

## GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

141 Union Boulevard, Suite 150  
Lakewood, Colorado 80228-1898  
Tel: 303-987-0835 · 800-741-3254  
Fax: 303-987-2032

### **NOTICE OF A SPECIAL MEETING AND AGENDA**

<b><u>Board of Directors:</u></b>	<b><u>Office:</u></b>	<b><u>Term/Expiration:</u></b>
James R. Einolf	President	2023/May 2023
Jeffrey L. Nading	Treasurer	2022/May 2022
Michael A. Clay	Assistant Secretary	2023/May 2023
Phillip A. Johnson	Assistant Secretary	2023/May 2023
Christy L. Tigges	Assistant Secretary	2022/May 2022
David Solin	Secretary	

**DATE:**        **September 1, 2021 (Wednesday)**

**TIME:**        **3:30 P.M.**

**PLACE:**        Skyestone Lodge  
11057 N. Montane Drive  
Broomfield, CO 80021

**ACCESS:**        **THERE WILL BE AT LEAST ONE PERSON PRESENT AT THE ABOVE-REFERENCED PHYSICAL LOCATION.**

**DUE TO CONCERNS REGARDING THE SPREAD OF THE CORONAVIRUS (COVID-19) AND THE BENEFITS TO THE CONTROL OF THE SPREAD OF THE VIRUS BY LIMITING IN-PERSON CONTACT, THIS MEETING WILL ALSO BE HELD BY VIDEO/TELEPHONIC MEANS:**

Join Zoom Meeting  
<https://zoom.us/j/99425975766?pwd=c3ZkNUdnUjZvNzdDdGJWt2hWUXU4UT09>  
Meeting ID: 994 2597 5766  
Passcode: 140372  
Dial-In: 1-253-215-8782 or 1-346-248-7799

#### I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

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B. Confirm quorum. Confirm location/manner of the meeting and posting of meeting notices. Approve agenda.

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II. PUBLIC COMMENTS

- A. Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes.
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III. CONSENT AGENDA – These items are considered to be routine and will be approved and/or ratified by one motion. There will be no separate discussion of these items unless a Board Member so requests, in which event, the item will be removed from the Consent Agenda and considered in the Regular Agenda.

- Consider approval of the minutes of the following meetings:
  - January 29, 2021 Special Meeting (enclosure)
  - February 4, 2021 Reconvened Special Meeting (enclosure)
  - April 28, 2021 Special Meeting (enclosure)
  - May 24, 2021 Special Meeting (to be distributed)
  - June 10, 2021 Special Meeting (to be distributed)
  - August 4, 2021 Special Meeting (to be distributed)

IV. FINANCIAL MATTERS

- A. Review and accept unaudited financial statements for the period ending June 30, 2021 (enclosure).
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- B. Conduct Public Hearing to consider amendment of the 2021 Budget. Consider adoption of Resolution No. 2021-09-01, Resolution to Amend 2021 Budget (enclosure).
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V. LEGAL MATTERS

- A. **Issuance of the District's General Obligation Limited Tax Refunding Bonds, Series 2021 (the "Refunding Bonds"):**
1. Review status of submittal of Bond Issuance Plan to the City and County of Broomfield.
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2. Review summary of proposals for Underwriting Services and consider engagement of Underwriter (enclosure).
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3. Review and consider adoption of a Resolution authorizing the issuance of the District's General Obligation Limited Tax Refunding Bonds, Series, 2021, in a maximum aggregate principal amount of \$12,600,000, for the purposes of refunding the District's currently outstanding General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2016A and Subordinate General Obligation Limited Tax Bonds, Series 2016B, and paying or reimbursing the cost of additional public improvements for the District; authorize the execution of all related documents, instruments and certificates in connection therewith, ratify prior actions, authorize incidental actions, and repeal prior inconsistent actions (enclosure).
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4. Authorize any necessary actions in conjunction with the issuance of the Refunding Bonds.
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- B. Review and consider ratifying approval of Termination and Release Agreement between the District and Great Western Park, LLC (enclosure).
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- C. Discuss matters related to tract ownership within the boundaries of the District.  
**ADJOURN TO EXECUTIVE SESSION, IF NECESSARY.**
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VI. OTHER BUSINESS

- A. 

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VII. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR NOVEMBER 10, 2021.**

## RECORD OF PROCEEDINGS

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### MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2 HELD JANUARY 29, 2021

A Special Meeting of the Board of Directors of the Great Western Park Metropolitan District No. 2 (referred to hereafter as "Board") was convened on Friday, the 29th day of January, 2021, at 1:00 p.m. Due to concerns regarding the spread of the coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, the District Board meeting was held by via Zoom video/telephone conference. The meeting was open to the public.

#### **ATTENDANCE**

##### **Directors In Attendance Were:**

James R. Einolf  
Michael A. Clay  
Phillip A. Johnson  
Christy L. Tigges  
Jeffrey L. Nading

##### **Also In Attendance Were:**

David Solin; Special District Management Services, Inc.

Megan Becher, Esq.; McGeady Becher P.C.

Joy Tatton; Simmons & Wheeler, P.C.

Charles Church McKay, Gregg Bradbury, and Steven Nading; Great Western Park Metropolitan District No. 3

#### **DISCLOSURE OF POTENTIAL CONFLICT OF INTEREST**

The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State.

Mr. Solin noted that a quorum was present and requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. Attorney Becher noted that a conflict disclosure statement for Director Nading had been filed, and no additional conflicts were disclosed at the meeting.

## RECORD OF PROCEEDINGS

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### **ADMINISTRATIVE MATTERS**

**Agenda:** The Board reviewed the proposed Agenda for the District's Special Meeting.

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

**Meeting Location/Manner and Posting of Meeting Notice:** The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting.

Following discussion, upon motion duly made by Director Einolf, seconded by Director Clay and, upon vote, unanimously carried, the Board determined that due to concerns regarding the spread of COVID-19 and the benefit to the control of the spread of the virus by limiting in-person contact, the Board determined to conduct this meeting by video/teleconference and encouraged public participation via Zoom. The Board further noted that notice of the video/teleconference via Zoom was duly posted and that it had not received any objections to the format of the meeting or any requests that the meeting format be changed by taxpaying electors within the District's boundaries.

**Designation of 24-Hour Posting Location:** Following discussion, the Board designated the location for the posting of 24-hour meeting notices as the light pole on the median at Skyestone Parkway and West Montane Drive in Broomfield, Colorado.

**Minutes:** The Board reviewed the Minutes of the October 29, 2020 Special Meeting.

Following discussion, upon motion duly made by Director Johnson, seconded by Director Einolf and, upon vote, unanimously carried, the Minutes of the October 29, 2020 Special Meeting were approved.

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### **PUBLIC COMMENT**

There were no public comments.

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### **FINANCIAL MATTERS**

**Claims:** The Board considered ratifying the approval of the payment of claims for the period beginning October 1, 2020 through January 21, 2021 totaling \$30,465.33.

Following discussion, upon motion duly made by Director Einolf, seconded by Director Tigges and, upon vote, unanimously carried, the Board ratified approval of the payment of claims for the period beginning October 1, 2020 through January 21, 2021 totaling \$30,465.33.

## RECORD OF PROCEEDINGS

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**Unaudited Financial Statements:** Ms. Tatton reviewed the unaudited financial statements of the District setting forth the cash deposits, investments, budget analysis, and accounts payable vouchers for the period ending September 30, 2020.

Following review, upon motion duly made by Director Tigges, seconded by Director Einolf and, upon vote, unanimously carried, the unaudited financial statements for the period ending September 30, 2020 were accepted.

**Great Western Park, LLC Repayment and Bond Refinancing:** Discussion ensued regarding repayments to Great Western Park, LLC for developer advances. Options for repayment were reviewed relative to determining the availability of proceeds to reduce the developer advance amounts. No action was taken by the Board and further discussion was deferred until a Municipal Advisor has been selected.

**Refinancing of Series 2016 Bonds:**

*Interviews/Engagement of Municipal Advisor:* The Board deferred discussion.

*Arbitrage Rebate Calculation Report prepared by Simmons & Wheeler, P.C.:* The Board reviewed the Arbitrage Rebate Calculation Report prepared by Simmons & Wheeler, P.C.

Following review, upon motion duly made by Director Johnson, seconded by Director Tigges and, upon vote, unanimously carried, the Board accepted the Arbitrage Rebate Calculation Report prepared by Simmons & Wheeler, P.C.

*Engagement of Bond Counsel:* It was noted that four proposals have been received. The Board deferred the engagement of Bond Counsel until a Municipal Advisor has been selected.

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**LEGAL MATTERS**

There were no legal matters.

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**OTHER BUSINESS**

Director Jeff Nading provided a presentation on potential residential development between Walnut Creek and West 112<sup>th</sup> Avenue.

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**CONTINUATION OF MEETING**

Following discussion, upon motion duly made by Director Tigges, seconded by Director Einolf and, upon vote, unanimously carried, the meeting was continued to February 4, 2021 at 11:00 a.m.

## RECORD OF PROCEEDINGS

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Respectfully submitted,

By: \_\_\_\_\_  
Secretary for the Meeting

## RECORD OF PROCEEDINGS

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### MINUTES OF A RECONVENED SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2 HELD FEBRUARY 4, 2021

A Reconvened Special Meeting of the Board of Directors of the Great Western Park Metropolitan District No. 2 (referred to hereafter as "Board") was convened on Thursday, the 4th day of February, 2021, at 11:00 a.m. Due to concerns regarding the spread of the coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, the District Board meeting was held by via Zoom video/telephone conference. The meeting was open to the public.

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#### **ATTENDANCE**

##### **Directors In Attendance Were:**

James R. Einolf  
Jeffrey L. Nading  
Michael A. Clay  
Phillip A. Johnson  
Christy L. Tigges

##### **Also In Attendance Were:**

David Solin; Special District Management Services, Inc.

Megan Becher, Esq.; McGeady Becher P.C.

Joy Tatton; Simmons & Wheeler, P.C.

Creig Veldhuizen and Jason Simmons; Hilltop Securities, Inc. (for a portion of the meeting)

Melissa Buck, Sherry Villafane and Jim Mann; Ehlers and Associates, Inc. (for a portion of the meeting)

Mike Freece; Member of the Public

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#### **DISCLOSURE OF POTENTIAL CONFLICT OF INTEREST**

The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State.

Mr. Solin noted that a quorum was present and requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for



## RECORD OF PROCEEDINGS

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discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. Attorney Becher noted that a conflict disclosure statement for Director Nading was filed at least 72 hours prior to the January 29, 2021 Special Meeting from which this meeting was continued, and no additional conflicts were disclosed at this meeting.

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### **ADMINISTRATIVE MATTERS**

**Agenda:** The Board reviewed the proposed Agenda for the District's Reconvened Special Meeting.

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

**Meeting Location/Manner and Posting of Meeting Notice:** The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting.

Following discussion, upon motion duly made by Director Einolf, seconded by Director Clay and, upon vote, unanimously carried, the Board determined that due to concerns regarding the spread of COVID-19 and the benefit to the control of the spread of the virus by limiting in-person contact, the Board determined to conduct this meeting by video/teleconference and encouraged public participation via Zoom. The Board further noted that notice of the video/teleconference via Zoom was duly posted and that it had not received any objections to the format of the meeting or any requests that the meeting format be changed by taxpaying electors within the District's boundaries. It was further noted that notice was properly posted for the January 29, 2021 Special Meeting from which this meeting was continued, and that notice was posted again for this meeting.

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**PUBLIC COMMENT** There were no public comments.

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### **FINANCIAL MATTERS**

**Hilltop Securities, Inc. Presentation:** Mr. Simmons and Mr. Veldhuizen provided a presentation to the Board regarding Municipal Advisor Services.

**Ehlers Public Finance Advisors Presentation:** Ms. Buck, Ms. Villafane and Mr. Mann provided a presentation to the Board regarding Municipal Advisor Services.

**Engagement of Municipal Advisor:** The Board reviewed and discussed the presentations of Hilltop Securities, Inc. and Ehlers Public Finance Advisors.

## RECORD OF PROCEEDINGS

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Following discussion, upon motion duly made by Director Einolf, seconded by Director Clay and, upon vote, unanimously carried, the Board approved the engagement of Hilltop Securities, Inc. as Municipal Advisor.

**Engagement of Bond Counsel:** The Board discussed the engagement of Bond Counsel.

Following discussion, upon motion duly made by Director Nading, seconded by Director Johnson and, upon vote, unanimously carried, the Board approved the engagement of Sherman & Howard L.L.C. as Bond Counsel.

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### **OTHER BUSINESS**

**Finance Committee:** Following discussion, upon motion duly made by Director Einolf, seconded by Director Clay and, upon vote, unanimously carried, the Board appointed Director Tigges as an additional member of the Finance Committee, but directed that only two members of the Finance Committee attend any committee meetings, to avoid having a quorum of Board members present.

**Tract Conveyances/Maintenance:** At the request of Director Einolf, Attorney Becher discussed with the Board the procedures for conveying tracts and/or maintenance obligations via plat dedication or by separate contract.

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### **ADJOURNMENT**

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

Respectfully submitted,

By: \_\_\_\_\_  
Secretary for the Meeting

## RECORD OF PROCEEDINGS

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### MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2 HELD APRIL 28, 2021

A Special Meeting of the Board of Directors of the Great Western Park Metropolitan District No. 2 (referred to hereafter as "Board") was convened on Wednesday, the 28th day of April, 2021, at 1:00 a.m. Due to concerns regarding the spread of the coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, the District Board meeting was held by via Zoom video/telephone conference. The meeting was open to the public.

#### ATTENDANCE

##### Directors In Attendance Were:

James R. Einolf  
Jeffrey L. Nading  
Michael A. Clay  
Phillip A. Johnson  
Christy L. Tigges

##### Also In Attendance Were:

David Solin; Special District Management Services, Inc.

Megan Becher, Esq.; McGeady Becher P.C.

Joy Tatton; Simmons & Wheeler, P.C.

Creig Veldhuizen and Jason Simmons; Hilltop Securities, Inc. (for a portion of the meeting)

#### DISCLOSURE OF POTENTIAL CONFLICT OF INTEREST

The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State.

Mr. Solin noted that a quorum was present and requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. Attorney Becher noted that a conflict disclosure statement for Director Nading has been filed, and no additional conflicts were disclosed at the meeting.

## RECORD OF PROCEEDINGS

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### **ADMINISTRATIVE MATTERS**

**Agenda:** The Board reviewed the proposed Agenda for the District's Special Meeting.

Following discussion, upon motion duly made by Director Einolf, seconded by Director Clay and, upon vote, unanimously carried, the Agenda was approved, as presented.

**Meeting Location/Manner and Posting of Meeting Notice:** The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting.

Following discussion, upon motion duly made by Director Einolf, seconded by Director Clay and, upon vote, unanimously carried, the Board determined that due to concerns regarding the spread of COVID-19 and the benefit to the control of the spread of the virus by limiting in-person contact, the Board determined to conduct this meeting by video/teleconference and encouraged public participation via Zoom. The Board further noted that notice of the video/teleconference via Zoom was duly posted and that it had not received any objections to the format of the meeting or any requests that the meeting format be changed by taxpaying electors within the District's boundaries.

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### **PUBLIC COMMENT**

There were no public comments.

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### **FINANCIAL MATTERS**

**Refunding of Series 2016 Bonds:** Mr. Simmons and Mr. Veldhuizen discussed with the Board the refunding of the Series 2016 Bonds, reviewing options for the bond structure and for repayment of outstanding developer reimbursements. No action was taken by the Board.

**Availability of Funds for Reimbursement Pursuant to that Certain Amended and Restated Facilities Funding and Acquisition Agreement between the District and Great Western Park, LLC:** Mr. Simmons, Mr. Veldhuizen and Ms. Tatton discussed with the Board the availability of funds and an offer of settlement from Great Western Park, LLC. No action was necessary to be taken by the Board at this time.

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### **EXECUTIVE SESSION**

Director Nading and Ms. Tatton excused themselves from the meeting at this point. At the Board's request, Mr. Simmons and Mr. Veldhuizen joined the Executive Session.

#### **EXECUTIVE SESSION:**

The Board notified those present that it would need to convene in Executive Session for the purpose of receiving legal advice on specific legal questions regarding

## RECORD OF PROCEEDINGS

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negotiations with Great Western Park, LLC.

Pursuant to Sections 24-6-402(4)(b) and (e), C.R.S., and upon a motion made by Director Einolf, seconded by Director Tigges, and upon vote, unanimously carried, the Board convened in Executive Session at 1:26 p.m. for the purpose of receiving legal advice on specific legal questions regarding negotiations with Great Western Park, LLC. The Board invited Mr. Simmons and Mr. Veldhuizen to join the Executive Session.

Pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S., no record will be kept of those portions of the Executive Session that, in the opinion of the Board's attorney(s), constitute privileged attorney-client communication pursuant to Section 24-6-402(4), C.R.S.

Following discussion in Executive Session, and upon a motion made by Director Einolf, seconded by Director Tigges, and upon vote, unanimously carried, the Board reconvened in public session at 2:36 p.m.

Director Nading and Ms. Tatton rejoined the meeting at this time.

The Board directed Mr. Veldhuizen to continue negotiations with Great Western Park, LLC.

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### **OTHER BUSINESS**

**Tract Conveyances/Maintenance:** Attorney Becher discussed with the Board a communication from the Skyestone Community Association regarding the ownership and maintenance responsibilities of tracts within the District. No action was taken by the Board.

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### **ADJOURNMENT**

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

Respectfully submitted,

By: \_\_\_\_\_  
Secretary for the Meeting

## **RECORD OF PROCEEDINGS**

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### **Attorney Statement**

#### **REGARDING PRIVILEGED ATTORNEY-CLIENT COMMUNICATION**

Pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S., I attest that, in my capacity as the attorney representing the Great Western Park Metropolitan District No. 2, I attended the executive session meeting of the V Great Western Park Metropolitan District No. 2 convened on April 28, 2021, for the purpose of receiving legal advice on specific legal questions regarding negotiations with Great Western Park, LLC, as authorized by Sections 24-6-402(4)(b) and (e), C.R.S. I further attest it is my opinion that all of the executive session discussion constituted a privileged attorney-client communication and based on that opinion, no further record, written or electronic, was kept or required to be kept pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S.

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Megan Becher, Attorney for the District

Date: April 28, 2021

Great Western Park Metropolitan District No. 2  
Financial Statements

June 30, 2021

ACCOUNTANT'S COMPILATION REPORT

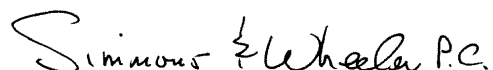
Board of Directors

Great Western Park Metropolitan District No. 2

Management is responsible for the accompanying financial statements of each major fund of Great Western Park Metropolitan District No. 2, as of and for the period ended June 30, 2021, which are comprised of the Balance Sheet and the related Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental Funds and account groups for the six months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the Statement of Net Position, Statement of Activities, Management Discussion and Analysis and all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Great Western Park Metropolitan District No. 2 because we performed certain accounting services that impaired our independence.

A handwritten signature in cursive script that reads "Simmons & Wheeler P.C.".

August 17, 2021  
Englewood, Colorado



**Great Western Park Metropolitan District No.2**  
**Combined Balance Sheet**  
**June 30, 2021**

**See Accountant's Compilation Report**

	General <u>Fund</u>	Debt Service <u>Fund</u>	Account <u>Groups</u>	Total <u>All Funds</u>
<b>Assets</b>				
<b>Current assets</b>				
Cash checking	\$ 11,330	\$ -	\$ -	\$ 11,330
Cash - Colotrust	151,687	225,484	-	377,171
Cash - Trustee	-	2,155,571	-	2,155,571
Cash with County Treasurer	34,466	242,181	-	276,647
	<u>197,483</u>	<u>2,623,236</u>	<u>-</u>	<u>2,820,719</u>
<b>Other assets</b>				
Amount available in debt service fund	-	-	2,617,736	2,617,736
Amount to be provided for retirement of debt	<u>-</u>	<u>-</u>	<u>20,114,468</u>	<u>20,114,468</u>
	<u>-</u>	<u>-</u>	<u>22,732,204</u>	<u>22,732,204</u>
	<u>\$ 197,483</u>	<u>\$ 2,623,236</u>	<u>\$ 22,732,204</u>	<u>\$ 25,552,923</u>
<b>Liabilities and Equity</b>				
<b>Current liabilities</b>				
Accounts payable	\$ 4,277	\$ 5,500	\$ -	\$ 9,777
	<u>4,277</u>	<u>5,500</u>	<u>-</u>	<u>9,777</u>
GO Bonds, Series 2016A	-	-	10,990,000	10,990,000
GO Bonds, Series 2016B	-	-	1,555,000	1,555,000
GO Bonds, Series 2016B Accrued Interest			335,339	335,339
Developer Advances - FFA			8,049,453	8,049,453
Accrued Interest - FFA			1,763,111	1,763,111
Developer Advances - Operations	-	-	29,451	29,451
Accrued Interest - Operations	<u>-</u>	<u>-</u>	<u>9,850</u>	<u>9,850</u>
	<u>-</u>	<u>-</u>	<u>22,732,204</u>	<u>22,732,204</u>
Total liabilities	<u>4,277</u>	<u>5,500</u>	<u>22,732,204</u>	<u>22,741,981</u>
<b>Fund equity and other credits</b>				
Fund balance - Reserve Fund		871,750	-	871,750
Fund balance - Surplus Fund - \$1,104,500 max		1,104,500	-	1,104,500
Fund balance	193,206	641,486	-	834,692
	<u>193,206</u>	<u>2,617,736</u>	<u>-</u>	<u>2,810,942</u>
	<u>\$ 197,483</u>	<u>\$ 2,623,236</u>	<u>\$ 22,732,204</u>	<u>\$ 25,552,923</u>

**Great Western Park Metropolitan District No.2**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**For the Six Months Ended June 30, 2021**  
**General Fund**

**See Accountant's Compilation Report**

	Annual <u>Budget</u>	Actual <u>Quarter</u>	Actual Year to <u>Date</u>	Variance Favorable (Unfavorable)
<b>Revenues</b>				
Property taxes	\$ 130,707	\$ 64,885	\$ 129,824	\$ (883)
Specific ownership taxes	9,149	1,250	2,689	(6,460)
Interest income	-	68	98	98
	<u>139,856</u>	<u>66,203</u>	<u>132,611</u>	<u>(7,245)</u>
<b>Expenditures</b>				
Accounting	16,000	1,916	5,870	10,130
Audit	-	-	-	-
Election expense	-	-	-	-
Insurance	3,600	-	3,390	210
Legal	17,000	4,480	11,294	5,706
Management fees	15,000	2,259	5,692	9,308
Miscellaneous	1,500	-	51	1,449
Treasurer fees	3,921	974	1,948	1,973
Contingency	111,378	-	-	111,378
Emergency reserve	1,711	-	-	1,711
	<u>170,110</u>	<u>9,629</u>	<u>28,245</u>	<u>141,865</u>
Excess (deficiency) of revenues over expenditures	(30,254)	\$ <u><u>56,574</u></u>	104,366	134,620
Fund balance beginning	<u>30,254</u>		<u>88,840</u>	<u>58,586</u>
Fund balance ending	\$ <u><u>-</u></u>		\$ <u><u>193,206</u></u>	\$ <u><u>193,206</u></u>

**Great Western Park Metropolitan District No.2**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**For the Six Months Ended June 30, 2021**  
**Debt Service Fund**

**See Accountant's Compilation Report**

	Annual <u>Budget</u>	Actual <u>Quarter</u>	Actual Year to <u>Date</u>	Variance Favorable ( <u>Unfavorable</u> )
<b>Revenues</b>				
Property taxes	\$ 914,989	\$ 454,213	\$ 908,806	\$ (6,183)
Specific ownership taxes	64,049	10,975	23,608	(40,441)
Interest income	-	427	801	801
Transfer from District #1	-	-	3,937	3,937
	<u>979,038</u>	<u>465,615</u>	<u>937,152</u>	<u>(41,886)</u>
<b>Expenditures</b>				
Series 2016A Interest	538,400	269,200	269,200	269,200
Series 2016A Principal	145,000	-	-	145,000
Series 2016B Interest	358,305	-	-	358,305
Issuance Costs	-	4,539	9,834	(9,834)
Miscellaneous	2,500	-	-	2,500
Paying agent fees	5,500	5,500	11,000	(5,500)
Treasurer's fees	27,450	6,816	13,635	13,815
	<u>1,077,155</u>	<u>286,055</u>	<u>303,669</u>	<u>773,486</u>
<b>Excess (deficiency) of revenues over expenditures</b>	(98,117)	\$ <u><u>179,560</u></u>	633,483	731,600
<b>Fund balance beginning</b>	<u>2,074,367</u>		<u>1,984,253</u>	<u>(90,114)</u>
<b>Fund balance ending</b>	\$ <u><u>1,976,250</u></u>		\$ <u><u>2,617,736</u></u>	\$ <u><u>641,486</u></u>

RESOLUTION TO AMEND 2021 BUDGET  
GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

WHEREAS, the Board of Directors of the Great Western Park Metropolitan District No. 2 budgeted and appropriated funds for the fiscal year 2021 as follows:

General Fund	\$ 170,110
Debt Service Fund	\$ 1,077,155
Capital Projects Fund	\$ -0-

WHEREAS, the necessity has arisen for additional expenditures in the \_\_\_\_\_ requiring the unanticipated expenditure of funds in excess of those appropriated for the fiscal year 2021; and

WHEREAS, the expenditure of such funds is a contingency which could not have been reasonably foreseen at the time of adoption of the budget; and

WHEREAS, funds are available for such expenditures in the \_\_\_\_\_ from Bond proceeds.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Great Western Park Metropolitan District No. 2 shall and hereby does amend the adopted Budget for the fiscal year 2021 and adopts a supplemental budget and appropriation for the \_\_\_\_\_ for the fiscal year 2021, as follows:

\_\_\_\_\_ \$ \_\_\_\_\_

BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the proper funds for the purposes stated.

DATED this 1st day of September, 2021.

GREAT WESTERN PARK METROPOLITAN  
DISTRICT NO. 2

By: \_\_\_\_\_  
Secretary

Great Western Park Metropolitan District  
Summary of Underwriter RFP Responses

Underwriter Proposals		DA Davidson			Piper Sandler			RBC Capital Markets			Stifel			Wells Fargo		
Lead Banker		Brooke Hutchens			Matt Chorske			Michael Persichitte			Michael Lund			Tom Wynne		
Transactions since 2019		214			66			34			230			25		
Firm's Excess Net Capital		\$143 Million			\$211.9 Million			\$2.5 Billion			\$584 Million			Total Equity Capital of \$171.1 Billion		
Firm Commitment		Provided day prior to pricing			Committs to Best Efforts			Recommends Best Efforts			Best Efforts			Could Seek Internal Approval if Hired		
AV Growth Assumption		2%			2%			2%			3%			2%		
Underwriting Fees		Rated and Insured CIBs			Rated and Insured CIBs			Rated and Insured CIBs			Rated and Insured CIBs			Rated and Insured CIBs		
Average Takedown		\$5.00			\$5.00			\$4.60			\$4.25			\$4.00		
Management Fee		\$0.00			\$0.00			\$0.00			\$0.00			\$0.00		
Expenses		\$0.00			\$0.00			\$0.25			\$0.00			\$0.30		
Gross Spread		\$5.00			\$5.00			\$4.85			\$4.25			\$4.30		
Assumed Par		\$11,600,000			\$11,600,000			\$11,600,000			\$11,600,000			\$11,600,000		
Total for \$11 million par (incl UC)		\$66,000			\$58,000			\$66,225			\$64,300			\$84,880		
Underwriter's Counsel Fee		Did not mention firm NTE \$8,000.00			No underwriters counsel needed \$0.00			Paul Wisor - Garfield & Hect \$10,000.00			Scott Shaver - Stradling Yocca NTE \$15,000.00			Did not mention firm NTE \$35,000.00		
All Inclusive TIC																
		2.57%			2.90%			2.75%			2.53%			2.59%		
Indicative Spreads to MMD																
	Late MMD															
	8/23/2021	Coupon	Spread	Yield	Coupon*	Spread*	Yield*	Coupon*	Spread*	Yield*	Coupon	Spread	Yield	Coupon	Spread	Yield
2021					3.000	--	0.36				5.000	0.15	0.20	4.000	0.10	0.15
2022	0.06	4.000	0.20	0.26	3.000	0.30	0.36	4.000	0.15	0.21	5.000	0.18	0.24	4.000	0.12	0.18
2023	0.08	4.000	0.23	0.31	3.000	0.30	0.38	4.000	0.18	0.26	5.000	0.20	0.28	4.000	0.17	0.25
2024	0.15	4.000	0.29	0.44	3.000	0.30	0.45	4.000	0.21	0.36	5.000	0.23	0.38	4.000	0.20	0.35
2025	0.27	4.000	0.33	0.60	3.000	0.35	0.62	4.000	0.24	0.51	5.000	0.25	0.52	4.000	0.23	0.50
2026	0.40	4.000	0.35	0.75	3.000	0.40	0.80	4.000	0.27	0.67	5.000	0.30	0.70	4.000	0.25	0.65
2027	0.54	4.000	0.41	0.95	4.000	0.45	0.99	4.000	0.30	0.84	5.000	0.35	0.89	4.000	0.30	0.84
2028	0.65	4.000	0.43	1.08	4.000	0.50	1.15	4.000	0.33	0.98	5.000	0.40	1.05	4.000	0.35	1.00
2029	0.75	4.000	0.45	1.20	4.000	0.55	1.30	4.000	0.36	1.11	5.000	0.45	1.20	4.000	0.40	1.15
2030	0.83	4.000	0.47	1.30	4.000	0.60	1.43	4.000	0.39	1.22	5.000	0.50	1.33	4.000	0.45	1.28
2031	0.90	4.000	0.49	1.39	4.000	0.65	1.55	4.000	0.42	1.32	4.000	0.52	1.42	4.000	0.50	1.40
2032	0.96	4.000	0.52	1.48	4.000	0.70	1.66	4.000	0.45	1.41	4.000	0.55	1.51	4.000	0.53	1.49
2033	1.02	4.000	0.55	1.57	4.000	0.70	1.72	4.000	0.50	1.52	4.000	0.58	1.60	4.000	0.55	1.57
2034	1.06	4.000	0.56	1.62	4.000	0.70	1.76	4.000	0.55	1.61	4.000	0.61	1.67	4.000	0.55	1.61
2035	1.09	4.000	0.55	1.64	4.000	0.70	1.79	4.000	0.55	1.64	4.000	0.63	1.72	4.000	0.55	1.64
2036	1.12	4.000	0.55	1.67	4.000	0.70	1.82	4.000	0.55	1.67	4.000	0.63	1.75	4.000	0.55	1.67
2037	1.15							4.000	0.55	1.70						
2038	1.19							4.000	0.55	1.74						
2039	1.23							4.000	0.55	1.78						
2040	1.28							4.000	0.55	1.83						
2041	1.31	3.000	0.80	2.11	4.000	0.75	2.06	4.000	0.55	1.86	3.000	0.85	2.16	3.000	0.85	2.16
2042	1.34															
2043	1.37															
2044	1.40															
2045	1.43															
2046	1.46	3.000	0.80	2.26	4.000	0.79	2.25	4.000	0.55	2.01	2.375	1.04	2.50	3.000	0.85	2.31

\*Extends to 2051 at 4% and 2.25% Yield

\*Extends to 2051 at 4% and 2.10% Yield

**CERTIFIED RECORD**

**OF**

**PROCEEDINGS**

**GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2**

**CITY AND COUNTY OF BROOMFIELD, COLORADO**

**RELATING TO**

**GENERAL OBLIGATION LIMITED TAX REFUNDING BONDS, SERIES 2021**

(Attach copy of notice of meeting, as posted)

STATE OF COLORADO )  
 )  
CITY AND COUNTY OF BROOMFIELD )  
 )  
GREAT WESTERN PARK METROPOLITAN )  
DISTRICT NO. 2 )

The Board of Directors of Great Western Park Metropolitan District No. 2, City and County of Broomfield, Colorado, met in \_\_\_\_\_ session at \_\_\_\_\_, in \_\_\_\_\_, Colorado, on \_\_\_\_\_, the \_\_\_\_ day of \_\_\_\_\_, 2021, at the hour of \_\_\_\_\_.m.

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

The following members of the Board of Directors were present, constituting a quorum:

President and Chairman:	James R. Einolf
Treasurer:	Jeffrey L. Nading
Assistant Secretaries:	Christy L. Tigges
	Michael A. Clay
	Phillip A. Johnson

Absent: \_\_\_\_\_

Thereupon there was introduced the following resolution:



## **RESOLUTION**

**WHEREAS**, Great Western Park Metropolitan District No. 2, City and County of Broomfield, Colorado (the “District”), is a duly and regularly created, established, organized, and existing metropolitan district, existing as such under and pursuant to the constitution and laws of the State of Colorado; and

**WHEREAS**, at a special election of the eligible electors of the District, duly called and held on Tuesday, November 6, 2012 (the “2012 Election”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the 2012 Election voted in favor of, *inter alia*, the issuance of general obligation indebtedness for the purpose of providing public improvements; and

**WHEREAS**, the returns of the 2012 Election were duly canvassed and the result thereof duly declared; and

**WHEREAS**, the result of the 2012 Election was certified by the District by certified mail to the board of county commissioners of each county in which the District is located or to the governing body of a municipality that has adopted a resolution of approval of the special district pursuant to §32-1-204.5, C.R.S., and with the division of securities created by §11-51-701, C.R.S. within forty-five days after the election; and

**WHEREAS**, subsequent to the 2012 Election and from the authorization thereof, the District duly authorized and issued its: (i) General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2016A, originally issued and currently outstanding in the aggregate principal amount of \$11,045,000 (the “Series 2016A Senior Bonds”); and (ii) Subordinate General Obligation Limited Tax Bonds, Series 2016B, originally issued and currently outstanding in the aggregate principal amount of \$1,555,000 (the “Series 2016B Subordinate Bonds” and, together with the Series 2016A Senior Bonds, the “Series 2016 Bonds”); and

**WHEREAS**, after extended discussions and consultation, it has been determined by the Board of Directors of the District (the “Board”) that by entering into and completing a refunding program at this time with respect to all or a specified portion of the Series 2016 Bonds the Board can (i) avoid or terminate any default in the payment of interest on or principal of, or both principal of and interest on, the Series 2016 Bonds; (ii) reduce interest costs; (iii) effect other economies by capitalizing upon a negotiated discharge of approximately \$6,049,453 in amounts outstanding under that certain Amended and Restated Facilities Funding and Acquisition Agreement dated October 23, 2018, with an effective date of July 1, 2016, which was subsequently amended by the First Amendment to Facilities Funding and Acquisition Agreement dated February 25, 2020 between the District and Great Western Park, LLC, in exchange for a payment of \$2,000,000 to Great Western Park, LLC and by permitting the District to lower its annual debt service mill levy; or (iv) any combination of the foregoing purposes; and

**WHEREAS**, the Series 2016 Bonds to be refunded shall be all of such bonds or such portion thereof as may be identified in the Indenture (defined hereafter), and the portion thereof to be refunded is referred to herein as the “Refunded Bonds”; and

**WHEREAS**, the Board has determined and does hereby determine that it is necessary to pay the costs of acquiring, constructing, and installing additional portions of the facilities the debt for which was approved at the 2012 Election (the “Project”); and

**WHEREAS**, the Board has determined and hereby determines that it is in the best interests of the District, and the residents and taxpayers thereof, that the Refunded Bonds be refunded and that the Project be financed by the issuance of additional bonds; and

**WHEREAS**, for the purpose of refunding the Refunded Bonds and paying the costs of the Project, the Board has determined and hereby determines that it is in the best interests of the District, and the residents and taxpayers thereof, that the District should issue its General Obligation Limited Tax Refunding Bonds, Series 2021, in the maximum aggregate principal amount of \$12,600,000 (the “Bonds”); and

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

**WHEREAS**, the Board specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S., to the Bonds; and

**WHEREAS**, the Bonds will be issued and secured by that certain Indenture of Trust (the “Indenture”), between the District and UMB Bank, n.a., as trustee (the “Trustee”); and

**WHEREAS**, the Bonds shall be limited mill levy obligations of the District, payable solely from the Pledged Revenue, all as defined and described in the Indenture; and

**WHEREAS**, the Bonds will be rated in one of the four highest investment grade rating categories by one or more nationally recognized organizations which regularly rate such obligations, and thus are permitted pursuant to §32-1-1101 (6)(a)(I), C.R.S., and not less than five days prior to the date of issuance of the Bonds, the District filed for an exemption from registration for the Bonds under the Colorado Municipal Bond Supervision Act based upon the foregoing, and the Bonds are thus exempt from registration under such act; and

**WHEREAS**, of the total principal amount of the Bonds, a portion sufficient to pay the costs of refunding the Refunded Bonds (the “Refunding Bonds”) shall be issued for such purpose, and the remainder (the “Improvement Bonds”) shall be issued for the purpose of paying the costs of the Project; and

**WHEREAS**, the proceeds derived from the sale of the Refunding Bonds, after payment of the costs of issuance properly allocable thereto, along with such other legally available moneys of the District as may be necessary, shall be placed in the special fund and trust account, for the purpose only of paying the principal of, premium if any, and interest on the Refunded Bonds as they become due and payable; and

**WHEREAS**, the allocation of the Bonds to the authorized but unissued indebtedness from the 2012 Election shall be as set forth in the Indenture, and shall be determined based upon the expected use of the proceeds thereof as of the date of issuance of the Bonds; and

**WHEREAS**, Assured Guaranty Municipal Corp. (the “Bond Insurer”) has issued its offer (the “Commitment”) to issue (i) its Municipal Bond Insurance Policy guaranteeing the scheduled payment of principal and interest on the Bonds when due (the “Bond Policy”) and (ii) its Municipal Bond Debt Service Reserve Insurance Policy (the “Reserve Policy” and, together with the Bond Policy, the “Policy”) insuring, *inter alia*, the payment when due of the principal of and interest on the Bonds; and

**WHEREAS**, the Board has been presented with a proposal in the form of a Bond Purchase Agreement (the “Bond Purchase Agreement”) from [\_\_\_\_], of Denver, Colorado (the “Underwriter”), to purchase the Bonds; and

**WHEREAS**, after consideration, the Board has determined that the sale of the Bonds to the Underwriter is in the best interests of the District and the residents thereof; and

**WHEREAS**, none of the members of the Board have any potential conflicting interests in connection with the authorization, issuance, or sale of the Bonds, or the use of the proceeds thereof; and

**WHEREAS**, there has been presented to this meeting of the Board the current forms of the “Financing Documents” as defined hereafter; and

**WHEREAS**, the Board desires to authorize the issuance and sale of the Bonds and the execution of the Financing Documents;

**THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2:**

**Section 1. Definitions.** Unless the context indicates otherwise, as used herein, capitalized terms shall have the meanings ascribed by the preambles hereto and the Indenture, and the following capitalized terms shall have the respective meanings set forth below:

Authorized Officer: the person or persons authorized to sign the Indenture and the Bond Purchase Agreement pursuant to the Delegated Authority, and to sign other documents pertaining to the Bonds as provided in this Bond Resolution, which shall be any member of the Board.

Bond Resolution: this resolution which authorizes the issuance of the Bonds and the execution of the Indenture, and any amendment or supplement lawfully made hereto.

Continuing Disclosure Obligation: an agreement, certificate, or undertaking of the District to provide certain post-issuance information as described in the Official Statement.

Delegated Authority: the authority delegated by this Bond Resolution to any Authorized Officer to sign the Bond Purchase Agreement and to make the following determinations with respect to the Bonds in the Indenture, which determinations shall be subject to the restrictions and parameters set forth below:

- (1) the rate or rates of interest on the Bonds;

- (2) the conditions on which and the prices at which the Bonds may be redeemed before maturity;
- (3) the existence and amount of any capitalized interest or reserve funds;
- (4) the price or prices at which the Bonds will be sold;
- (5) the principal amount and denominations of the Bonds;
- (6) the amount of principal maturing in any particular year;
- (7) the dates on which principal and interest shall be paid;
- (8) the obligations to be refunded, if any; and
- (9) whether the Bonds will be secured by an assurance of payment as described in §11-57-207(2), C.R.S., and the terms of any agreement with the third party providing the assurance of payment.

The foregoing authority shall be subject to the following restrictions and parameters:

- (1) the interest rate or rates on the Bonds shall be such that the Bonds bear interest at a net effective interest rate which does not exceed 15%;
- (2) the total repayment cost of the Bonds and the maximum annual repayment costs thereof shall not exceed, respectively, the total repayment cost and maximum annual tax increase limitations of the 2012 Election;
- (3) the sale price of the Bonds shall be an amount not less than 95% of the aggregate principal amount of the Bonds;
- (4) the Bonds shall mature not later than December 1, 2050; and
- (5) the principal amount of the Bonds shall not exceed \$12,600,000.

Escrow Bank: UMB Bank, n.a., Denver, Colorado, in its capacity as escrow agent under the Escrow Agreement.

Escrow Account: a special fund and separate trust account designated as the “Great Western Park Metropolitan District No. 2 Refunding Escrow Account, 2021”, to be established and maintained at the Escrow Bank for the purpose of paying the principal of, premium if any, and interest on the Refunded Bonds.

Escrow Agreement: the agreement between the District and the Escrow Agent concerning the establishment and maintenance of the Escrow Account.

Financing Documents: collectively, the Indenture, the Continuing Disclosure Obligation, the Letter of Representations, the Escrow Agreement, and the Bond Purchase Agreement, and if it is determined to obtain the Policy from the Bond Insurer, the Commitment.

Letter of Representations: the letter of representations from the District to DTC to induce DTC to accept the Bonds as eligible for deposit at DTC.

Official Statement: the final version of the Preliminary Official Statement.

Preliminary Official Statement: the document of that name concerning the Bonds and the District, which will be used to market the Bonds to investors.

**Section 2. Approvals, Authorizations, and Amendments.** The Financing Documents are incorporated herein by reference and are hereby approved. All Authorized Officers are hereby authorized and directed to execute the Financing Documents and to affix the seal of the District thereto, and further to execute and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to issue and secure the Bonds. Such documents are to be executed in substantially the form presented at this meeting of the Board, provided that such documents may be completed, corrected, or revised as deemed necessary by the parties thereto in order to carry out the purposes of this Bond Resolution. Copies of all of the Financing Documents shall be delivered, filed, and recorded as provided therein.

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

The proper officers of the District are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the District relating to the Bonds and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof.

The execution of any instrument by an authorized officer of the District in connection with the issuance, sale, or delivery of the Bonds not inconsistent herewith shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms thereof and hereof.

**Section 3. Authorization.** In accordance with the Constitution of the State of Colorado; the Supplemental Act; Title 32, Article 1, Parts 11 and 13, C.R.S.; the 2012 Election; and all other laws of the State of Colorado thereunto enabling, there shall be issued the Bonds for the purpose of: (i) paying the Project Costs; (ii) paying the costs of refunding the Refunded Bonds; and (iii) paying issuance and other costs in connection with the Bonds and the refunding of the Refunded Bonds. The Bonds shall constitute limited tax obligations of the District as provided in the Indenture. The District hereby elects to apply all of the provisions of the Supplemental Act to the Bonds.

**Section 4. Bond Details; Delegated Authority.** The Bonds shall be issued only as fully registered Bonds without coupons in Authorized Denominations. Unless the District

shall otherwise direct, the Bonds shall be numbered separately from 1 upward, with the number of each Bond preceded by "R-". The Bonds shall be dated as of the date of issuance, and shall be payable at such time or times, shall be subject to redemption prior to maturity, and otherwise shall be as determined in the Indenture. Pursuant to §11-57-205, C.R.S., of the Supplemental Act the Board hereby delegates the Delegated Authority to an Authorized Officer and authorizes the signing of the Indenture and the Bond Purchase Agreement pursuant thereto.

**Section 5. Escrow Account.** The Escrow Account shall be funded as set forth in the Indenture and shall be established and maintained at the Escrow Agent in accordance with the Escrow Agreement. Except as may be otherwise provided in the Escrow Agreement, the District shall have no right or title to the moneys credited to or held in the Escrow Account, and such title shall be and is hereby transferred to the Escrow Agent in trust for the payment of the principal of, premium if any, and interest on the Refunded Bonds.

**Section 6. Payment of Refunded Bonds.** The Escrow Account, when invested by the Escrow Agent, shall at all times be at least sufficient to pay the principal of, premium if any, and interest on the Refunded Bonds in accordance with the following schedule:

- (a) The Series 2016A Senior Bonds maturing or coming due as a result of mandatory sinking fund redemption in the years 2026 and thereafter shall be called for redemption prior to their respective maturities or mandatory sinking fund redemption dates and shall be paid on the date and at the price set forth below:

Prior Redemption Date	Price
December 1, 2021	Par, accrued interest, and a redemption premium of 3.00% of the principal amount so redeemed

- (b) The Series 2016B Subordinate Bonds shall be called for redemption prior to their maturities or mandatory sinking fund redemption dates and shall be paid on the date and at the price set forth below:

Prior Redemption Date	Price
December 15, 2021	Par, accrued interest, and a redemption premium of 3.00% of the principal amount so redeemed

- (c) Interest becoming due on the Refunded Bonds shall be paid from the Escrow Account on the proper interest payment dates according to their original terms, until the Refunded Bonds come due in accordance with the foregoing schedule.

**Section 7. Notice of Refunding, Call, and Redemption.** The District may give notice of the refunding of the Refunded Bonds, on or about the time of such refunding, by mailing such notice to the paying agent and original purchaser of the Refunded Bonds. Prior to the date of any prior redemption of the Refunded Bonds as set forth herein, notice of call and redemption of the Refunded Bonds shall be given by the Escrow Agent in the time and manner required by the documents authorizing the issuance of the Refunded Bonds.

**Section 8. Permitted Amendments to Bond Resolution.** The District may amend this Bond Resolution in the same manner and subject to the same terms and conditions as apply to an amendment or supplement to the Indenture.

**Section 9. Authorization to Execute Documents.** The officers of the District are hereby authorized and directed to take all actions necessary or appropriate to effectuate the provisions of this Bond Resolution, including but not limited to the execution of such certificates and affidavits as may be reasonably required by the Underwriter, and the execution of any documents in connection with any assurance of payment as described in §11-57-207(2), C.R.S.

**Section 10. Appointment of District Representative.** \_\_\_\_\_ is hereby appointed District Representative, as defined in the Indenture. A different District Representative may be appointed by resolution adopted by the Board and a certificate filed with the Trustee.

**Section 11. Costs and Expenses.** All costs and expenses incurred in connection with the issuance and payment of the Bonds shall be paid either from the proceeds of the Bonds or from legally available moneys of the District, or from a combination thereof, and such moneys are hereby appropriated for that purpose.

**Section 12. Acceptance of Bond Purchase Agreement.** The Board hereby reaffirms its determination to accept the Bond Purchase Agreement as submitted by the Underwriter, and to sell the Bonds to the Underwriter upon the terms, conditions, and provisions as set forth in the Bond Purchase Agreement, subject to the Delegated Authority. All Authorized Officers are hereby authorized to execute the Bond Purchase Agreement and to attest to such execution, all on behalf of the District.

**Section 13. Official Statement.** The draft of the Preliminary Official Statement is hereby authorized and approved in the form presented to the Board at this meeting. The Board hereby authorizes the finalization and posting of the Preliminary Official Statement, the use and distribution by the Underwriter of the Preliminary Official Statement in connection with the marketing of the Bonds, and the preparation and distribution of a final Official Statement in conjunction with an offer of the Bonds to investors. The final Official Statement shall contain such corrections and additional or updated information so that it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. All Authorized Officers are hereby authorized to execute copies of the Preliminary Official Statement and the Official Statement on behalf of the District.

**Section 14. Ratification and Approval of Prior Actions.** All actions heretofore taken by any Authorized Officer or the officers, agents, attorneys, or employees of the District, not inconsistent with the provisions of this Bond Resolution, relating to the authorization, sale, issuance, and delivery of the Bonds, are hereby ratified, approved, and confirmed.

**Section 15. Bond Resolution Irrepealable.** After any of the Bonds have been issued, this Bond Resolution shall constitute a contract between the Owners and the District, and

shall be and remain irrevocable until the Bonds and the interest accruing thereon shall have been fully paid, satisfied, and discharged in accordance with the Indenture.

**Section 16. Repealer.** All orders, bylaws, and resolutions of the District, or parts thereof, inconsistent or in conflict with this Bond Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

**Section 17. Severability.** If any section, paragraph, clause, or provision of this Bond Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Bond Resolution, the intent being that the same are severable.

**Section 18. Effective Date.** This Bond Resolution shall take effect immediately upon its adoption and approval.

**ADOPTED AND APPROVED** this \_\_\_\_ day of August, 2021.

( S E A L )

---

President or Vice President

ATTESTED:

---

Secretary or Assistant Secretary



Thereupon, Director \_\_\_\_\_ moved the adoption of the foregoing resolution. The motion to adopt the resolution was duly seconded by Director \_\_\_\_\_, put to a vote, and carried on the following recorded vote:

Those voting AYE:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Those voting NAY:

\_\_\_\_\_

Thereupon the President, as Chairman of the meeting, declared the Bond Resolution duly adopted and the Secretary was directed to enter the foregoing proceedings and resolution upon the minutes of the Board.

Thereupon, after consideration of other business before the Board, the meeting was adjourned.

STATE OF COLORADO )  
 )  
CITY AND COUNTY OF BROOMFIELD )  
 )  
GREAT WESTERN PARK METROPOLITAN )  
DISTRICT NO. 2

The undersigned, as the Secretary or an Assistant Secretary of Great Western Park Metropolitan District No. 2, hereby certifies that the foregoing pages constitute a true and correct copy of that portion of the record of proceedings of the Board of Directors of said District relating to the adoption of a resolution authorizing the issuance of its General Obligation Limited Tax Refunding Bonds, Series 2021, adopted at a \_\_\_\_\_ meeting of the Board held at \_\_\_\_\_, in \_\_\_\_\_, Colorado, on \_\_\_\_\_, the \_\_\_\_ day of \_\_\_\_\_, 2021, at the hour of \_\_\_\_ .m., as recorded in the official record of proceedings of said District kept in my office; that the proceedings were duly had and taken; that the meeting was duly held; that the persons therein named were present at said meeting and voted as shown therein; that each director of the Board was informed of the date, time, place, and purpose of the special meeting; and that a notice of meeting, in the form herein set forth at page 1, was posted at one public place within the District (as designated at the District's first regular meeting of the calendar year) not less than 24 hours prior to the meeting and/or on the District's public website not less than 24 hours prior to the meeting, in accordance with law.

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed the official seal of the District, as of the \_\_\_\_ day of \_\_\_\_\_, 2021.

( S E A L )

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Secretary or Assistant Secretary

## TERMINATION AND RELEASE AGREEMENT

THIS **TERMINATION AND RELEASE AGREEMENT** (this “**Agreement**”) is made and entered into this \_\_\_\_ day of \_\_\_\_\_, 2021 by and between **GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”) and **GREAT WESTERN PARK, LLC**, a Colorado limited liability company (the “**Developer**”) (collectively, the “**Parties**”).

### RECITALS

A. The District and the Developer previously entered into that certain Amended and Restated Facilities Funding and Acquisition Agreement dated October 23, 2018, with an effective date of July 1, 2016, which was subsequently amended by the First Amendment to Facilities Funding and Acquisition Agreement dated February 25, 2020 (collectively, the “**GWP FFAA**”).

B. Pursuant to and in accordance with the terms of the GWP FFAA, the Developer provided Advances (as defined in the GWP FFAA) to the District for the construction of Improvements (as defined in the GWP FFAA) and/or expended dollars which were determined by an independent engineer to be Verified Costs (as defined in the GWP FFAA), which Verified Costs were subsequently accepted by the Board of Directors of the District as Verified Costs under the GWP FFAA.

C. As of the date of execution hereof, \$8,049,453 plus accrued interest is due and owing to the Developer pursuant to the FFAA (“**Developer Reimbursement Amount**”).

D. The District is preparing to issue its General Obligation Limited Tax Refunding Bonds, Series 2021 (the “**2021 Refunding Bonds**”) to refinance its current outstanding General Obligation Bonds (Limited Tax to Unlimited Tax), Series 2016A and Subordinate General Obligation Limited Tax Bonds, Series 2016B (collectively, the “**Outstanding Bonds**”).

E. Pursuant to the District’s Service Plan, as approved by the City and County of Broomfield, the District is not authorized to issue general obligation debt in excess of \$12,600,000 (“**Debt Limit**”). The Outstanding Bonds were issued in the amount of the Debt Limit and, therefore, the District cannot issue any additional debt that would cause the District to exceed the Debt Limit.

F. The Parties acknowledge and agree that, without an amendment to the District’s Service Plan and another election within the District, the District will not be able to issue additional debt to repay the Developer Reimbursement Amount.

G. The Parties agree that it is in their respective best interests for the District to issue the 2021 Refunding Bonds, and the District has agreed to use reasonable efforts to issue the 2021 Refunding Bonds within certain parameters more particularly described herein with the intent to make available Two Million Dollars (\$2,000,000.00) for repayment of a portion of the Developer Reimbursement Amount (“**Final Repayment Amount**”) and, in consideration therefore, and in accordance with the terms hereof, the Developer will waive and release any right to

reimbursement for the portion of the Developer Reimbursement Amount in excess of the Final Repayment Amount (“**Release Amount**”).

H. The District intends to proceed with issuance of the 2021 Refunding Bonds and, with available funds released therefrom, to make payment to the Developer of the Final Repayment Amount from such available funds (“**Available Bond Funds**”).

I. The Parties acknowledge and agree, due to market constraints or other circumstances outside of the control of the District, the District may not receive sufficient Available Bond Funds from issuance of the 2021 Refunding Bonds to make full payment of the Final Repayment Amount to the Developer.

J. The Parties agree, to the extent the Available Bond Funds are insufficient to pay the Final Repayment Amount, any unpaid amount of the Final Repayment Amount will remain outstanding and payable in accordance with the terms hereof until repaid.

K. The Parties desire to enter into this Agreement to set forth their agreement relative to the District’s issuance of the 2021 Refunding Bonds, payment of the Final Repayment Amount, waiver of Release Amount and termination of the GWP FFAA as set forth herein.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter set forth, the parties agree as follows:

## **COVENANTS AND AGREEMENTS**

1. Defined Terms. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the GWP FFAA.

2. 2021 Refunding Bond Parameters. The District agrees to use its best reasonable efforts to structure the 2021 Refunding Bonds within the following parameters:

a. Underwriting to a maximum debt service mill levy of forty-seven (47.0) mills, subject to adjustment for any legislative or constitutional changes in the method for determining assessed valuation in accordance with the District’s Service Plan.

b. The 2021 Refunding Bonds will have a maximum coupon for any maturity of five percent (5%) (“**Maximum Coupon Amount**”). The District will use its best reasonable efforts to price the 2021 Refunding Bonds with coupons and yields up to the Maximum Coupon Amount to meet the District’s refinancing objectives to fund the refunding escrow, the costs of issuance, and to pay the Developer the Final Repayment Amount (collectively, the “**Funding Objectives**”). The Parties acknowledge and agree the final coupon amounts of the 2021 Refunding Bonds may be less than the Maximum Coupon Amount so long as the Funding Objectives are met, but in no case will a coupon exceed the Maximum Coupon Amount.

c. The 2021 Refunding Bonds will have a minimum debt service coverage ratio of 1.25x.

d. At final pricing, the par amount of the 2021 Refunding Bonds may be increased or decreased by the District to meet the Funding Objectives but under no circumstances will the par amount of the 2021 Refunding Bonds exceed the Debt Limit.

e. The District will use reasonable efforts to pursue a firm underwriting commitment in a request for proposal to potential underwriters for the 2021 Refunding Bonds (“**Underwriter RFP**”). The Underwriter RFP will be drafted to outline the Funding Objectives and the parameters set forth in this Section 2, and will require that proposals include parameters under which they would provide a firm underwriting commitment. Notwithstanding the foregoing, the District does not guarantee that the Underwriter RFP will result in a satisfactory firm underwriting commitment. The District may still proceed with the transaction and retention of an underwriter if it does not receive a solid firm underwriting commitment proposal as a result of the Underwriter RFP, so long as the District is exercising its best reasonable efforts to do so. The District will disclose the responses to the Underwriting RFP to the Developer in advance of the District’s consideration of approval at a board meeting. However, the Developer shall not be entitled to object to the District’s engagement of an underwriter, so long as the Funding Objectives are being pursued in accordance with this Agreement.

f. The Parties acknowledge and agree it is the District’s intent to move forward with preparing documentation relative to the 2021 Refunding Bonds and submitting same to ratings agencies and bond insurers in advance of distributing the Underwriter RFP, but the District reserves the right to modify such process in the event it is reasonable to do so in reaching the Funding Objectives.

3. Developer Reimbursement. The District and the Developer agree that the District will use all reasonable efforts to structure the 2021 Refunding Bonds in a manner consistent with the parameters set forth in Section 2 hereof, including to provide for reimbursement to the Developer in the amount of the Final Repayment Amount. Concurrent with the successful closing of the 2021 Refunding Bonds in accordance herewith, the District shall make payment to the Developer of the Available Bond Funds in order to pay the Final Repayment Amount. In the event Available Bond Funds are insufficient to pay the Final Repayment Amount in its entirety, any unpaid portion of the Final Repayment Amount shall remain outstanding and owed to the Developer (“**Unfunded Amount**”). The District hereby agrees that it is its intention to repay the Unfunded Amount to the extent it has funds available from the imposition of its taxes, fees, rates, tolls, penalties and charges, and from any other revenue legally available, after the payment of its annual debt service obligations and annual operations, maintenance and administrative expenses, which repayment is subject to annual budget and appropriation. Simple interest shall accrue on the Unfunded Amount from the date of issuance of the 2021 Bonds until paid, at the rate of Eight Percent (8.0%) per annum. It is hereby agreed and acknowledged that this Agreement evidences an intent to reimburse the Developer hereunder, but that the District’s repayment of the Unfunded Amount pursuant to this Agreement shall not constitute a debt or indebtedness of the District within the meaning of any constitutional or statutory provision, nor shall it constitute a multiple fiscal year financial obligation, and the making of any reimbursement of the Unfunded Amount hereunder shall be at all times subject to annual appropriation by the District in its absolute discretion. By acceptance of this Agreement, the Developer agrees and consents to all of the limitations in respect of the payment of the principal and interest due hereunder and in the District’s Service Plan.

4. Release, Satisfaction, Waiver and Termination. The Parties hereby mutually agree, effective as of the date hereof, the Release Amount shall be released, forgiven and discharged by the Developer. The Parties further agree that, upon the execution of this Agreement, including the District's agreement to pay the Final Repayment Amount hereunder, the Parties have fully performed their obligations under the GWP FFAA, that the GWP FFAA shall be deemed terminated, that the Parties shall have no further rights, duties or obligations thereunder, and that any and all claims of default under or with respect to the GWP FFAA, whether in existence on the date hereof or otherwise, whether known or unknown, foreseen or unforeseen, shall be waived and released.

5. No Waiver of Governmental Immunity. It is understood and agreed that the District does not waive or intend to waive the monetary limits or any other rights, immunities and protections provided by the Colorado Governmental Immunity Act, § 24-10-101, *et seq.*, C.R.S., as from time to time amended, or otherwise available to the District, its officers or employees.

6. Governing Law and Jurisdiction. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for any legal action relating to this Agreement shall be exclusive to the District Court in and for the City and County of Broomfield, Colorado.

7. Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective permitted successors and assigns.

8. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

9. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

10. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

11. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

12. Amendment. This Agreement may be amended from time to time by agreement between the Parties hereto; provided, however, that no amendment, modification, or alteration of the terms or provisions hereof shall be binding upon the District or the Developer unless the same is in writing and duly executed by the Parties hereto.

[remainder of page intentionally left blank]

**[SIGNATURE PAGE TO TERMINATION AND RELEASE AGREEMENT]**

IN WITNESS WHEREOF, the District and the Developer have executed this Agreement as of the day and year first above written.

DISTRICT:

**GREAT WESTERN PARK METROPOLITAN  
DISTRICT NO. 2**

By: \_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Secretary or Assistant Secretary

DEVELOPER:

**GREAT WESTERN PARK, LLC**, a Colorado  
limited liability company

By: \_\_\_\_\_  
Name: Charles C. McKay, Manager

By: \_\_\_\_\_  
Name: Jeffrey L. Nading, Manager

By: \_\_\_\_\_  
Name: Gregg A. Bradbury, Manager