be performed by a Person in the employment of or under contract with, and paid by, the CAB.

10.2 Right to Provide Public Improvements and Services. The CAB Districts agree that they shall not without the prior written consent of the CAB:

(a) Provide Public Improvements of any kind to their residents and property owners, except for financing or construction and dedication of the Public Improvements as set forth herein; or

(b) Provide Operations and Maintenance Services to its residents and property owners except as set forth herein.

10.3 Consolidation of CAB Districts. The CAB Districts may initiate consolidation proceedings in accordance with the Act and Service Plans at such time as the Development is at build-out and the CAB owns and maintains all the Public Improvements not otherwise required to be dedicated to another governmental entity. The CAB Districts shall not file a request with any court to consolidate among themselves or with any other Title 32 districts without the prior written consent of the City. No such consolidation proceedings shall be initiated if less than all of the Boards of the CAB Districts adopt a joint resolution agreeing to such consolidation.

10.4 Dissolution of CAB. In accordance with Section 29-1-203.5(4), C.R.S., upon dissolution of the CAB, all the CAB's property shall be transferred to, or at the direction of, one or more of the CAB Districts.

ARTICLE XI : REPRESENTATIONS AND WARRANTIES

11.1 General Representations. In addition to the other representations, warranties, and covenants made by the CAB Districts in this CABEA, the CAB Districts make the following representations, warranties, and covenants to each other:

(a) Each CAB District has the full right, power, and authority to enter into, perform, and observe this CABEA.

(b) Neither the execution of this CABEA, the consummation of the transactions contemplated hereunder, nor the compliance with the terms and conditions of this CABEA by the CAB Districts will conflict with or result in a breach of any terms, conditions, or provisions of, or constitute a default under any agreement, instrument, indenture, judgement, order, or decree to which a CAB District is a party or by which a CAB District is bound.

(c) This CABEA is the valid and binding obligation of each of the CAB Districts and is enforceable in accordance with its terms.

(d) The CAB Districts shall keep and perform all the covenants and agreements contained in this CABEA and shall take no action which could render this CABEA unenforceable in any manner.

ARTICLE XII : DEFAULTS, REMEDIES, AND ENFORCEMENT

12.1 Events of Default. The occurrence of any one or more of the following events and/or the existence of any one or more of the following conditions shall be considered an Event of Default under this CABEA:

(a) The failure of any CAB District to make any payment when the same shall become due and payable as provided in this CABEA and cure such failure within ten (10) business days of receipt of notice from one of the other CAB Districts or the CAB of such failure;

(b) The failure to perform or observe any other covenants, agreements, or conditions in this CABEA on the part of any CAB District and to cure such failure within thirty (30) days of receipt of notice from one of the other CAB Districts or the CAB of such failure, unless such default cannot be cured within such thirty- (30)-day period, in which case the defaulting party shall have an extended period of time to complete the cure, provide that action to cure such default is commenced within said thirty- (30)-day period and the defaulting party is diligently pursuing the cure to completion.

12.2 Remedies on Occurrence of Events of Default. Upon the occurrence of an Event of Default, the CAB Districts and the CAB shall, individually and collectively, have the following rights and remedies:

(a) The non-defaulting CAB District(s) or the CAB may ask a court of competent jurisdiction to enter a writ of mandamus to compel the board of directors of the defaulting CAB District to perform its duties under this CABEA, and/or to issue temporary and/or permanent restraining orders, or orders of specific performance, to compel the defaulting CAB District to perform in accordance with this CABEA.

(b) The non-defaulting CAB District(s) or the CAB, or both, may protect and enforce its rights under this CABEA by such suits, actions, or special proceedings as it shall deem appropriate, including, without limitation, any proceedings for the specific performance of any covenant or agreement contained in this CABEA, for the enforcement of any other appropriate legal or equitable remedy, or for the recovery of damages, including attorneys' fees and all other costs and expenses incurred in enforcement this CABEA.

(c) The non-defaulting CAB District(s) shall have the right to impose a mill levy, budget, and expend funds as necessary to enforce the terms of this CABEA.

(d) To foreclose any and all liens in the manner specified by law.

Notwithstanding anything to the contrary contained in this CABEA, prior to the time the CAB requires a CAB District to impose a mill levy for their obligations under this CABEA, any CAB District may file for inactive status and filing for such inactive status shall not constitute an Event of Default.

12.3 General.

(a) Delay or Omission No Waiver. No delay or omission of any CAB District or the CAB to exercise any right or power accruing upon any Event of Default shall exhaust or impair any such right or power or be construed as a waiver of any such Event of Default.

(b) No Waiver of One Default to Affect Another; All Remedies Cumulative. No waiver of any Event of Default by any CAB District or the CAB shall extend to or affect any subsequent or other Event of Default. All rights and remedies of the CAB Districts and the CAB provided in this CABEA may be exercised with or without notice, shall be cumulative, may be exercised separately, concurrently, or repeatedly, and the exercise of any such right or remedy shall not affect or impair the exercise of any other right or remedy.

ARTICLE XIII : INSURANCE

13.1 CAB Insurance. During the term of this CABEA, the CAB shall maintain appropriate insurance limits and overage related to the provision of the services described in this CABEA and in other agreements of the CAB.

13.2 CAB District Insurance. The CAB Districts shall, to the extent each is active and the same are reasonably and commercially available and funds are available therefor, maintain the following insurance coverages, with companies and in amounts acceptable to each CAB District's respective board of directors:

(a) General liability coverage protecting the CAB Districts and their officers, directors, and employees against any loss, liability, or expense whatsoever from bodily injury, death, property damage, or otherwise, arising from or in any way connected with management, administration, or operations.

(b) Directors' and officers' liability coverage (errors and omissions) protecting the CAB Districts and their directors and officers against any loss, liability, or expense whatsoever arising from the actions and/or inactions of the CAB Districts and their directors and officers in the performance of their duties.

13.3 Workers' Compensation. To the extent they retain employees, the CAB Districts and the CAB shall make provisions for workers' compensation insurance, social security employment insurance, and unemployment compensations for employees, if any, as required by applicable State or federal law.

13.4 Certificates. Upon written request, each CAB District and the CAB shall furnish to the others, certificates of insurance showing compliance with the foregoing requirements.

Said certificates shall state that the policy or policies evidenced thereby will not be cancelled or altered without at least thirty (30) days prior written notice to each CAB District and the CAB.

ARTICLE XIV : EMPLOYMENT OF ILLEGAL ALIENS

14.1 Addendum regarding Employment of Illegal Aliens. By its execution, the CAB Districts and the CAB confirm that they each shall comply with the applicable provisions of Section 8-17.5–101 *et. seq.*, C.R.S., and that every public contract for services to which the CAB or a CAB District is a party shall include the certificates, statements, representations, and warranties substantially in the form set forth in **Addendum 1**, Public Contract for Services Addendum, attached to and made a part of this CABEA by this reference.

ARTICLE XV : MISCELLANEOUS

15.1 Relationship of Parties. This CABEA does not and shall not be construed as creating a relationship of joint venturers, partners, or employer-employees between or among the CAB Districts.

15.2 Third-Party Beneficiaries. The CAB Districts agree that (i) unless and until the processes set forth in Sections 10.3 and 10.4 of this CABEA have been completed, and (ii) all Developer Advances have been repaid, the Developer is a third-party beneficiary to this CABEA, and the Developer agrees to and acknowledges such as evidenced by signature below. Other than the Developer, it is intended that there be no third-party beneficiaries of this CABEA, including, without limitation, the owners of any Bonds, notes, contracts, or other obligations incurred or executed by either the CAB Districts or the CAB. Nothing contained in this CABEA, expressed or implied, is intended to give any person other than the CAB Districts, the Developer, and the CAB any claim, remedy, or right under or pursuant to this CABEA, and any agreement, condition, covenant, or term contained in this CABEA required to be observed or performed by or on behalf of any party to this CABEA shall be for the sole and exclusive benefit of the other parties.

15.3 Assignment; Delegation. Except as set forth herein or as contemplated in the Service Plans, neither this CABEA, nor any of the CAB Districts' rights, obligations, duties, or authority under this CABEA may be assigned or delegated, in whole or in part, by any CAB District without the prior written consent of all the other CAB Districts, which consent shall not be unreasonably withheld. Any attempted assignment or delegation in violation of the foregoing shall be deemed void. Consent to one assignment or delegation shall not be deemed to be consent to any subsequent assignment or delegation, nor the waiver of any right to consent to such subsequent assignment or delegation.

15.4 Modification. This CABEA may be modified or amended only by the written agreement of the CAB Districts.

15.5 Governing Law. This CABEA shall be construed and interpreted in accordance with the laws of the State of Colorado. Venue for all actions shall be exclusive in Adams County, Colorado.

15.6 Heading for Convenience Only. The headings, captions, and titles contained in this CABEA are intended for convenience of reference only.

15.7 Counterparts. This CABEA may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document. Photocopies, facsimile copies, and .pdf copies of original signatures shall be treated as originals for all purposes under this CABEA.

15.8 Time is of the Essence. Time is of the essence in this CABEA.

15.9 Notices. Unless otherwise provided below, all notices, demands, requests or other communications to be sent by one party to the other under this CABEA or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the addressee or by courier delivery via Federal Express or other nationally recognized overnight air courier service, by electronic mail transmission (read-review acknowledged), or by depositing the same in the United States Mail, postage prepaid, addressed as set forth on the attached **Addendum 2**, Notice Addendum.

All notices, demands, requests, or other communications shall be effective: upon such personal delivery or upon electronic mail, read-review acknowledged; one (1) business day after being deposited with Federal Express or other nationally recognized overnight air courier service; or three (3) business days after deposit in the United States mail. By giving the other parties to this CABEA at least ten (10) days' written notice thereof in accordance with the provisions of this CABEA, each of the parties shall have the right to change its individual notice address from time to time, all notice addresses to be maintained by the CAB.

15.10 District Records. The CAB shall maintain the public records for all the CAB Districts. Access to such records by the CAB Districts and the public shall be as set forth in the Rules and Regulations and in accordance with State law.

15.11 Further Assurances. The CAB Districts each covenant that they will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such acts, instruments, and documents as may be reasonably required for the performance of their obligations under this CABEA.

15.12 Severability of Provisions. Any provision of this CABEA which is prohibited, unenforceable, or not authorized as determined by a court of competent jurisdiction, shall not affect the remaining provisions of this CABEA or affect the validity, enforceability, or legality of such provisions in any other jurisdiction. Furthermore, in lieu of such prohibited, unenforceable, or non-authorized provision there shall be added automatically as a part of this CABEA, a provision as similar in terms to such prohibited, unenforceable, or non-authorized provision as may be possible and be legal, valid, and enforceable.

15.13 Cooperation Between the CAB Districts. Subject to the terms of the Service Plans, the CAB Districts will cooperate with one another and any other districts organized within the Development to finance the Actual Operations and Maintenance Costs and Actual Capital Costs. The CAB Districts acknowledge that the boundaries of the CAB Districts may change in

the future and that each CAB District shall support the exclusion/inclusion of the subject property from and into the respective CAB District.

15.14 Entire Agreement. This CABEA and all attached addenda and exhibits set forth the entire understanding and agreement of the CAB Districts and supersede and replace all prior agreements, memoranda, arrangements, and understandings relating to the subject matter of this CABEA (including, without limitation, that certain The Aurora Highlands Community Authority Board Establishment Agreement between and among the CAB Districts dated November 21, 2019).

15.15 Non-liability of CAB Directors, Members, and Employees. No Board Member, or director of the CAB Districts' individual boards of directors, or officer, employee, agent, attorney or consultant of the CAB Districts or the CAB shall be personally liable in the event of default or breach of this CABEA, or for any amount that may become due under the terms of this CABEA.

[signature blocks on following pages]

IN WITNESS WHEREOF, Aerotropolis Area Coordinating Metropolitan District, The Aurora Highlands Metropolitan District No. 1, The Aurora Highlands Metropolitan District No. 2, The Aurora Highlands Metropolitan District No. 3, ATEC Metropolitan District No. 1, and ATEC Metropolitan District No. 2 have executed this CABEA as of the day and year first written above.

**AEROTROPOLIS AREA COORDINATING
METROPOLITAN DISTRICT**

By: _____
President

Attest:

Secretary

**THE AURORA HIGHLANDS
METROPOLITAN DISTRICT NO. 1**

By: _____
President

Attest:

Secretary

[signature blocks continue on following pages]

**THE AURORA HIGHLANDS
METROPOLITAN DISTRICT NO. 2**

By: _____
President

Attest:

Secretary

**THE AURORA HIGHLANDS
METROPOLITAN DISTRICT NO. 3**

By: _____
President

Attest:

Secretary

A TEC METROPOLITAN DISTRICT NO. 1

By: _____
President

Attest:

Secretary

ATEC METROPOLITAN DISTRICT NO. 2

By: _____
President

Attest:

Secretary

[end of signature pages]

ADDENDUM 1
Public Contract for Services

By execution of this addendum (“**Addendum**”) to that certain *[insert name of agreement]* dated _____, 20____, by and between _____ Metropolitan District (the “**District**”) and _____ (the “**Contractor**”) (the “**Agreement**”), the parties to the Agreement further agree as follows:

1. Pursuant to the requirements of Section 8-17.5–102(1), C.R.S., the Contractor hereby certifies to the District that the Contractor does not knowingly employ or contract with an illegal alien who will perform work under the Agreement and that it will participate in the E-Verify Program or Department Program (as defined in Sections 8-17.5-101(3.3) and (3.7), C.R.S.) in order to confirm the employment eligibility of all employees of the Contractor who are newly hired to perform work under the Agreement.

2. In accordance with Section 8-17.5-102(2)(a), C.R.S., the Contractor shall not:

(a) Knowingly employ or contract with an illegal alien to perform work under the Agreement; or

(b) Enter into a contract with a subcontractor that fails to certify to the Contractor that the subcontractor shall not knowingly employ or contract with an illegal alien to perform work under the Agreement.

3. The Contractor represents and warrants it has confirmed the employment eligibility of all employees who are newly hired for employment to perform work under the Agreement through participation in either the E-Verify Program or the Department Program.

4. The Contractor is prohibited from using either the E-Verify Program or the Department Program procedures to undertake pre-employment screening of job applicants while the Agreement is in effect.

5. If the Contractor obtains actual knowledge that a subcontractor performing work under the Agreement knowingly employs or contracts with an illegal alien, the Contractor shall:

(a) Notify the subcontractor and the District within three (3) days that the Contractor has actual knowledge that the subcontractor is employing or contracting with an illegal alien; and

(b) Terminate the subcontract with the subcontractor if within three (3) days of receiving the notice the subcontractor does not stop employing or contracting with the illegal alien; except that the Contractor shall not terminate the contract with the subcontractor if during such three (3) days the subcontractor provides information to establish that the subcontractor has not knowingly employed or contracted with an illegal alien.

6. The Contractor shall comply with any reasonable request by the Colorado Department of Labor and Employment (the “**Department**”) made in the course of an investigation that the Department is undertaking, pursuant to the law.

7. If the Contractor violates any provision of this Addendum, the District may terminate the Agreement immediately and the Contractor shall be liable to the District for actual and consequential damages of the District resulting from such termination, and the District shall report such violation by the Contractor to the Colorado Secretary of State, as required by law.

[end of Addendum 1]

ADDENDUM 2
Notice Addendum

To the CAB: The Aurora Highlands Community Authority Board
c/o CliftonLarsonAllen LLP
8390 E. Crescent Parkway, Suite 300
Greenwood Village, Colorado
Email: Denise.Denslow@claconnect.com
Attn: Denise Denslow

With a Copy To: McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, CO 80203
Email: mmcgeady@specialdistrictlaw.com
Attn: MaryAnn McGeady

To District No. 1, District
No. 2, and/or District No. 3: *[Name of District]*
c/o CliftonLarsonAllen LLP
8390 E. Crescent Parkway, Suite 300
Greenwood Village, Colorado
Email: Denise.Denslow@claconnect.com
Attn: Denise Denslow

With a Copy To: Collins Cockrel & Cole P.C.
390 Union Boulevard, Suite 400
Denver, Colorado 80220
Email: mruhland@cccfirm.com
Attn: Matt Ruhland

To AACMD, ATEC No. 1,
and/or ATEC No. 2: *[Name of District]*
c/o CliftonLarsonAllen LLP
8390 E. Crescent Parkway, Suite 300
Greenwood Village, Colorado
Email: Denise.Denslow@claconnect.com
Attn: Denise Denslow

With a Copy To: McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, CO 80203
Email: mmcgeady@specialdistrictlaw.com
Attn: MaryAnn McGeady

[end of Addendum 2]

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

NAME OF GOVERNMENT
ADDRESS

The Aurora Highlands Metropolitan District No. 1
8390 E. Crescent Parkway
Suite 300
Greenwood Village, CO 80111

For the Year Ended
12/31/19
or fiscal year ended:

CONTACT PERSON
PHONE
EMAIL
FAX

Kevin Collins
303-779-5710
Kevin.Collins@claconnect.com
303-779-0348

PART 1 - CERTIFICATION OF PREPARER

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

NAME:

Kevin Collins

TITLE

Accountant for the District

FIRM NAME (if applicable)

CliftonLarsonAllen LLP

ADDRESS

8390 E. Crescent Parkway, Suite 300, Greenwood Village, CO 80111

PHONE

303-779-5710

DATE PREPARED

February 20, 2020

PREPARER (SIGNATURE REQUIRED)

SEE ATTACHED ACCOUNTANT'S COMPILATION REPORT

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

GOVERNMENTAL
(MODIFIED ACCRUAL BASIS)



PROPRIETARY
(CASH OR BUDGETARY BASIS)



PART 2 - REVENUE

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

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

PART 3 - EXPENDITURES/EXPENSES

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

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

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

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

4-1 Does the entity have outstanding debt? Yes No
 If Yes, please attach a copy of the entity's Debt Repayment Schedule.

4-2 Is the debt repayment schedule attached? If no, MUST explain: Yes No
 N/A

4-3 Is the entity current in its debt service payments? If no, MUST explain: Yes No
 N/A

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

*must tie to prior year ending balance

Please answer the following questions by marking the appropriate boxes.

4-5 Does the entity have any authorized, but unissued, debt? Yes No
 If yes: How much? \$ 54,405,000,000
 Date the debt was authorized: 11/2/04 and 11/8/16

4-6 Does the entity intend to issue debt within the next calendar year? Yes No
 If yes: How much? \$ -

4-7 Does the entity have debt that has been refinanced that it is still responsible for? Yes No
 If yes: What is the amount outstanding? \$ -

4-8 Does the entity have any lease agreements? Yes No
 If yes: What is being leased? _____
 What is the original date of the lease? _____
 Number of years of lease? _____
 Is the lease subject to annual appropriation? Yes No
 What are the annual lease payments? \$ -

Please use this space to provide any explanations or comments:

PART 5 - CASH AND INVESTMENTS

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

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

Please answer the following questions by marking in the appropriate boxes

5-4 Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.? Yes No N/A

5-5 Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? Yes No N/A

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

PART 6 - CAPITAL ASSETS

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

Yes No

- 6-1 Does the entity have capital assets? Yes No
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.,? If no, MUST explain: Yes No

N/A

Complete the following capital assets table:	Balance - beginning of the year*	Additions (Must be included in Part 3)	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

Please use this space to provide any explanations or comments:

PART 7 - PENSION INFORMATION

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

Yes No

- 7-1 Does the entity have an "old hire" firemen's pension plan? Yes No
- 7-2 Does the entity have a volunteer firemen's pension plan? Yes No
- If yes: Who administers the plan?

Indicate the contributions from:

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

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

\$ -

Please use this space to provide any explanations or comments:

PART 8 - BUDGET INFORMATION

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

Yes No N/A

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

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

Fund Name	Budgeted Expenditures/Expenses
General Fund	\$ -

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

Please answer the following question by marking in the appropriate box

Yes No

9-1 Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?

Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.

If no, MUST explain:

PART 10 - GENERAL INFORMATION

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

Yes No

10-1 Is this application for a newly formed governmental entity?

If yes: Date of formation:

10-2 Has the entity changed its name in the past or current year?

If yes: Please list the NEW name & PRIOR name:

10-3 Is the entity a metropolitan district?

Please indicate what services the entity provides:

See below

10-4 Does the entity have an agreement with another government to provide services?

If yes: List the name of the other governmental entity and the services provided:

See below

10-5 Has the district filed a *Title 32, Article 1 Special District Notice of Inactive Status* during

If yes: Date Filed:

10-6 Does the entity have a certified Mill Levy?

If yes: Please provide the following mills levied for the year reported (do not report \$ amounts):

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

Please use this space to provide any explanations or comments:

10-3: Street improvements, water, sanitary and storm sewer, park and recreation, mosquito control, public transportation, and traffic and safety control.

10-4: The District was formed in conjunction with The Aurora Highlands Metropolitan District Nos. 2 and 3 (TAH Districts). TAH Districts, together with the Aerotropolis Area Coordinating Metropolitan District and the ATEC Metropolitan District Nos. 1-2 formed the Aurora Highlands Community Authority Board (CAB) pursuant to an intergovernmental agreement to govern the relationships between and among the CAB Districts with respect to the financing, construction, and operation of public improvements within their combined service areas.

PART 11 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box

YES

NO

12-1 If you plan to submit this form electronically, have you read the new Electronic Signature Policy?

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

Policy - Requirements

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

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

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

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

Print the names of ALL members of current governing body below.

A MAJORITY of the members of the governing body must complete and sign in the column below.

Board Member	Print Board Member's Name	
Board Member 1	Matt Hopper	I, Matt Hopper, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>[Signature]</u> Date: <u>3/18/20</u> My term Expires: May 2022
Board Member 2	Carla Ferreira	I, Carla Ferreira, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: May 2022
Board Member 3	Michael Sheldon	I, Michael Sheldon, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>[Signature]</u> Date: <u>3/18/20</u> My term Expires: May 2020
Board Member 4	Bruce Rau	I, Bruce Rau, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>[Signature]</u> Date: <u>3/18/20</u> My term Expires: May 2020
Board Member 5	Cynthia Shearon	I, Cynthia Shearon, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: May 2020
Board Member 6		
Board Member 7		



CliftonLarsonAllen

CliftonLarsonAllen LLP

www.CLACconnect.com

Accountant's Compilation Report

Board of Directors
The Aurora Highlands Metropolitan District No. 1
Adams County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of The Aurora Highlands Metropolitan District No. 1 as of and for the year ended December 31, 2019, included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements included in the accompanying prescribed form.

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

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

We are not independent with respect to The Aurora Highlands Metropolitan District No. 1.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
February 20, 2020

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

NAME OF GOVERNMENT ADDRESS CONTACT PERSON PHONE EMAIL FAX	The Aurora Highlands Metropolitan District No. 2 8390 E. Crescent Parkway Suite 300 Greenwood Village, CO 80111 Kevin Collins 303-779-5710 Kevin.Collins@claconnect.com 303-779-0348
--	---

For the Year Ended
 12/31/19
 or fiscal year ended:

PART 1 - CERTIFICATION OF PREPARER

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

NAME: TITLE FIRM NAME (if applicable) ADDRESS PHONE DATE PREPARED	Kevin Collins Accountant for the District CliftonLarsonAllen LLP 8390 E. Crescent Parkway, Suite 300, Greenwood Village, CO 80111 303-779-5710 February 20, 2020
--	---

PREPARER (SIGNATURE REQUIRED)

SEE ATTACHED ACCOUNTANT'S COMPILATION REPORT

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types	GOVERNMENTAL <small>(MODIFIED ACCRUAL BASIS)</small>	PROPRIETARY <small>(CASH OR BUDGETARY BASIS)</small>
	<input checked="" type="checkbox"/>	<input type="checkbox"/>

PART 2 - REVENUE

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

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

PART 3 - EXPENDITURES/EXPENSES

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

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

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

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

Yes No

4-1	Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-2	Is the debt repayment schedule attached? If no, MUST explain: <div style="border: 1px solid black; padding: 2px; min-height: 20px;">N/A</div>	<input type="checkbox"/>	<input type="checkbox"/>
4-3	Is the entity current in its debt service payments? If no, MUST explain: <div style="border: 1px solid black; padding: 2px; min-height: 20px;">N/A</div>	<input type="checkbox"/>	<input type="checkbox"/>
4-4	Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)		
	Outstanding at end of prior year*	Issued during year	Retired during year
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -

*must tie to prior year ending balance

Please answer the following questions by marking the appropriate boxes.

Yes No

4-5	Does the entity have any authorized, but unissued, debt? If yes: How much? \$ 54,405,000,000	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Date the debt was authorized: 11/2/04 and 11/8/16		
4-6	Does the entity intend to issue debt within the next calendar year? If yes: How much? \$ -	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-7	Does the entity have debt that has been refinanced that it is still responsible for? If yes: What is the amount outstanding? \$ -	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-8	Does the entity have any lease agreements? If yes: What is being leased? 	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	What is the original date of the lease? 		
	Number of years of lease? 		
	Is the lease subject to annual appropriation?	<input type="checkbox"/>	<input type="checkbox"/>
	What are the annual lease payments? \$ -		

Please use this space to provide any explanations or comments:

PART 5 - CASH AND INVESTMENTS

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

Amount Total

5-1	YEAR-END Total of ALL Checking and Savings Accounts	\$ -	
5-2	Certificates of deposit	\$ -	
	Total Cash Deposits		\$ -
	Investments (if investment is a mutual fund, please list underlying investments):		
	<div style="border: 1px solid black; padding: 2px; min-height: 15px;"></div>	\$ -	
5-3	<div style="border: 1px solid black; padding: 2px; min-height: 15px;"></div>	\$ -	
	<div style="border: 1px solid black; padding: 2px; min-height: 15px;"></div>	\$ -	
	<div style="border: 1px solid black; padding: 2px; min-height: 15px;"></div>	\$ -	
	<div style="border: 1px solid black; padding: 2px; min-height: 15px;"></div>	\$ -	
	Total Investments		\$ -
	Total Cash and Investments		\$ -

Please answer the following questions by marking in the appropriate boxes

Yes No N/A

5-4	Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5-5	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

PART 6 - CAPITAL ASSETS

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

Yes No

- 6-1 Does the entity have capital assets? Yes No
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.,? If no, MUST explain: Yes No

N/A

Complete the following capital assets table:	Balance - beginning of the year*	Additions (Must be included in Part 3)	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

Please use this space to provide any explanations or comments:

PART 7 - PENSION INFORMATION

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

Yes No

- 7-1 Does the entity have an "old hire" firemen's pension plan? Yes No
- 7-2 Does the entity have a volunteer firemen's pension plan? Yes No

If yes: Who administers the plan?

Indicate the contributions from:

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

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

Please use this space to provide any explanations or comments:

PART 8 - BUDGET INFORMATION

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

Yes No N/A

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

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

Fund Name	Budgeted Expenditures/Expenses
General Fund	\$ -

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

Please answer the following question by marking in the appropriate box

Yes No

9-1 Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?

Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.

If no, MUST explain:

PART 10 - GENERAL INFORMATION

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

Yes No

10-1 Is this application for a newly formed governmental entity?

If yes: Date of formation:

10-2 Has the entity changed its name in the past or current year?

If yes: Please list the NEW name & PRIOR name:

10-3 Is the entity a metropolitan district?

Please indicate what services the entity provides:

See below

10-4 Does the entity have an agreement with another government to provide services?

If yes: List the name of the other governmental entity and the services provided:

See below

10-5 Has the district filed a Title 32, Article 1 Special District Notice of Inactive Status during

If yes: Date Filed:

10-6 Does the entity have a certified Mill Levy?

If yes: Please provide the following mills levied for the year reported (do not report \$ amounts):

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

Please use this space to provide any explanations or comments:

10-3: Street improvements, water, sanitary and storm sewer, park and recreation, mosquito control, public transportation, and traffic and safety control.

10-4: The District was formed in conjunction with The Aurora Highlands Metropolitan District Nos. 1 and 3 (TAH Districts). TAH Districts, together with the Aerotropolis Area Coordinating Metropolitan District and the ATEC Metropolitan District Nos. 1-2 formed the Aurora Highlands Community Authority Board (CAB) pursuant to an intergovernmental agreement to govern the relationships between and among the CAB Districts with respect to the financing, construction, and operation of public improvements within their combined service areas.

PART 11 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box

YES

NO

12-1 If you plan to submit this form electronically, have you read the new Electronic Signature Policy?

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

Policy - Requirements

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

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

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

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

Print the names of ALL members of current governing body below.
Print Board Member's Name

A MAJORITY of the members of the governing body must complete and sign in the column below.

Board Member 1	Matt Hopper	I, Matt Hopper, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>[Signature]</u> Date: <u>3/18/20</u> My term Expires: May 2022
Board Member 2	Carla Ferreira	I, Carla Ferreira, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: May 2022
Board Member 3	Michael Sheldon	I, Michael Sheldon, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>[Signature]</u> Date: <u>3/18/20</u> My term Expires: May 2020
Board Member 4	Bruce Rau	I, Bruce Rau, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>[Signature]</u> Date: <u>3/18/20</u> My term Expires: May 2020
Board Member 5	Cynthia Shearon	I, Cynthia Shearon, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: May 2020
Board Member 6		
Board Member 7		



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Accountant's Compilation Report

Board of Directors
The Aurora Highlands Metropolitan District No. 2
Adams County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of The Aurora Highlands Metropolitan District No. 2 as of and for the year ended December 31, 2019, included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements included in the accompanying prescribed form.

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

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

We are not independent with respect to The Aurora Highlands Metropolitan District No. 2.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
February 20, 2020

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

NAME OF GOVERNMENT	The Aurora Highlands Metropolitan District No. 3
ADDRESS	8390 E. Crescent Parkway Suite 300 Greenwood Village, CO 80111
CONTACT PERSON	Kevin Collins
PHONE	303-779-5710
EMAIL	Kevin.Collins@claconnect.com
FAX	303-779-0348

For the Year Ended
12/31/19
or fiscal year ended:

PART 1 - CERTIFICATION OF PREPARER

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

NAME:	Kevin Collins
TITLE	Accountant for the District
FIRM NAME (if applicable)	CliftonLarsonAllen LLP
ADDRESS	8390 E. Crescent Parkway, Suite 300, Greenwood Village, CO 80111
PHONE	303-779-5710
DATE PREPARED	February 20, 2020

PREPARER (SIGNATURE REQUIRED)

SEE ATTACHED ACCOUNTANT'S COMPILATION REPORT

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types	GOVERNMENTAL <small>(MODIFIED ACCRUAL BASIS)</small>	PROPRIETARY <small>(CASH OR BUDGETARY BASIS)</small>
	<input checked="" type="checkbox"/>	<input type="checkbox"/>

PART 2 - REVENUE

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

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

PART 3 - EXPENDITURES/EXPENSES

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

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

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

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

Yes No

4-1	Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-2	Is the debt repayment schedule attached? If no, MUST explain: <div style="border: 1px solid black; padding: 2px; min-height: 20px;">N/A</div>	<input type="checkbox"/>	<input type="checkbox"/>
4-3	Is the entity current in its debt service payments? If no, MUST explain: <div style="border: 1px solid black; padding: 2px; min-height: 20px;">N/A</div>	<input type="checkbox"/>	<input type="checkbox"/>
4-4	Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)		
	General obligation bonds	\$ -	\$ -
	Revenue bonds	\$ -	\$ -
	Notes/Loans	\$ -	\$ -
	Leases	\$ -	\$ -
	Developer Advances	\$ -	\$ -
	Other (specify):	\$ -	\$ -
	TOTAL	\$ -	\$ -

*must tie to prior year ending balance

Please answer the following questions by marking the appropriate boxes.

Yes No

4-5	Does the entity have any authorized, but unissued, debt?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If yes:	How much? <div style="border: 1px solid black; padding: 2px; width: 100%;">\$ 54,405,000,000</div>		
	Date the debt was authorized: <div style="border: 1px solid black; padding: 2px; width: 100%;">11/2/04 and 11/8/16</div>		
4-6	Does the entity intend to issue debt within the next calendar year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	How much? <div style="border: 1px solid black; padding: 2px; width: 100%;">\$ -</div>		
4-7	Does the entity have debt that has been refinanced that it is still responsible for?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	What is the amount outstanding? <div style="border: 1px solid black; padding: 2px; width: 100%;">\$ -</div>		
4-8	Does the entity have any lease agreements?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	What is being leased? <div style="border: 1px solid black; padding: 2px; width: 100%; min-height: 20px;"></div>		
	What is the original date of the lease? <div style="border: 1px solid black; padding: 2px; width: 100%; min-height: 20px;"></div>		
	Number of years of lease? <div style="border: 1px solid black; padding: 2px; width: 100%; min-height: 20px;"></div>		
	Is the lease subject to annual appropriation?	<input type="checkbox"/>	<input type="checkbox"/>
	What are the annual lease payments? <div style="border: 1px solid black; padding: 2px; width: 100%;">\$ -</div>		

Please use this space to provide any explanations or comments:

PART 5 - CASH AND INVESTMENTS

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

Amount Total

5-1	YEAR-END Total of ALL Checking and Savings Accounts	\$ -	
5-2	Certificates of deposit	\$ -	
	Total Cash Deposits		\$ -
	Investments (if investment is a mutual fund, please list underlying investments):		
	<div style="border: 1px solid black; padding: 2px; min-height: 20px;"></div>	\$ -	
5-3	<div style="border: 1px solid black; padding: 2px; min-height: 20px;"></div>	\$ -	
	<div style="border: 1px solid black; padding: 2px; min-height: 20px;"></div>	\$ -	
	<div style="border: 1px solid black; padding: 2px; min-height: 20px;"></div>	\$ -	
	Total Investments		\$ -
	Total Cash and Investments		\$ -

Please answer the following questions by marking in the appropriate boxes

Yes No N/A

5-4	Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5-5	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

PART 6 - CAPITAL ASSETS

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

Yes No

- 6-1 Does the entity have capital assets? Yes No
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.,? If no, MUST explain: Yes No

N/A

Complete the following capital assets table:	Balance - beginning of the year*	Additions (Must be included in Part 3)	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

Please use this space to provide any explanations or comments:

PART 7 - PENSION INFORMATION

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

Yes No

- 7-1 Does the entity have an "old hire" firemen's pension plan? Yes No
- 7-2 Does the entity have a volunteer firemen's pension plan? Yes No

If yes: Who administers the plan?

Indicate the contributions from:

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

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

Please use this space to provide any explanations or comments:

PART 8 - BUDGET INFORMATION

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

Yes No N/A

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

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

Fund Name	Budgeted Expenditures/Expenses
General Fund	\$ -

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

Please answer the following question by marking in the appropriate box

Yes

No

9-1 Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?

Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.

If no, MUST explain:

PART 10 - GENERAL INFORMATION

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

Yes

No

10-1 Is this application for a newly formed governmental entity?

If yes: Date of formation:

10-2 Has the entity changed its name in the past or current year?

If yes: Please list the NEW name & PRIOR name:

10-3 Is the entity a metropolitan district?

Please indicate what services the entity provides:

10-4 Does the entity have an agreement with another government to provide services?

If yes: List the name of the other governmental entity and the services provided:

10-5 Has the district filed a Title 32, Article 1 Special District Notice of Inactive Status during

If yes: Date Filed:

10-6 Does the entity have a certified Mill Levy?

If yes: Please provide the following mills levied for the year reported (do not report \$ amounts):

Bond Redemption mills

General/Other mills

Total mills

Please use this space to provide any explanations or comments:

10-3: Street improvements, water, sanitary and storm sewer, park and recreation, mosquito control, public transportation, and traffic and safety control.

10-4: The District was formed in conjunction with The Aurora Highlands Metropolitan District Nos. 1 and 2 (TAH Districts). TAH Districts, together with the Aerotropolis Area Coordinating Metropolitan District and the ATEC Metropolitan District Nos. 1-2 formed the Aurora Highlands Community Authority Board (CAB) pursuant to an intergovernmental agreement to govern the relationships between and among the CAB Districts with respect to the financing, construction, and operation of public improvements within their combined service areas.

PART 11 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box

YES

NO

12-1

If you plan to submit this form electronically, have you read the new Electronic Signature Policy?

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

Policy - Requirements

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

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

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

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

Print the names of ALL members of current governing body below.

A MAJORITY of the members of the governing body must complete and sign in the column below.

Board Member	Print Board Member's Name	
1	Matt Hopper	I, Matt Hopper, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>[Signature]</u> Date: <u>3/18/20</u> My term Expires: May 2022
2	Carla Ferreira	I, Carla Ferreira, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: May 2022
3	Michael Sheldon	I, Michael Sheldon, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>[Signature]</u> Date: <u>3/18/20</u> My term Expires: May 2020
4	Bruce Rau	I, Bruce Rau, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>[Signature]</u> Date: <u>3/18/20</u> My term Expires: May 2020
5	Cynthia Shearon	I, Cynthia Shearon, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: May 2020
6		
7		



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Accountant's Compilation Report

Board of Directors
The Aurora Highlands Metropolitan District No. 3
Adams County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of The Aurora Highlands Metropolitan District No. 3 as of and for the year ended December 31, 2019, included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements included in the accompanying prescribed form.

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

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

We are not independent with respect to The Aurora Highlands Metropolitan District No. 3.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
February 20, 2020

CERTIFIED RECORD
OF
PROCEEDINGS OF
THE BOARD OF DIRECTORS
OF
THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 1
In the City of Aurora
Adams County, Colorado

Relating to a Resolution authorizing a
Capital Pledge Agreement and other matters

Adopted on April 10, 2020

This cover page is not a part of the following resolution and is included solely for the convenience of the reader.

(Attach copy of notice of meeting, as posted)

STATE OF COLORADO)
 ADAMS COUNTY)
 CITY OF AURORA)
 THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 1)

The Board of Directors (the “District Board”) of The Aurora Highlands Metropolitan District No. 1, in the City of Aurora, Adams County, Colorado (the “District”) held a special meeting at The Aurora Highlands Construction Trailer, 4271 North Gun Club Road, Aurora, Colorado 80019, on Friday, the 10th day of April, 2020 at 1:00 p.m.

In accordance with Section 11-57-211, C.R.S., one or more of the members of the District Board participated in this meeting and voted through the use of a conference telephone, and there was at least one person physically present at the designated meeting area to ensure that the public meeting was in fact accessible to the public.

At such meeting, the following members of the District Board were present, constituting a quorum:

Matthew Hopper	President
Carla Ferreira	Vice President
Michael Sheldon	Treasurer
Cynthia Shearon	Assistant Secretary
Bruce Rau	Assistant Secretary

[At such meeting, the following members of the District Board were not present:]

Also present at such meeting:

District Manager:	Ann Finn Special District Management Services Inc.
District Counsel:	Matt Ruhland, Esq. Collins, Cockrel & Cole
District Bond Counsel:	Kamille J. Curylo, Esq., Saranne Maxwell, Esq., & Kristine Lay, Esq. Kutak Rock LLP
Placement Agent:	Brooke Hutchens D.A. Davidson & Co.
Accountant:	Debra Sedgely CliftonLarsonAllen LLP

At such meeting thereupon there was introduced the following resolution:

RESOLUTION

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 1 (THE “DISTRICT”) AUTHORIZING THE DISTRICT TO ENTER INTO A CAPITAL PLEDGE AGREEMENT WITH THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD (THE “AUTHORITY”) AND ZIONS BANCORPORATION, NATIONAL ASSOCIATION RELATING TO THE AUTHORITY’S SPECIAL TAX REVENUE DRAW-DOWN BONDS, SERIES 2020A (THE “SERIES 2020A BONDS”), SUBORDINATE SPECIAL TAX REVENUE DRAW-DOWN BONDS, SERIES 2020B (THE “SUBORDINATE SERIES 2020B BONDS” AND TOGETHER WITH THE SERIES 2020A BONDS, THE “BONDS”) AND ANY OTHER ADDITIONAL OBLIGATIONS THAT MAY BE ISSUED BY THE AUTHORITY IN THE FUTURE ON BEHALF OF THE DISTRICT PURSUANT TO ADDITIONAL OBLIGATION DOCUMENTS COLLECTIVELY IN A COMBINED MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF UP TO \$4,000,000,000 (COLLECTIVELY, THE “PAYMENT OBLIGATIONS”); AUTHORIZING THE DISTRICT TO ENTER INTO A MILL LEVY POLICY AGREEMENT, ESTABLISHMENT AGREEMENT, A PILOT COVENANT AND OTHER FINANCING DOCUMENTS RELATING TO THE PAYMENT OBLIGATIONS; APPROVING THE FORM OF SUCH CAPITAL PLEDGE AGREEMENT, MILL LEVY POLICY AGREEMENT, ESTABLISHMENT AGREEMENT, PILOT COVENANT AND OTHER FINANCING DOCUMENTS; AUTHORIZING THE EXECUTION AND DELIVERY THEREOF AND OF OTHER DOCUMENTS AND INSTRUMENTS IN CONNECTION THEREWITH; MAKING FINDINGS IN CONNECTION WITH THE FOREGOING; AUTHORIZING INCIDENTAL ACTION; REPEALING PRIOR INCONSISTENT ACTIONS; AND SETTING FORTH THE EFFECTIVE DATE HEREOF.

WHEREAS, capitalized terms used and not otherwise defined in the recitals hereof shall have the meanings set forth in Section 1 below; and

WHEREAS, The Aurora Highlands Metropolitan District No. 1 (the “District”) is a quasi-municipal corporation and political subdivision duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado, including particularly Title 32, Article 1, Colorado Revised Statutes (“C.R.S.”) (the “Act”); and

WHEREAS, the District petitioned for and received an Order Granting Petition for Name Change on August 14, 2017 from the District Court for Adams County, Colorado changing the District’s name from Green Valley Ranch East Metropolitan District No. 2 to The Aurora Highlands Metropolitan District No. 1; and

WHEREAS, the District is authorized by the Act to furnish certain public facilities and services, including, but, not limited to, street improvement, traffic and safety, water, sanitation, parks and recreation, transportation, mosquito control, fire protection, security, and television relay and transmission in accordance with the Service Plan for the District that was approved by the City Council of the City of Aurora, Colorado (the “City”) on October 16, 2017 (the “Service Plan”);

WHEREAS, the Service Plan has been prepared for the District pursuant to Sections 32-1-201, C.R.S. et seq., and all required governmental approvals have been obtained therefor; and

WHEREAS, in accordance with Part 1 of the Act and the Service Plan, the purpose for which the District was formed include the provision of, among other things, street improvement, traffic and safety, water, sanitation, parks and recreation, transportation, mosquito control, fire protection, security, and television relay and transmission (the “Public Improvements”); and

WHEREAS, pursuant to the Colorado Constitution Article XIV, Section 18(2)(a), and Section 29-1-203, C.R.S., as amended, the District, the other Financing Districts (as hereinafter defined) and The Aurora Highlands Community Authority Board (the “Authority”) may cooperate or contract with each other to provide any function, service or facility lawfully authorized to each, and any such contract (including the hereinafter defined CABEA) may provide for the sharing of costs, the imposition and collection of taxes, and the incurring of debt; and

WHEREAS, the Act further provides that any such contract among the Authority, the District and the other Financing Districts may be entered into any for any period, notwithstanding any provision of law limiting the length of any financial contracts or obligations of governments such as the Authority, the District and the other Financing Districts;

WHEREAS, the District together with ATEC Metropolitan District No. 1 (“ATEC No. 1”), ATEC Metropolitan District No. 2 (“ATEC No. 2”), The Aurora Highlands Metropolitan District No. 2 (“District No. 2”), The Aurora Highlands District No. 3 (“District No. 3”), and the Aerotropolis Area Coordinating Metropolitan District (the “Coordinating District” and, together with ATEC No. 1, ATEC No. 2, the District, District No. 2, and District No. 3, the “Financing Districts”) have entered into that certain The Aurora Highlands Community Authority Board Establishment Agreement, dated as of November 21, 2019, as supplemented and amended by the First Amended and Restated The Aurora Highlands Community Authority Board Establishment Agreement, dated as of April 10, 2020 (collectively, the “CABEA”), for the purpose of creating the Authority in order to allow the Financing Districts the ability to achieve efficiencies in coordinating the designing, planning, construction, acquisition, financing, operating, and maintaining of the Public Improvements necessary for The Aurora Highlands Development (as hereinafter defined); and

WHEREAS, under the Service Plan and the CABEA, the Financing Districts and the Authority are intended to work together and coordinate their activities with respect to the financing, construction, operation and maintenance of the Public Improvements necessary to serve development (including The Aurora Highlands Development) within the Financing Districts, which is generally anticipated to consist of residential development in the District; and

WHEREAS, the Authority and the Financing Districts envision a Public Improvements financing plan (the “Long Term Capital Improvements Plan”) to issue Bonds and other Additional Obligations (both as hereinafter defined) with respect to The Aurora Highlands Development over a term of years consistent with the term of the District No. 1 Residential Capital Pledge Agreement (the “Capital Pledge Agreement”) to be dated on or about April 16, 2020, by and among the Authority, the District and Zions Bancorporation National Association,

in its capacity as trustee (the “Trustee”) under that certain Indenture of Trust, to be dated as of April 16, 2020 (the “Senior Indenture”) and that certain Indenture of Trust (Subordinate), to be dated as of April 16, 2020 (the “Subordinate Indenture” and, together with the Series 2020A Indenture, the “Indentures”), to be entered into with the Authority; and

WHEREAS, the District was organized with the approval of the City, and with the approval of its electors, such approval fully contemplating cooperation among the District, the Authority and the other Financing Districts as provided in the Capital Pledge Agreement, in the Service Plan and the CABEA to effectuate the Long Term Capital Improvements Plan; and

WHEREAS, as contemplated by the Service Plan, the District, District No. 2 and District No. 3 entered into an Intergovernmental Agreement with the City on October 30, 2019 (the “City IGA”); and

WHEREAS, the District and the Authority have determined that the Public Improvements anticipated to be financed pursuant to a Long Term Capital Improvements Plan are generally contemplated by the Service Plan, the City IGA, and the CABEA; are needed; and, due to the nature of the Public Improvements and proximity and interrelatedness of the development anticipated to occur within the boundaries of the Authority, will benefit the residents, property owners and taxpayers in the District; and

WHEREAS, Aurora Highlands, LLC, a Nevada limited liability company, is the developer (the “Developer”) of the community located in the service area of the Authority, in the City of Aurora, Adams County, Colorado, and commonly known as The Aurora Highlands (the “The Aurora Highlands Development”), has constructed certain Public Improvements within or otherwise serving the residents, property owners and taxpayers of the Financing Districts and the Authority and is anticipated to construct and/or cause other developers to construct additional Public Improvements within or otherwise serving the residents, property owners and taxpayers of the Financing Districts and the Authority; and

WHEREAS, the Board of Directors the Authority (the “Board of the Authority”) and each of the Financing Districts have determined that it is necessary to pay or reimburse the Developer for the costs of acquiring, constructing and installing the Public Improvements over the course of effectuating the Long Term Capital Improvements Plan, the debt for which was approved by the Election (as hereinafter defined) (the “Project”); and

WHEREAS, at an election of the qualified electors of the District duly called for and held on November 8, 2016 (the “Election”), in accordance with law and pursuant to due notice, a majority of eligible electors who voted at each such election voted in favor of, inter alia, the issuance of debt and the imposition of taxes for the payment thereof, for the purpose of funding certain improvements and facilities (the ballot questions relating thereto being attached as Exhibit A to the Capital Pledge Agreement); and

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

WHEREAS, the results of the Election were certified by the District by certified mail to the board of county commissioners of each county in which the District is located or to the

governing body of a municipality that has adopted a resolution of approval of the special district pursuant to Section 32-1-204.5, C.R.S., and with the division of securities created by Section 11-51-701, C.R.S., within 45 days after each Election; and

WHEREAS, the District now desires to facilitate the issuance of indebtedness by the Authority secured by ad valorem property taxes of the Financing Districts for the purpose of financing the Project; and

WHEREAS, for the purpose of financing certain of the costs of the Project, the Board of the Authority has determined to initially issue, on behalf of the Financing Districts, its (a) Special Tax Revenue Draw-Down Bonds, Series 2020A (the “Series 2020A Bonds”) pursuant to the Senior Indenture and (b) Subordinate Special Tax Revenue Draw-Down Bonds, Series 2020B (the “Subordinate Series 2020B Bonds” and, together with the Series 2020A Bonds, the “Bonds”) pursuant to the Subordinate Indenture; and

WHEREAS, it is anticipated that the Authority shall issue Additional Obligations (as hereinafter defined) on behalf of the Financing Districts from time to time in order to finance additional costs of the Project; and

WHEREAS, the District has determined that the execution of the Capital Pledge Agreement and the issuance of the Bonds and Additional Obligations (collectively, “Payment Obligations”) for the purpose of financing the Project are in the best interests of the District and the residents, property owners, and taxpayers thereof; and

WHEREAS, in order to provide for the payment of the Payment Obligations that may be issued by the Authority in the future on behalf of the District to finance the Project, the District Board determined and hereby determines that the District shall, by the terms of the Capital Pledge Agreement, pledge certain revenues (referred to therein as the District No. 1 Pledged Revenue) to the Authority for the payment of the Payment Obligations, and shall covenant to take certain actions with respect to generating such revenues, for the benefit of the owners of the Payment Obligations; and

WHEREAS, the Authority has also entered into certain other capital pledge agreements with the other Financing Districts to further secure repayment of the Payment Obligations; and

WHEREAS, the Capital Pledge Agreement shall be entered into pursuant to the provisions of Title 32, Article 1, Parts 11 and 13, C.R.S., the Service Plan and all other laws thereunto enabling; and

WHEREAS, the Board of Directors of the District (the “District Board”) specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S. (the “Supplemental Public Securities Act”), to the Capital Pledge Agreement other than the provisions of 11-57-207(1)(a), C.R.S., relating to a forty-year maturity with respect to securities issued by a public entity, which shall not apply to the Capital Pledge Agreement and the Payment Obligations of the District; and

WHEREAS, the obligation of the District to pay the Financing Costs with respect to the Payment Obligations secured under the Capital Pledge Agreement shall be a multiple fiscal year

obligation of the District payable solely from and to the extent of the District No. 1 Pledged Revenue, which District No. 1 Pledged Revenue shall be remitted by the District to the Trustee under the Indentures and Additional Obligation Documents (as hereinafter defined) in order to secure repayment of the Payment Obligations as set forth in the Capital Pledge Agreement; and

WHEREAS, the Bonds shall be issued to “accredited investors” within the meaning of Rule 501(A) of Regulation D promulgated by the Securities and Exchange Commission under the Securities Act of 1933, as amended, and will be exempt from registration under the Colorado Municipal Bond Supervision Act; and

WHEREAS, any other Additional Obligations issued by the Authority on behalf of the District under the Capital Pledge Agreement will be issued either in denominations of not less than \$500,000 each or to “accredited investors” as that term is defined in Section 11-59-110(1)(g) C.R.S., unless an exemption from the registration requirements of the Colorado Municipal Bond Supervision Act, or any successor statute, is otherwise available; and

WHEREAS, pursuant to the provisions of Section 32-1-1101(6)(a)(VI), C.R.S., the Bonds will be issued only to a “financial institution or institutional investor” as such terms are defined in Section 32-1-103(6.5), C.R.S.; and

WHEREAS, any other Additional Obligations issued by the Authority on behalf of the District under the Capital Pledge Agreement will initially be issued only to a “financial institution or institutional investor” as such terms are defined in Section 32-1-103(6.5), C.R.S. or will constitute a refunding or restructuring contemplated by Section 32-1-1101(6)(b), C.R.S.; and

WHEREAS, based upon the anticipated uses of the proceeds of the Bonds and other Additional Obligations which may be issued under the Capital Pledge Agreement, the Board has determined to allocate the principal amount of the Bonds for which voted authorization is needed and all Additional Obligations issued and secured under the Capital Pledge Agreement to the District’s electoral authorization under the Election as more particularly provided in the recitals of the Capital Pledge Agreement; and

WHEREAS, after consideration, the District Board has determined that entering into the Capital Pledge Agreement to support repayment of the Payment Obligations on the terms and conditions set forth in the Capital Pledge Agreement and the related District Documents (as hereinafter defined) is in the best interests of the District, the taxpayers thereof, and hereby determines that it was and is necessary to enter into the Capital Pledge Agreement and to remit the District No. 1 Pledged Revenue to the Trustee under the Indentures and Additional Obligation Documents or as otherwise directed by the Authority; and

WHEREAS, pursuant to Section 32-1-902(3), C.R.S., and Section 18-8-308, C.R.S., all known potential conflicting interests of the Directors were disclosed to the Colorado Secretary of State and to the District Board in writing at least 72 hours in advance of this meeting; additionally, in accordance with Section 24-18-110, C.R.S., the appropriate District Board members have made disclosure of their personal and private interests relating to the Capital Pledge Agreement in writing to the Secretary of State and the District Board; finally, the District Board members having such interests have stated for the record immediately prior to the

adoption of this Resolution the fact that they have such interests and the summary nature of such interests and the participation of those District Board members is necessary to obtain a quorum or otherwise enable the District Board to act; and

WHEREAS, there has been presented at or prior to this meeting of the District Board substantially final drafts of the District Documents; and

WHEREAS, the District Board desires to authorize the execution and delivery of the District Documents and the execution, completion, and delivery of such certificates and other documents as may be necessary to effect the intent of this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 1, IN THE CITY OF AURORA, ADAMS COUNTY, COLORADO:

Section 1. Definitions. The following capitalized terms shall have the respective meanings set forth below:

“*Act*” has the meaning set forth in the recitals hereof.

“*Additional Obligations*” has the meaning set forth in the Capital Pledge Agreement.

“*Additional Obligation Documents*” has the meaning set forth in the Capital Pledge Agreement.

“*ATEC No. 1*” has the meaning set forth in the recitals hereof.

“*ATEC No. 2*” has the meaning set forth in the recitals hereof.

“*Authority*” has the meaning set forth in the recitals hereof.

“*Board of the Authority*” has the meaning set forth in the recitals hereof.

“*Bond Counsel*” means Kutak Rock LLP, Denver, Colorado.

“*Bond Resolution*” means the resolution adopted by the Authority which authorizes the issuance of the Bonds and other, related financing documents as more particularly described therein.

“*Bonds*” means the Series 2020A Bonds and Subordinate Series 2020B Bonds.

“*CABEA*” has the meaning set forth in the recitals hereof.

“*Capital Pledge Agreement*” or “*Pledge Agreement*” means the Capital Pledge Agreement dated on or about April 16, 2020, by and among the District, the Authority and the Trustee.

“*City*” means the City of Aurora, Colorado.

“*Coordinating District*” has the meaning set forth in the recitals hereof.

“*Developer*” means Aurora Highlands, LLC, a Nevada limited liability company

“*District*” has the meaning set forth in the recitals hereof.

“*District Board*” has the meaning set forth in the recitals hereof.

“*District Counsel*” means Collins, Cockrel & Cole, Denver, Colorado.

“*District Documents*” means, collectively, the Capital Pledge Agreement, the Mill Levy Policy Agreement, the PILOT Covenant, the CABEA and this Resolution.

“*District No. 1 Pledged Revenue*” has the meaning set forth in the Capital Pledge Agreement.

“*District No. 2*” has the meaning set forth in the recitals hereof.

“*District No. 3*” has the meaning set forth in the recitals hereof.

“*District Representative*” means the person or persons at the time designated to act on behalf of the District as provided in this Resolution or as may from time to time be designated by a resolution adopted by the District Board with a copy of such resolution or, in lieu thereof, a written certificate signed by the President of the District, provided to the Trustee.

“*Election*” has the meaning set forth in the recitals hereof.

“*Financing Districts*” means, collectively, ATEC No. 1, ATEC No. 2, the District, District No. 2, District No. 3 and the Coordinating District.

“*Indentures*” means, collectively, the Senior Indenture and the Subordinate Indenture.

“*Long Term Capital Improvements Plan*” has the meaning set forth in the recitals hereof.

“*Mill Levy Policy Agreement*” means that certain Mill Levy Policy Agreement, dated April 16, 2020, by and among the Authority, the Coordinating District, the District, District No. 2, District No. 3, ATEC No. 1 and ATEC No. 2.

“*Payment Obligations*” means, collectively, the Bonds and Additional Obligations.

“*PILOT Covenant*” has the meaning set forth in the Capital Pledge Agreement.

“*Project*” has the meaning set forth in the recitals hereof.

“*Public Improvements*” has the meaning set forth in the recitals hereof.

“*Resolution*” means this resolution which authorizes the execution, delivery, and performance of the District Documents by the District and execution and delivery of the other documents and instruments in connection therewith.

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

“*Series 2020A Bonds*” has the meaning set forth in the recitals hereof.

“*Service Plan*” has the meaning set forth in the recitals hereof.

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

“*Subordinate Series 2020B Bonds*” has the meaning set forth in the recitals hereof.

“*Supplemental Public Securities Act*” has the meaning set forth in Section 3(b) hereof.

“*The Aurora Highlands Development*” has the meaning set forth in the recitals hereof.

“*Trustee*” means (a) with respect to the Bonds, Zions Bancorporation National Association, Denver, Colorado, and its successors, and (b) with respect to Additional Obligations, the entity designated to act as trustee under the related Additional Obligation Documents or any successor entity appointed, qualified, and acting as trustee, paying agent and bond registrar under the provisions of the related Additional Obligation Documents.

Section 2. District Documents: Approval, Authorization, and Amendment. The District Documents are incorporated herein by reference and are hereby approved. The District shall enter into and perform its obligations under the District Documents in the form of such documents presented at or prior to this meeting, with such changes as are made pursuant to this Section 2 and are not inconsistent herewith. The President, Vice President and the Treasurer of the District are each hereby authorized and directed to execute and deliver the District Documents and the Treasurer or Assistant Secretaries of the District are each hereby authorized and directed to attest the District Documents and to affix the seal of the District thereto, and any one of the President, Vice President, Treasurer, or Assistant Secretaries of the District are further authorized to execute, deliver and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to effect the transactions contemplated under the District Documents. The District Documents are to be executed in substantially the form presented at or prior to this meeting of the District Board, provided that such documents may be completed, corrected, or revised as deemed necessary or convenient and approved by District Counsel in order to carry out the purposes of this Resolution and such approval by District Counsel shall be deemed approval by the District Board; provided, however, that District Counsel shall consult with a representative of the District in connection with such approval. To the extent any District Document has been executed prior to the date hereof, then said execution is hereby ratified and affirmed. Copies of all of the District Documents shall be delivered, filed, and recorded as provided therein.

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

The appropriate officers of the District are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the District

relating to the District Documents and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof.

The execution of any District Document by any one of the President, Vice President, Treasurer, or Assistant Secretaries of the District shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms thereof and hereof.

Section 3. Findings and Declarations of the District Board. The District Board, having been fully informed of and having considered all the pertinent facts and circumstances, hereby finds, determines, and declares as follows:

(a) ***Allocation of Voted Authorization.*** The District Board hereby determines to allocate voted authorization obtained at the Elections to the Capital Pledge Agreement as set forth therein.

(b) ***Election to Apply Supplemental Public Securities Act.*** The District Board specifically elects to apply the provisions of Title 11, Article 57, Part 2, C.R.S. (the “Supplemental Public Securities Act”), to the Capital Pledge Agreement and its pledge of revenues thereunder, other than the provisions of 11-57-207(1)(a), C.R.S., relating to a forty-year maturity with respect to securities issued by a public entity, which shall not apply to the Capital Pledge Agreement and the Payment Obligations of the District.

Section 4. Authorization. In accordance with the Constitution of the State of Colorado; Title 32, Article 1, Parts 11 and 13, C.R.S.; the Supplemental Public Securities Act (other than the provisions of 11-57-207(1)(a), C.R.S., relating to a forty-year maturity with respect to securities issued by a public entity, which shall not apply to the Capital Pledge Agreement and the Payment Obligation of the District thereunder); the Election, and all other laws of the State of Colorado thereunto enabling, the District shall enter into the Capital Pledge Agreement in order to secure the Payment Obligations thereunder in a maximum aggregate principal amount of up to \$4,000,000,000 and the other District Documents for the purposes set forth therein. The obligation of the District to pay the Financing Costs with respect to the Payment Obligations secured under the Capital Pledge Agreement shall be a multiple fiscal year obligation of the District payable solely from and to the extent of the District No. 1 Pledged Revenue, which District No. 1 Pledged Revenue shall be remitted by the District to the Trustee under the Indentures and Additional Obligation Documents in order to secure repayment of the Payment Obligations as set forth in the Capital Pledge Agreement.

Section 5. Permitted Amendments to Resolution. Except as otherwise provided herein, the District may amend this Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the Capital Pledge Agreement as provided therein.

Section 6. Authorization to Execute Other Documents and Instruments. Any one of the President, Vice President, Treasurer, or Assistant Secretaries of the District shall, and they are hereby authorized and directed, to take all actions necessary or appropriate to effectuate the provisions of this Resolution, including, but not limited to, the execution of all documents and certificates necessary or desirable to effectuate the entering into of the District Documents

and the performance by the District of its obligations thereunder, and such certificates, documents, instruments, and affidavits as may be reasonably required by Bond Counsel, the Trustee, or District Counsel. The execution by any one of the President, Vice President, Treasurer, or Assistant Secretaries of the District of any document not inconsistent herewith shall be conclusive proof of the approval by District of the terms thereof.

Section 7. Appointment of District Representative. Matthew Hopper, the District's President, is hereby appointed as the District Representative, and Carla Ferreira, the District's Vice President, is hereby appointed as an alternate District Representative. One or more different or additional District Representatives may from time to time be designated by a resolution adopted by the District Board with a copy of such resolution or, in lieu thereof, a written certificate signed by the President of the District, furnished to the Trustee. Any alternate or alternates may also be designated as such therein.

Section 8. Pledge of Revenues. The creation, perfection, enforcement, and priority of the District No. 1 Pledged Revenue (as defined in the Capital Pledge Agreement) pledged under the Capital Pledge Agreement to secure or pay the Payment Obligations shall be governed by Section 11-57-208 of the Supplemental Public Securities Act, this Resolution, and the Capital Pledge Agreement. The District No. 1 Pledged Revenue collected pursuant to the Capital Pledge Agreement and pledged for the payment of the Payment Obligations, as received by or otherwise credited to the Authority or the Trustee, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the District No. 1 Pledged Revenue and the obligation to perform the contractual provisions made in the Capital Pledge Agreement shall have priority over any or all other obligations and liabilities of the District. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such persons have notice of such liens.

Section 9. Costs and Expenses. All costs and expenses incurred in connection with the Capital Pledge Agreement, this Resolution and the transactions contemplated thereunder and hereunder shall be paid from proceeds of the Payment Obligations or from legally available moneys of the District and/or the Authority or from a combination thereof, and such moneys are hereby appropriated for that purpose.

Section 10. No Recourse Against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Public Securities Act, if a member of the District Board, or any officer or agent of the District acts in good faith, no civil recourse shall be available against such member, officer, or agent in connection with its obligations under the District Documents. Such recourse shall not be available either directly or indirectly through the District 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 Payment Obligations and as part of the consideration of their sale or purchase, any person purchasing or selling such Payment Obligations specifically waives any such recourse.

Section 11. Conclusive Recital. Pursuant to Section 11-57-210 of the Supplemental Public Securities Act, the Capital Pledge Agreement shall contain a recital that it is entered into pursuant to certain provisions of the Supplemental Public Securities Act, other than the

provisions of 11-57-207(1)(a), C.R.S., relating to a forty-year maturity with respect to securities issued by a public entity, which shall not apply to the Capital Pledge Agreement and the Payment Obligations of the District thereunder. Such recital shall be conclusive evidence of the validity and the regularity of the Capital Pledge Agreement after its delivery.

Section 12. Limitation of Actions. Pursuant to Section 11-57-212, C.R.S., no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or execution and delivery of any of the District Documents in connection with the issuance of the Payment Obligations shall be commenced more than thirty days after the effective date of this Resolution.

Section 13. Ratification and Approval of Prior Actions. All actions heretofore taken by the officers of the District and the members of the District Board, not inconsistent with the provisions of this Resolution, relating to the execution and delivery of the District Documents and the consummation of the transactions contemplated thereunder are hereby ratified, approved, and confirmed.

Section 14. Resolution Irrepealable. After the District Documents have been executed and delivered, this Resolution shall be and remain irrepealable until such time as the Capital Pledge Agreement shall have been fully discharged pursuant to the terms thereof.

Section 15. Repealer. All orders, bylaws, and resolutions of the District, or parts thereof, inconsistent or in conflict with this Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

Section 16. Severability. If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution, the intent being that the same are severable.

Section 17. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

APPROVED AND ADOPTED by the Board of Directors of The Aurora Highlands Metropolitan District No. 1, in the City of Aurora, Adams County, Colorado, on the 10th day of April, 2020.

**THE AURORA HIGHLANDS
METROPOLITAN DISTRICT NO. 1**

[SEAL]

By _____
President

ATTEST:

By _____
Assistant Secretary

[Signature page to the District Resolution]

Thereupon, Director [_____] moved for the adoption of the foregoing resolution. The motion to adopt the resolution was duly seconded by Director [_____] , put to a vote, and carried on the following recorded vote:

Those voting AYE:

[All present]

Those voting NAY:

[None]

Those abstaining:

[None]

Those absent:

[_____]

Thereupon the President, as Chairman of the meeting, declared the Resolution duly adopted and directed the Assistant Secretary to duly and properly enter the foregoing proceedings and Resolution upon the minutes of the District Board.

STATE OF COLORADO)
COUNTY OF ADAMS) ss.
CITY OF AURORA)
THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 1)

I, _____, Assistant Secretary of The Aurora Highlands Metropolitan District No. 1, in the City of Aurora, Adams County, Colorado (the "District"), do hereby certify that the foregoing pages numbered (i) through (iii) and 1 through 12 inclusive, constitute a true and correct copy of that portion of the record of proceedings of the Board of Directors of the District (the "District Board") relating to the adoption of a resolution authorizing the District to enter into a Capital Pledge Agreement, Mill Levy Policy Agreement, Establishment Agreement, PILOT Covenant, and other financing documents in connection with issuance by The Aurora Highlands Community Authority Board (the "Authority") of its Special Tax Revenue Draw-Down Bonds, Series 2020A, Subordinate Special Tax Revenue Draw-Down Bonds, Series 2020B and any other Additional Obligations that may be issued by the Authority in the future on behalf of the District pursuant to Additional Obligation Documents collectively in a combined maximum aggregate principal amount of up to \$4,000,000,000, adopted at a special meeting of the District Board held at The Aurora Highlands Construction Trailer, 4271 North Gun Club Road, Aurora, Colorado 80019, on Friday, the 10th day of April, 2020 at 1:00 p.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; and that a notice of meeting, in the form herein set forth at page (i), was posted prior to the meeting in accordance with applicable law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the District, this 10th day of April, 2020.

Assistant Secretary

SEAL

[Certification Page to the District Resolution]

CERTIFIED RECORD
OF
PROCEEDINGS OF
THE BOARD OF DIRECTORS
OF
THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 1
In the City of Aurora
Adams County, Colorado

Resolution to a Resolution authorizing a
Capital Pledge Agreement and other matters

Adopted on April 7, 2020

This cover page is not a part of the following resolution and is included solely for the convenience of the reader.

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In accordance with Section 11-57-211, C.R.S., one or more of the members of the District Board participated in this meeting and voted through the use of a conference telephone, and there was at least one person physically present at the designated meeting area to ensure that the public meeting was in fact accessible to the public.

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At gucs y 55tli n ts5r5udoit ts5r5 wag li trozuc5z ts5 foæowli n r5goæutloi :

RESOLUTION

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 1 (THE "DISTRICT") AUTHORIZING THE DISTRICT TO ENTER INTO A CAPITAL PLEDGE AGREEMENT WITH THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD (THE "AUTHORITY") AND ZIONS BANCORPORATION, NATIONAL ASSOCIATION RELATING TO THE AUTHORITY'S SPECIAL TAX REVENUE DRAW-DOWN BONDS, SERIES 1212A (THE "SERIES 1212A BONDS"), SUBORDINATE SPECIAL TAX REVENUE DRAW-DOWN BONDS, SERIES 1212B (THE "SUBORDINATE SERIES 1212B BONDS" AND TOGETHER WITH THE SERIES 1212A BONDS, THE "BONDS") AND ANY OTHER ADDITIONAL OBLIGATIONS THAT MAY BE ISSUED BY THE AUTHORITY IN THE FUTURE ON BEHALF OF THE DISTRICT PURSUANT TO ADDITIONAL OBLIGATION DOCUMENTS COLLECTIVELY IN A COMBINED MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF UP TO 0\$,222,222,222 (COLLECTIVELY, THE "PAYMENT OBLIGATIONS")⁴ AUTHORIZING THE DISTRICT TO ENTER INTO A MILL LEVY POLICY AGREEMENT, ESTABLISHMENT AGREEMENT, A PILOT COVENANT AND OTHER FINANCING DOCUMENTS RELATING TO THE PAYMENT OBLIGATIONS⁴ APPROVING THE FORM OF SUCH CAPITAL PLEDGE AGREEMENT, MILL LEVY POLICY AGREEMENT, ESTABLISHMENT AGREEMENT, PILOT COVENANT AND OTHER FINANCING DOCUMENTS⁴ AUTHORIZING THE EXECUTION AND DELIVERY THEREOF AND OF OTHER DOCUMENTS AND INSTRUMENTS IN CONNECTION THEREWITH⁴ MAKING FINDINGS IN CONNECTION WITH THE FOREGOING⁴ AUTHORIZING INCIDENTAL ACTION⁴ REPEALING PRIOR INCONSISTENT ACTIONS⁴ AND SETTING FORTH THE EFFECTIVE DATE HEREOF.

WI TRTA) p cadlta dh5z t5ry g ug5z ai z i ot ots 5rwl g5 z5fli 5z li ts 5 r5cltaeg s 5r5of gs aee sav5 ts 5 y 5ai li ng g5t forts li) 5ctloi 7 b5eow; ai z

WI TRTA) p Ss5 Aurora I Inseai zg C 5trodoetai Dlgrlct Uo. 2 ,ts5 BDlgrlct "mlg a quagl-y ui lcldae cordoratloi ai z doetlcae gubzlvlgloi zu(ornai lh5z ai z 5xlgli n ag a y 5trodoetai zlgtrlct ui z5r ts5 coi gtlutloi ai z eawg of ts5) tat5 of Foerazop li cauzli n dartlcuear(Slte5 12pArtlce5 7pFoerazo R5vlg5z) tatut5g, BF.R.) . "m ts5 BAct "mai z

WI TRTA) pts 5 Dlgrlct d5tltoi 5z for ai z r5c5lv5z ai Erz5r Hrai tli n P5tltoi for Uay 5 Fs ai n5 oi Aunugt 74p207" froy ts5 Dlgrlct Fourt for Azay g Foui t(pFoerazo cs ai nli n ts5 Dlgrlct'g i ay 5 froy Hr55i Vaee5(Rai cs Tagt C 5trodoetai Dlgrlct Uo. 1 to Ss5 Aurora I Inseai zg C 5trodoetai Dlgrlct Uo. 2; ai z

WI TRTA) pts 5 Dlgrlct lg auts orlh5z b(ts5 Act to furi lgs c5rtali dubdc facldtl5g ai z g5rvlc5gpli cauzli npbutpi ot dy lt5z topgr55t ly drov5y 5i tptrafflc ai z gaf5t(pwat5rpgai ltatloi p darkg ai z r5cr5atloi p trai gdortatloi p y ogqulto coi troep flr5 drot5ctloi p g5curlt(p ai z t5e5vlgloi r5ea(ai z trai gy lggloi li accorzai c5 wlts ts5) 5rvlc5 Peai for ts5 Dlgrlct ts at wag addrov5z b(ts5 Flt(Foui cle of ts5 Flt(of AurorapFoerazo ,ts5 BFlt("moi Ectob5r 76p207" ,ts5 B) 5rvlc5 Peai "m

WI TRTA) pts 5) 5rvlc5 Peai sag b55i dr5dar5z for ts 5 Dlgrlct durguai t to) 5ctloi g 12-7-207pF.R.) . 5t g5q.pai z aer5qulr5z nov5ri y 5i taeaddrovaeg sav5 b55i obtali 5z ts5r5for; ai z

WI TRTA) pli accorzai c5 wlts Part 7 of ts 5 Act ai z ts 5) 5rvlc5 Peai pts 5 durdog5 for wslcs ts 5 Dlgrlct wag fory 5z li cauz5g ts 5 drovlgloi ofpay oi n ots5r ts li ngpgr55t ly drov5y 5i tp trafflc ai z gaf5t(p wat5rp gai llatloi p darkg ai z r5cr5atloi ptrai gdortatloi py ogqulto coi troep flr5 drot5ctloi pg5curlt(pai z t5e5vlgloi r5ea(ai z trai gy lggloi ,ts 5 BPublc Y drov5y 5i tg'mai z

WI TRTA) p durguai t to ts 5 Foerazo Foi gtlutloi Artlce5 XYp) 5ctloi 78,2map ai z) 5ctloi 29-7-201pF.R.) .pag ay 5i z5zpts 5 Dlgrlctpts 5 ots5r Oli ai cli n Dlgrlctg ,ag s5r5li aft5r z5fli 5zm ai z Ss5 Aurora I Inseai zg Foy y ui lt(Autsoirt(Goarz ,ts 5 BAutsoirt("m y a(cood5rat5 or coi tract wlts 5acs ots5r to drovlz5 ai (fui ctloi p g5rvlc5 or facldt(eawfuæ autsoirlh5z to 5acsp ai z ai (gues coi tract ,li cauzli n ts 5 s5r5li aft5r z5fli 5z FAGTAm y a(drovlz5 for ts 5 gsarli n of cogtpts 5 ly dogtloi ai z coæ5ctloi of tax5gpai z ts 5 li currl n of z5bt; ai z

WI TRTA) pts 5 Act furts5r drovlz5g ts at ai (gues coi tract ay oi n ts 5 Autsoirt(pts 5 Dlgrlct ai z ts 5 ots5r Oli ai cli n Dlgrlctg y a(b5 5i t5r5z li to ai (for ai (d5rlozp i otwlts g ai z li n ai (drovlgloi of eaw dy ltl n ts 5 e5i nts of ai (fli ai clae coi tractg or obdnatloi g of nov5ri y 5i tg gues ag ts 5 Autsoirt(pts 5 Dlgrlct ai z ts 5 ots5r Oli ai cli n Dlgrlctg

WI TRTA) pts 5 Dlgrlct ton5ts5r wlts ASTF C 5trodoetai Dlgrlct Uo. 7 ,BASTF Uo. 7"mp ASTF C 5trodoetai Dlgrlct Uo. 2 ,BASTF Uo. 2"mp Ss5 Aurora I Inseai zg C 5trodoetai Dlgrlct Uo. 7 ,BDlgrlct Uo. 7"mp Ss5 Aurora I Inseai zg Dlgrlct Uo. 1 ,BDlgrlct Uo. 1"mp ai z ts 5 A5rotrodoeg Ar5a Foorzli atli n C 5trodoetai Dlgrlct ,ts 5 BFoorzli atli n Dlgrlct" ai z pton5ts5r wlts ASTF Uo. 7pASTF Uo. 2pts 5 DlgrlctpDlgrlct Uo. 7pai z Dlgrlct Uo. 1pts 5 BOli ai cli n Dlgrlctg"msav5 5i t5r5z li to tsat c5rtali Ss5 Aurora I Inseai zg Foy y ui lt(Autsoirt(Goarz Tgtabelgs y 5i t Anr55y 5i tpzat5z ag of Uov5y b5r 27p2079pag gudde5y 5i t5z ai z ay 5i z5z b(ts 5 Orgt Ay 5i z5z ai z R5gtat5z Ss5 Aurora I Inseai zg Foy y ui lt(Autsoirt(Goarz Tgtabelgs y 5i t Anr55y 5i tpzat5z ag of Adrle 70p2020 ,coæ5ctlv5e(pts 5 BFAGTA"mp for ts 5 durdog5 of cr5atli n ts 5 Autsoirt(li orz5r to aæow ts 5 Oli ai cli n Dlgrlctg ts 5 abldt(to acs15v5 5fflc15i cl5g li coorzli atli n ts 5 z5glni li np deai i li np coi gtructloi p acqulgtloi p fli ai cli np od5ratli np ai z y ali tali li n of ts 5 Publc Y drov5y 5i tg i 5c5ggar(for Ss5 Aurora I Inseai zg D5v5eody 5i t ,ag s5r5li aft5r z5fli 5zm ai z

WI TRTA) p ui z5r ts 5) 5rvlc5 Peai ai z ts 5 FAGTAp ts 5 Oli ai cli n Dlgrlctg ai z ts 5 Autsoirt(ar5 li t5i z5z to work ton5ts5r ai z coorzli at5 ts 5lr actlvltl5g wlts r5gd5ct to ts 5 fli ai cli np coi gtructloi p od5ratloi ai z y ali t5i ai c5 of ts 5 Publc Y drov5y 5i tg i 5c5ggar(to g5rv5 z5v5eody 5i t ,li cauzli n Ss5 Aurora I Inseai zg D5v5eody 5i tm wlts li ts 5 Oli ai cli n Dlgrlctgpwslcs lgn5i 5raæ(ai tlclat5z to coi glgt of r5glz5i tlaez5v5eody 5i t li ts 5 Dlgrlct; ai z

WI TRTA) pts 5 Autsoirt(ai z ts 5 Oli ai cli n Dlgrlctg 5i vlgloi a Publc Y drov5y 5i tg fli ai cli n deai ,ts 5 BLoi n S5ry Fadltae Y drov5y 5i tg Peai "mto lgg5 Goi zg ai z ots5r Azzltloi ae Ebnatloi g ,bots ag s5r5li aft5r z5fli 5z mwlt5 r5gd5ct to Ss5 Aurora I Inseai zg D5v5eody 5i t ov5r a t5ry of (5arg coi glgt5i t wlts ts 5 t5ry of ts 5 Dlgrlct Uo. 2 R5glz5i tlae Fadltae Pe5zn5 Anr55y 5i t ,ts 5 BFadltae Pe5zn5 Anr55y 5i t"mto b5 zat5z oi or about Adrle 76p 2020pb(ai z ay oi n ts 5 Autsoirt(pts 5 Dlgrlct ai z Zloi g Gai cordoratloi Uatloi ae Aggoclatloi p

li Itg cadaclt(ag trugt55 ,ts5 BSrugt55“mui z5r tsat c5rtali Yz5i tur5 of Srugtp to b5 zat5z oi or about Adrle 76p2020 ,ts5 B) 5i lor Yz5i tur5“mai z tsat c5rtali Yz5i tur5 of Srugt ,) uborzli at5mp to b5 zat5z oi or about Adrle 76p2020 ,ts5 B) uborzli at5 Yz5i tur5“ ai zpton5ts5r wlts ts5) 5r15g 2020A Yz5i tur5pts5 BYz5i tur5g“mpto b5 5i t5r5z li to wlts ts5 Autso rlt(; ai z

WI TRTA) p ts5 Dlgtrlct wag ornai lh5z wlts ts5 addrovae of ts5 Flt(p ai z wlts ts5 addrovae of Itg 5e5ctorgp gues addrovae fue(coi t5y deatli n cood5ratloi ay oi n ts5 Dlgtrlctpts5 Autso rlt(ai z ts5 ots5r Oli ai cli n Dlgtrlctg ag drovlz5z li ts5 FadltaePe5zn5 Anr55y 5i tpli ts5) 5rvlc5 Peai ai z ts5 FAGTA to 5ff5ctuat5 ts5 Loi n S5ry Fadltae Y drov5y 5i tg Peai ; ai z

WI TRTA) pag coi t5y deat5z b(ts5) 5rvlc5 Peai pts5 DlgtrlctpDlgtrlct Uo. 7 ai z Dlgtrlct Uo. 1 5i t5r5z li to ai Yt5rnov5ri y 5i tae Anr55y 5i t wlts ts5 Flt(oi Ectob5r 10p2079 ,ts5 BFlt(YHA“m ai z

WI TRTA) p ts5 Dlgtrlct ai z ts5 Autso rlt(sav5 z5t5ry li 5z tsat ts5 Pubelc Y drov5y 5i tg ai tlclat5z to b5 fli ai c5z durguai t to a Loi n S5ry Fadltae Y drov5y 5i tg Peai ar5 n5i 5rae(coi t5y deat5z b(ts5) 5rvlc5 Peai pts5 Flt(YHApai z ts5 FAGTA; ar5 i 55z5z; ai zp zu5 to ts5 iatur5 of ts5 Pubelc Y drov5y 5i tg ai z droxly lt(ai z li t5rr5eat5zi 5gg of ts5 z5v5eody 5i t ai tlclat5z to occur wltsli ts5 boui zarl5g of ts5 Autso rlt(p wlee b5i 5flt ts5 r5glz5i tpgdrod5rt(owi 5rg ai z taxda(5rg li ts5 Dlgtrlct; ai z

WI TRTA) p Aurora I Inseai zgp LLFp a U5vaza ely lt5z elablct(coy dai (p lg ts5 z5v5eod5r ,ts5 BD5v5eod5r“mf ts5 coy y ui lt(eocat5z li ts5 g5rvlc5 ar5a of ts5 Autso rlt(pli ts5 Flt(of AurorapAzay g Foui t(pFoerazopai z coy y oi e(ki owi ag Ss5 Aurora I Inseai zg ,ts5 BSs5 Aurora I Inseai zg D5v5eody 5i t“m sag coi gtruct5z c5rtali Pubelc Y drov5y 5i tg wltsli or ots5rwlg5 g5rvli n ts5 r5glz5i tpgdrod5rt(owi 5rg ai z taxda(5rg of ts5 Oli ai cli n Dlgtrlctg ai z ts5 Autso rlt(ai z lg ai tlclat5z to coi gtruct ai z/or caug5 ots5r z5v5eod5rg to coi gtruct azzltloi ae Pubelc Y drov5y 5i tg wltsli or ots5rwlg5 g5rvli n ts5 r5glz5i tpgdrod5rt(owi 5rg ai z taxda(5rg of ts5 Oli ai cli n Dlgtrlctg ai z ts5 Autso rlt(; ai z

WI TRTA) pts5 Goarz of Dlr5ctorg of ts5 Autso rlt(,ts5 BGoarz of ts5 Autso rlt(“mai z ts5 Goarz of Dlr5ctorg of 5acs of ts5 Oli ai cli n Dlgtrlctg sav5 z5t5ry li 5z tsat lt lg i 5c5ggar(to da(or r5ly burg5 ts5 D5v5eod5r for ts5 cogt5 of acqulrli npcoi gtructli n ai z li gtaeli n ts5 Pubelc Y drov5y 5i tg ov5r ts5 courg5 of 5ff5ctuatli n ts5 Loi n S5ry Fadltae Y drov5y 5i tg Peai pts5 z5bt for wsles wag addrov5z b(ts5 Te5ctloi ,ag s5r5li aft5r z5fli 5zm ts5 BProj5ct“m ai z

WI TRTA) pat ai 5e5ctloi of ts5 quadfl5z 5e5ctorg of ts5 Dlgtrlct zue(cae5z for ai z s5ez oi Uov5y b5r 8p2076 ,ts5 BTe5ctloi “m li accorzai c5 wlts eaw ai z durguai t to zu5 i otlc5pa y ajorlt(of 5dnlbe5 5e5ctorg wso vot5z at 5acs gues 5e5ctloi vot5z li favor ofpli t5r adapts5 lgguai c5 of z5bt ai z ts5 ly dogltloi of tax5g for ts5 da(y 5i t ts5r5ofpfor ts5 durdog5 of fui zli n c5rtali ly drov5y 5i tg ai z faclt15g ,ts5 baeeot qu5gtloi g r5eatli n ts5r5to b5li n attac5z ag Txslblt A to ts5 FadltaePe5zn5 Anr55y 5i t m ai z

WI TRTA) pts5 r5turi g of ts5 Te5ctloi w5r5 zue(cai vagg5z ai z ts5 r5guet ts5r5of zue(z5scaar5z; ai z

WI TRTA) pts5 r5guetg of ts5 Te5ctloi w5r5 c5rtfl5z b(ts5 Dlgtrlct b(c5rtfl5z y ale to ts5 boarz of coui t(coy y lggloi 5rg of 5acs coui t(li wsles ts5 Dlgtrlct lg eocat5z or to ts5

nov5ri li n boz(of a y ui lcldat(tsat sag azodt5z a r5goetloi of addrovae of ts5 gd5clae zlgtrlet durguai t to) 5ctloi 12-7-204.3pF.R.) .pai z wlts ts5 zlvlgloi of g5curlt5g cr5at5z b() 5ctloi 77-37-'07pF.R.) .pwlts li 43 za(g aft5r 5acs Te5ctloi ; ai z

WI TRTA) pts5 Dlgtrlet i ow z5glr5g to facldat5 ts5 lgguai c5 of li z5bt5zi 5gg b(ts5 Autsorlt(g5cur5z b(az vaer5y drod5rt(tax5g of ts5 Oli ai cli n Dlgtrletg for ts5 durdog5 of fli ai cli n ts5 Proj5ct; ai z

WI TRTA) pfor ts5 durdog5 of fli ai cli n c5rtali of ts5 cogt of ts5 Proj5ctpts5 Goarz of ts5 Autsorlt(sag z5t5ry li 5z to li ltlæ(lggui5p oi b5saf of ts5 Oli ai cli n Dlgtrletg ltg ,am) d5clae Sax R5v5i u5 Draw-Dowi Goi zgp) 5r15g 2020A ,ts5 B) 5r15g 2020A Goi zg'ndurguai t to ts5) 5i lor Yz5i tur5 ai z ,bm) uborzli at5) d5clae Sax R5v5i u5 Draw-Dowi Goi zgp) 5r15g 2020G ,ts5 B) uborzli at5) 5r15g 2020G Goi zg' ai zpton5ts5r wlts ts5) 5r15g 2020A Goi zgpts5 BGoizg'ndurguai t to ts5) uborzli at5 Yz5i tur5; ai z

WI TRTA) p lt lg ai tlclat5z tsat ts5 Autsorlt(gsæ lggui5 Azzltloi ae Ebðnatloi g ,ag s5r5li aft5r z5fli 5zmoi b5saf of ts5 Oli ai cli n Dlgtrletg froy tly 5 to tly 5 li orz5r to fli ai c5 azzltloi aecogt of ts5 Proj5ct; ai z

WI TRTA) p ts5 Dlgtrlet sag z5t5ry li 5z tsat ts5 5x5cutloi of ts5 Fadltae Pe5zn5 Anr55y 5i t ai z ts5 lgguai c5 of ts5 Goi zg ai z Azzltloi ae Ebðnatloi g ,coe5ctlv5æ(pBPa(y 5i t Ebðnatloi g'mfor ts5 durdog5 of fli ai cli n ts5 Proj5ct ar5 li ts5 b5gt li t5r5gtg of ts5 Dlgtrlet ai z ts5 r5glz5i tgpdrod5rt(owi 5rgpai z taxda(5rg ts5r5of; ai z

WI TRTA) pli orz5r to drovlz5 for ts5 da(y 5i t of ts5 Pa(y 5i t Ebðnatloi g tsat y a(b5 lggui5z b(ts5 Autsorlt(li ts5 futur5 oi b5saf of ts5 Dlgtrlet to fli ai c5 ts5 Proj5ctpts5 Dlgtrlet Goarz z5t5ry li 5z ai z s5r5b(z5t5ry li 5g tsat ts5 Dlgtrlet gsæp b(ts5 t5ry g of ts5 Fadltae Pe5zn5 Anr55y 5i t pde5zn5 c5rtali r5v5i u5g ,r5f5rr5z to ts5r5li ag ts5 Dlgtrlet Uo. 2 Pe5zn5z R5v5i u5mto ts5 Autsorlt(for ts5 da(y 5i t of ts5 Pa(y 5i t Ebðnatloi gpai z gsæ cov5i ai t to tak5 c5rtali actloi g wlts r5gd5ct to n5i 5ratli n gucs r5v5i u5gpfor ts5 b5i 5flt of ts5 owi 5rg of ts5 Pa(y 5i t Ebðnatloi g; ai z

WI TRTA) pts5 Autsorlt(sag ago 5i t5r5z li to c5rtali ots5r cadltae de5zn5 anr55y 5i tg wlts ts5 ots5r Oli ai cli n Dlgtrletg to furts5r g5cur5 r5da(y 5i t of ts5 Pa(y 5i t Ebðnatloi g; ai z

WI TRTA) p ts5 Fadltae Pe5zn5 Anr55y 5i t gsæ b5 5i t5r5z li to durguai t to ts5 drovlgloi g of Slte5 12pArtlce5 7pPartg 77 ai z 71pF.R.) .pts5) 5rvlc5 Peai ai z æ ots5r æwg ts5r5ui to 5i abeli n; ai z

WI TRTA) pts5 Dlgtrlet Goarz gd5clflcaæ(5e5ctg to adde(æ of ts5 drovlgloi g of Slte5 77pArtlce5 3"pPart 2pF.R.) . ,ts5 B) udde5y 5i tae Publc) 5curlt5g Act"mp to ts5 Fadltae Pe5zn5 Anr55y 5i t ots5r tsai ts5 drovlgloi g of 77-3"-20", 7mmpF.R.) .pr5eatli n to a fort(-(5ar y aturlt(wlts r5gd5ct to g5curlt5g lggui5z b(a dublc 5i tlt(pwslcs gsæ i ot adde(to ts5 Fadltae Pe5zn5 Anr55y 5i t ai z ts5 Pa(y 5i t Ebðnatloi g of ts5 Dlgtrlet; ai z

WI TRTA) pts5 obðnatloi of ts5 Dlgtrlet to da(ts5 Oli ai cli n Fogtg wlts r5gd5ct to ts5 Pa(y 5i t Ebðnatloi g g5cur5z ui z5r ts5 Fadltae Pe5zn5 Anr55y 5i t gsæ b5 a y uelde5 flgcae (5ar obðnatloi of ts5 Dlgtrlet da(abe5 goe5æ froy ai z to ts5 5xt5i t of ts5 Dlgtrlet Uo. 2 Pe5zn5z

R5v5i u5pws lcs Dlgtrlet Uo. 2 Pe5zn5z R5v5i u5 gsæ b5 r5y ltt5z b(ts5 Dlgtrlet to ts5 Srugt55 ui z5r ts5 Yz5i tur5g ai z Azzltloi ae Ebednatloi Docuy 5i tg ,ag s5r5li aft5r z5fli 5zml i orz5r to g5cur5 r5da(y 5i t of ts5 Pa(y 5i t Ebednatloi g ag g5t forts li ts5 Fadltæ Pe5zn5 Anr55y 5i t; ai z

WI TRTA) pts5 Goi zg gsæ b5 lgguz to Baccr5zlt5z li v5gtorg“ wltsli ts5 y 5ai li n of Rue5 307, Amof R5nueatloi D droy uenat5z b(ts5) 5curlt5g ai z Txcs ai n5 Foy y lggloi ui z5r ts5) 5curlt5g Act of 7911 pag ay 5i z5zpai z wlæ b5 5x5y dt froy r5nlgratloi ui z5r ts5 Foerazo C ui lclædæ Goi z) ud5rvlgloi Act; ai z

WI TRTA) pai (ots5r Azzltloi ae Ebednatloi g lgguz b(ts5 Autso rlt(oi b5sæf of ts5 Dlgtrlet ui z5r ts5 Fadltæ Pe5zn5 Anr55y 5i t wlæ b5 lgguz 5lts5r li z5i oy li atloi g of i ot e5gg tsai \$300,000 5acs or to Baccr5zlt5z li v5gtorg“ ag tsat t5ry lg z5fli 5z li) 5ctloi 77-39-770, 7mmF.R.) .p ui e5gg ai 5x5y dtloi froy ts5 r5nlgratloi r5qulr5y 5i tg of ts5 Foerazo C ui lclædæ Goi z) ud5rvlgloi Actpor ai (gucc5ggor gtatut5plg ots5rwlg5 avaleabe5; ai z

WI TRTA) p durguai t to ts5 drovlgloi g of) 5ctloi 12-7-7707, 6mmVYp F.R.) .p ts5 Goi zg wlæ b5 lgguz oi æ to a Bfli ai clæ li gtlutloi or li gtlutloi ae li v5gtor“ ag gucs t5ry g ar5 z5fli 5z li) 5ctloi 12-7-701, 6.3mpF.R.) .; ai z

WI TRTA) pai (ots5r Azzltloi ae Ebednatloi g lgguz b(ts5 Autso rlt(oi b5sæf of ts5 Dlgtrlet ui z5r ts5 Fadltæ Pe5zn5 Anr55y 5i t wlæ li ltlææ(b5 lgguz oi æ to a Bfli ai clæ li gtlutloi or li gtlutloi aeli v5gtor“ ag gucs t5ry g ar5 z5fli 5z li) 5ctloi 12-7-701, 6.3mpF.R.) . or wlæcoi gtlut5 a r5fui zli n or r5gstructurli n coi t5y deat5z b() 5ctloi 12-7-7707, 6mbrpF.R.) .; ai z

WI TRTA) p bag5z udoi ts5 ai tlclat5z ug5g of ts5 droc55zg of ts5 Goi zg ai z ots5r Azzltloi ae Ebednatloi g wslcs ya(b5 lgguz ui z5r ts5 Fadltæ Pe5zn5 Anr55y 5i tpts5 Dlgtrlet Goarz sag z5t5ry li 5z to æocat5 ts5 drli clædæ ay oui t of ts5 Goi zg for wslcs vot5z autso rltatloi lg i 55z5z ai z æ Azzltloi ae Ebednatloi g lgguz ai z g5cur5z ui z5r ts5 Fadltæ Pe5zn5 Anr55y 5i t to ts5 Dlgtrlet'g 5e5ctoræ autso rltatloi ui z5r ts5 Te5ctloi ag y or5 dartlcuææ(drovlz5z li ts5 r5cltæg of ts5 Fadltæ Pe5zn5 Anr55y 5i t; ai z

WI TRTA) p aft5r coi glz5ratloi pts5 Dlgtrlet Goarz sag z5t5ry li 5z tsat 5i t5rli n li to ts5 Fadltæ Pe5zn5 Anr55y 5i t to guddort r5da(y 5i t of ts5 Pa(y 5i t Ebednatloi g oi ts5 t5ry g ai z coi zltloi g g5t forts li ts5 Fadltæ Pe5zn5 Anr55y 5i t ai z ts5 r5eat5z Dlgtrlet Docuy 5i tg ,ag s5r5li aft5r z5fli 5zmlg li ts5 b5gt li t5r5gtg of ts5 Dlgtrletp ts5 taxda(5rg ts5r5ofp ai z s5r5b(z5t5ry li 5g tsat lt wag ai z lg i 5c5ggar(to 5i t5r li to ts5 Fadltæ Pe5zn5 Anr55y 5i t ai z to r5y lt ts5 Dlgtrlet Uo. 2 Pe5zn5z R5v5i u5 to ts5 Srugt55 ui z5r ts5 Yz5i tur5g ai z Azzltloi ae Ebednatloi Docuy 5i tg or ag ots5rwlg5 zlr5ct5z b(ts5 Autso rlt(; ai z

WI TRTA) pdurguai t to) 5ctloi 12-7-902, 1mpF.R.) .pai z) 5ctloi 78-8-108pF.R.) .pæ ki owi dot5i tlæ coi fæctli n li t5r5gtg of ts5 y 5y b5rg of ts5 Dlgtrlet Goarz w5r5 zlgeog5z to ts5 Foerazo) 5cr5tar(of) tat5 ai z to ts5 Dlgtrlet Goarz li wrtli n at e5agt ”2 sourg li azvai c5 of ts5lg y 55tli n; azzltloi æ pli accorzai c5 wlts) 5ctloi 24-78-770pF.R.) .pts5 addrodrlat5 Dlgtrlet Goarz y 5y b5rg sav5 y az5 zlgeogur5 of ts5lr d5rgoi ae ai z drlvat5 li t5r5gtg r5eatli n to ts5 Fadltæ Pe5zn5 Anr55y 5i t li wrtli n to ts5) 5cr5tar(of) tat5 ai z ts5 Dlgtrlet Goarz; fli æ(pts5 Dlgtrlet Goarz y 5y b5rg savli n gucs li t5r5gtg sav5 gtat5z for ts5 r5corz ly y 5zlat5æ(drlor to ts5 azodtloi of ts5lg R5goatloi ts5 fact tsat ts5(sav5 gucs li t5r5gtg ai z ts5 guy y ar(i atur5 of gucs

li t5r5gtg ai z ts5 dartzlclatloi of tsog5 Dlgtrlct Goarz y 5y b5rg lg i 5c5ggar(to obtali a quoruy or ots 5rwl5 5i abe5 ts 5 Dlgtrlct Goarz to act; ai z

WI TRTA) pts 5r5 sag b55i dr5g5i t5z at or drlor to ts lg y 55tli n of ts 5 Dlgtrlct Goarz gubgtai tlae(fli ae zraftg of ts 5 Dlgtrlct Docuy 5i tg; ai z

WI TRTA) pts 5 Dlgtrlct Goarz z5glr5g to autsorlh5 ts 5 5x5cutloi ai z z5elv5r(of ts 5 Dlgtrlct Docuy 5i tg ai z ts 5 5x5cutloi pcoy de5tloi pai z z5elv5r(of gucs c5rtlfcat5g ai z ots 5r zocuy 5i tg ag y a(b5 i 5c5ggar(to 5ff5ct ts 5 li t5i t of ts lg R5goautloi .

UEWpSI TRTOERTpGT YS RT) ELVTD GN SI T GEARD EODYRTFSER) EOSI T AMRERA I YHI LAUD) C TSREPELYSAU DY SRYFS UE. 2p YU SI T FYSN EO AMRERAp ADAC) FEMUSNpFELERADE:

Section c. Definitions. Ss 5 foæowli n cadltaadh5z t5ry g gsæ sav5 ts 5 r5gd5ctlv5 y 5ai li ng g5t forts b5eow:

BAct“ sag ts 5 y 5ai li n g5t forts li ts 5 r5cltaeg s 5r5of.

“Additional Obligations” sag ts 5 y 5ai li n g5t forts li ts 5 Fadltae Pe5zn5 Anr55y 5i t.

“Additional Obligation Documents” sag ts 5 y 5ai li n g5t forts li ts 5 Fadltae Pe5zn5 Anr55y 5i t.

“ATEC No. 1” sag ts 5 y 5ai li n g5t forts li ts 5 r5cltaeg s 5r5of.

“ATEC No. 2” sag ts 5 y 5ai li n g5t forts li ts 5 r5cltaeg s 5r5of.

BAuthority“ sag ts 5 y 5ai li n g5t forts li ts 5 r5cltaeg s 5r5of.

BBoard of the Authority“ sag ts 5 y 5ai li n g5t forts li ts 5 r5cltaeg s 5r5of.

BBond Counsel“ y 5ai g Kutak Rock LLPpD5i v5rpFoerazo.

BBond Resolution“ y 5ai g ts 5 r5goautloi azodt5z b(ts 5 Autsortl(wslcs autsorlh5g ts 5 lgguai c5 of ts 5 Goi zg ai z ots 5rp r5eat5z fli ai cli n zocuy 5i tg ag y or5 dartzlclatloi z5grlrb5z ts 5r5li .

B Bonds“ y 5ai g ts 5) 5r15g 2020A Goi zg ai z) uborzli at5) 5r15g 2020G Goi zg.

BCABEA“ sag ts 5 y 5ai li n g5t forts li ts 5 r5cltaeg s 5r5of.

BCapital Pledge Agreement“ or **B Pledge Agreement**“ y 5ai g ts 5 Fadltae Pe5zn5 Anr55y 5i t zat5z oi or about Adrle 76p2020pb(ai z ay oi n ts 5 Dlgtrlctpts 5 Autsortl(ai z ts 5 Srugt55.

BCity“ y 5ai g ts 5 Flt(of AurorapFoerazo.

“Coordinating District” sag ts 5 y 5ai li n g5t forts li ts 5 r5cltaeg s 5r5of.

“Developer” y 5ai g Aurora I Inseai zgpLLFpa U5vaza dy lt5z dabltd(coy dai (BDistrict“ sag ts5 y 5ai li n g5t forts li ts5 r5cltaeg s5r5of.

“District Board” sag ts5 y 5ai li n g5t forts li ts5 r5cltaeg s5r5of.

BDistrict Counsel“ y 5ai g Foedi gpFockr5e& FoepD5i v5rpFoerazo.

BDistrict Documents“ y 5ai gpcoe5ctlv5e(pts5 Fadltae Pe5zn5 Anr55y 5i tpts5 C lee L5v(Podc(Anr55y 5i tpts5 PLES Fov5i ai tpts5 FAGTA ai z ts lg R5gooutloi .

“District No. 2 Pledged Revenue” sag ts5 y 5ai li n g5t forts li ts5 Fadltae Pe5zn5 Anr55y 5i t.

“District No. 1” sag ts5 y 5ai li n g5t forts li ts5 r5cltaeg s5r5of.

“District No. 3” sag ts5 y 5ai li n g5t forts li ts5 r5cltaeg s5r5of.

BDistrict Representative“ y 5ai g ts5 d5rgoi or d5rgoi g at ts5 tly 5 z5glni at5z to act oi b5s aef of ts5 Dlgrlct ag drovlz5z li ts lg R5gooutloi or ag y a(froy tly 5 to tly 5 b5 z5glni at5z b(a r5gooutloi azodt5z b(ts5 Dlgrlct Goarz wlts a cod(of gucs r5gooutloi orpli d5u ts5r5ofpa wrltt5i c5rtlfcat5 glni 5z b(ts5 Pr5glz5i t of ts5 Dlgrlctpdrovlz5z to ts5 Srugt55.

BElection“ sag ts5 y 5ai li n g5t forts li ts5 r5cltaeg s5r5of.

“Financing Districts” y 5ai gpcoe5ctlv5e(p ASTF Uo. 7p ASTF Uo. 2p ts5 Dlgrlctp Dlgrlct Uo. 7pDlgrlct Uo. 1 ai z ts5 Foorzli atli n Dlgrlct.

Bindentures“ y 5ai gpcoe5ctlv5e(pts5) 5i lor Yz5i tur5 ai z ts5) uborzli at5 Yz5i tur5.

“Long Term Capital Improvements Plan” sag ts5 y 5ai li n g5t forts li ts5 r5cltaeg s5r5of.

BMill Levy Policy Agreement“ y 5ai g tsat c5rtali C lee L5v(Podc(Anr55y 5i tp zat5z Adrle 76p2020pb(ai z ay oi n ts5 Autso rlt(pts5 Foorzli atli n Dlgrlctpts5 DlgrlctpDlgrlct Uo. 7pDlgrlct Uo. 1pASTF Uo. 7 ai z ASTF Uo. 2.

“Payment Obligations” y 5ai gpcoe5ctlv5e(pts5 Goi zg ai z Azzltloi aeEbdnatloi g.

“PILOT Covenant” sag ts5 y 5ai li n g5t forts li ts5 FadltaePe5zn5 Anr55y 5i t.

BProject“ sag ts5 y 5ai li n g5t forts li ts5 r5cltaeg s5r5of.

“Public Improvements” sag ts5 y 5ai li n g5t forts li ts5 r5cltaeg s5r5of.

BResolution“ y 5ai g ts lg r5gooutloi wsles autso rlt5g ts5 5x5cutloi p z5dv5r(p ai z d5rfory ai c5 of ts5 Dlgrlct Docuy 5i tg b(ts5 Dlgrlct ai z 5x5cutloi ai z z5dv5r(of ts5 ots5r zocuy 5i tg ai z li gtruy 5i tg li coi i 5ctloi ts5r5wlts.

BSenior Indenture“ sag ts5 y 5ai li n g5t forts li ts5 r5cltaeg s5r5of.

“Series 2020A Bonds” s ag ts 5 y 5ai li n g5t forts li ts 5 r5cltaeg s 5r5of.

“Service Plan” s ag ts 5 y 5ai li n g5t forts li ts 5 r5cltaeg s 5r5of.

“Subordinate Indenture” s ag ts 5 y 5ai li n g5t forts li ts 5 r5cltaeg s 5r5of.

“Subordinate Series 2020B Bonds” s ag ts 5 y 5ai li n g5t forts li ts 5 r5cltaeg s 5r5of.

“Supplemental Public Securities Act” s ag ts 5 y 5ai li n g5t forts li) 5ctloi 1, bms 5r5of.

“The Aurora Highlands Development” s ag ts 5 y 5ai li n g5t forts li ts 5 r5cltaeg s 5r5of.

“Trustee” y 5ai g ,am wlts r5gd5ct to ts 5 Goi zgp Zloi g Gai cordoratloi Uatloi ae Aggoclatloi p D5i v5rp Foerazop ai z ltg gucc5ggorgp ai z ,bm wlts r5gd5ct to Azzltloi ae Ebdatloi gp ts 5 5i tlt(z5glni at5z to act ag trugt55 ui z5r ts 5 r5eat5z Azzltloi ae Ebdatloi Docuy 5i tg or ai (gucc5ggor 5i tlt(addoli t5zpqadfl5zpai z actli n ag trugt55pda(li n an5i t ai z boi z r5nlgrar ui z5r ts 5 drovlgloi g of ts 5 r5eat5z Azzltloi ae Ebdatloi Docuy 5i tg.

Section 1. District Documents: Approval, Authorization, and Amendment. Ss 5 Dlgtrlet Docuy 5i tg ar 5 li cordorat5z s 5r5li b(r5f5r5i c5 ai z ar 5 s 5r5b(addrov5z. Ss 5 Dlgtrlet gs aæ 5i t5r li to ai z d5rfory ltg obdatloi g ui z5r ts 5 Dlgtrlet Docuy 5i tg li ts 5 fory of gues zocuy 5i tg dr5g5i t5z at or drlor to ts lg y 55tli npwlts gues csai n5g ag ar 5 y az 5 durguai t to ts lg) 5ctloi 2 ai z ar 5 i ot li coi g5t5i t s 5r5wlts. Ss 5 Pr5glz5i tpVlc5 Pr5glz5i t ai z ts 5 Sr5agur5r of ts 5 Dlgtrlet ar 5 5acs s 5r5b(autsorlh5z ai z zlr5ct5z to 5x5cut5 ai z z5dv5r ts 5 Dlgtrlet Docuy 5i tg ai z ts 5 Sr5agur5r or Agglgtai t) 5cr5tarl5g of ts 5 Dlgtrlet ar 5 5acs s 5r5b(autsorlh5z ai z zlr5ct5z to att5gt ts 5 Dlgtrlet Docuy 5i tg ai z to afflx ts 5 g5ae of ts 5 Dlgtrlet ts 5r5topai z ai (oi 5 of ts 5 Pr5glz5i tpVlc5 Pr5glz5i tpSr5agur5rpor Agglgtai t) 5cr5tarl5g of ts 5 Dlgtrlet ar 5 furts 5r autsorlh5z to 5x5cut5pz5dv5r ai z auts 5i tlcatt5 gues ots 5r zocuy 5i tgp li gtruy 5i tgp or c5rtflcat5g ag ar 5 z55y 5z i 5c5ggar(or z5glrabe5 li orz5r to 5ff5ct ts 5 trai gactloi g coi t5y deat5z ui z5r ts 5 Dlgtrlet Docuy 5i tg. Ss 5 Dlgtrlet Docuy 5i tg ar 5 to b5 5x5cut5z li gubgtai tlaæ ts 5 fory dr5g5i t5z at or drlor to ts lg y 55tli n of ts 5 Dlgtrlet Goarzpdrovlz5z ts at gues zocuy 5i tg y a(b5 coy de5t5zpcorr5ct5zpor r5vlg5z ag z55y 5z i 5c5ggar(or coi v5i l5i t ai z addrov5z b(Dlgtrlet Foui g5e li orz5r to carr(out ts 5 durdog5g of ts lg R5gooutloi ai z gues addrovae b(Dlgtrlet Foui g5e gs aæ b5 z55y 5z addrovae b(ts 5 Dlgtrlet Goarz; drovlz5z p sow5v5rp ts at Dlgtrlet Foui g5e gs aæ coi guet wlts a r5dr5g5i tatlv5 of ts 5 Dlgtrlet li coi i 5ctloi wlts gues addrovae. So ts 5 5xt5i t ai (Dlgtrlet Docuy 5i t s ag b55i 5x5cut5z drlor to ts 5 zat5 s 5r5ofpts 5i galz 5x5cutloi lg s 5r5b(ratlfl5z ai z afflry 5z. Fodl5g of aæ of ts 5 Dlgtrlet Docuy 5i tg gs aæ b5 z5dv5r5zpfle5z p ai z r5corz5z ag drovlz5z ts 5r5li .

Mdoi 5x5cutloi of ts 5 Dlgtrlet Docuy 5i tgp ts 5 cov5i ai tgp anr55y 5i tgp r5cltaegp ai z r5dr5g5i tatloi g of ts 5 Dlgtrlet ts 5r5li gs aæ b5 5ff5ctlv5 wlts ts 5 gay 5 forc5 ai z 5ff5ct ag lf gd5clflcaæ g5t forts s 5r5li p ai z gues cov5i ai tgp anr55y 5i tgp r5cltaegp ai z r5dr5g5i tatloi g ar 5 s 5r5b(azodt5z ai z li cordorat5z s 5r5li b(r5f5r5i c5.

Ss 5 addrodrlat5 offlc5rg of ts 5 Dlgtrlet ar 5 s 5r5b(autsorlh5z ai z zlr5ct5z to dr5dar5 ai z furi lgs to ai (li t5r5gt5z d5rgoi c5rtflfl5z codl5g of aæ droc55zli ng ai z r5corzg of ts 5 Dlgtrlet r5eatli n to ts 5 Dlgtrlet Docuy 5i tg ai z gues ots 5r afflzavltg ai z c5rtflflcat5g ag y a(b5 r5qulr5z to gs ow ts 5 factg r5eatli n to ts 5 autsorlhatloi ai z lgguai c5 ts 5r5of.

Ss5 5x5cutloi of ai (Dlgrlct Docuy 5i t b(ai (oi 5 of ts5 Pr5glz5i tp Vlc5 Pr5glz5i tp Sr5agur5rpor Agglgtai t) 5cr5tarl5g of ts5 Dlgrlct gsæb5 coi ceuglv5 5vlz5i c5 of ts5 addrovæb(ts5 Dlgrlct of gucs li gtruy 5i t li accorzai c5 wlts ts5 t5ry g ts5r5of ai z s5r5of.

SeKion 3. Findings and DeKlarations of the DistriK Board. Ss5 Dlgrlct Goarzp savli n b55i fuæ li fory 5z of ai z savli n coi glz5r5z æ ts5 d5rtli 5i t factg ai z clrcuy gtai c5gp s5r5b(fli zgpz5t5ry li 5gpai z z5cear5g ag foæowg:

,am *Allocation of Voted Authorization.* Ss5 Dlgrlct Goarzp s5r5b(z5t5ry li 5g to ææocat5 vot5z auts orlhatloi obtali 5z at ts5 Te5ctloi g to ts5 FadltæPe5zn5 Anr55y 5i t ag g5t forts ts5r5li .

,bm *Election to Apply Supplemental Public Securities Act.* Ss5 Dlgrlct Goarzp gd5clflcaæ 5e5ctg to adde(ts5 drovlgloi g of Slte5 77p Artlc5 3”p Part 2p F.R.) . ,ts5 B) udde5y 5i tæ Publc) 5curltl5g Act“rpto ts5 FadltæPe5zn5 Anr55y 5i t ai z ltg de5zn5 of r5v5i u5g ts5r5ui z5rpots5r tsai ts5 drovlgloi g of 77-3”-20”, 7map F.R.) .p r5eatli n to a fort(- (5ar y aturlt(wlts r5gd5ct to g5curltl5g lgguz b(a dublc 5i tlt(p wslcs gsæ i ot adde(to ts5 FadltæPe5zn5 Anr55y 5i t ai z ts5 Pa(y 5i t Ebænatloi g of ts5 Dlgrlct.

SeKion 5. Authorization. Y accorzai c5 wlts ts5 Foi gtlutloi of ts5)tat5 of Foæorazo; Slte5 12p Artlc5 7p Partg 77 ai z 71p F.R.) .; ts5) udde5y 5i tæ Publc) 5curltl5g Act ,ots5r tsai ts5 drovlgloi g of 77-3”-20”, 7map F.R.) .p r5eatli n to a fort(- (5ar y aturlt(wlts r5gd5ct to g5curltl5g lgguz b(a dublc 5i tlt(p wslcs gsæ i ot adde(to ts5 FadltæPe5zn5 Anr55y 5i t ai z ts5 Pa(y 5i t Ebænatloi of ts5 Dlgrlct ts5r5ui z5rmp ts5 Te5ctloi pai z æ ots5r æawg of ts5) tat5 of Foæorazo ts5r5ui to 5i abdi npts5 Dlgrlct gsæ 5i t5r li to ts5 FadltæPe5zn5 Anr55y 5i t li orz5r to g5cur5 ts5 Pa(y 5i t Ebænatloi g ts5r5ui z5r li a y axly uy annr5nat5 drli cldae ay oui t of ud to \$4p000p000p000 ai z ts5 ots5r Dlgrlct Docuy 5i tg for ts5 durdog5g g5t forts ts5r5li . Ss5 obænatloi of ts5 Dlgrlct to da(ts5 Qi ai cli n Fogtg wlts r5gd5ct to ts5 Pa(y 5i t Ebænatloi g g5cur5z ui z5r ts5 FadltæPe5zn5 Anr55y 5i t gsæb5 a y uetld5 flgcae (5ar obænatloi of ts5 Dlgrlct da(abe5 goe5æ froy ai z to ts5 5xt5i t of ts5 Dlgrlct Uo. 2 Pe5zn5z R5v5i u5p wslcs Dlgrlct Uo. 2 Pe5zn5z R5v5i u5 gsæb5 r5y ltt5z b(ts5 Dlgrlct to ts5 Srugt55 ui z5r ts5 Y z5i tur5g ai z Azzltloi æ Ebænatloi Docuy 5i tg li orz5r to g5cur5 r5da(y 5i t of ts5 Pa(y 5i t Ebænatloi g ag g5t forts li ts5 FadltæPe5zn5 Anr55y 5i t.

SeKion 5. Permitted Amendments to Resolution. Txc5dt ag ots5rwlg5 drovlz5z s5r5li pts5 Dlgrlct y a(ay 5i z ts5lg R5gooutloi li ts5 gay 5 y ai i 5rpai z gubj5ct to ts5 gay 5 t5ry g ai z coi zltloi gp ag adde(to ai ay 5i zy 5i t or gude5y 5i t to ts5 FadltæPe5zn5 Anr55y 5i t ag drovlz5z ts5r5li .

SeKion 6. Authorization to ExeKute Other DoKuments and Instruments. Ai (oi 5 of ts5 Pr5glz5i tp Vlc5 Pr5glz5i tp Sr5agur5rpor Agglgtai t) 5cr5tarl5g of ts5 Dlgrlct gsæpai z ts5(ar5 s5r5b(auts orlh5z ai z zlr5ct5zpto tak5 ææactloi g i 5c5ggar(or addrodrlat5 to 5ff5ctuat5 ts5 drovlgloi g of ts5lg R5gooutloi pli cauzli npbut i ot dy ltt5z topts5 5x5cutloi of ææzocuy 5i tg ai z c5rtlflcat5g i 5c5ggar(or z5glrab5 to 5ff5ctuat5 ts5 5i t5rli n li to of ts5 Dlgrlct Docuy 5i tg ai z ts5 d5rfory ai c5 b(ts5 Dlgrlct of ltg obænatloi g ts5r5ui z5rp ai z gucs c5rtlflcat5gp zocuy 5i tgp li gtruy 5i tgp ai z afflzavltg ag y a(b5 r5agoi abæ r5qulr5z b(Goi z Foui g5p ts5 Srugt55p or Dlgrlct Foui g5e Ss5 5x5cutloi b(ai (oi 5 of ts5 Pr5glz5i tp Vlc5 Pr5glz5i tp

Sr5agur5rpor Agglgtai t) 5cr5tarl5g of ts5 Dlgrlct of ai (zocuy 5i t i ot li coi glgt5i t s5r5wlts gsæ b5 coi cæglv5 droof of ts5 addrovaeb(Dlgrlct of ts5 t5ry g ts5r5of.

SeKion 7. Appointment of DistriK Representative. C atts5w I odd5rp ts5 Dlgrlct'g Pr5glz5i tp lg s5r5b(addoli t5z ag ts5 Dlgrlct R5dr5g5i tatlv5pai z Farea O6rr5lrap ts5 Dlgrlct'g Vlc5 Pr5glz5i tp lg s5r5b(addoli t5z ag ai æt5ri at5 Dlgrlct R5dr5g5i tatlv5. Ei 5 or y or5 zlff5r5i t or azzltloi æ Dlgrlct R5dr5g5i tatlv5g y a(froy tly 5 to tly 5 b5 z5glni at5z b(a r5gooutloi azodt5z b(ts5 Dlgrlct Goarz wlts a cod(of gucs r5gooutloi orpli d5u ts5r5ofpa wrltt5i c5rtflcat5 glni 5z b(ts5 Pr5glz5i t of ts5 Dlgrlctpfuri lgs 5z to ts5 Srugt55. Ai (æt5ri at5 or æt5ri at5g y a(ægo b5 z5glni at5z ag gucs ts5r5li .

SeKion 8. Pledge of Revenues. Ss5 cr5atloi pd5rf5ctloi p5i forc5y 5i tpaiz drlorlt(of ts5 Dlgrlct Uo. 2 Pe5zn5z R5v5i u5 ,ag z5fli 5z li ts5 Fadltæ Pe5zn5 Anr55y 5i tmd5zn5z ui z5r ts5 Fadltæ Pe5zn5 Anr55y 5i t to g5cur5 or da(ts5 Pa(y 5i t Ebednatloi g gsæ b5 nov5ri 5z b() 5ctloi 77-3"-208 of ts5) udde5y 5i tæ Publc) 5curlt5g Actpts lg R5gooutloi pai z ts5 Fadltæ Pe5zn5 Anr55y 5i t. Ss5 Dlgrlct Uo. 2 Pe5zn5z R5v5i u5 coæ5ct5z durguai t to ts5 Fadltæ Pe5zn5 Anr55y 5i t ai z de5zn5z for ts5 da(y 5i t of ts5 Pa(y 5i t Ebednatloi gpagr5c5lv5z b(or ots5rwlg5 cr5zlt5z to ts5 Aut5orlt(or ts5 Srugt55pgsæ ly y 5zlat5æ b5 gubj5ct to ts5 d5i of gucs de5zn5 wlts out ai (ds(glcaez5dv5r(pflæi npor furts5r act. Ss5 d5i of gucs de5zn5 oi ts5 Dlgrlct Uo. 2 Pe5zn5z R5v5i u5 ai z ts5 obdnatloi to d5rfory ts5 coi tractuae drovlgloi g y az5 li ts5 Fadltæ Pe5zn5 Anr55y 5i t gsæ sav5 drlorlt(ov5r ai (or æ ots5r obdnatloi g ai z dæbletl5g of ts5 Dlgrlct. Ss5 d5i of gucs de5zn5 gsæ b5 vadzpbli zli npai z 5i forc5abe5 ag anali gt æ d5rgoi g savli n cealy g of ai (kli z li tortp coi tractp or ots5rwlg5 anali gt ts5 Dlgrlct lrr5gd5ctlv5 of ws5ts5r gucs d5rgoi g sav5 i otlc5 of gucs d5i g

SeKion 9. Costs and Expenses. Aæ cogtg ai z 5xd5i g5g li curr5z li coi i 5ctloi wlts ts5 Fadltæ Pe5zn5 Anr55y 5i tpts lg R5gooutloi ai z ts5 traigactloi g coi t5y deat5z ts5r5ui z5r ai z s5r5ui z5r gsæ b5 dalz froy droc55zg of ts5 Pa(y 5i t Ebednatloi g or froy ænaæ(avaleabe5 y oi 5(g of ts5 Dlgrlct ai z/or ts5 Aut5orlt(or froy a coy bli atloi ts5r5ofpai z gucs y oi 5(g ar5 s5r5b(addrodrilat5z for tsat durdog5.

SeKion c2. No ReKourse Against OffiKers and Agents. Purguai t to) 5ctloi 77-3"-209 of ts5) udde5y 5i tæ Publc) 5curlt5g Actp lf a y 5y b5r of ts5 Dlgrlct Goarzpor ai (offlc5r or an5i t of ts5 Dlgrlct actg li nooz faltspi o clvler5courg5 gsæ b5 avaleabe5 anali gt gucs y 5y b5rpofflc5rpor an5i t li coi i 5ctloi wlts ltg obdnatloi g ui z5r ts5 Dlgrlct Docuy 5i tg.) ucs r5courg5 gsæ i ot b5 avaleabe5 5lts5r zlr5ctæ(or li zlr5ctæ(tsrouns ts5 Dlgrlct Goarz or ts5 Dlgrlctpor ots5rwlg5pws5ts5r b(vlrtu5 of ai (coi gltutloi pgtatut5prue5 of æawp5i forc5y 5i t of d5i æt(p or ots5rwlg5. G(ts5 acc5dtai c5 of ts5 Pa(y 5i t Ebednatloi g ai z ag dart of ts5 coi glz5ratloi of ts5lr gæ5 or duresag5p ai (d5rgoi duresagli n or g5æli n gucs Pa(y 5i t Ebednatloi g gd5clflcaæ(walv5g ai (gucs r5courg5.

SeKion cc. ConKusive ReKtal. Purguai t to) 5ctloi 77-3"-270 of ts5) udde5y 5i tæ Publc) 5curlt5g Actpts 5 Fadltæ Pe5zn5 Anr55y 5i t gsæ coi tali a r5cltaets at lt lg 5i t5r5z li to durguai t to c5rtali drovlgloi g of ts5) udde5y 5i tæ Publc) 5curlt5g Actp ots5r tsai ts5 drovlgloi g of 77-3"-20", 7mapF.R.) .pr5eatli n to a fort(-(5ar y aturlt(wlts r5gd5ct to g5curlt5g lgguz b(a dublc 5i tlt(p wslcs gsæ i ot adde(to ts5 Fadltæ Pe5zn5 Anr55y 5i t ai z ts5

Pa(y 5i t Ebdnatloi g of ts5 Dlgrlct ts5r5ui z5r.) ucs r5cltae gsæ b5 coi ceuglv5 5vlz5i c5 of ts5 vadzlt(ai z ts5 r5nuearl(of ts5 FadltaePe5zn5 Anr55y 5i t aft5r ltg z5dv5r(.

SeKion c1. Limitation of AKions. Purguai t to) 5ctloi 77-3”-272pF.R.) .pi o e5nae or 5qultabe5 actloi brounst wlts r5gd5ct to ai (e5nlgeatlv5 actg or droc55zli ng li coi i 5ctloi wlts ts5 auts orlhatloi or 5x5cutloi ai z z5dv5r(of ai (of ts5 Dlgrlct Docuy 5i tg li coi i 5ctloi wlts ts5 lgguai c5 of ts5 Pa(y 5i t Ebdnatloi g gsæ b5 coy y 5i c5z y or5 tsai tslrt(za(g aft5r ts5 5ff5ctlv5 zat5 of ts lg R5goetloi .

SeKion c3. Ratifikation and Approval of Prior AKions. Aæ actloi g s5r5tofor5 tak5i b(ts5 offlc5rg of ts5 Dlgrlct ai z ts5 y 5y b5rg of ts5 Dlgrlct Goarzpi ot li coi glgt5i t wlts ts5 drovlgloi g of ts lg R5goetloi p r5eatli n to ts5 5x5cutloi ai z z5dv5r(of ts5 Dlgrlct Docuy 5i tg ai z ts5 coi guy y atloi of ts5 trai gactloi g coi t5y deat5z ts5r5ui z5r ar5 s5r5b(ratfl5z paddrov5zpai z coi flry 5z.

SeKion c5. Resolution Irrepealable. Aft5r ts5 Dlgrlct Docuy 5i tg sav5 b55i 5x5cut5z ai z z5dv5r5zpts lg R5goetloi gsæ b5 ai z r5y ali lrr5d5aæabe5 ui tle gucs tly 5 ag ts5 FadltaePe5zn5 Anr55y 5i t gsæ sav5 b55i fueæ(zlgs arn5z durguai t to ts5 t5ry g ts5r5of.

SeKion c5. Repealer. Aæ orz5rgp b(æawgp ai z r5goetloi g of ts5 Dlgrlctp or dartg ts5r5ofpli coi glgt5i t or li coi felct wlts ts lg R5goetloi par5 s5r5b(r5d5aæz to ts5 5xt5i t oi æ(of gucs li coi glgt5i c(or coi felct.

SeKion c6. Severability. Y ai (g5ctloi p daranradsp ceaug5p or drovlgloi of ts lg R5goetloi gsæ for ai (r5agoi b5 s5ez to b5 li vadz or ui 5i forc5abe5p ts5 li vadzlt(or ui 5i forc5ablelt(of gucs g5ctloi p daranradsp ceaug5p or drovlgloi gsæ i ot aff5ct ai (of ts5 r5y ali li n drovlgloi g of ts lg R5goetloi pts 5 li t5i t b5li n ts at ts5 gay 5 ar5 g5v5rabe5.

SeKion c7. EffeKive Date. Ss lg R5goetloi gsæ tak5 5ff5ct ly y 5zlat5æ(udoi ltg azodtloi ai z addrovæ

APPREVTD AUD ADEPSTD b(ts5 Goarz of Dlr5ctorg of Ss5 Aurora I Inseai zg
C 5trodoeltai Dlgrlct Uo. 2pli ts5 Flt(of AurorapAzay g Fouit(pFoerazopoi ts5 70ts za(of
Adrløp2020.

**THE AURORA HIGHLANDS
METROPOLITAN DISTRICT NO. 1**

[] TAL]

G(_____
Pr5glz5i t

ASST) S:

G(_____
Agglgtai t) 5cr5tar(

[] Ini atur5 dan5 to ts5 Dlgrlct R5goøtloi]

Ss5r5udoipDlr5ctor [_____] y ov5z for ts5 azodtloi of ts5 for5noli n r5gooutloi . Ss5 y otloi to azodt ts5 r5gooutloi wag zuε(g5coi z5z b(Dlr5ctor [_____]p dut to a vot5p ai z carrl5z oi ts5 foæowli n r5corz5z vot5:

Ssog5 votli n ANT:

[All present]

Ssog5 votli n UAN:

[None]

Ssog5 abgtali li n:

[None]

Ssog5 abg5i t:

[_____]

Ss5r5udoip ts5 Pr5glz5i tp ag Fsalry ai of ts5 y 55tli np z5cear5z ts5 R5gooutloi zuε(azodt5z ai z zlr5ct5z ts5 Agglgtai t)5cr5tar(to zuε(ai z drod5rε(5i t5r ts5 for5noli n droc55zli ng ai z R5gooutloi udoi ts5 y li ut5g of ts5 Dlgtrlet Goarz.

) SAST E OF ELERA DE m
 FEMUSN E OADAC) mgg
 F YSN E OAMRERA m
 SI T AMRERA I YHI LAUD) C TSREPEL YSAU DY SR YS UE. 2 m

Y _____ p Agglgtai t) 5cr5tar(of Ss5 Aurora I Inseai zg C 5trodoetai Dlgtrlet Uo. 2pli ts5 Flt(of AurorapAzay g Fouit(pFoerazo ,ts5 B Dlgtrlet “mpzo s5r5b(c5rtlf(tsat ts5 for5noli n dan5g i uy b5r5z ,lmtsrouns ,lllmai z 7 tsrouns 72 li cauglv5p coi gtlut5 a tru5 ai z corr5ct cod(of tsat dortloi of ts5 r5corz of droc55zli ng of ts5 Goarz of Dlr5ctorg of ts5 Dlgtrlet ,ts5 B Dlgtrlet Goarz “mr5eatli n to ts5 azodtloi of a r5goetloi auts orlhli n ts5 Dlgtrlet to 5i t5r li to a Fadltae Pe5zn5 Anr55y 5i tp C lee L5v(Poedc(Anr55y 5i tp Tgtabelgs y 5i t Anr55y 5i tp P YLES Fov5i ai tpai z ots5r fli ai cli n zocuy 5i tg li coi i 5ctloi wlts lgguai c5 b(Ss5 Aurora I Inseai zg Foy y ui lt(Autso rlt(Goarz ,ts5 BAutso rlt(“mof ltg) d5clae Sax R5v5i u5 Draw-Dowi Goi zgp) 5r15g 2020Ap) uborzli at5) d5clae Sax R5v5i u5 Draw-Dowi Goi zgp) 5r15g 2020G ai z ai (ots5r Azzltloi ae Ebe natloi g tsat y a(b5 lgguz b(ts5 Autso rlt(li ts5 futur5 oi b5s aef of ts5 Dlgtrlet durguai t to Azzltloi ae Ebe natloi Docuy 5i tg coe5ctlv5e(li a coy bli 5z y axly uy annr5nat5 drli cldae ay oui t of ud to \$4p000p000p000p azodt5z at a gd5clae y 55tli n of ts5 Dlgtrlet Goarz s5ez at Ss5 Aurora I Inseai zg Foi gtructloi Srale5rp42”7 Uorts Hui Feub Roazp AurorapFoerazo 80079poi Oriza(pts5 70ts za(of Adrlep2020 at 7:00 d.y .pag r5corz5z li ts5 offlclae r5corz of droc55zli ng of galz Dlgtrlet k5dt li y (offlc5; tsat ts5 droc55zli ng w5r5 zuet saz ai z tak5i ; tsat ts5 y 55tli n wag zuet s5ez; tsat ts5 d5rgoi g ts5r5li i ay 5z w5r5 dr5g5i t at galz y 55tli n ai z vot5z ag g5owi ts5r5li ; ai z tsat a i otlc5 of y 55tli npli ts5 fory s5r5li g5t forts at dan5 ,lmp wag dogt5z drlor to ts5 y 55tli n li accorzai c5 wlts addecbab5 eaw.

Y W YSUT)) WI TRTE Op Ysav5 s5r5ui to g5t y (sai z ai z afflx5z ts5 offlclae g5ae of ts5 Dlgtrlet ptslg 70ts za(of Adrlep2020.

Agglgtai t) 5cr5tar(

) TAL

[F5rtlficatloi Pan5 to ts5 Dlgtrlet R5goetloi]

CERTIFIED RECORD
OF
PROCEEDINGS OF
THE BOARD OF DIRECTORS
OF
THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 1
In the City of Aurora
Adams County, Colorado

Resolution to a Resolution authorizing a
Capital Pledge Agreement and other matters

Adopted on April 30, 2020

This cover page is not a part of the following resolution and is included solely for the convenience of the reader.

,Attacs cod(of i otlc5 of y 55tli npag dogt5zm

) SAST E OF ELERADE m
 ADAC) FEMUSN m
 FSN EOAMRERA m
 SI T AMRERA I YHI LAUD) C TSREPEL S AU DY S R F S UE 7. m

Ss5 Goarz of Dlr5ctorg ,ts5 BDlgrlct Goarz“mof Ss5 Aurora I Inseai zg C 5trodoetai Dlgtrlct Uo7. pli ts5 Flt(of Aurorap Azay g Fouit (pFoerazo ,ts5 BDlgrlct“ms5ez a gd5clae y 55tli n at Ss5 Aurora I Inseai zg Foi gtructloi Srale5rp 42”3 Uorts Hui Faub Roazp Aurorap Foerazo 8003- poi Qrlza(pts 5 30ts za(of Adrlp2020 at 3900 d7y 7

In accordance with Section 11-57-211, C.R.S., one or more of the members of the District Board participated in this meeting and voted through the use of a conference telephone, and there was at least one person physically present at the designated meeting area to ensure that the public meeting was in fact accessible to the public.

At gucs y 55tli npts 5 foæ: li n y 5y b5rg of ts 5 Dlgtrlct Goarz : 5r5 dr5g5i t pcoi gtlutli n a wuoruy 9

C atts 5: I odd5r	Pr5glz5i t
Farea O5rr5lra	q lc5 Pr5glz5i t
C lcs a5e) s5ezoi	Sr5agur5r
F(i ts la) s5aroi	Agglgtai t) 5cr5tar(
Gruc5 Rau	Agglgtai t) 5cr5tar(

At gucs y 55tli npts 5 foæ: li n y 5y b5rg of ts 5 Dlgtrlct Goarz : 5r5 i ot dr5g5i t9

Aego dr5g5i t at gucs y 55tli n9

Dlgtrlct C ai an5r9	Ai i Oli i) d5clae Dlgtrlct C ai an5y 5i t) 5r] lc5g Y c7
Dlgtrlct Foui g5e9	C att Rus eai zpTgw7 Foædi gpFockr5ev Foæ5
Dlgtrlct Goi z Foui g5e9	Kay lee5 & Fur(eopTgw7p) arai i 5 C aJ: 5eepTgw7p v Krlgtli 5 La(pTgw7 Kutak Rock LLP
Peac5y 5i t An5i t9	Grook5 I utcs 5i g D7A7Da] lzgoi v Fo7
Accoui tai t9	D5bra) 5zn5e5(F dftoi Largoi Aæ5i LLP

At gucs y 55tli n ts 5r5udoit ts 5r5 : ag li trozuc5z ts 5 foæ: li n r5goeutloi 9

RESOLUTION

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 1 (THE “DISTRICT”) AUTHORIZING THE DISTRICT TO ENTER INTO A CAPITAL PLEDGE AGREEMENT WITH THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD (THE “AUTHORITY”) AND ZIONS BANCORPORATION, NATIONAL ASSOCIATION RELATING TO THE AUTHORITY’S SPECIAL TAX REVENUE DRAW-DOWN BONDS, SERIES 2020A (THE “SERIES 2020A BONDS”), SUBORDINATE SPECIAL TAX REVENUE DRAW-DOWN BONDS, SERIES 2020B (THE “SUBORDINATE SERIES 2020B BONDS” AND TOGETHER WITH THE SERIES 2020A BONDS, THE “BONDS”) AND ANY OTHER ADDITIONAL OBLIGATIONS THAT MAY BE ISSUED BY THE AUTHORITY IN THE FUTURE ON BEHALF OF THE DISTRICT PURSUANT TO ADDITIONAL OBLIGATION DOCUMENTS COLLECTIVELY IN A COMBINED MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF UP TO \$4,000,000,000 (COLLECTIVELY, THE “PAYMENT OBLIGATIONS”); AUTHORIZING THE DISTRICT TO ENTER INTO A MILL LEVY POLICY AGREEMENT, ESTABLISHMENT AGREEMENT, A PILOT COVENANT AND OTHER FINANCING DOCUMENTS RELATING TO THE PAYMENT OBLIGATIONS; APPROVING THE FORM OF SUCH CAPITAL PLEDGE AGREEMENT, MILL LEVY POLICY AGREEMENT, ESTABLISHMENT AGREEMENT, PILOT COVENANT AND OTHER FINANCING DOCUMENTS; AUTHORIZING THE EXECUTION AND DELIVERY THEREOF AND OF OTHER DOCUMENTS AND INSTRUMENTS IN CONNECTION THEREWITH; MAKING FINDINGS IN CONNECTION WITH THE FOREGOING; AUTHORIZING INCIDENTAL ACTION; REPEALING PRIOR INCONSISTENT ACTIONS; AND SETTING FORTH THE EFFECTIVE DATE HEREOF.

x I TRTA) p cadlta dh5z t5ry g ug5z ai z i ot ots 5r: lg5 z5fli 5z li ts5 r5cltaeg s5r5of gsae sa] 5 ts5 y 5ai li ng g5t forts li) 5ctloi 3 b5æ: Wai z

x I TRTA) p Ss5 Aurora I Inseai zg C 5trodoetai Dlgrlct Uo7 . ,ts5 BDlgrlct“mlg a wuagly ui lcldae cordoratloi ai z doetlcae gubz] lglol zuæ(ornai lh5z ai z 5Jlgtli n ag a y 5trodoetai zlgrlct ui z5r ts5 coi gtlutloi ai z æ: g of ts5) tat5 of Foerazop li cauzli n dartlcuare(Slte5 . 2pArtlce5 3pFoerazo R5] lg5z) tatut5g, BF R7) 7m ts5 BAct“nWai z

x I TRTA) pts5 Dlgrlct d5tltoi 5z for ai z r5c5l] 5z ai Erz5r Hrai tli n P5tltoi for Uay 5 Fsai n5 oi Aunugt 34p203” froy ts5 Dlgrlct Fourt for Azay g Foui t(pFoerazo csai nli n ts5 Dlgrlct;g i ay 5 froy Hr55i q æ5(Rai cs Tagt C 5trodoetai Dlgrlct Uo7 4 to Ss5 Aurora I Inseai zg C 5trodoetai Dlgrlct Uo7. Wai z

x I TRTA) pts5 Dlgrlct lg auts orlh5z b(ts5 Act to furi lgs c5rtali dubdc facldtl5g ai z g5r] lc5gpli cauzli npbutpi ot dy lt5z topgr55t ly dro] 5y 5i tptrafflc ai z gaf5t(p: at5rpgai ltatloi p darkg ai z r5cr5atloi p trai gdortatloi p y ogwulto coi troep flr5 drot5ctloi p g5curlt(p ai z t5e5] lglol r5ea(ai z trai gy lggloi li accorzai c5 : lts ts5) 5r] lc5 Peai for ts5 Dlgrlct tsat : ag addro] 5z b(ts5 Flt(Foui cleof ts5 Flt(of AurorapFoerazo ,ts5 BFlt(“moi Ectob5r 36p203” ,ts5 B) 5r] lc5 Peai “nW

x I TRTA) pts 5) 5r] lc5 Peai sag b55i dr5dar5z for ts5 Dlgrlct durguai t to) 5ctloi g . 21 31203pF 7) 75t g5w7pai z aer5wulr5z no] 5ri y 5i tae addro] aeg sa] 5 b55i obtali 5z ts5r5forWai z

x I TRTA) pli accorzai c5 : Its Part 3 of ts5 Act ai z ts5) 5r] lc5 Peai pts5 durdog5 for : slcs ts5 Dlgrlct : ag fory 5z li cauz5g ts5 dro] lglloi ofpay oi n ots5r ts li ngpgr55t ly dro] 5y 5i tp trafflc ai z gaf5t(p: at5rp gai llatloi p darkg ai z r5cr5atloi ptrai gdortatloi py ogwulto coi troep flr5 drot5ctloi pg5curlt(pai z t5e5] lglloi r5ea(ai z trai gy lggloi , ts5 BPublc Y dro] 5y 5i tg'nWai z

x I TRTA) p durguai t to ts5 Foerazo Foi gtlutloi Artlce5 ' Y p) 5ctloi 38, 2mamp ai z) 5ctloi 2- 13120. pF 7) 7pag ay 5i z5zpts5 Dlgrlctpts5 ots5r Oli ai cli n Dlgrlctg , ag s5r5li aft5r z5fli 5zm ai z Ss5 Aurora I Inseai zg Foy y ui lt(Autsoirt(Goarz , ts5 BAutsoirt("m y a(cood5rat5 or coi tract : Its 5acs ots5r to dro] lz5 ai (fui ctloi p g5r] lc5 or faclt(ea: fue(autsoirlh5z to 5acsp ai z ai (gues coi tract , li cauzli n ts5 s5r5li aft5r z5fli 5z FAGTAm y a(dro] lz5 for ts5 gsarli n of cogtpts5 ly dogtloi ai z coe5ctloi of taJ5gpai z ts5 li currl n of z5btW ai z

x I TRTA) pts5 Act furts5r dro] lz5g tsat ai (gues coi tract ay oi n ts5 Autsoirt(pts5 Dlgrlct ai z ts5 ots5r Oli ai cli n Dlgrlctg y a(b5 5i t5r5z li to ai (for ai (d5rloz p i ot: Its gtaizli n ai (dro] lglloi of ea: dy ltl n ts5 e5i nts of ai (fli ai clae coi tractg or obdnatloi g of no] 5ri y 5i tg gues ag ts5 Autsoirt(pts5 Dlgrlct ai z ts5 ots5r Oli ai cli n DlgrlctgW

x I TRTA) pts5 Dlgrlct ton5ts5r : Its ASTF C 5trodoetai Dlgrlct Uo73 , BASTF Uo7 3"mp ASTF C 5trodoetai Dlgrlct Uo72 , BASTF Uo72"mp Ss5 Aurora I Inseai zg C 5trodoetai Dlgrlct Uo73 , BDLgrlct Uo73"mp Ss5 Aurora I Inseai zg Dlgrlct Uo72 , BDLgrlct Uo72"mp ai z ts5 A5rotrodoeg Ar5a Foorzli atli n C 5trodoetai Dlgrlct , ts5 BFoorzli atli n Dlgrlct" ai zpton5ts5r : Its ASTF Uo73pASTF Uo72pts5 DlgrlctpDlgrlct Uo73pai z Dlgrlct Uo72pts5 BOli ai cli n Dlgrlctg"msa] 5 5i t5r5z li to tsat c5rtali Ss5 Aurora I Inseai zg Foy y ui lt(Autsoirt(Goarz Tgtabelgsy 5i t Anr55y 5i tpzat5z ag of Uo] 5y b5r 23p203- pag gude5y 5i t5z ai z ay 5i z5z b(ts5 Orlgt Ay 5i z5z ai z R5gtat5z Ss5 Aurora I Inseai zg Foy y ui lt(Autsoirt(Goarz Tgtabelgsy 5i t Anr55y 5i tpzat5z ag of Adrle 30p2020 , coe5ct] 5e(pts5 BFAGTA"mp for ts5 durdog5 of cr5atli n ts5 Autsoirt(li orz5r to aeo: ts5 Oli ai cli n Dlgrlctg ts5 ablet(to acs15] 5 5fflc15i cl5g li coorzli atli n ts5 z5glni li np deai i li np coi gtructloi p acwulgltloi p fli ai cli np od5ratli np ai z y ali tali li n of ts5 Publc Y dro] 5y 5i tg i 5c5ggar(for Ss5 Aurora I Inseai zg D5] 5eody 5i t , ag s5r5li aft5r z5fli 5znWai z

x I TRTA) p ui z5r ts5) 5r] lc5 Peai ai z ts5 FAGTAp ts5 Oli ai cli n Dlgrlctg ai z ts5 Autsoirt(ar5 li t5i z5z to : ork ton5ts5r ai z coorzli at5 ts5lr actl] ltl5g : Its r5gd5ct to ts5 fli ai cli np coi gtructloi p od5ratloi ai z y ali t5i ai c5 of ts5 Publc Y dro] 5y 5i tg i 5c5ggar(to g5r] 5 z5] 5eody 5i t , li cauzli n Ss5 Aurora I Inseai zg D5] 5eody 5i tm: Its li ts5 Oli ai cli n Dlgrlctgp: slcs lgn5i 5rae(ai tlclat5z to coi glgt of r5glz5i tlaez5] 5eody 5i t li ts5 DlgrlctWai z

x I TRTA) pts5 Autsoirt(ai z ts5 Oli ai cli n Dlgrlctg 5i] lglloi a Publc Y dro] 5y 5i tg fli ai cli n deai , ts5 BLoi n S5ry Fadltae Y dro] 5y 5i tg Peai "mto lgg5 Goi zg ai z ots5r Azzltloi ae Ebnatloi g , bots ag s5r5li aft5r z5fli 5zm: Its r5gd5ct to Ss5 Aurora I Inseai zg D5] 5eody 5i t o] 5r a t5ry of (5arg coi glgt5i t : Its ts5 t5ry of ts5 Dlgrlct Uo7 . R5glz5i tlae Fadltae Pe5zn5 Anr55y 5i t , ts5 BFadltae Pe5zn5 Anr55y 5i t "mto b5 zat5z oi or about Adrle 36p 2020pb(ai z ay oi n ts5 Autsoirt(pts5 Dlgrlct ai z Xloi g Gai cordoratloi Uatloi ae Aggoclatloi p

li Itg cadaclt(ag trugt55 ,ts5 BSrugt55“mui z5r tsat c5rtali Yz5i tur5 of Srugtpto b5 zat5z oi or about Adrle36p2020 ,ts5 B) 5i lor Yz5i tur5“mai z tsat c5rtali Yz5i tur5 of Srugt ,) uborzli at5p to b5 zat5z oi or about Adrle36p2020 ,ts5 B) uborzli at5 Yz5i tur5“ ai zpton5ts5r : lts ts5) 5r15g 2020A Yz5i tur5pts5 BYz5i tur5g“mpto b5 5i t5r5z li to : lts ts5 Autsortl(Wai z

x I TRTA) p ts5 Dlgtrlct : ag ornai lh5z : lts ts5 addro]ae of ts5 Flt(p ai z : lts ts5 addro]ae of Itg 5e5ctorgp gues addro]ae fue(coi t5y deatli n cood5ratloi ay oi n ts5 Dlgtrlctpts5 Autsortl(ai z ts5 ots5r Oli ai cli n Dlgtrlctg ag dro] lz5z li ts5 FadltaePe5zn5 Anr55y 5i tpli ts5) 5r]lc5 Peai ai z ts5 FAGTA to 5ff5ctuat5 ts5 Loi n S5ry Fadltae Y dro] 5y 5i tg Peai Wai z

x I TRTA) pag coi t5y deat5z b(ts5) 5r]lc5 Peai pts5 DlgtrlctpDlgtrlct Uo73 ai z Dlgtrlct Uo72 5i t5r5z li to ai Yt5rno] 5ri y 5i tae Anr55y 5i t : lts ts5 Flt(oi Ectob5r . 0p203- ,ts5 BFlt(YHA“nWai z

x I TRTA) p ts5 Dlgtrlct ai z ts5 Autsortl(sa]5 z5t5ry li 5z tsat ts5 Pubelc Y dro] 5y 5i tg ai tlclat5z to b5 fli ai c5z durguai t to a Loi n S5ry Fadltae Y dro] 5y 5i tg Peai ar5 n5i 5rae(coi t5y deat5z b(ts5) 5r]lc5 Peai pts5 Flt(YHApai z ts5 FAGTAWar5 i 55z5z Wai zp zu5 to ts5 iatur5 of ts5 Pubelc Y dro] 5y 5i tg ai z dro]ly lt(ai z li t5rr5eat5zi 5gg of ts5 z5] 5eody 5i t ai tlclat5z to occur : ltsli ts5 boui zarl5g of ts5 Autsortl(p : lee b5i 5flt ts5 r5glz5i tpgdrod5rt(o: i 5rg ai z taJ da(5rg li ts5 DlgtrlctWai z

x I TRTA) p Aurora I Inseai zgp LLFp a U5]aza ely lt5z elablct(coy dai (p lg ts5 z5] 5eod5r ,ts5 BD5] 5eod5r“mf ts5 coy y ui lt(eocat5z li ts5 g5r]lc5 ar5a of ts5 Autsortl(pli ts5 Flt(of AurorapAzay g Foui t(pFoerazopai z coy y oi e(ki o: i ag Ss5 Aurora I Inseai zg ,ts5 BSs5 Aurora I Inseai zg D5] 5eody 5i t“mp ag coi gtruct5z c5rtali Pubelc Y dro] 5y 5i tg : ltsli or ots5r: lg5 g5r] li n ts5 r5glz5i tpgdrod5rt(o: i 5rg ai z taJ da(5rg of ts5 Oli ai cli n Dlgtrlctg ai z ts5 Autsortl(ai z lg ai tlclat5z to coi gtruct ai z/or caug5 ots5r z5] 5eod5rg to coi gtruct azzltloi ae Pubelc Y dro] 5y 5i tg : ltsli or ots5r: lg5 g5r] li n ts5 r5glz5i tpgdrod5rt(o: i 5rg ai z taJ da(5rg of ts5 Oli ai cli n Dlgtrlctg ai z ts5 Autsortl(Wai z

x I TRTA) pts5 Goarz of Dlr5ctorg of ts5 Autsortl(,ts5 BGoarz of ts5 Autsortl(“mai z ts5 Goarz of Dlr5ctorg of 5acs of ts5 Oli ai cli n Dlgtrlctg sa]5 z5t5ry li 5z tsat lt lg i 5c5ggar(to da(or r5ly burg5 ts5 D5] 5eod5r for ts5 cogt of acwulrli npcoi gtructli n ai z li gtaeli n ts5 Pubelc Y dro] 5y 5i tg o] 5r ts5 courg5 of 5ff5ctuatli n ts5 Loi n S5ry Fadltae Y dro] 5y 5i tg Peai pts5 z5bt for : slcs : ag addro] 5z b(ts5 Te5ctloi ,ag s5r5li aft5r z5fli 5zm,ts5 BProZct“nWai z

x I TRTA) pat ai 5e5ctloi of ts5 wuadfl5z 5e5ctorg of ts5 Dlgtrlct zue(cae5z for ai z s5ez oi Uo] 5y b5r 8p2036 ,ts5 BTe5ctloi “mp li accorzai c5 : lts ea: ai z durguai t to zu5 i otlc5pa y aZrlt(of 5dnlbe5 5e5ctorg : so]ot5z at 5acs gues 5e5ctloi]ot5z li fa]or ofpli t5r adapts5 lgguai c5 of z5bt ai z ts5 ly dogltloi of taJ5g for ts5 da(y 5i t ts5r5ofpfor ts5 durdog5 of fui zli n c5rtali ly dro] 5y 5i tg ai z faclt15g ,ts5 baeeot wu5gtloi g r5eatli n ts5r5to b5li n attac5z ag TJs1blt A to ts5 FadltaePe5zn5 Anr55y 5i tWai z

x I TRTA) pts5 r5turi g of ts5 Te5ctloi : 5r5 zue(cai]agg5z ai z ts5 r5guet ts5r5of zue(z5scaar5zWai z

x I TRTA) pts5 r5guetg of ts5 Te5ctloi : 5r5 c5rtfl5z b(ts5 Dlgtrlct b(c5rtfl5z y ale to ts5 boarz of coui t(coy y lggloi 5rg of 5acs coui t(li : slcs ts5 Dlgtrlct lg eocat5z or to ts5

no] 5ri li n boz(of a y ui lcldat(tsat sag azodt5z a r5goetloi of addro] ae of ts5 gd5clae zlgtrlet durguai t to) 5ctloi . 21312047 pF R7) 7pai z : lts ts5 z1] lglloi of g5curlt5g cr5at5z b() 5ctloi 331 j 31'03pF R7) 7p: lts li 4j za(g aft5r 5acs Te5ctloi Wai z

x I TRTA) pts5 Dlgtrlet i o: z5glr5g to facldat5 ts5 lgguai c5 of li z5bt5zi 5gg b(ts5 Autsortl(g5cur5z b(az]aer5y drod5rt(taJ5g of ts5 Oli ai cli n Dlgtrletg for ts5 durdog5 of fli ai cli n ts5 ProZctWai z

x I TRTA) pfor ts5 durdog5 of fli ai cli n c5rtali of ts5 cogt of ts5 ProZctpts5 Goarz of ts5 Autsortl(sag z5t5ry li 5z to li ltlae(lggui5p oi b5saf of ts5 Oli ai cli n Dlgtrletg ltg ,am) d5clae SaJ R5] 5i u5 Dra: lDo: i Goi zgp) 5rl5g 2020A ,ts5 B) 5rl5g 2020A Goi zg'ndurguai t to ts5) 5i lor Yz5i tur5 ai z ,bm) uborzli at5) d5clae SaJ R5] 5i u5 Dra: lDo: i Goi zgp) 5rl5g 2020G ,ts5 B) uborzli at5) 5rl5g 2020G Goi zg' ai zpton5ts 5r : lts ts5) 5rl5g 2020A Goi zgpts5 BGoi zg'ndurguai t to ts5) uborzli at5 Yz5i tur5Wai z

x I TRTA) p l t lg ai tlclat5z tsat ts5 Autsortl(gsae lggui5 Azzltloi ae Ebdnatloi g ,ag s5r5li aft5r z5fli 5zmoi b5saf of ts5 Oli ai cli n Dlgtrletg froy tly 5 to tly 5 li orz5r to fli ai c5 azzltloi aecogt of ts5 ProZctWai z

x I TRTA) p ts5 Dlgtrlet sag z5t5ry li 5z tsat ts5 5J5cutloi of ts5 Fadltae Pe5zn5 Anr55y 5i t ai z ts5 lgguai c5 of ts5 Goi zg ai z Azzltloi ae Ebdnatloi g ,coe5ctl] 5a(pBPa(y 5i t Ebdnatloi g'mfor ts5 durdog5 of fli ai cli n ts5 ProZct ar5 li ts5 b5gt li t5r5gtg of ts5 Dlgtrlet ai z ts5 r5glz5i tgpdrod5rt(o: i 5rgpai z taJ da(5rg ts5 r5ofWai z

x I TRTA) pli orz5r to dro] lz5 for ts5 da(y 5i t of ts5 Pa(y 5i t Ebdnatloi g tsat y a(b5 lggui5z b(ts5 Autsortl(li ts5 futur5 oi b5saf of ts5 Dlgtrlet to fli ai c5 ts5 ProZctpts5 Dlgtrlet Goarz z5t5ry li 5z ai z s5r5b(z5t5ry li 5g tsat ts5 Dlgtrlet gsae p b(ts5 t5ry g of ts5 Fadltae Pe5zn5 Anr55y 5i t pde5zn5 c5rtali r5] 5i u5g ,r5f5rr5z to ts5 r5li ag ts5 Dlgtrlet Uo7 . Pe5zn5z R5] 5i u5mto ts5 Autsortl(for ts5 da(y 5i t of ts5 Pa(y 5i t Ebdnatloi gp ai z gsae co] 5i ai t to tak5 c5rtali actloi g : lts r5gd5ct to n5i 5ratli n gucs r5] 5i u5gpfor ts5 b5i 5flt of ts5 o: i 5rg of ts5 Pa(y 5i t Ebdnatloi gWai z

x I TRTA) pts5 Autsortl(sag ago 5i t5r5z li to c5rtali ots5r cadltae de5zn5 anr55y 5i tg : lts ts5 ots5r Oli ai cli n Dlgtrletg to furts5r g5cur5 r5da(y 5i t of ts5 Pa(y 5i t Ebdnatloi gWai z

x I TRTA) p ts5 Fadltae Pe5zn5 Anr55y 5i t gsae b5 5i t5r5z li to durguai t to ts5 dro] lglloi g of Slte5 . 2pArtlce5 3pPartg 33 ai z 3. pF R7) 7p ts5) 5r] lc5 Peai ai z ae ots5r ea: g ts5 r5sui to 5i abeli nWai z

x I TRTA) pts5 Dlgtrlet Goarz gd5clflcae(5e5ctg to adde(ae of ts5 dro] lglloi g of Slte5 33pArtlce5 j "pPart 2pF R7) 7 ,ts5 B) udde5y 5i tae Pubdc) 5curlt5g Act"mp to ts5 Fadltae Pe5zn5 Anr55y 5i t ots5r tsai ts5 dro] lglloi g of 33lj "120" ,3mmpF R7) 7pr5eatli n to a fort(l(5ar y aturlt(: lts r5gd5ct to g5curlt5g lggui5z b(a dublc 5i tlt(p: slcs gsae i ot adde(to ts5 Fadltae Pe5zn5 Anr55y 5i t ai z ts5 Pa(y 5i t Ebdnatloi g of ts5 DlgtrletWai z

x I TRTA) pts5 obdnatloi of ts5 Dlgtrlet to da(ts5 Oli ai cli n Fogtg : lts r5gd5ct to ts5 Pa(y 5i t Ebdnatloi g g5cur5z ui z5r ts5 Fadltae Pe5zn5 Anr55y 5i t gsae b5 a y uetlde5 flgcae (5ar obdnatloi of ts5 Dlgtrlet da(abe5 goe5e(froy ai z to ts5 5Jt5i t of ts5 Dlgtrlet Uo7 . Pe5zn5z

R5] 5i u5p: slcs Dlgrlct Uo7. Pe5zn5z R5] 5i u5 gsæ b5 r5y ltt5z b(ts5 Dlgrlct to ts5 Srugt55 ui z5r ts5 Yz5i tur5g ai z Azzltloi ae Ebednatloi Docuy 5i tg ,ag s5r5li aft5r z5fli 5zmlt orz5r to g5cur5 r5da(y 5i t of ts5 Pa(y 5i t Ebednatloi g ag g5t forts li ts5 FadltaePe5zn5 Anr55y 5i tWai z

x I TRTA) pts5 Goi zg gsæ b5 lgguz to Baccr5zlt5z li]5gtorg“ : ltsli ts5 y 5ai li n of Rue5 j 03, Amof R5nueatloi D droy uenat5z b(ts5) 5curlt5g ai z TJcsai n5 Foy y lggloi ui z5r ts5) 5curlt5g Act of 3- . . pag ay 5i z5zpai z : læ b5 5J5y dt froy r5nlgratloi ui z5r ts5 Foerazo C ui lcldaeGoi z) ud5r] lglloi ActWai z

x I TRTA) pai (ots5r Azzltloi ae Ebednatloi g lgguz b(ts5 Autsortl(oi b5sæf of ts5 Dlgrlct ui z5r ts5 Fadltae Pe5zn5 Anr55y 5i t : læ b5 lgguz 5lts5r li z5i oy li atloi g of i ot e5gg tsai \$j 00p000 5acs or to Baccr5zlt5z li]5gtorg“ ag tsat t5ry lg z5fli 5z li) 5ctloi 33lj - 1 330, 3mnmFR7) 7p ui e5gg ai 5J5y dtloi froy ts5 r5nlgratloi r5wulr5y 5i tg of ts5 Foerazo C ui lcldaeGoi z) ud5r] lglloi Actpor ai (gucc5ggor gtatut5plg ots5r: lg5 a] aleabe5Wai z

x I TRTA) p durguai t to ts5 dro] lglloi g of) 5ctloi . 21313303, 6mamq Yp FR7) 7p ts5 Goi zg : læ b5 lgguz oi æ to a Bfli ai clae li gtlutloi or li gtlutloi ae li]5gtor“ ag gucs t5ry g ar5 z5fli 5z li) 5ctloi . 213130. , 67 mpFR7) Wai z

x I TRTA) pai (ots5r Azzltloi ae Ebednatloi g lgguz b(ts5 Autsortl(oi b5sæf of ts5 Dlgrlct ui z5r ts5 Fadltae Pe5zn5 Anr55y 5i t : læ li ltlææ(b5 lgguz oi æ to a Bfli ai clae li gtlutloi or li gtlutloi aeli]5gtor“ ag gucs t5ry g ar5 z5fli 5z li) 5ctloi . 213130. , 67 mpFR7) 7or : læcoi gtlut5 a r5fui zli n or r5gstructurli n coi t5y deat5z b() 5ctloi . 21313303, 6mbmpFR7) Wai z

x I TRTA) p bag5z udoi ts5 ai tlclat5z ug5g of ts5 droc55zg of ts5 Goi zg ai z ots5r Azzltloi ae Ebednatloi g : slcs ya(b5 lgguz ui z5r ts5 Fadltae Pe5zn5 Anr55y 5i tpts5 Dlgrlct Goarz sag z5t5ry li 5z to æocat5 ts5 drli cldae ay oui t of ts5 Goi zg for : slcs]ot5z autsortlhatloi lg i 55z5z ai z æe Azzltloi ae Ebednatloi g lgguz ai z g5cur5z ui z5r ts5 Fadltae Pe5zn5 Anr55y 5i t to ts5 Dlgrlct; g 5e5ctorae autsortlhatloi ui z5r ts5 Te5ctloi ag y or5 dartlcuearæ(dro] lz5z li ts5 r5cltaeg of ts5 FadltaePe5zn5 Anr55y 5i tWai z

x I TRTA) p aft5r coi glz5ratloi pts5 Dlgrlct Goarz sag z5t5ry li 5z tsat 5i t5rli n li to ts5 Fadltae Pe5zn5 Anr55y 5i t to guddort r5da(y 5i t of ts5 Pa(y 5i t Ebednatloi g oi ts5 t5ry g ai z coi zltloi g g5t forts li ts5 Fadltae Pe5zn5 Anr55y 5i t ai z ts5 r5eat5z Dlgrlct Docuy 5i tg ,ag s5r5li aft5r z5fli 5zmlg li ts5 b5gt li t5r5gtg of ts5 Dlgrlctpts5 taJda(5rg ts5r5ofp ai z s5r5b(z5t5ry li 5g tsat lt : ag ai z lg i 5c5ggar(to 5i t5r li to ts5 Fadltae Pe5zn5 Anr55y 5i t ai z to r5y lt ts5 Dlgrlct Uo7 . Pe5zn5z R5] 5i u5 to ts5 Srugt55 ui z5r ts5 Yz5i tur5g ai z Azzltloi ae Ebednatloi Docuy 5i tg or ag ots5r: lg5 zlr5ct5z b(ts5 Autsortl(Wai z

x I TRTA) p durguai t to) 5ctloi . 2131-02, . mpFR7) 7pai z) 5ctloi 38181. 08pFR7) 7pæ ki o: i dot5i tlae coi fecltli n li t5r5gtg of ts5 y 5y b5rg of ts5 Dlgrlct Goarz : 5r5 zlgeog5z to ts5 Foerazo) 5cr5tar(of) tat5 ai z to ts5 Dlgrlct Goarz li : rltli n at e5agt ”2 sourg li az] ai c5 of ts5lg y 55tli nWazzltloi æpli accorzai c5 : lts) 5ctloi 241381330pFR7) 7pts5 addrodrlat5 Dlgrlct Goarz y 5y b5rg sa] 5 y az5 zlgeogur5 of ts5lr d5rgoi ae ai z drl] at5 li t5r5gtg r5eatli n to ts5 FadltaePe5zn5 Anr55y 5i t li : rltli n to ts5) 5cr5tar(of) tat5 ai z ts5 Dlgrlct Goarz Wli æ(pts5 Dlgrlct Goarz y 5y b5rg sa] li n gucs li t5r5gtg sa] 5 gtat5z for ts5 r5corz ly y 5zlat5æ(dlor to ts5 azodtloi of ts5lg R5goatloi ts5 fact tsat ts5(sa] 5 gucs li t5r5gtg ai z ts5 guy y ar(i atur5 of gucs

li t5r5gtg ai z ts5 dartzleldatloi of tsog5 Dlgtrlct Goarz y 5y b5rg lg i 5c5ggar(to obtali a wuoruy or ots5r: lg5 5i abe5 ts5 Dlgtrlct Goarz to actWai z

x I TRTA) pts5r5 sag b55i dr5g5i t5z at or drlor to ts lg y 55tli n of ts5 Dlgtrlct Goarz gubgtai tlae(fli ae zraftg of ts5 Dlgtrlct Docuy 5i tgWai z

x I TRTA) pts5 Dlgtrlct Goarz z5glr5g to autsorlh5 ts5 5J5cutloi ai z z5e] 5r(of ts5 Dlgtrlct Docuy 5i tg ai z ts5 5J5cutloi pcoy de5tloi pai z z5e] 5r(of gucs c5rtlfcat5g ai z ots5r zocuy 5i tg ag y a(b5 i 5c5ggar(to 5ff5ct ts5 li t5i t of ts lg R5goeütloi 7

UEx pSI TRTOERTpGT YS RT) ELq TD GN SI T GEARD EODYRTFSER) EOSI T AMRERA I YHI LAUD) C TSREPELYSAU DY SRYFS UE7. pYU SI T FYN EOAMRERAp ADAC) FEMUSNpFELERADE9

Section : . Definitions7 Ss5 foæ: li n cadltaadh5z t5ry g gsæ sa] 5 ts5 r5gd5ctl] 5 y 5ai li ng g5t forts b5e: 9

BAct“ sag ts5 y 5ai li n g5t forts li ts5 r5cltaeg s5r5of7

“Additional Obligations” sag ts5 y 5ai li n g5t forts li ts5 FadltaePe5zn5 Anr55y 5i t7

“Additional Obligation Documents” sag ts5 y 5ai li n g5t forts li ts5 Fadltae Pe5zn5 Anr55y 5i t7

“ATEC No. 1” sag ts5 y 5ai li n g5t forts li ts5 r5cltaeg s5r5of7

“ATEC No. 2” sag ts5 y 5ai li n g5t forts li ts5 r5cltaeg s5r5of7

BAuthority“ sag ts5 y 5ai li n g5t forts li ts5 r5cltaeg s5r5of7

BBoard of the Authority“ sag ts5 y 5ai li n g5t forts li ts5 r5cltaeg s5r5of7

BBond Counsel“ y 5ai g Kutak Rock LLPpD5i] 5rpFoerazo7

BBond Resolution“ y 5ai g ts5 r5goeütloi azodt5z b(ts5 Autsortl(: slcs autsortlh5g ts5 lgguai c5 of ts5 Goi zg ai z ots5rp r5eat5z fli ai cli n zocuy 5i tg ag y or5 dartzlcueare(z5gcr1b5z ts5r5li 7

BBonds“ y 5ai g ts5) 5r15g 2020A Goi zg ai z) uborzli at5) 5r15g 2020G Goi zg7

BCABEA“ sag ts5 y 5ai li n g5t forts li ts5 r5cltaeg s5r5of7

BCapital Pledge Agreement“ or **B Pledge Agreement**“ y 5ai g ts5 Fadltae Pe5zn5 Anr55y 5i t zat5z oi or about Adrle 36p2020pb(ai z ay oi n ts5 Dlgtrlctpts5 Autsortl(ai z ts5 Srugt557

BCity“ y 5ai g ts5 Flt(of AurorapFoerazo7

“Coordinating District” sag ts5 y 5ai li n g5t forts li ts5 r5cltaeg s5r5of7

“Developer” y 5ai g Aurora I Inseai zgpLLFpa U5] aza dy lt5z dabltd(coy dai (BDistrict“ sag ts5 y 5ai li n g5t forts li ts5 r5cltaeg s5r5of7

“District Board” sag ts5 y 5ai li n g5t forts li ts5 r5cltaeg s5r5of7

BDistrict Counsel“ y 5ai g Foedi gpFockr5ev FoepD5i] 5rpFoerazo7

BDistrict Documents“ y 5ai gpcoe5ctl] 5e(pts5 Fadltae Pe5zn5 Anr55y 5i tpts5 C lee L5] (Podc(Anr55y 5i tpts5 PLES Fo] 5i ai tpts5 FAGTA ai z ts lg R5gooutloi 7

“District No. 3 Pledged Revenue” sag ts5 y 5ai li n g5t forts li ts5 Fadltae Pe5zn5 Anr55y 5i t7

“District No. 1” sag ts5 y 5ai li n g5t forts li ts5 r5cltaeg s5r5of7

“District No. 2” sag ts5 y 5ai li n g5t forts li ts5 r5cltaeg s5r5of7

BDistrict Representative“ y 5ai g ts5 d5rgoi or d5rgoi g at ts5 tly 5 z5glni at5z to act oi b5s aef of ts5 Dlgrlct ag dro] lz5z li ts lg R5gooutloi or ag y a(froy tly 5 to tly 5 b5 z5glni at5z b(a r5gooutloi azodt5z b(ts5 Dlgrlct Goarz : lts a cod(of gucs r5gooutloi orpli d5u ts5r5ofpa : rltt5i c5rtlflcat5 glni 5z b(ts5 Pr5glz5i t of ts5 Dlgrlctpdro] lz5z to ts5 Srugt557

BElection“ sag ts5 y 5ai li n g5t forts li ts5 r5cltaeg s5r5of7

“Financing Districts” y 5ai gpcoe5ctl] 5e(p ASTF Uo7 3p ASTF Uo7 2p ts5 Dlgrlctp Dlgrlct Uo73pDlgrlct Uo72 ai z ts5 Foorzli atli n Dlgrlct7

BIndentures“ y 5ai gpcoe5ctl] 5e(pts5) 5i lor Yz5i tur5 ai z ts5) uborzli at5 Yz5i tur57

“Long Term Capital Improvements Plan” sag ts5 y 5ai li n g5t forts li ts5 r5cltaeg s5r5of7

BMill Levy Policy Agreement“ y 5ai g tsat c5rtali C lee L5] (Podc(Anr55y 5i tp zat5z Adrle 36p2020pb(ai z ay oi n ts5 Autso rlt(pts5 Foorzli atli n Dlgrlctpts5 DlgrlctpDlgrlct Uo7 3pDlgrlct Uo72pASTF Uo73 ai z ASTF Uo727

“Payment Obligations” y 5ai gpcoe5ctl] 5e(pts5 Goi zg ai z Azzltloi aeEbdnatloi g7

“PILOT Covenant” sag ts5 y 5ai li n g5t forts li ts5 FadltaePe5zn5 Anr55y 5i t7

BProject“ sag ts5 y 5ai li n g5t forts li ts5 r5cltaeg s5r5of7

“Public Improvements” sag ts5 y 5ai li n g5t forts li ts5 r5cltaeg s5r5of7

BResolution“ y 5ai g ts lg r5gooutloi : slcs autso rlt5g ts5 5J5cutloi p z5d] 5r(p ai z d5rfory ai c5 of ts5 Dlgrlct Docuy 5i tg b(ts5 Dlgrlct ai z 5J5cutloi ai z z5d] 5r(of ts5 ots5r zocuy 5i tg ai z li gtruy 5i tg li coi i 5ctloi ts5r5: lts7

BSenior Indenture“ sag ts5 y 5ai li n g5t forts li ts5 r5cltaeg s5r5of7

BSeries 2020A Bonds“ s ag ts 5 y 5ai li n g5t forts li ts 5 r5cltaeg s 5r5of7

BService Plan“ s ag ts 5 y 5ai li n g5t forts li ts 5 r5cltaeg s 5r5of7

BSubordinate Indenture“ s ag ts 5 y 5ai li n g5t forts li ts 5 r5cltaeg s 5r5of7

BSubordinate Series 2020B Bonds“ s ag ts 5 y 5ai li n g5t forts li ts 5 r5cltaeg s 5r5of7

BSupplemental Public Securities Act“ s ag ts 5 y 5ai li n g5t forts li) 5ctloi . , bms 5r5of7

“The Aurora Highlands Development” s ag ts 5 y 5ai li n g5t forts li ts 5 r5cltaeg s 5r5of7

BTrustee“ y 5ai g , am : lts r5gd5ct to ts 5 Goi zgp Xloi g Gai cordoratloi Uatloi ae Aggoclatloi p D5i] 5rp Foerazop ai z ltg gucc5ggorgp ai z ,bm : lts r5gd5ct to Azzltloi ae Ebednatloi gp ts 5 5i tlt(z5glni at5z to act ag trugt55 ui z5r ts 5 r5eat5z Azzltloi ae Ebednatloi Docuy 5i tg or ai (gucc5ggor 5i tlt(addoli t5zpwuadfl5zpai z actli n ag trugt55pda(li n an5i t ai z boi z r5nlgrar ui z5r ts 5 dro] lglloi g of ts 5 r5eat5z Azzltloi ae Ebednatloi Docuy 5i tg7

Section 2. District Documentsv Appozal, Authori3ation, and Amendment7 Ss 5 Dlgrlct Docuy 5i tg ar 5 li cordorat5z s 5r5li b(r5f5r5i c5 ai z ar 5 s 5r5b(addro] 5z7 Ss 5 Dlgrlct gs aæ 5i t5r li to ai z d5rfory ltg obenatloi g ui z5r ts 5 Dlgrlct Docuy 5i tg li ts 5 fory of gues zocuy 5i tg dr5g5i t5z at or dlor to ts lg y 55tli np: lts gues csai n5g ag ar 5 y az 5 durguai t to ts lg) 5ctloi 2 ai z ar 5 i ot li coi g5t5i t s 5r5: lts 7 Ss 5 Pr5glz5i tpq lc 5 Pr5glz5i t ai z ts 5 Sr5agur5r of ts 5 Dlgrlct ar 5 5acs s 5r5b(autsorlh5z ai z zlr5ct5z to 5J5cut5 ai z z5d] 5r ts 5 Dlgrlct Docuy 5i tg ai z ts 5 Sr5agur5r or Agglgtai t) 5cr5tarl5g of ts 5 Dlgrlct ar 5 5acs s 5r5b(autsorlh5z ai z zlr5ct5z to att5gt ts 5 Dlgrlct Docuy 5i tg ai z to afflJ ts 5 g5ae of ts 5 Dlgrlct ts 5r5topai z ai (oi 5 of ts 5 Pr5glz5i tpq lc 5 Pr5glz5i tpSr5agur5rpor Agglgtai t) 5cr5tarl5g of ts 5 Dlgrlct ar 5 furts 5r autsorlh5z to 5J5cut5pz5d] 5r ai z auts 5i tlc at 5 gues ots 5r zocuy 5i tgp li gtruy 5i tgp or c5rtflcat5g ag ar 5 z55y 5z i 5c5ggar(or z5glrabe5 li orz5r to 5ff5ct ts 5 trai gactloi g coi t5y deat5z ui z5r ts 5 Dlgrlct Docuy 5i tg7 Ss 5 Dlgrlct Docuy 5i tg ar 5 to b5 5J5cut5z li gubgtai tlaæ ts 5 fory dr5g5i t5z at or dlor to ts lg y 55tli n of ts 5 Dlgrlct Goarzpdro] lz5z ts at gues zocuy 5i tg y a(b5 coy de5t5zp corr5ct5zpor r5] lg5z ag z55y 5z i 5c5ggar(or coi] 5i l5i t ai z addro] 5z b(Dlgrlct Foui g5e li orz5r to carr(out ts 5 durdog5g of ts lg R5gooutloi ai z gues addro] ae b(Dlgrlct Foui g5e gs aæ b5 z55y 5z addro] ae b(ts 5 Dlgrlct GoarzWdro] lz5z p so: 5] 5rp ts at Dlgrlct Foui g5e gs aæ coi guet : lts a r5dr5g5i tat] 5 of ts 5 Dlgrlct li coi i 5ctloi : lts gues addro] ae7 So ts 5 5Jt5i t ai (Dlgrlct Docuy 5i t s ag b55i 5J5cut5z dlor to ts 5 zat 5 s 5r5ofpts 5i galz 5J5cutloi lg s 5r5b(ratlfl5z ai z afflry 5z7 Fodl5g of aæ of ts 5 Dlgrlct Docuy 5i tg gs aæ b5 z5d] 5r5zpfle5z p ai z r5corz5z ag dro] lz5z ts 5r5li 7

Mdoi 5J5cutloi of ts 5 Dlgrlct Docuy 5i tgp ts 5 co] 5i ai tgp anr55y 5i tgp r5cltaegp ai z r5dr5g5i tatloi g of ts 5 Dlgrlct ts 5r5li gs aæ b5 5ff5ct] 5 : lts ts 5 gay 5 forc 5 ai z 5ff5ct ag lf gd5clflcaæ g5t forts s 5r5li p ai z gues co] 5i ai tgp anr55y 5i tgp r5cltaegp ai z r5dr5g5i tatloi g ar 5 s 5r5b(azodt5z ai z li cordorat5z s 5r5li b(r5f5r5i c57

Ss 5 addrodrlat5 offlc5rg of ts 5 Dlgrlct ar 5 s 5r5b(autsorlh5z ai z zlr5ct5z to dr5dar5 ai z furi lgs to ai (li t5r5gt5z d5rgoi c5rtflfl5z codl5g of aæ droc55zli ng ai z r5corzg of ts 5 Dlgrlct r5eatli n to ts 5 Dlgrlct Docuy 5i tg ai z gues ots 5r afflza] ltg ai z c5rtflflcat5g ag y a(b5 r5wulr5z to gs o: ts 5 factg r5eatli n to ts 5 autsorlhatloi ai z lgguai c5 ts 5r5of7

Ss5 5J5cutloi of ai (Dlgrlct Docuy 5i t b(ai (oi 5 of ts5 Pr5glz5i tp q lc5 Pr5glz5i tp Sr5agur5rpor Agglgtai t) 5cr5tarl5g of ts5 Dlgrlct gsæb5 coi ceugl] 5 5] lz5i c5 of ts5 addro] æb(ts5 Dlgrlct of gucs li gtruy 5i t li accorzai c5 : lts ts5 t5ry g ts5r5of ai z s5r5of7

Section 1. Findings and Declarations of the District Board7 Ss5 Dlgrlct Goarzp sa] li n b55i fuæ(li fory 5z of ai z sa] li n coi glz5r5z æ ts5 d5rtli 5i t factg ai z clrcuy gtai c5gp s5r5b(fli zgpz5t5ry li 5gpai z z5cear5g ag foæo: g9

,am **Allocation of Voted Authorization**7 Ss5 Dlgrlct Goarz s5r5b(z5t5ry li 5g to ææocat5]ot5z auts orlhatloi obtali 5z at ts5 Tæctloi g to ts5 Fadltae Pe5zn5 Anr55y 5i t ag g5t forts ts5r5li 7

,bm **Election to Apply Supplemental Public Securities Act**7 Ss5 Dlgrlct Goarz gd5clflcaæ(5æctg to adde(ts5 dro] lgloi g of Slte5 33p Artlc5 j”p Part 2p F7R7) 7 ,ts5 B) udde5y 5i tæ Publc) 5curltl5g Act“ rpto ts5 Fadltae Pe5zn5 Anr55y 5i t ai z ltg dæzn5 of r5] 5i u5g ts5r5ui z5r5ots5r tsai ts5 dro] lgloi g of 33lj”l20”, 3map F7R7) 7 r5æatli n to a fort(l(5ar y aturlt(: lts r5gd5ct to g5curltl5g lgguz b(a dublc 5i tlt(p: slcs gsæ i ot adde(to ts5 Fadltae Pe5zn5 Anr55y 5i t ai z ts5 Pa(y 5i t Ebænatloi g of ts5 Dlgrlct7

Section 4. Authori3ation7 Y accorzai c5 : lts ts5 Foi gtlutloi of ts5)tat5 of Foærazo WSlte5 . 2p Artlc5 3p Partg 33 ai z 3. p F7R7) 7 Ws5) udde5y 5i tæ Publc) 5curltl5g Act ,ots5r tsai ts5 dro] lgloi g of 33lj”l20”, 3map F7R7) 7 r5æatli n to a fort(l(5ar y aturlt(: lts r5gd5ct to g5curltl5g lgguz b(a dublc 5i tlt(p: slcs gsæ i ot adde(to ts5 Fadltae Pe5zn5 Anr55y 5i t ai z ts5 Pa(y 5i t Ebænatloi of ts5 Dlgrlct ts5r5ui z5r5r Ws5 Tæctloi pai z æ ots5r æa: g of ts5) tat5 of Foærazo ts5r5ui to 5i abdi npts5 Dlgrlct gsæ 5i t5r li to ts5 Fadltae Pe5zn5 Anr55y 5i t li orz5r to g5cur5 ts5 Pa(y 5i t Ebænatloi g ts5r5ui z5r li a y aJly uy annr5nat5 drli cldae ay oui t of ud to \$4p000p000p000 ai z ts5 ots5r Dlgrlct Docuy 5i tg for ts5 durdog5g g5t forts ts5r5li 7 Ss5 obænatloi of ts5 Dlgrlct to da(ts5 Qi ai cli n Fogtg : lts r5gd5ct to ts5 Pa(y 5i t Ebænatloi g g5cur5z ui z5r ts5 Fadltae Pe5zn5 Anr55y 5i t gsæb5 a y uetldæ flgcae (5ar obænatloi of ts5 Dlgrlct da(abe5 goe5æ(froy ai z to ts5 5Jt5i t of ts5 Dlgrlct Uo7. Pe5zn5z R5] 5i u5p: slcs Dlgrlct Uo7. Pe5zn5z R5] 5i u5 gsæb5 r5y ltt5z b(ts5 Dlgrlct to ts5 Srugt55 ui z5r ts5 Y z5i tur5g ai z Azzltloi æ Ebænatloi Docuy 5i tg li orz5r to g5cur5 r5da(y 5i t of ts5 Pa(y 5i t Ebænatloi g ag g5t forts li ts5 Fadltae Pe5zn5 Anr55y 5i t7

Section 5. Permitted Amendments to Resolution7 TJc5dt ag ots5r: lg5 dro] lz5z s5r5li pts5 Dlgrlct y a(ay 5i z ts lg R5gooutloi li ts5 gay 5 y ai i 5rpai z gubZct to ts5 gay 5 t5ry g ai z coi zltloi gp ag adde(to ai ay 5i zy 5i t or gude5y 5i t to ts5 Fadltae Pe5zn5 Anr55y 5i t ag dro] lz5z ts5r5li 7

Section 6. Authori3ation to Execute Other Documents and Instruments7 Ai (oi 5 of ts5 Pr5glz5i tpq lc5 Pr5glz5i tp Sr5agur5rpor Agglgtai t) 5cr5tarl5g of ts5 Dlgrlct gsæpai z ts5(ar5 s5r5b(auts orlh5z ai z zlr5ct5zpto tak5 ææactloi g i 5c5ggar(or addrodrlat5 to 5ff5ctuat5 ts5 dro] lgloi g of ts lg R5gooutloi pli cauzli npbut i ot dy ltt5z topts5 5J5cutloi of ææzocuy 5i tg ai z c5rtlflcat5g i 5c5ggar(or z5glrabæ to 5ff5ctuat5 ts5 5i t5rli n li to of ts5 Dlgrlct Docuy 5i tg ai z ts5 d5rfory ai c5 b(ts5 Dlgrlct of ltg obænatloi g ts5r5ui z5r5r ai z gucs c5rtlflcat5gp zocuy 5i tgp li gtruy 5i tgp ai z afflza] ltg ag y a(b5 r5agoi abæ r5wulr5z b(Goi z Foui g5p ts5 Srugt55p or Dlgrlct Foui g5e7 Ss5 5J5cutloi b(ai (oi 5 of ts5 Pr5glz5i tpq lc5 Pr5glz5i tp

Sr5agur5rpor Agglgtai t) 5cr5tarl5g of ts5 Dlgrlct of ai (zocuy 5i t i ot li coi glgt5i t s5r5: lts gsæ b5 coi cægl] 5 droof of ts5 addro] aeb(Dlgrlct of ts5 t5ry g ts5r5of7

Section 7. Appointment of District Representatize7 Catts5: I odd5rp ts5 Dlgrlct;g Pr5glz5i tp lg s5r5b(addoli t5z ag ts5 Dlgrlct R5dr5g5i tatl] 5pai z Farea Obr5lrap ts5 Dlgrlct;g q lc5 Pr5glz5i tp lg s5r5b(addoli t5z ag ai æt5ri at5 Dlgrlct R5dr5g5i tatl] 57 Ei 5 or y or5 zlff5r5i t or azzltloi æ Dlgrlct R5dr5g5i tatl] 5g y a(froy tly 5 to tly 5 b5 z5glni at5z b(a r5gooutloi azodt5z b(ts5 Dlgrlct Goarz : lts a cod(of gucs r5gooutloi orpli d5u ts5r5ofpa : rltt5i c5rtlflcat5 glni 5z b(ts5 Pr5glz5i t of ts5 Dlgrlctpfuri lgs 5z to ts5 Srugt557 Ai (æt5ri at5 or æt5ri at5g y a(ægo b5 z5glni at5z ag gucs ts5r5li 7

Section 8. Pledge of Rezenues7 Ss5 cr5atloi pd5rf5ctloi p5i forc5y 5i tpaiz drlorlt(of ts5 Dlgrlct Uo7. Pe5zn5z R5] 5i u5 ,ag z5fli 5z li ts5 Fadltæ Pe5zn5 Anr55y 5i tmdæzn5z ui z5r ts5 Fadltæ Pe5zn5 Anr55y 5i t to g5cur5 or da(ts5 Pa(y 5i t Ebednatloi g gsæ b5 no] 5ri 5z b() 5ctloi 33lj ”1208 of ts5) udde5y 5i tæ Publc) 5curlt5g Actpts lg R5gooutloi pai z ts5 Fadltæ Pe5zn5 Anr55y 5i t7 Ss5 Dlgrlct Uo7. Pe5zn5z R5] 5i u5 coæct5z durguai t to ts5 Fadltæ Pe5zn5 Anr55y 5i t ai z de5zn5z for ts5 da(y 5i t of ts5 Pa(y 5i t Ebednatloi gpagr5c5l] 5z b(or ots5r: lg5 cr5zlt5z to ts5 Autsortl(or ts5 Srugt55pgsæ ly y 5zlat5æ b5 gubZct to ts5 d5i of gucs de5zn5 : lts out ai (ds(glcaez5d] 5r(pflæi npor furts5r act7 Ss5 d5i of gucs de5zn5 oi ts5 Dlgrlct Uo7. Pe5zn5z R5] 5i u5 ai z ts5 obdnatloi to d5rfory ts5 coi tractuae dro] lgoi g y az5 li ts5 Fadltæ Pe5zn5 Anr55y 5i t gsæ sa] 5 drlorlt(o] 5r ai (or æ ots5r obdnatloi g ai z dæblet5g of ts5 Dlgrlct7 Ss5 d5i of gucs de5zn5 gsæ b5] adzpbli zli npai z 5i forc5abæ ag anali gt æ d5rgoi g sa] li n cæly g of ai (kli z li tortp coi tractp or ots5r: lg5 anali gt ts5 Dlgrlct lrr5gd5ct] 5 of : s5ts5r gucs d5rgoi g sa] 5 i otlc5 of gucs d5i g7

Section 9. Costs and Expenses7 Aæ cogtg ai z 5J d5i g5g li curr5z li coi i 5ctloi : lts ts5 Fadltæ Pe5zn5 Anr55y 5i tpts lg R5gooutloi ai z ts5 traigactloi g coi t5y deat5z ts5r5ui z5r ai z s5r5ui z5r gsæ b5 dalz froy droc55zg of ts5 Pa(y 5i t Ebednatloi g or froy ænaæ(a] aleabæ y oi 5(g of ts5 Dlgrlct ai z/or ts5 Autsortl(or froy a coy bli atloi ts5r5ofpai z gucs y oi 5(g ar5 s5r5b(addrodrilat5z for tsat durdog57

Section :0. No Recourse Against Officers and Agents7 Purguai t to) 5ctloi 331 j ”120- of ts5) udde5y 5i tæ Publc) 5curlt5g Actp lf a y 5y b5r of ts5 Dlgrlct Goarzp or ai (offlc5r or an5i t of ts5 Dlgrlct actg li nooz falts pi o cl] ler5courg5 gsæ b5 a] aleabæ anali gt gucs y 5y b5rpofflc5rpor an5i t li coi i 5ctloi : lts ltg obdnatloi g ui z5r ts5 Dlgrlct Docuy 5i tg7) ucs r5courg5 gsæ i ot b5 a] aleabæ 5lts5r zlr5ctæ(or li zlr5ctæ(tsrouns ts5 Dlgrlct Goarz or ts5 Dlgrlctpor ots5r: lg5p: s5ts5r b(] lrtu5 of ai (coi gltutloi pgtatut5pruæ of æa: p5i forc5y 5i t of d5i æ(p or ots5r: lg57 G(ts5 acc5dtai c5 of ts5 Pa(y 5i t Ebednatloi g ai z ag dart of ts5 coi glz5ratloi of ts5lr gæ or duresag5p ai (d5rgoi duresagli n or g5æli n gucs Pa(y 5i t Ebednatloi g gd5clflcaæ : al] 5g ai (gucs r5courg57

Section :. :. Conclusize Recital7 Purguai t to) 5ctloi 33lj ”1230 of ts5) udde5y 5i tæ Publc) 5curlt5g Actpts 5 Fadltæ Pe5zn5 Anr55y 5i t gsæ coi tali a r5cltaets at lt lg 5i t5r5z li to durguai t to c5rtali dro] lgoi g of ts5) udde5y 5i tæ Publc) 5curlt5g Actp ots5r tsai ts5 dro] lgoi g of 33lj ”120”, 3mapF R7) 7pr5eatli n to a fort(l(5ar y aturlt(: lts r5gd5ct to g5curlt5g lgguz b(a dublc 5i tlt(p: slcs gsæ i ot adde(to ts5 Fadltæ Pe5zn5 Anr55y 5i t ai z ts5

Pa(y 5i t Ebēnatloi g of ts5 Dlgrlct ts5r5ui z5r7) ucs r5cltae gsæ b5 coi cēgl] 5 5] lz5i c5 of ts5]adzlt(ai z ts5 r5nuearl(of ts5 FadltaePe5zn5 Anr55y 5i t aft5r ltg z5d] 5r(7

Section : 2. Limitation of Actions7 Purguai t to) 5ctloi 33lj ”1232pF R7) 7pi o ēnae or 5wultabe5 actloi brounst : lts r5gd5ct to ai (ēnlgeatl] 5 actg or droc55zli ng li coi i 5ctloi : lts ts5 auts orlhatloi or 5J5cutloi ai z z5d] 5r(of ai (of ts5 Dlgrlct Docuy 5i tg li coi i 5ctloi : lts ts5 lgguai c5 of ts5 Pa(y 5i t Ebēnatloi g gsæ b5 coy y 5i c5z y or5 tsai tslrt(za(g aft5r ts5 5ff5ctl] 5 zat5 of ts lg R5goēutloi 7

Section : 1. Ratification and Approzal of Prior Actions7 Aē actloi g s5r5tofor5 tak5i b(ts5 offlc5rg of ts5 Dlgrlct ai z ts5 y 5y b5rg of ts5 Dlgrlct Goarzpi ot li coi glgt5i t : lts ts5 dro]lgloi g of ts lg R5goēutloi p r5eatli n to ts5 5J5cutloi ai z z5d] 5r(of ts5 Dlgrlct Docuy 5i tg ai z ts5 coi guy y atloi of ts5 trai gactloi g coi t5y deat5z ts5r5ui z5r ar5 s5r5b(ratlfl5z paddro] 5zpai z coi flry 5z7

Section : 4. Resolution Irrepealable7 Aft5r ts5 Dlgrlct Docuy 5i tg sa] 5 b55i 5J5cut5z ai z z5d] 5r5zpts lg R5goēutloi gsæ b5 ai z r5y ali lrr5d5aēabe5 ui tle gucs tly 5 ag ts5 FadltaePe5zn5 Anr55y 5i t gsæ sa] 5 b55i fue(zlgcs arn5z durguai t to ts5 t5ry g ts5r5of7

Section : 5. Repealer7 Aē orz5rgp b(ea: gp ai z r5goēutloi g of ts5 Dlgrlctp or dartg ts5r5ofpli coi glgt5i t or li coi fēct : lts ts lg R5goēutloi par5 s5r5b(r5d5aē5z to ts5 5Jt5i t oi (of gucs li coi glgt5i c(or coi fēct7

Section : 6. Sezerability7 Y ai (g5ctloi p daranradsp cēaug5p or dro]lgloi of ts lg R5goēutloi gsæ for ai (r5agoi b5 s5ēz to b5 li]adz or ui 5i forc5abe5p ts5 li]adzlt(or ui 5i forc5ablet(of gucs g5ctloi p daranradsp cēaug5p or dro]lgloi gsæ i ot aff5ct ai (of ts5 r5y ali li n dro]lgloi g of ts lg R5goēutloi pts 5 li t5i t b5li n ts at ts5 gay 5 ar5 g5] 5rabe57

Section : 7. Effectize Date7 Ss lg R5goēutloi gsæ tak5 5ff5ct ly y 5zlat5(udoi ltg azodtloi ai z addro] aē7

APPREq TD AUD ADEPSTD b(ts5 Goarz of Dlr5ctorg of Ss5 Aurora I Inseai zg
C 5trodoeltai Dlgrlct Uo7. pli ts5 Flt(of AurorapAzay g Fouit(pFoerazopoi ts5 30ts za(of
Adrlp20207

**THE AURORA HIGHLANDS
METROPOLITAN DISTRICT NO. 1**

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Pr5glz5i t

ASST) S9

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Ssog5] otli n ANT9

[All present]

Ssog5] otli n UAN9

[None]

Ssog5 abgtali li n9

[None]

Ssog5 abg5i t9

[_____]

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Verpflichtung des Landes Rheinland-Pfalz