REVENUE PLEDGE AGREEMENT (DISTRICT NO. 1)

BETWEEN

THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD

AND

THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 1

DATED DECEMBER 22, 2021

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REVENUE PLEDGE AGREEMENT
(DISTRICT NO. 1)

This **REVENUE PLEDGE AGREEMENT (DISTRICT NO. 1)** (this "Agreement"), is entered into on this 22nd day of December, 2021, between **THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD**, a political subdivision and public corporation duly organized and existing as a separate legal entity under the constitution and laws of the State of Colorado (the "Authority"), and **THE AURORA HIGHLANDS METROPOLITAN DISTRICT NO. 1**, a quasi-municipal corporation and political subdivision of the State of Colorado ("District No. 1").

All capitalized terms used in and not otherwise defined in the recitals below shall have the respective meanings ascribed to such terms in Section 1.02 hereof.

On the Effective Date, this Agreement shall supersede and replace in its entirety that certain District No. 1 Residential Capital Pledge Agreement dated June 30, 2020 by and among the Authority, District No. 1, and Zions Bancorporation, National Association (the "Prior Agreement").

RECITALS

WHEREAS, the Authority is a political subdivision and public corporation duly organized and existing as a separate legal entity under the constitution and laws of the State of Colorado (the "State"), including particularly the Act; and

WHEREAS, District No. 1 is a quasi-municipal corporation and political subdivision of the State duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado, including particularly the Special District Act; and

WHEREAS, District No. 1 was organized by an Order and Decree of the District Court for Adams County, Colorado (the "District Court"), issued on November 15, 2004 and recorded in the public records of the Clerk and Recorder of Adams County, Colorado, on December 7, 2004; and

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

WHEREAS, the Consolidated First Amended and Restated Service Plan for The Aurora Highlands Metropolitan District Nos. 1-3 was approved by the City Council of the City of Aurora, Colorado (the "City"), pursuant to Resolution No. R2017-69 adopted on October 16, 2017 (the "Service Plan"); and

WHEREAS, District No. 1 and the other Financing Districts are authorized by the Special District Act to furnish certain public facilities and services, including, but, not limited to, street improvement, traffic and safety, water, sanitation, stormwater, parks and recreation, transportation, mosquito control, fire protection, security, and television relay and transmission

in accordance with and subject to the limitations of their respective Service Plans (the "Authorized Improvements"); and

WHEREAS, District No. 1 and the other Financing Districts were formed for the purpose of, among other things, providing the Authorized Improvements; and

WHEREAS, pursuant to the Colorado Constitution Article XIV, Section 18(2)(a), and Section 29-1-203, C.R.S., District No. 1, the other Financing Districts, and 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 CABEA, defined below) may provide for the sharing of costs, the imposition and collection of taxes, and the incurring of debt, and any such contract may be entered into for any period, notwithstanding any provision of law limiting the length of any financial contracts or obligations of governmental entities or authorities such as District No. 1, the other Financing Districts, and the Authority; and

WHEREAS, District No. 1, the other Financing Districts, and the Authority have entered into that certain First Amended and Restated Aurora Highlands Community Authority Board Establishment Agreement, dated as of April 16, 2020 (the "CABEA"), pursuant to which the Authority was formed and certain goals, duties and obligations of the Financing Districts were established; and

WHEREAS, under their respective Service Plans 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 Authorized Improvements serving and supporting development within the Service Area of the Authority, including within the Financing Districts, The Aurora Highlands Development and the Aurora Tech Center Development (collectively, the "Developments"); and

WHEREAS, the Authority and the Financing Districts have developed a long term financing plan to fund the Authorized Improvements serving and supporting the Developments (collectively, the "Public Improvements"), which plan contemplates the issuance by the Authority from time to time of bonds and other obligations to finance and refinance such Public Improvements, and which plan contemplates updates by the Authority from time to time to take into account changing City approved development plans, real estate and financial markets, construction costs, availability of construction materials and such other matters as may arise over an extended period of time (as so amended from time to time, the "Long Term Capital Improvements Plan"); and

WHEREAS, District No. 1 and the Authority have determined that the Public Improvements anticipated to be financed pursuant to the Long Term Capital Improvements Plan are needed and, due to the nature of the Public Improvements and proximity and interrelatedness of the Developments anticipated to occur within the Service Area of the Authority, will benefit the residents, property owners and taxpayers in District No. 1, in addition to the residents, occupants, property owners and taxpayers in the other Financing Districts; and

WHEREAS, Aurora Tech Center Development, LLC, a Colorado limited liability company ("ATEC Development LLC"), is the owner of certain real property located in the

Service Area of the Authority and commonly known as Aurora Tech Center (the "Aurora Tech Center Development"); and

WHEREAS, ATEC Development LLC has constructed or has caused the construction of certain Public Improvements within or otherwise serving the residents, occupants and property owners within the Service Area of the Authority and the residents, occupants, property owners and taxpayers of the Financing Districts, and is anticipated to construct and/or cause the construction of additional Public Improvements within or otherwise serving the residents, occupants and property owners within the Service Area of the Authority and the residents, occupants, property owners and taxpayers of the Financing Districts; and

WHEREAS, Aurora Highlands, LLC, a Nevada limited liability company ("Aurora Highlands LLC"), is an owner of certain real property located in the Service Area of the Authority and commonly known as The Aurora Highlands ("The Aurora Highlands Development" or "Aurora Highlands Development"), and has constructed or caused the construction of certain Public Improvements within or otherwise serving the residents, occupants and property owners within the Service Area of the Authority and the residents, occupants, property owners and taxpayers of the Financing Districts, and is anticipated to construct and/or cause the construction of additional Public Improvements within or otherwise serving the residents, occupants and property owners within the Service Area of the Authority and the residents, occupants, property owners and taxpayers of the Financing Districts; and

WHEREAS, the Board of Directors of the Authority (the "Authority Board") and the Boards of Directors of each of the Financing Districts (collectively, the "Governing Boards") have determined that it is necessary to pay and/or reimburse ATEC Development LLC and Aurora Highlands LLC for the costs of such Public Improvements; and

WHEREAS, the Governing Boards have also determined that in the future other property owners, developers, homebuilders and others may also construct and/or cause the construction of additional Public Improvements within or otherwise serving the residents, occupants and property owners within the Service Area of the Authority and the residents, occupants, property owners and taxpayers of the Financing Districts, in furtherance of carrying out the Long Term Capital Improvements Plan; and

WHEREAS, for the purpose of financing and refinancing Public Improvements in furtherance of effectuating the Long Term Capital Improvements Plan, the Governing Boards have determined that the Authority shall from time to time issue bonds or other indebtedness (as more particularly defined in Section 1.02, hereof, the "CAB Obligations"); and

WHEREAS, for the purpose of providing funds to pay and secure CAB Obligations issued from time to time by the Authority, the Governing Boards have determined that each of the Financing Districts shall impose their respective debt service mill levies, and shall transfer the revenue derived therefrom to the Authority for application by the Authority in the manner determined by the Authority, in its sole discretion; provided that the Authority acknowledges that State law imposes restrictions on revenue derived from imposition of debt service mill levies; and

WHEREAS, for the purpose of funding from time to time the costs and expenses of the Authority relating to administration, operations, maintenance, and other general purposes (as more particularly defined in Section 1.02 hereof, the "CAB Operating Costs"), the Governing Boards have determined that each of the Financing Districts shall impose their respective operations and maintenance mill levies, and shall transfer the revenue derived therefrom to the Authority for application by the Authority in the manner determined by the Authority, in its sole discretion; and

WHEREAS, at an election of the eligible electors of District No. 1 duly called and held on November 8, 2016 in accordance with law and pursuant to due notice (the "District No. 1 Election"), a majority of eligible electors voting at such election voted in favor of, *inter alia*, the ad valorem property taxation by District No. 1 for the purposes of deriving revenue for payment of administration, operations and maintenance costs, and the entering into of one or more intertergovernmental agreements by District No. 1 and issuance of debt and imposition of taxes for the payment thereof for the purpose of funding certain improvements and facilities; and

WHEREAS, the returns of the District No. 1 Election were duly canvassed and the results thereof duly declared; and

WHEREAS, the results of the District No. 1 Election were certified by District No. 1 by certified mail to the governing body of a municipality that has adopted a resolution of approval of District No. 1 pursuant to Section 32-1-204.5, C.R.S., and with the division of securities created by Section 11-51-701, C.R.S., within 45 days after the District No. 1 Election; and

WHEREAS, Ballot Issue 5A approved at the District No. 1 Election ("Ballot Issue 5A"), a copy of which is attached in Exhibit A hereto, authorized District No. 1 to impose ad valorem property taxes in any year in an amount of up to $4,000,000,000 annually to pay administration, operations, maintenance, and capital expenses; and

WHEREAS, Ballot Issue 5C approved at the District No. 1 Election ("Ballot Issue 5C"), a copy of which is attached in Exhibit A hereto, authorized District No. 1 to impose ad valorem property taxes in any year in an amount of up to $4,000,000,000 annually for the payment of amounts due pursuant to one or more intergovernmental agreements or other contracts; and

WHEREAS, Ballot Issue 5S approved at the District No. 1 Election ("Ballot Issue 5S" and, together with Ballot Issue 5A and Ballot Issue 5C, the "Voted Authorization"), a copy of which is attached in Exhibit A hereto, authorized District No. 1 to enter into one or more intergovernmental agreements with one or more political subdivisions of the State, governmental units, governmentally-owned enterprises, or other public entities for the purpose of jointly financing the costs of any public improvements, facilities, systems, programs, or projects which District No. 1 may lawfully provide, or for the purpose of providing for the operations and maintenance of District No. 1 and such facilities and properties, which agreement may constitute a multiple fiscal year financial obligation of District No. 1; and

WHEREAS, this Agreement constitutes a multiple fiscal year financial obligation of District No. 1, and the Board of Directors of District No. 1 (the "Board") has determined that

District No. 1 is authorized to enter into this Agreement and perform its obligations hereunder pursuant to the Voted Authorization obtained at the District No. 1 Election; and

WHEREAS, the Board has determined that District No. 1 shall impose its debt service mill levies and its operations mill levies in the amounts, at the times and as otherwise provided in this Agreement for the purposes of providing revenue to the Authority to pay and secure CAB Obligations and to fund CAB Operating Costs, and District No. 1 shall transfer all such revenue to or at the direction of the Authority as soon as practicable after the receipt thereof (as more particularly defined in Section 1.02 hereof, the "Payment Obligation"); and

WHEREAS, the Board has determined that the execution and delivery of this Agreement and the performance of its obligations hereunder are in the best interests of District No. 1, its residents, its property owners, and its taxpayers; and

WHEREAS, the Authority shall in its sole discretion, subject to applicable law and the terms of the CABEA, determine how the moneys transferred to the Authority by District No. 1 in furtherance of satisfying District No. 1's Payment Obligation hereunder shall be expended; provided, however, that in no event shall the Payment Obligation of District No. 1 hereunder exceed, in the aggregate, the limits set forth herein; and

WHEREAS, this Agreement is an obligation of District No. 1 entered into pursuant to the authority of Title 32, Article 1, Part 11, C.R.S., the Service Plan for District No. 1, and all other laws hereunto enabling; and

WHEREAS, Title 11, Article 57, Part 2, C.R.S. (the "Supplemental Public Securities Act") provides that all or any provisions of the Supplemental Public Securities Act may be applied by any public entity (which public entity includes any district organized or acting pursuant to the provisions of the Special District Act, such as District No. 1) to securities (which securities include any financial contract authorized to be issued by such public entity under other laws of the State, such as this Agreement) issued by such public entity if the issuing authority (being Board of District No. 1, in its capacity as the governing body of a public entity in which the laws of the State vest the authority to issue securities through an act of issuance) of such public entity elects in an act of issuance to so apply all or any provisions of the Supplemental Public Securities Act to the issuance of such securities; and

WHEREAS, Board of District No. 1 has elected to apply all of the provisions of the Supplemental Public Securities Act to the issuance, execution and delivery of this Agreement and the performance by District No. 1 of its Payment Obligation hereunder, *except for* 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 this Agreement nor to the Payment Obligation of District No. 1 hereunder; and

WHEREAS, District No. 1's Payment Obligation under this Agreement shall be payable solely from and to the extent of the District No. 1 Revenues; and

WHEREAS, District No. 1 has duly authorized the execution and delivery of this Agreement; and

WHEREAS, upon the execution and delivery of this Agreement, the Prior Agreement shall terminate, be cancelled, and no longer be in force or effect; and

WHEREAS, all things necessary to make this Agreement the valid obligation of District No. 1, in accordance with their and its terms, have been done.

COVENANTS

NOW, THEREFORE, for and in consideration of the promises and the mutual covenants and stipulations herein, the parties hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Interpretation. In this Agreement, unless the context expressly indicates otherwise, the words defined below shall have the meanings set forth below:

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

(b) All definitions, terms, and words shall include both the singular and the plural, and all capitalized words or terms shall have the definitions set forth in the Recitals hereto and Section 1.02 hereof.

(c) Words of the masculine gender include correlative words of the feminine and neuter genders, and words importing the singular number include the plural number and vice versa.

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

(e) All schedules, exhibits, and addenda referred to herein are incorporated herein by this reference.

Section 1.02. Definitions. As used herein, unless the context expressly indicates otherwise, the words defined below and capitalized throughout this Agreement shall have the respective meanings set forth in the Recitals hereto and below:

"*Act*" means Title 29, Article 1, Part 2, C.R.S.

"*Additional District*" means an Eligible District the property within which has been or is planned to be developed for non-residential uses and/or Alternative Residential Uses.

"*Additional District Required Debt Service Mill Levy*" means:

(a) Subject to paragraph (b) below, an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of the applicable Additional District each year, commencing in the First Debt Service Mill Levy Imposition Year, in the amount of 29 mills; *provided, however*, that if, on or after January 1, 2004, there are changes in the method of calculating assessed valuation with respect to any class or classes of property (as classified by the County Assessor) upon which the Additional District is authorized to impose its mill levy, or any constitutionally mandated tax credit, cut or abatement having an impact on any class or classes of property upon which the Additional District is authorized to impose its mill levy, such mill levy shall be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by such mill levy, as so adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of assessed valuation to actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

(b) Notwithstanding anything herein to the contrary, in no event may the Additional District Required Debt Service Mill Levy be established at a mill levy which would constitute a material departure from the requirements of its service plan, or cause the Additional District to derive tax revenue in any year in excess of the maximum tax increases permitted by the Additional District's electoral authorization, and if the Additional District Required Debt Service Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the Additional District's electoral authorization or create a material departure from its service plan, the Additional District Required Debt Service Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded and no material departure from the Additional District's service plan occurs.

"*Additional District Required Operations Mill Levy*" means:

(a) Subject to paragraphs (b) and (c) below, an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of the Additional District each year in the amount of 35 mills *less* the number of mills equal to the applicable Additional District Required Debt Service Mill Levy; *provided, however*, that if, on or after January 1, 2004, there are changes in the method of calculating assessed valuation with respect to any class or classes of property (as classified by the County Assessor) upon which the Additional District is authorized to impose its mill levy, or any constitutionally mandated tax credit, cut or abatement having an impact on any class or classes of property upon which the Additional District is authorized to impose its mill levy, such mill levy shall be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by such mill levy, as so adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of assessed valuation to

actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

(b) If the Authority determines that the number of mills to be imposed by the Additional District in the current tax levy year as calculated pursuant to paragraph (a) above would derive tax revenue in the related tax collection year in an amount greater than the amount of revenue necessary to fund the CAB Operations Annual Budget for the Fiscal Year corresponding to such tax collection year and if, prior to December 1 of such tax levy year, the Authority provides to the Additional District a writing directing the Additional District to impose a mill levy of fewer mills than would otherwise be imposed if calculated pursuant to paragraph (a) above and such writing specifies the number of mills to be imposed by the Additional District in such tax levy year, the Additional District may impose such lesser number of mills as set forth in such writing from the Authority and such lesser number of mills shall constitute the Additional District Required Operations Mill Levy for that tax levy year.

(c) Notwithstanding anything herein to the contrary, in no event may the Additional District Required Operations Mill Levy be established at a mill levy which would constitute a material departure from the requirements of its service plan, or cause the Additional District to derive tax revenue in any year in excess of the maximum tax increases permitted by the Additional District's electoral authorization, and if the Additional District Required Operations Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the Additional District's electoral authorization or create a material departure from its service plan, the Additional District Required Operations Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded and no material departure from the Additional District's service plan occurs.

"*Additional District Revenue Pledge Agreement*" means an agreement between an Additional District and the Authority having substantially the same terms as this Agreement, the revenue from which the Authority has pledged to CAB Obligations which constitute the same CAB Obligations to which the Authority has pledged the District No. 1 Debt Service Revenues.

"*Additional Obligations*" shall, when used within the meaning of the PILOT Covenant, mean CAB Obligations.

"*Additional Residential District*" means an Eligible District the property within which has been or is planned to be developed for residential uses *other than* Alternative Residential Uses.

"*Additional Residential District Required Debt Service Mill Levy*" means:

(a) Subject to paragraphs (b) and (c) below, an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of the applicable Additional Residential District each year, commencing in the First Debt Service Mill Levy Imposition Year, in the amount of 50 mills; *provided, however*, that if, on or after January 1, 2004, there are changes in the method of calculating assessed valuation or any

constitutionally mandated tax credit, cut or abatement, such mill levy shall be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by such mill levy, as so adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of assessed valuation to actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

(b) Notwithstanding anything herein to the contrary, in no event may the Additional Residential District Required Debt Service Mill Levy be established at a mill levy which would constitute a material departure from the requirements of its service plan, or cause the Additional Residential District to derive tax revenue in any year in excess of the maximum tax increases permitted by the Additional Residential District's electoral authorization, and if the Additional Residential District Required Debt Service Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the Additional Residential District's electoral authorization or create a material departure from its service plan, the Additional Residential District Required Debt Service Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded and no material departure from the Additional Residential District's service plan occurs.

(c) Notwithstanding anything herein to the contrary, in no event may the Additional Residential District Required Debt Service Mill Levy be imposed beyond the Maximum Mill Levy Imposition Term to the extent applicable to such Additional Residential District pursuant to its service plan.

"*Additional Residential District Required Operations Mill Levy*" means:

(a) Subject to paragraph (b) below, an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of the applicable Additional Residential District each year in the amount of 70 mills *less* the number of mills equal to the applicable Additional Residential Required Debt Service Mill Levy; *provided, however*, that if, on or after January 1, 2004, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, such mill levy shall be increased or decreased reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by such mill levy, as so adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of assessed valuation to actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

(b) Notwithstanding anything herein to the contrary, in no event may the Additional Residential District Required Operations Mill Levy be established at a mill levy which would constitute a material departure from the requirements of its service plan, or cause the Additional Residential District to derive tax revenue in any year in excess of the maximum tax increases permitted by the Additional Residential District's electoral

authorization, and if the Additional Residential District Required Operations Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the Additional Residential District's electoral authorization or create a material departure from its service plan, the Additional Residential District Required Operations Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded and no material departure from the Additional Residential District's service plan occurs.

"*Additional Residential District Revenue Pledge Agreement*" means an agreement between an Additional Residential District and the Authority having substantially the same terms as this Agreement, the revenue from which the Authority has pledged to CAB Obligations which constitute the same CAB Obligations to which the Authority has pledged the District No. 1 Debt Service Revenues.

"*Agreement*" means this Revenue Pledge Agreement (District No. 1) and any amendment hereto made in accordance herewith.

"*Alternative Residential Uses*" means (a) any residential use which comprises or is planned to comprise any portion of a mixed-use development, and/or (b) real property that is developed or anticipated to be developed for residential uses having or allowing a density equal to or exceeding fifteen (15) units to the acre.

"*ATEC Development LLC*" means Aurora Tech Center Development, LLC, a Colorado limited liability company and owner of certain real property in the Aurora Tech Center Development, its successors and permitted assigns.

"*ATEC No. 1*" means ATEC Metropolitan District No. 1, in the City of Aurora, Adams County, Colorado, its successors and assigns.

"*ATEC No. 1 Required Debt Service Mill Levy*" has the meaning set forth in the ATEC No. 1 Revenue Pledge Agreement.

"*ATEC No. 1 Revenue Pledge Agreement*" means that certain Revenue Pledge Agreement (ATEC No. 1), dated as of December 22, 2021, between the Authority and ATEC No. 1.

"*ATEC No. 2*" means ATEC Metropolitan District No. 2, in the City of Aurora, Adams County, Colorado, its successors and assigns.

"*ATEC No. 2 Required Debt Service Mill Levy*" has the meaning set forth in the ATEC No. 2 Revenue Pledge Agreement.

"*ATEC No. 2 Revenue Pledge Agreement*" means that certain Revenue Pledge Agreement (ATEC No. 2), dated as of December 22, 2021, between the Authority and ATEC No. 2.

"*ATEC Service Plan*" means the Service Plan for ATEC Metropolitan District Nos. 1 and 2 approved by City Council pursuant to Resolution No. R2018-74 adopted on August 6, 2018, as the same may be amended or modified from time to time.

"*Aurora Highlands Development*" or "*The Aurora Highlands Development*" means real property located in the Service Area of the Authority and commonly known as The Aurora Highlands.

"*Aurora Highlands LLC*" means Aurora Highlands, LLC, a Nevada limited liability company and owner of certain real property in The Aurora Highlands Development, its successors and permitted assigns.

"*Aurora Tech Center Development*" means the planned development anticipated to consist of industrial and other non-residential uses and anticipated to occur generally East of Powhaton Road within the Service Area of the Authority.

"*Authority*" means The Aurora Highlands Community Authority Board, a public corporation and political subdivision duly organized and existing under the constitution and laws of the State, including particularly the Act.

"*Authority Board*" means the lawfully organized Board of Directors of the Authority, being the governing body thereof.

"*Authorized Improvements*" means the public facilities and services, including, but, not limited to, street improvement, traffic and safety, water, sanitation, stormwater, parks and recreation, transportation, mosquito control, fire protection, security, and television relay and transmission, that District No. 1 and the other Financing Districts are authorized by the Special District Act to furnish certain in accordance with and subject to the limitations of their respective Service Plans.

"*Board*" means the lawfully organized Board of Directors of District No. 1, being the governing body thereof.

"*Board of County Commissioners*" means the Board of County Commissioners for Adams County, Colorado.

"*Boards*" means, collectively, the lawfully organized Boards of Directors of each of the Financing Districts, being the governing bodies thereof, respectively.

"*Bonds*" shall, when used within the meaning of the PILOT Covenant, mean CAB Obligations.

"*CAB Obligations*" means bonds, loans, notes and other obligations issued by the Authority (a) for the purpose of financing and refinancing Public Improvements in furtherance of effectuating the Long Term Capital Improvements Plan and (b) which constitute a multiple fiscal year financial obligation of the Authority, the payment of which is not subject to annual budget and appropriation by the Authority Board.

"*CAB Operating Costs*" means the costs and expenses from time to time of the Authority relating to: (a) the existence and operation of the Authority, the Financing Districts and the Coordinating District (without regard to whether the Coordinating District constitutes a Financing District), including administration, statutory compliance and other general purposes,

and (b) the operation and maintenance of the Public Improvements; whether paid or payable by the Authority directly or reimbursed or reimbursable by the Authority in accordance with one or more advance or funding agreements.

"*CAB Operations Annual Budget*" means, with respect to any applicable year (which year constitutes a tax levy year within the meaning of this Agreement), the final budget approved and adopted by the Authority Board for the related Fiscal Year (which year constitutes a tax collection year within the meaning of this Agreement).

"*CABEA*" means the First Amended and Restated Aurora Highlands Community Authority Board Establishment Agreement, dated as of April 16, 2020 by and among the Financing Districts and the Authority, as the same may be modified, amended or restated from time to time in accordance with the provisions thereof.

"*City*" means the City of Aurora, Colorado.

"*City Council*" means the City Council of the City of Aurora, Colorado, being the governing body thereof.

"*Colorado Municipal Bond Supervision Act*" means Title 11, Article 59, Part 1, C.R.S.

"*Coordinating District*" means the Aerotropolis Area Coordinating Metropolitan District, in the City of Aurora, Adams County, Colorado, its successors and assigns.

"*Coordinating District Service Plan*" means the First Amended and Restated Service Plan for Aerotropolis Area Coordinating Metropolitan District approved by City Council pursuant to Resolution No. R2017-67 adopted on October 16, 2017, as the same may be amended or modified from time to time.

"*Coordinating District Required Debt Service Mill Levy*" has the meaning assigned to such term in the Coordinating District Revenue Pledge Agreement.

"*Coordinating District Revenue Pledge Agreement*" means the Revenue Pledge Agreement dated December 22, 2021 between the Authority and the Coordinating District.

"*C.R.S.*" means the Colorado Revised Statutes, as amended.

"*County*" means Adams County, Colorado.

"*County Treasurer*" means the Treasurer of Adams County, Colorado.

"*Developments*" means, collectively, the development within the Financing Districts, including The Aurora Highlands Development and the Aurora Tech Center Development.

"*District No. 1*" means The Aurora Highlands Metropolitan District No. 1, in the City of Aurora, Adams County, Colorado, its successors and assigns.

"*District No. 1 Debt Service PILOT Revenues*" means that portion of PILOT Revenues allocable to the District No. 1 Required Debt Service Mill Levy.

"*District No. 1 Debt Service Property Tax Revenues*" means all moneys derived from imposition by District No. 1 of the District No. 1 Required Debt Service Mill Levy, net of fees of the County Treasurer and any tax refunds or abatements authorized by or on behalf of the County.

"*District No. 1 Debt Service Revenues*" means, collectively, the following, net of any costs of collection (to the extent not previously deducted by definition):

(a) all District No. 1 Debt Service Property Tax Revenues;

(b) all District No. 1 Debt Service Specific Ownership Tax Revenues; and

(c) all District No. 1 Debt Service PILOT Revenues.

"*District No. 1 Debt Service Specific Ownership Tax Revenues*" means the specific ownership taxes remitted to District No. 1 pursuant to Section 42-3-107, C.R.S., or any successor statute, as a result of its imposition of the District No. 1 Required Debt Service Mill Levy.

"*District No. 1 Election*" means the election of the eligible electors of District No. 1 duly called and held on November 8, 2016 in accordance with law and pursuant to due notice.

"*District No. 1 Operations PILOT Revenues*" means that portion of the PILOT Revenues allocable to the District No. 1 Required Operations Mill Levy.

"*District No. 1 Operations Property Tax Revenues*" means all moneys derived from imposition by District No. 1 of the District No. 1 Required Operations Mill Levy, net of fees of the County Treasurer and any tax refunds or abatements authorized by or on behalf of the County.

"*District No. 1 Operations Revenues*" means, collectively, the following, net of any costs of collection (to the extent not previously deducted by definition):

(a) all District No. 1 Operations Property Tax Revenues;

(b) all District No. 1 Operations Specific Ownership Tax Revenues; and

(c) all District No. 1 Operations PILOT Revenues.

"*District No. 1 Operations Specific Ownership Tax Revenues*" means the specific ownership taxes remitted to District No. 1 pursuant to Section 42-3-107, C.R.S., or any successor statute, as a result of its imposition of the District No. 1 Required Operations Mill Levy.

"*District No. 1 Required Debt Service Mill Levy*" means:

(a) Subject to paragraph (b) below, an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of District No. 1 each year,

commencing in the First Debt Service Mill Levy Imposition Year, in the amount of 50 mills; *provided, however*, that if, on or after January 1, 2004, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, such mill levy shall be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by such mill levy, as so adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of assessed valuation to actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

As a result of changes in the ratio of assessed valuation to actual valuation occurring on or after January 1, 2004 (at which time such ratio was 7.96%), the Board has determined that the levy of 50.000 mills stated in paragraph (a) above is, as of the Effective Date (at which time such ratio is 7.15%), 55.664 mills, and such number of mills is subject to further adjustment for changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement occurring after the Effective Date.

(c) Notwithstanding anything herein to the contrary, in no event may the District No. 1 Required Debt Service Mill Levy be established at a mill levy which would constitute a material departure from the requirements of the Service Plan, or cause District No. 1 to derive tax revenue in any year in excess of the maximum tax increases permitted by District No. 1's electoral authorization, and if the District No. 1 Required Debt Service Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by District No. 1's electoral authorization or create a material departure from the Service Plan, the District No. 1 Required Debt Service Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded and no material departure from the Service Plan occurs.

"*District No. 1 Required Operations Mill Levy*" means:

(c) Subject to paragraph (b) below, an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of District No. 1 each year in the amount of 70 mills *less* the number of mills equal to the District No. 1 Required Debt Service Mill Levy; *provided, however*, that if, on or after January 1, 2004, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, such mill levy shall be increased or decreased reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by such mill levy, as so adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of assessed valuation to actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

As a result of changes in the ratio of assessed valuation to actual valuation occurring on or after January 1, 2004 (at which time such ratio was 7.96%), the Board has determined that the levy of 70.000 mills stated in paragraph (a) above is, as of the Effective Date (at which time such ratio is 7.15%), 77.930 mills, and such number of mills is subject to further adjustment for changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement occurring after the Effective Date.

(b) Notwithstanding anything herein to the contrary, in no event may the District No. 1 Required Operations Mill Levy be established at a mill levy which would constitute a material departure from the requirements of the Service Plan, or cause District No. 1 to derive tax revenue in any year in excess of the maximum tax increases permitted by District No. 1's electoral authorization, and if the District No. 1 Required Operations Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by District No. 1's electoral authorization or create a material departure from the Service Plan, the District No. 1 Required Operations Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded and no material departure from the Service Plan occurs.

"*District No. 1 Revenues*" means the following, net of any costs of collection (to the extent not previously deducted by definition):

(a) all District No. 1 Debt Service Revenues; and

(b) all District No. 1 Operations Revenues.

"*District No. 2*" means The Aurora Highlands Metropolitan District No. 2, in the City of Aurora, Adams County, Colorado, its successors and assigns.

"*District No. 2 Required Debt Service Mill Levy*" has the meaning set forth in the District No. 2 Revenue Pledge Agreement.

"*District No. 2 Revenue Pledge Agreement*" means that certain Revenue Pledge Agreement dated as of December 22, 2021, between the Authority and District No. 2.

"*District No. 3*" means The Aurora Highlands Metropolitan District No. 3, in the City of Aurora, Adams County, Colorado, its successors and assigns.

"*District No. 3 Required Debt Service Mill Levy*" has the meaning set forth in the District No. 3 Revenue Pledge Agreement.

"*District No. 3 Revenue Pledge Agreement*" means that certain Revenue Pledge Agreement dated as of December 22, 2021, between the Authority and District No. 3.

"*Effective Date*" means the date on which this Agreement is executed and delivered by the Authority and District No. 1.

"*Eligible District*" means a metropolitan district duly organized and existing under the constitution and laws of the State, including particularly the Special District Act, which metropolitan district: (a) has a service plan that was approved by the City after the date of this Agreement; (b) has become and constitutes a member of the Authority in accordance with the provisions of the CABEA; and (c) has authorized, executed and delivered and is legally bound by an Additional District Revenue Pledge Agreement (if such Eligible District constitutes an Additional District) or an Additional Residential District Revenue Pledge Agreement with the Authority (if such Eligible District constitutes an Additional Residential District).

"*Financing Districts*" means, collectively: (a) District No. 1; (b) District No. 2; (c) District No. 3; (d) ATEC No. 1; (e) ATEC No. 2; (f) if and when the Coordinating District is required to include property within its boundaries in accordance with the Inclusion Agreement and impose its mill levies in accordance with the Coordinating District Revenue Pledge Agreement, the Coordinating District; (g) each Additional Residential District, if any; and (h) each Additional District, if any.

"*First Debt Service Mill Levy Imposition Year*" means:

(a) with respect to the District No. 1 Required Debt Service Mill Levy: tax levy year 2024 (for collection in 2025);

(b) with respect to an Additional Residential District Required Debt Service Mill Levy, the earlier to occur of:

(i) the first tax levy year in which the Financing District the property from which was excluded for inclusion into such Additional Residential District is obligated to impose its Required Debt Service Mill Levy under its applicable Revenue Pledge Agreement; *or*

(ii) the first tax levy year in which such Additional Residential District is legally authorized to impose its mill levies; and

(c) with respect to an Additional District Required Debt Service Mill Levy: the first tax levy year in which such Additional District is legally authorized to impose its mill levies.

"*Governing Boards*" means, collectively, the Authority Board and the Boards.

"*Inclusion Agreement*" means the Amended and Restated Inclusion Agreement dated December 22, 2021, by and among the Coordinating District; Aurora Highlands, LLC; GVR King LLC, a Colorado limited liability company; GVRE 470 LLC, a Colorado limited liability company; Green Valley East LLC, a Colorado limited liability company; SJSA Investments, LLC, a Nevada limited liability company; and Aurora Highlands Holdings, LLC, a Colorado limited liability company.

"*Long Term Capital Improvements Plan*" means the long term financing plan developed by the Authority and the Financing Districts to fund the Public Improvements, which plan contemplates the issuance by the Authority from time to time of bonds and other obligations to

finance and refinance such Public Improvements, and which plan contemplates updates by the Authority from time to time to take into account changing City approved development plans, real estate and financial markets, construction costs, availability of construction materials and such other matters as may arise over such extended period of time.

"*Maximum Mill Levy Imposition Term*" means (a) with respect to District No. 1, has the meaning assigned to such term in the Service Plan, provided that to the extent the provisions of the Service Plan relating to the Maximum Mill Levy Imposition Term are revised after the date of this Agreement, such revisions shall apply to this defined term, its meaning within this Agreement, and the application thereof hereunder, and (b) with respect to any Additional Residential District, such term or any similar term has the meaning, if any, assigned thereto in the Additional Residential District's service plan, as such service plan may be revised from time to time.

"*Payment Obligation*" has the meaning set forth in Section 2.02(c) hereof.

"*PILOT*" means the payment in lieu of taxes imposed pursuant to the PILOT Covenant.

"*PILOT Covenant*" means certain Declaration of Payment in Lieu of Taxes made as of June 29, 2020 by Green Valley East, LLC, a Colorado limited liability company, GVRE 470 LLC, a Colorado limited liability company, GVR King LLC, a Colorado limited liability company, SJSA Investments, LLC, a Nevada limited liability company, GVR King Commercial, LLC, a Colorado limited liability company, Aurora Highlands, LLC, a Nevada limited liability company, Aurora Highlands Holdings, LLC, a Colorado limited liability company, Aurora Tech Center Holdings, LLC, a Colorado limited liability company, and Aurora Tech Center Development, LLC, a Colorado limited liability company and recorded on June 30, 2020, at Reception No. 2020000059148 in the Adams County records, as the same may be amended from time to time.

"*PILOT Revenues*" means all revenue derived from the imposition and collection of the PILOT in accordance with the PILOT Covenant.

"*Pledge Agreement*" shall, within the meaning of the PILOT Covenant, mean any one or more of the Revenue Pledge Agreements, as applicable.

"*Prior Agreement*" means the District No. 1 Residential Capital Pledge Agreement dated June 30, 2020 by and among the Authority, District No. 1, and Zions Bancorporation, National Association.

"*Public Improvements*" means the Authorized Improvements serving and supporting the Developments.

"*Required Debt Service Mill Levy*" means, as applicable, any one or more of the following: (a) the District No. 1 Required Debt Service Mill Levy; (b) the District No. 2 Required Debt Service Mill Levy; (c) the District No. 3 Required Debt Service Mill Levy; (d) the Coordinating District Required Debt Service Mill Levy; (e) the ATEC No. 1 Required Debt Service Mill Levy; (f) the ATEC No. 2 Required Debt Service Mill Levy; (g) any Additional

District Required Debt Service Mill Levy; and (h) any Additional Residential District Required Debt Service Mill Levy.

"*Revenue Pledge Agreement*" means, as applicable, any one or more of the following: (a) this Agreement; (b) the District No. 2 Revenue Pledge Agreement; (c) the District No. 3 Revenue Pledge Agreement; (d) the Coordinating District Revenue Pledge Agreement; (e) the ATEC No. 1 Revenue Pledge Agreement; (f) the ATEC No. 2 Revenue Pledge Agreement; (g) any Additional District Revenue Pledge Agreement; and (h) any Additional Residential District Revenue Pledge Agreement.

"*Service Plan*" means the Consolidated First Amended and Restated Service Plan for The Aurora Highlands Metropolitan District Nos. 1-3 approved by City Council pursuant to Resolution No. R2017-69 adopted on October 16, 2017, as the same may be amended or modified from time to time.

"*Service Plans*" means, collectively: (a) the Service Plan (which constitutes the service plan for District No. 1, District No. 2 and District No. 3; (b) the Coordinating District Service Plan; and (c) the ATEC Service Plan (which constitutes the service plan for ATEC No. 1 and ATEC No. 2.

"*Service Area*" means the real property identified as such in the CABEA, being the service area of the Authority.

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

"*State*" means the State of Colorado.

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

"*Tax Certificate*" means the certificate to be signed by the Authority relating to the requirements of Sections 103 and 141-150 of the Internal Revenue Code of 1986, as amended and in effect as of any applicable date, in connection with the issuance or reissuance of CAB Obligations.

"*Termination Date*" means first date on which all of following have occurred: (a) no CAB Obligations are then outstanding; (b) all assets of the Authority have been conveyed to another governmental entity in accordance with the CABEA and other applicable State law; and (c) the Authority has been dissolved.

ARTICLE II

PAYMENT OBLIGATION

Section 2.01. Electoral Authorization.

(a) The authorization for taxation, issuance of debt, multiple fiscal year financial obligations, and other constitutional matters requiring voter approval for purposes of this Agreement was obtained pursuant to the District No. 1 Election. The

performance by District No. 1 of its obligations under this Agreement requires no further electoral approval.

(b) ***Limits of Electoral Authorization***. In no event shall the total or annual obligations of District No. 1 hereunder exceed the maximum amounts permitted under the District No. 1 Election. Upon payment by District No. 1 hereunder of the maximum amounts authorized by the District No. 1 Election, the obligations of District No. 1 under this Agreement will be deemed defeased and no longer outstanding.

Section 2.02. Multiple Fiscal Year Financial Obligations; Payment Obligation.

(a) The obligations of District No. 1 under this Agreement constitute multiple fiscal year financial obligations of District No. 1.

(b) District No. 1 shall impose its District No. 1 Required Debt Service Mill Levy and its District No. 1 Required Operations Mill Levy as provided in Sections 2.04 and 2.05 herein.

(c) For the purposes of providing revenue to the Authority to fund the repayment of CAB Obligations issued by the Authority in an amount not to exceed $4,000,000,000 and to fund CAB Operating Costs in an aggregate amount not to exceed $4,000,000,000 annually, District No. 1 shall transfer or cause to be transferred to or at the direction of the Authority all District No. 1 Revenues as soon as practicable after the receipt thereof (the "Payment Obligation").

Section 2.03. Prepayment Prohibited. Because the actual dollar amount of District No. 1's obligations hereunder cannot be ascertained with any certainty at any time, District No. 1 shall not be permitted at any time to prepay its obligations hereunder.

Section 2.04. Imposition of District No. 1 Required Debt Service Mill Levy. Commencing in the First Debt Service Mill Levy Imposition Year and, subject to the limitations of the Maximum Mill Levy Imposition Term to the extent it applies to taxable property of District No. 1, continuing through and including the year in which the Termination Date occurs:

(a) District No. 1 covenants and agrees to levy or cause to be levied on all of the taxable property of District No. 1, in addition to all other taxes, direct annual taxes in each year in the amount of the District No. 1 Required Debt Service Mill Levy. Nothing herein shall be construed to require District No. 1 to impose a debt service mill levy which is (i) in excess of the District No. 1 Required Debt Service Mill Levy or (ii) in contravention of the Maximum Mill Levy Imposition Term.

(b) The foregoing provisions of this Agreement are hereby declared to be the certificate of the Board to the board or boards of county commissioners of each county in which taxable real or personal property of District No. 1 is located, showing the aggregate amount of District No. 1's debt service mill levy to be levied from time to time.

(c) The amount of revenue derived from the performance of District No. 1's obligations to impose the District No. 1 Required Debt Service Mill Levy each year as

provided in Section 2.04(a) above are hereby appropriated for the purpose of paying such amounts to the Authority to pay and secure CAB Obligations, and such amounts as appropriate for each year shall be included in the annual budget and the appropriation resolutions to be adopted and passed by the Board in each year.

(d) It shall be the duty of District No. 1, annually, at the time and in the manner provided by law for the levying of District No. 1's taxes, to ratify and carry out the provisions hereof with reference to the levy and collection of the ad valorem property taxes specified in this Section 2.04, and the Board shall levy, certify, and collect such taxes in the manner provided by law.

(e) The ad valorem property taxes specified in this Section 2.04 shall be levied, assessed, collected, and enforced at the time and in the form and manner and with like interest and penalties as other general taxes in the State of Colorado, and when collected said taxes shall be paid to District No. 1 as provided by law, and District No. 1 shall pay such amounts to the Authority as provided herein.

(f) The Board shall take all necessary and proper steps to enforce promptly the payment of taxes levied pursuant to this Section 2.04.

Section 2.05. Imposition of District No. 1 Required Operations Mill Levy. Commencing in tax levy year 2022 and continuing through and including the year in which the Termination Date occurs:

(a) District No. 1 covenants and agrees to levy or cause to be levied on all of the taxable property of District, in addition to all other taxes, direct annual taxes in each year in the amount of the District No. 1 Required Operations Mill Levy. Nothing herein shall be construed to require District No. 1 to impose an operations mill levy which is in excess of the District No. 1 Required Operations Mill Levy.

(b) The foregoing provisions of this Agreement are hereby declared to be the certificate of the Board to the board or boards of county commissioners of each county in which taxable real or personal property of District No. 1 is located, showing the aggregate amount of District No. 1's operations mill levy to be levied from time to time.

(c) The amount of revenue derived from the performance of District No. 1's obligations to impose the District No. 1 Required Operations Mill Levy each year as provided in Section 2.05(a) above are hereby appropriated for the purpose of paying such amounts to the Authority to fund CAB Operating Costs, and such amounts as appropriate for each year shall be included in the annual budget and the appropriation resolutions to be adopted and passed by the Board in each year.

(d) It shall be the duty of District No. 1, annually, at the time and in the manner provided by law for the levying of District No. 1's taxes, to ratify and carry out the provisions hereof with reference to the levy and collection of the ad valorem property taxes specified in this Section 2.05, and the Board shall levy, certify, and collect such taxes in the manner provided by law.

(e) The ad valorem property taxes specified in this Section 2.05 shall be levied, assessed, collected, and enforced at the time and in the form and manner and with like interest and penalties as other general taxes in the State of Colorado, and when collected said taxes shall be paid to District No. 1 as provided by law, and District No. 1 shall pay such amounts to the Authority as provided herein.

(f) The Board shall take all necessary and proper steps to enforce promptly the payment of taxes levied pursuant to this Section 2.05.

Section 2.06. Payment and Application of District No. 1 Revenues.

(a) District No. 1 hereby agrees to remit to or at the direction of the Authority, as soon as is practicable upon the receipt thereof, all amounts constituting District No. 1 Revenues.

(b) All amounts payable by District No. 1 hereunder shall be paid in lawful money of the United States of America by check mailed or delivered, or by wire transfer, to or at the direction of the Authority.

(c) District No. 1 is obligated to remit the District No. 1 Revenues to or at the direction of the Authority for use by the Authority in the Authority's sole discretion as all other legally available revenues of the Authority. Subject to applicable law and the provisions of the CABEA, the Authority shall apply all District No. 1 Revenues in the manner, to the purposes, at the times and in the amounts as determined by the Authority Board, in its sole discretion.

Section 2.07. No Impairment of Obligations.

(a) No provisions of any constitution, statute, resolution or other order or measure enacted after the Effective Date of this Agreement shall in any manner be construed as limiting or impairing the obligation of District No. 1 to levy ad valorem property taxes, or as limiting or impairing the obligation of District No. 1 to levy, administer, enforce and collect the ad valorem property taxes as provided herein, or as limiting or impairing the obligation of District No. 1 to transfer all District No. 1 Revenues to or at the direction of the Authority.

(b) In addition, and without limiting the generality of the foregoing Section 2.07(a), the obligations of District No. 1 to transfer funds to or at the direction of the Authority as provided herein shall survive any court determination of the invalidity of this Agreement as a result of a failure, or alleged failure, of any of the directors of District No. 1 to properly disclose, pursuant to State law, any potential conflicts of interest related hereto in any way, provided that such disclosure is made on the record of meetings of District No. 1 as set forth in its official minutes.

Section 2.08. Limited Defenses; Specific Performance. District No. 1 understands and agrees that its obligations hereunder are absolute, irrevocable, and unconditional except as specifically stated herein, and District No. 1 agrees that notwithstanding any fact, circumstance, dispute, or any other matter, it will not assert any rights of setoff, counterclaim, estoppel, or other

defenses to its Payment Obligation, or take or fail to take any action which would delay a payment to, or on behalf of, the Authority, or impair the ability of the Authority or its designated agent to receive transfers of District No. 1 Revenues payable hereunder. Notwithstanding that this Agreement specifically prohibits and limits defenses and claims of District No. 1, in the event that District No. 1 believes that it has valid defenses, setoffs, counterclaims, or other claims other than specifically permitted by this Section 2.08, it shall, nevertheless, make all transfers of District No. 1 Revenues as described herein and then may attempt or seek to recover such revenue or portions thereof by actions at law or in equity for damages or specific performance, respectively.

Section 2.09. Future Exclusion of Property.

(a) The parties to this Agreement hereby agree that District No. 1's obligations under this Agreement to impose the District No. 1 Required Debt Service Mill Levy and transfer the District No. 1 Revenues allocable thereto to or at the direction of the Authority as provided herein constitutes "indebtedness" as contemplated by Section 32-1-503, C.R.S. Any property excluded from District No. 1 after the date hereof is to remain liable for the imposition of the District No. 1 Required Debt Service Mill Levy (and the transfer of the District No. 1 Revenues allocable thereto to or at the direction of the Authority) in accordance with the provisions hereof, to the same extent as such property that, by virtue of being included within the boundaries of District No. 1, shall be and remain liable for indebtedness of District No. 1, as provided in Section 32-1-503, C.R.S.

(b) Notwithstanding the provisions of Section 2.09(a) above, in order to prevent double taxation:

(i) if such excluded property is included into District No. 2, District No. 3, or an Additional Residential District, then such excluded property is to remain liable for the imposition of the District No. 1 Required Debt Service Mill Levy until the earlier to occur of such time as: (A) District No. 2 begins imposing the District No. 2 Required Debt Service Mill Levy; (B) District No. 3 begins imposing the District No. 3 Required Debt Service Mill Levy; or (C) the Additional Residential District begins imposing the Additional Residential District Required Debt Service Mill Levy, at which time such property is to be liable only for the District No. 2 Required Debt Service Mill Levy, the District No. 3 Required Debt Service Mill Levy, or the Additional Residential District Required Debt Service Mill Levy, as applicable;

(ii) if such excluded property is included into ATEC No. 1, ATEC No. 2, or an Additional District, then such excluded property is to remain liable for the imposition of the District No. 1 Required Debt Service Mill Levy until the earlier to occur of such time as: (A) ATEC No. 1 begins imposing the ATEC No. 1 Required Debt Service Mill Levy; (B) ATEC No. 2 begins imposing the ATEC No. 2 Required Debt Service Mill Levy; or (C) the Additional District begins imposing the Additional District Required Debt Service Mill Levy, at which time such property is to be liable only for the ATEC No. 1 Required Debt Service Mill

Levy; the ATEC No. 2 Required Debt Service Mill Levy; or the Additional District Required Debt Service Mill Levy, as applicable; and

(iii) if such excluded property is included into the Coordinating District, then such excluded property is to remain liable for the imposition of the District No. 1 Required Debt Service Mill Levy until such time as the Coordinating District begins imposing the Coordinating District Required Debt Service Mill Levy, if ever, at which time, if it occurs, such property is to be liable only for the Coordinating District Required Debt Service Mill Levy.

(c) In the event that any court order providing for the exclusion of property from District No. 1 does not specify that such excluded property is liable for the obligations relating to the District No. 1 Required Debt Service Mill Levy as set forth herein, District No. 1 hereby agrees to take or cause to be taken all commercially reasonable actions to cause the property owners of such excluded property to covenant to assume all responsibilities relating to the District No. 1 Required Debt Service Mill Levy under this Agreement, and the Authority shall have the right to approve the form and content of any such covenant.

Section 2.10. No District No. 1 Obligations. District No. 1 shall not issue or incur any obligations or enter into any agreements obligating District No. 1 to levy ad valorem property taxes for the payment thereof, pay District No. 1 Revenue or any portion thereof to any person other than the Authority (or as directed in writing by the Authority), conflict with the provisions of this Agreement, or otherwise encumber in any manner the District No. 1 Revenue or any portion thereof.

Section 2.11. Additional Covenants.

(a) At least once a year, District No. 1 will either cause an audit to be performed of the records relating to its revenues and expenditures or, if applicable under State statute, will apply for an audit exemption, and District No. 1 shall use its best efforts to have such audit report or application for audit exemption completed no later than September 30 of each calendar year. The foregoing covenant will apply notwithstanding any different time requirements for the completion of such audit or application for audit exemption under State law. In addition, at least once a year in the time and manner provided by law, District No. 1 will cause a budget to be prepared and adopted. Copies of the budget and the audit or audit exemption will be filed and recorded in the places, time, and manner provided by law.

(b) District No. 1 agrees to make best efforts to assist Aurora Highlands LLC, ATEC Development LLC, and the Authority in the provision of information on an ongoing basis concerning development occurring within the boundaries of District No. 1 in accordance with the requirements of any continuing disclosure obligations entered into by the Authority in connection with any CAB Obligations.

(c) District No. 1 agrees to comply on an ongoing basis with all of the requirements of any and all Tax Certificates relating to restrictions on the use of the

property that is acquired and financed or refinanced wth proceeds of CAB Obligations and located within the jurisidiction of District No. 1. District No. 1 agrees, promptly upon request by the Authority, to provide the Authority (or to any person as directed in writing by the Authority) with information necessary for the Authority to comply on an ongoing basis with the requirements of a Tax Certificate.

(d) District No. 1 shall maintain its existence and shall not merge or otherwise alter its corporate structure in any manner or to any extent as might impair its ability to comply with or terminate its obligations hereunder

Section 2.12. Covenants Regarding Service Plan. District No. 1 shall not amend, modify, supplement or otherwise revise (or agree to the amendment, modification, supplement or revision of) its Service Plan if such amendment, modification, supplement or revision would:

(a) alter the Maximum Mill Levy Imposition Term in a manner which would reduce (or could be interpreted as reducing) the Maximum Mill Levy Imposition Term applicable to District No. 1, or would otherwise reduce (or could be interpreted as reducing) the period during which District No. 1 is authorized to impose a debt service mill levy in accordance with the provisions hereof;

(b) impair performance by District No. 1 of its covenants under this Agreement or weaken the nature of such covenants;

(c) impede the ability of District No. 1 to comply with its obligations under this Agreement; or

(d) require District No. 1 to engage in activities or refrain from activities that would diminish District No. 1's obligations under this Agreement, reduce the amount of the District No. 1 Revenues or delay the receipt thereof, or otherwise have a materially adverse effect on its obligations hereunder.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Section 3.01. Representations and Warranties of District No. 1. District No. 1 hereby makes the following representations and warranties with respect to itself:

(a) It is a quasi-municipal corporation and political subdivision duly organized and validly existing under the laws of the State.

(b) It has all requisite corporate power and authority to execute, deliver, and to perform its obligations under this Agreement. It's execution, delivery, and performance of this Agreement has been duly authorized by all necessary action.

(c) It is not in violation of any of the applicable provisions of law or any order of any court having jurisdiction in the matter, which violation could reasonably be expected to materially adversely affect its ability to perform its obligations hereunder.

The execution, delivery and performance by it of this Agreement (i) will not violate any provision of any applicable law or regulation or of any order, writ, judgment, or decree of any court, arbitrator, or governmental authority, (ii) will not violate any provision of any document or agreement constituting, regulating, or otherwise affecting its operations or activities in a manner that could reasonably be expected to result in a material adverse effect, and (iii) will not violate any provision of, constitute a default under, or result in the creation or imposition of any lien, mortgage, pledge, charge, security interest, or encumbrance of any kind on any of its revenues or other assets pursuant to the provisions of any mortgage, indenture, contract, agreement, or other undertaking to which it is a party other than the lien and encumbrance created by the terms of this Agreement or which purports to be binding upon it or upon any of its revenues or other assets which could reasonably be expected to result in a material adverse effect.

(d) It has obtained all consents and approvals of, and has made all registrations and declarations with any governmental authority or regulatory body required for the execution, delivery, and performance by it of this Agreement.

(e) There is no action, suit, inquiry, investigation, or proceeding to which it is a party, at law or in equity, before or by any court, arbitrator, governmental or other board, body, or official which is pending or, to the best of its knowledge threatened, in connection with any of the transactions contemplated by this Agreement nor, to the best of its knowledge is there any basis therefor, wherein an unfavorable decision, ruling, or finding could reasonably be expected to have a material adverse effect on the validity or enforceability of, or the authority or ability of it to perform its obligations under, this Agreement.

(f) This Agreement constitutes its legal, valid, and binding obligation, enforceable against it in accordance with its terms (except as such enforceability may be limited by bankruptcy, moratorium, or other similar laws affecting creditors' rights generally and provided that the application of equitable remedies is subject to the application of equitable principles).

ARTICLE IV

EVENTS OF DEFAULT AND REMEDIES

Section 4.01. Events of Default. The occurrence or existence of any one or more of the following events shall be an "Event of Default" hereunder, and there shall be no default or Event of Default hereunder except as provided in this Section:

(a) District No. 1 fails or refuses to impose the District No. 1 Required Operations Mill Levy or the District No. 1 Required Debt Service Mill Levy or to remit the District No. 1 Revenues as required by the terms of this Agreement;

(b) any representation or warranty made by any party in this Agreement proves to have been untrue or incomplete in any material respect when made and which untruth or incompletion would have a material adverse effect upon any other party;

(c) any party fails in the performance of any other of its covenants in this Agreement, and such failure continues for 30 days after written notice specifying such default and requiring the same to be remedied is given to any of the parties hereto;

(d) (i) any party shall commence any case, proceeding, or other action (A) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, or relief of debtors, seeking to have an order for relief entered with respect to it or seeking to adjudicate it insolvent or a bankrupt or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition, or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, or other similar official for itself or for any substantial part of its property, or any party shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against any party any case, proceeding, or other action of a nature referred to in clause (i) hereof and the same shall remain not dismissed within 90 days following the date of filing; or (iii) there shall be commenced against any party any case, proceeding, or other action seeking issuance of a warrant of attachment, execution, distraint, or similar process against all or any substantial part of its property which results in the entry of an order for any such relief which shall not have been vacated, discharged, stayed, or bonded pending appeal within 90 days from the entry thereof; or (iv) any party shall take action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above; or (v) any party shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or

(e) District No. 1 commences proceedings for dissolution or consolidation with another metropolitan district during the term of this Agreement.

Section 4.02. Remedies For Events of Default. Upon the occurrence and continuance of an Event of Default, any party may proceed to protect and enforce its rights against the party or parties causing the Event of Default by mandamus or such other suit, action, or special proceedings in equity or at law, in any court of competent jurisdiction, including an action for specific performance. In the event of any litigation or other proceeding to enforce any of the terms, covenants or conditions hereof, the prevailing party in such litigation or other proceeding shall obtain, as part of its judgment or award, its reasonable attorneys' fees and costs.

ARTICLE V

MISCELLANEOUS

Section 5.01. Pledge of District No. 1 Revenues. The creation, perfection, enforcement, and priority of the pledge of District No. 1 Revenues to secure District No. 1's Payment Obligation shall be governed by Section 11-57-208 of the Supplemental Public Securities Act and this Agreement. The District No. 1 Revenues shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against District No. 1 and/or the Authority irrespective of whether such persons have notice of such lien.

Section 5.02. No Recourse against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Public Securities Act, if a member of the Board of District No. 1, or any officer or agent of District No. 1 acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the Payment Obligation. Such recourse shall not be available either directly or indirectly through the Board or District No. 1, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of this Agreement and as a part of the consideration hereof, each of District No. 1 and the Authority specifically waives any such recourse.

Section 5.03. Conclusive Recital. Pursuant to Section 11-57-210 of the Supplemental Public Securities Act, this Agreement contains a recital that it is issued 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 the Authority and District No. 1 have elected not to apply), and such recital is conclusive evidence of the validity and the regularity of this Agreement after its delivery for value.

Section 5.04. Limitation of Actions. Pursuant to Section 11-57-212 of the Supplemental Public Securities Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization, execution, or delivery of this Agreement shall be commenced more than 30 days after the authorization of this Agreement.

Section 5.05. Notices. Except as otherwise provided herein, all notices, consents or approvals required or permitted to be given under this Agreement shall be in writing and shall be hand delivered or sent by certified mail, return receipt requested, or air freight, to the following addresses:

If to the Authority:	The Aurora Highlands Community Authority Board c/o CliftonLarsonAllen LLP 8390 East Crescent Parkeway, Suite 300 Greenwood Village, Colorado 80111 Attention: Denise Denslow Telephone: 303.779.5710 Email: denise.denslow@claconnect.com
With a copy to:	The Aurora Highlands Community Authority Board c/o McGeady Becher P.C. 450 E. 17th Avenue, Suite 400 Denver, Colorado 80203-1254 Telephone: 303.592.4380 Email: legalnotices@specialdistrictlaw.com
If to District No. 1:	The Aurora Highlands Metropolitan District No. 1 c/o CliftonLarsonAllen LLP 8390 East Crescent Parkway, Suite 300 Englewood, Colorado 80111 Attention: Denise Denslow

Telephone: 303-779-5710
Email: denise.denslow@claconnect.com

With a copy to:

Collins Cockrel & Cole
390 Union Blvd. Suite 400
Denver, Colorado 80228-1556
Telephone: (303) 986-1551
Email: mruhland@cccfirm.com
Attention: Matt Ruhland

All notices or documents delivered or required to be delivered under the provisions of this Agreement shall be deemed received one day after hand delivery or three days after mailing. Any of District No. 1 and/or the Authority, by written notice so provided, may change the address to which future notices shall be sent.

Section 5.06. Miscellaneous.

(a) This Agreement constitutes the final, complete, and exclusive statement of the terms of the agreement between the parties pertaining to the subject matter of this Agreement and supersedes all prior and contemporaneous understandings or agreements of the parties. This Agreement may not be contradicted by evidence of any prior or contemporaneous statements or agreements. No party has been induced to enter into this Agreement by, nor is any party relying on, any representation, understanding, agreement, commitment, or warranty outside those expressly set forth in this Agreement.

(b) If any term or provision of this Agreement is determined to be illegal, unenforceable, or invalid in whole or in part for any reason, such illegal, unenforceable, or invalid provisions or part thereof shall be stricken from this Agreement, and such provision shall not affect the legality, enforceability, or validity of the remainder of this Agreement. If any provision or part thereof of this Agreement is stricken in accordance with the provisions hereof, then such stricken provision shall be replaced, to the extent possible, with a legal, enforceable, and valid provision that is as similar in tenor to the stricken provision as is legally possible.

(c) This Agreement may not be assigned or transferred by any party without the prior written consent of each of the other parties.

(d) This Agreement shall be governed by and construed under the laws of the State of Colorado without giving effect to conflicts of laws principles.

(e) Venue for any and all claims brought by any party to enforce any provisions of this Agreement shall be the District Court in and for the County of Adams, State of Colorado.

(f) This Agreement may be amended or supplemented by the parties, but any such amendment or supplement must be in writing and must be executed by all parties.

(g) If the date for making any payment or the last day for performance of any act or the exercising of any right, as provided in this Agreement, shall be a Saturday, Sunday, legal holiday or a day on which U.S. banking institutions are authorized or required by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized or required by law to remain closed, with the same force and effect as if done on the nominal date provided in this Agreement.

(h) Each party has participated fully in the review and revision of this Agreement. Any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not apply in interpreting this Agreement. The language in this Agreement shall be interpreted as to its fair meaning and not strictly for or against any party.

(i) This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

(j) The Authority shall have the right to access and review District No. 1's records and accounts, on reasonable times during regular daytime office hours, for purposes of determining compliance by District No. 1 with the terms of this Agreement. Such access shall be subject to the provisions of the Public Records Act of the State contained in Article 72 of Title 24, C.R.S. In the event of disputs or litigation between the parties hereto, all access and requests for such records shall be made in compliance with the Public Records Act.

(k) Section headings used in this Agreement are for convenience of reference only and shall not affect the construction of this Agreement.

(l) District No. 1 hereby covenants that it will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such acts, instruments, and transfers as may reasonably be required for the performance of its respective obligations hereunder.

Section 5.07. Special District Act. The Authority and District No. 1 agree that, for purposes of Section 32-1-1101(6)(a), C.R.S., CAB Obligations secured by and payable from District No. 1 Debt Service Revenues shall be deemed obligations issued on behalf of District No. 1 by the Authority. Accordingly, the Authority agrees that all CAB Obligations secured by District No. 1 Debt Service Revenues (or any portion thereof) 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.

Section 5.08. Colorado Municipal Bond Supervision Act. District No. 1 recognizes that its obligations under this Agreement to impose the District No. 1 Required Debt Service Mill Levy and the District No. 1 Required Operations Mill Levy and to remit the District No. 1 Revenues to or at the direction of the Authority in accordance with the provisions hereof may

constitute a "bond" under Title 11, Article 59, C.R.S. (the "Colorado Municipal Bond Supervision Act"). Accordingly, District No. 1 has found and determined as set forth below, for purposes of the Colorado Municipal Bond Supervision Act:

(a) The District No. 1 Debt Service Revenues to be remitted to or at the direction of the Authority as provided in this Agreement are for the purpose of providing revenue to fund the repayment of up to $4,000,000,000 in CAB Obligations issued from time to time by the Authority, which CAB Obligations are anticipated to be issued in authorized denominations of $500,000 or integral multiples of $1,000 in excess thereof (provided that such securities issued by the Authority are not subject to the Colorado Municipal Bond Supervision Act).

(b) District No. 1's Payment Obligation under this Agreement with respect to the District No. 1 Debt Service Revenues is not divisible, is deemed to be issued and transferable (if at all, in the sole discretion of District No. 1) in a single authorized denomination equal to the principal amount of the CAB Obligations issued by the Authority that are payable from the District No. 1 Debt Service Revenues (which CAB Obligations, to the extent secured by and payable from the District No. 1 Debt Service Revenues, shall not exceed $4,000,000,000 in aggregate principal amount), which authorized denomination shall be not less than $500,000 or integral multiples of $1,000 in excess thereof, and such Payment Obligation (with respect to the District No. 1 Debt Service Revenues) is exempt from the registration requirements of the Colorado Municipal Bond Supervision Act in accordance with Rule 59-10.3. District No. 1 has filed or caused to be filed a claim of exemption under the Colorado Municipal Bond Supervision Act on such basis.

(c) With respect to District No. 1's Payment Obligation relating to the District No. 1 Operations Revenues to be applied, in the sole discretion of the Authority, to CAB Operating Costs or other purposes not including a pledge as security for CAB Obligations, neither a registration application nor a claim of exemption under the Colorado Municipal Bond Supervision Act is required with respect thereto, in accordance with Interpretative Order No. 06-IN-001 issued by the State Securities Commissioner on March 23, 2006.

(d) No portion of District No. 1's Payment Obligation hereunder is assignable by the Authority without the consent of District No. 1, and the Authority understands and acknowledges that in no event will District No. 1 consent to a partial assignment of such Payment Obligations. The provisions of this Section 5.08(d) shall not be construed as prohibiting or limiting the Authority's right to pledge the District No. 1 Debt Service Revenues and grant all right, title and interest of the Authority therein as necessary and appropriate to secure and pay CAB Obligations.

Section 5.09. Supplemental Public Securities Act. Pursuant to Section 11-57-210 of the Supplemental Public Securities Act, this Agreement is entered into and issued certain provisions of the Supplemental Public Securities Act (but excluding the provisions of Section 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 this Agreement or the Payment Obligation of District No.

1 hereunder). The foregoing recital shall be conclusive evidence of the validity and the regularity of this Revenue Pledge Agreement after its execution and delivery.

Section 5.10. Severability. If any section, subsection, paragraph, clause, or provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause, or provision shall not affect any of the remaining provisions of this Agreement, the intent being that the same are severable.

Section 5.11. Effective Date and Termination Date. This Agreement shall become effective as of the Effective Date and shall remain in effect until the Termination Date.

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF, District No. 1 and the Authority have executed this Agreement as of the day and year first above written.

THE AURORA HIGHLANDS COMMUNITY AUTHORITY BOARD, a political subdivision and public corporation duly organized and existing as a separate legal entity under the constitution and laws of the State of Colorado

Matthew Hopper, President

ATTESTED:

Secretary or Assistant Secretary

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

Matthew Hopper, President

ATTESTED:

Secretary or Assistant Secretary Secretary

[Signature Page Revenue Pledge Agreement (District No. 1)]

EXHIBIT A

DISTRICT NO. 1 ELECTION

BALLOT ISSUES 5A, 5C AND 5S

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5A:

SHALL GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $4,000,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND CAPITAL EXPENSES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2016 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5C:

SHALL GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $4,000,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION FOR THE PAYMENT OF SUCH AMOUNTS DUE, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2016 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT

OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 2 BALLOT ISSUE 5S:

SHALL GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, PUBLIC IMPROVEMENT FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?