

## **NOTICE OF SPECIAL MEETING**

### **VISTAS AT WEST MESA METROPOLITAN DISTRICT**

Friday, March 11, 2022 at 9:00 a.m.

*Via Teleconference*

<http://wsdistricts.com/projects/vistas-at-west-mesa-metropolitan-district/>

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Jeff Powles, President	Term to May 2023
Slade Nelson, Vice President	Term to May 2022
Thomas Pucciano, Secretary/Treasurer	Term to May 2022
Russ Watterson, Assistant Secretary	Term to May 2023
VACANT	Term to May 2022

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Link <https://us06web.zoom.us/j/83380907676?pwd=SDEzZ2lBTkoycTdwWk1ONUxETDU5Zz09>

Meeting ID: 833 8090 7676

Passcode: 865543

Call-in number: 1-720-707-2699

### **AGENDA**

1. Call to Order/Declaration of Quorum
2. Conflict of Interest Disclosures
3. Approval of Agenda
4. Public Comment - Members of the public may express their views to the Board on matters that affect the Districts. Comments will be limited to three (3) minutes.
5. Consent Agenda - The items listed below are a group of items to be acted on with a single motion and vote by the Boards. Any item may be removed from the Consent Agenda upon request of any Board member.
  - a. Approve Meeting Minutes from December 10, 2021 (**enclosure**)
  - b. Insurance & Liability
    - i. Ratification of Resolution Approving an IGA with the Colorado Special Districts Property and Liability Pool and Authorize Membership in the Special District Association
    - ii. Ratification Agency Services Agreement with T. Charles Wilson Insurance Services
    - iii. Ratification of Filing of Exclusion of Uncompensated Public Officials form for 2022 Policy Period
    - iv. Ratification of Property and Liability Insurance Limits and Deductibles
  - c. Engagement of Consultants
    - i. Ratification of Engagement of King & Associates, Inc. for Market Analysis Services (**enclosure**)

- ii. Consider Proposals for External Financial Advisor

6. Legal Matters

- a. Developer Agreements
  - i. Consider Approval of Funding and Reimbursement Agreement with Grays Development Company Inc. (**enclosure**)
  - ii. Consider Approval of Infrastructure Acquisition and Reimbursement Agreement with Grays Development Company Inc. (**enclosure**)
- b. Discussion Regarding District Website

7. Financial Matters

- a. Claims/Financials
- b. Other Financial Matters

8. Other Business

- a. Next Regular Meeting – April 8, 2022 at 9:00am via teleconference

9. Adjourn

MINUTES OF THE ORGANIZATIONAL MEETING OF THE  
BOARD OF DIRECTORS OF

VISTAS AT WEST MESA METROPOLITAN DISTRICT

Held: Friday, December 10, 2021, at 2:00 p.m. via  
teleconference.

**Attendance**

The organizational meeting of the Board of Directors of the Vistas at West Mesa Metropolitan District was called and held as shown above and in accordance with the applicable statutes of the State of Colorado. The following Directors, having confirmed their qualification to serve on the Board, were in attendance:

Thomas Pucciano  
Slade Nelson  
Jeff Powles  
Russ Watterson

Also present were:

Audrey G Johnson, Esq. and George M. Rowley, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, District General Counsel; Kevin Walker and Rebecca Hardekopf, Walker Schooler District Managers, District Accountant and District Manager; Zach Bishop, Mike Ryan, and Simon Egerton Piper Sandler & Co, Bond Counsel.

**Call to Order**

It was noted that a quorum of the Board was present and the meeting was called to order.

**Conflict of Interest  
Disclosures**

Ms. Johnson advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Ms. Johnson reported that disclosures for those directors with potential or existing conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Ms. Johnson noted that a quorum was present and inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The Board determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

**Approval of Agenda**

Ms. Johnson presented the Agenda to the Board for consideration.

Following discussion, upon a motion duly made and seconded, the Board unanimously approved the Agenda as presented.

### **Election of Officers**

The Board engaged in a discussion regarding the election of officers. Following discussion, upon a motion duly made and seconded, the Board unanimously appointed:

President – Director Powles;  
Vice President – Director Nelson;  
Sec/Treasurer – Director Pucciano; and  
Assistant Secretary – Director Watterson.

### **Public Comment**

None.

### **Consent Agenda**

Ms. Johnson provided the items on the consent agenda to the Board. Ms. Johnson advised that any item can be removed from the consent agenda to the regular agenda upon a request from any Director. No items were requested to be moved from the consent agenda. Upon a motion duly made, seconded and unanimously carried, the Board adopted the following items:

1. Resolution Designating the District's 24-hour Posting Location;
2. Public Records Request Policy;
3. Colorado Special District Records Retention Schedule; and
4. Resolution Establishing Electronic Signature Policy.

### **Legal Matters**

Consider Approval of  
Resolution Concerning  
Authorization for Approval  
of Contracts and Payment of  
Claims

Ms. Johnson presented the Board with the Resolution Concerning Authorization for Approval of Contracts and Payment of Claims. Following discussion, upon a motion duly made and seconded, the Board approved the resolution.

Consider Approval of  
Resolution Adopting  
Personal Data Privacy Policy

Ms. Johnson presented the Board with the Resolution Adopting Personal Data Privacy Policy. Following discussion, upon a motion duly made and seconded, the Board approved the resolution.

Discuss and Consider  
Adoption of 2022 Annual  
Administrative Resolution

Ms. Johnson presented the Board with the 2022 Annual Administrative Resolution for consideration. Following discussion, upon a motion duly made and seconded, the Board adopted the resolution subject to the following items:

- Update officers as noted in minutes;
- Regular meetings will be the Second Friday of the month starting in February at 9:00 a.m. via teleconference; and

- Website link to be added for the 24-hour posting requirement.

Discuss and Consider Adoption of Resolution Providing for the Defense and Indemnification of Directors and Employees of the District

Ms. Johnson presented the Board with the Resolution Providing for the Defense and Indemnification of Directors and Employees of the District. Following discussion, upon a motion duly made and seconded, the Board adopted the resolution.

Consider Approval of Resolution Regarding Electronic Posting of Meeting Notices

Ms. Johnson presented the Board with the Resolution Regarding Electronic Posting of Meeting Notices. Following discussion, upon a motion duly made and seconded, the Board adopted the resolution subject to adding in the website link.

Consider Adoption of Resolution Calling the May 3, 2022 Election

Ms. Johnson presented the Board with the Resolution Calling the May 3, 2022 Election. Following discussion, upon a motion duly made and seconded, the Board adopted the resolution and will post to the website in addition to publishing the Call for Nomination.

Discuss Creation of District

Ms. Johnson discussed the options for the website. Following discussion, upon a motion duly made and seconded, the Board directed Mr. Walker to set up the website.

## Insurance & Liability

*Discuss Director Liability Issues and Memorandum Re: Crime Coverage, Fidelity Bonds and Designated Agent Endorsements*

The Board engaged in a discussion regarding crime coverage, fidelity bonds, and designated agent endorsements. No action was needed.

*Discuss Insurance Requirements (public official's liability, general liability, workers' compensation, comprehensive crime) and Consider Adoption of Resolution Approving an IGA with the Colorado Special Districts Property and Liability Pool and Authorize Membership in the Special District*

Ms. Johnson presented the Board with the Intergovernmental Agreement with the Colorado Special Districts Property and Liability Pool. No action was taken.

*Association*

*Consider Approval of  
Agency Services Agreement  
with T. Charles Wilson  
Insurance Services*

Ms. Johnson presented the Board with the Agency Services Agreement with T. Charles Wilson Insurance Services for consideration. No action was taken.

*Discuss Obtaining Workers  
Compensation  
Coverage/Filing of  
Exclusion of  
Uncompensated Public  
Officials form for 2022  
Policy Period*

The Board engaged in a discussion regarding works compensation coverage options for 2022. No action was taken.

*Consider Approval of  
Property and Liability  
Insurance Limits and  
Deductibles*

Ms. Johnson presented the Board with the 2022 Property and Liability Insurance Limits and Deductibles for consideration. No action was taken.

*Engagement of Consultants*

*Consider Approval of  
Engagement Letter with  
White Bear Ankele Tanaka  
& Waldron for Legal  
Services*

Ms. Johnson reviewed the Engagement Letter with White Bear Ankele Tanaka & Waldron with the Board. Ms. Johnson stated that as she is not independent as to the engagement, the Board is advised to have separate legal counsel review the engagement letter. The Board declined to engage separate legal counsel to review the letter. After discussion, upon a motion duly made and seconded, and upon a vote, unanimously carried, the Board approved the engagement letter with White Bear Ankele Tanaka & Waldron.

*Consider Approval of  
Engagement Letter with  
Walker Schooler for  
Accounting Services*

Ms. Johnson presented the Board with the Engagement Letter with Walker Schooler for Accounting Services for consideration. Following discussion, upon a motion duly made and seconded, the Board approved the engagement.

*Consider Approval of  
Engagement Letter with  
Piper Sandler for  
Underwriting Services*

Ms. Johnson presented the Board with the Engagement Letter with Piper Sandler for Underwriting Services for consideration. Following discussion, upon a motion duly made and seconded, the Board approved the engagement.

*Consider Approval of  
Engagement Letter with  
Sherman Howard, LLC for  
Bond/Disclosure Counsel*

Ms. Johnson presented the Board with the Engagement Letter with Sherman Howard, LLC for Bond/Disclosure Counsel Services for consideration. Following discussion, upon a motion duly made and seconded, the Board approved the engagement

<i>Services</i>	pending final review by Director Powles
<i>Consider Approval of Financial Advisor for the District</i>	Ms. Johnson noted the Mr. Rowley will distribute proposals. No action taken.

Developer Agreements

<i>Consider Approval of Funding and Reimbursement Agreement with Grays Development Company Inc.</i>	Tabled.
<i>Consider Approval of Infrastructure Acquisition and Reimbursement Agreement with Grays Development Company Inc.</i>	Tabled.

**Financial Matters**

Discuss and Consider Establishment of Bank Accounts and Authorize Signers on the Accounts (with all checks requiring two signatures)	Mr. Walker presented the Board with the Establishment of Bank Accounts and Authorize Signers on the Accounts. Following discussion, upon a motion duly made and seconded, the Board unanimously approved establishment pending decision on the bank account and authorized Director Powles and Director Pucciano as signors on the account.
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Consider Approval of Execution of (1) Form SS-4 Application for Federal Employer Identification Number; (2) Application for Colorado Sales Tax Exemption Number; and (3) Application for Assignment of PDPA Number	Ms. Johnson presented the Board with the FEIN Application, Sales Tax Exemption Application, and PDPA Application for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the filing of the applications.
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Conduct Public Hearing on 2021 Budget and Consider Adoption of Resolution Approving 2021 Budget	Director Powles opened the public hearing for the 2021 budget. Ms. Johnson noted that notice for the public hearing was made in accordance with the applicable Colorado statutes. No written objections were received prior to the public hearing.
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Mr. Walker presented the 2021 Budget Resolution to the Board for consideration. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution as

discussed and appropriated funds as reflected in the budget. The Board did not certify a mill levy for collection in 2021.

The Board also directed legal counsel and the District's accountant to file the 2021 budget.

Director Powles opened the public hearing on the proposed 2022 budget. Ms. Johnson noted that the notice of public hearing was published in accordance with Colorado law and/or posted as required by Colorado law. No written objections were received prior to the meeting. There being no public comment, the hearing was closed.

Mr. Walker reviewed the 2022 Budget Resolution with the Board. Following discussion, upon a motion duly made and seconded, the Board unanimously adopted the resolution adopting the 2022 budget as discussed, appropriating funds therefore and certifying the following mill levies: 5.000 mills for the general fund; and 30.000 for the debt service fund.

The Board directed legal counsel and the District's accountant to certify the mill levies by December 15, 2021 and file the 2022 budget by January 30, 2022.

Kick Off of Bond Issuance	Mr. Ryan presented the bond issuance overview. No action was taken.
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Other Financial Matters	None.
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<b>Other Business</b>	None.
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<b>Adjournment</b>	There being no further business to come before the Board, and following discussion and upon motion duly made, seconded and unanimously carried, the Board determined to adjourn the meeting.
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The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

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Secretary for the Meeting





Pool Administration  
McGriff  
1800 SW First Avenue, Suite 400  
Portland, OR 97201  
Phone: (800) 318-8870  
Fax: (503) 943-6622

**INSTRUCTIONS AND CHECKLIST TO JOIN THE POOL BY PROPERLY EXECUTING  
THE RESOLUTION AND INTERGOVERNMENTAL AGREEMENT (IGA)**

- \_\_\_ Please use the provided copies of the Resolution and IGA without alteration. When changes are warranted, please submit the modified draft Resolution (prior to Board action and signature) for review by the Pool Counsel for acceptance by the Pool Board of Directors.
- \_\_\_ The Board Chair must sign both the Resolution and IGA.
- \_\_\_ The Board's Secretary or other Board Director must attest to the Chair's signature on both the Resolution and IGA. If this attestation is not made by the Secretary, please indicate the name and position on the Board (if applicable) of the Director making the attestation.
- \_\_\_ Enter the current date on both the Resolution and IGA signature pages.
- \_\_\_ Enter the coverages and the effective dates on the second page of the Resolution. Subsequent renewal coverages or additions will be automatically recognized in the agreement.
- \_\_\_ Each District must designate on the Resolution specific individuals (not necessarily Board Directors) to be the Primary and Alternative Pool Representatives. These individuals may not be a company, and a single person may not serve as both the Primary and Alternative Representative.
- \_\_\_ Please enter a current email and mailing address for the Primary and Alternative Representatives. You may specify the individual's mailing address as being in care of a company.
- \_\_\_ Groups of related Districts must each provide separate signed documents if each is a separate legal entity. Each legal entity will have their own separate policy in the Pool.
- \_\_\_ Please indicate adoption of the Resolution by two Directors on Page 2 of the Resolution.
- \_\_\_ A copy of the Resolution and one original IGA document must be returned to McGriff Insurance Services, Inc., the Pool Administrator. If the District wishes to retain an original copy, please have duplicate originals signed at the same time.

**PLEASE NOTE IT IS IMPORTANT THAT CURRENT REPRESENTATIVE AND/OR  
ALTERNATE INFORMATION BE MAINTAINED WITH THE POOL ADMINISTRATOR.  
WE REQUEST ANY CHANGES BE SUBMITTED IN WRITING AS SOON AS POSSIBLE.**

RESOLUTION NO. \_\_\_\_\_, SERIES 20\_\_\_\_

WHEREAS, the Board of Directors of Vistas at West Mesa Metropolitan District (hereafter referred to as "the District") has authority under Article XIV, Section 18(2)(a) of the Colorado Constitution, and §§ 24-10-115.5, 29-13-102, 29-1-201, et seq., and 8-44-204 of the Colorado Revised Statutes, as amended, to participate in a self-insurance pool for property and liability and/or workers' compensation coverages;

WHEREAS, the Board of Directors has reviewed a contract to cooperate with other Colorado Special Districts by participating in a self-insurance pool for property and liability and/or workers' compensation coverages entitled "Intergovernmental Agreement for the Colorado Special Districts Property and Liability Pool", a copy of which is attached hereto as Exhibit A and incorporated into this Resolution; and,

WHEREAS, the Board of Directors finds that participation in such a pool would be in the best interest of the District, its employees, and its taxpayers.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the District hereby:

1. Approves the contract entitled Intergovernmental Agreement for the Colorado Special Districts Property and Liability Pool, a copy of which is attached hereto as Exhibit A and incorporated into this Resolution by this reference.
2. Authorizes and directs the Chair of the Board of Directors to execute Exhibit A on behalf of the District.
3. Directs the Secretary of the Board of Directors to transmit to the Colorado Special Districts Property and Liability Pool (hereafter referred to as "Pool"), McGriff Insurance Services, Inc., PO Box 1539, Portland, OR 97207-1539, an executed and attested copy of this Resolution and one original of Exhibit A.
4. Designates Kevin Walker as District's initial Representative to the Pool and designates George M. Rowley, Esq. as the District's Alternative Representative.
5. Provides the following contact information for the Representative and Alternate Representative:  
Representative Email Address: kevin.w@wsdistricts.co  
Representative Mailing Address: 614 N Tejon Street, Colorado Springs, CO 80903  
Representative Phone Number: \_\_\_\_\_

Alternate Representative Email Address: growley@wbapc.com

Alternate Representative Mailing Address: 2154 East Commons Avenue, Suite 2000, Centennial, Colorado 80122

Alternate Representative Phone Number: 303-858-180

6. Understands that, with the adoption of this Resolution, the District becomes a member of the Pool, with coverage to be provided by or through the Pool on such date as determined by the District and Pool.

Director Jeff Powles moved the adoption of the above Resolution.


Director Thomas Pucciano seconded the adoption of the above Resolution.

This Resolution was adopted by a majority vote of the Board of Directors of the District  
on the 31st day of January, 2022.

*Jeff Powles*

Chair of the Board

ATTEST:

  
Thomas Pucciano (Feb 17, 2022 12:28 MST)

Secretary of the Board

**INTERGOVERNMENTAL AGREEMENT FOR THE  
COLORADO SPECIAL DISTRICTS  
PROPERTY AND LIABILITY POOL**

As Amended  
SEPTEMBER 16, 2020

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J                    **INTERGOVERNMENTAL AGREEMENT FOR THE  
COLORADO SPECIAL DISTRICTS PROPERTY AND LIABILITY POOL**

**ARTICLE 1. Definitions**

As used in this Pool Agreement, the following terms shall have the meaning hereinafter set out:

- 1.1     **BOARD**: Board of Directors of the Pool.
- 1.2     **CLAIM YEAR**: Any twelve consecutive month period established by the Board. The "initial" claim year is the first claim year established for the Pool.
- 1.3     **DIRECTOR**: A person serving on the Board.
- 1.4     **MEMBER**: A Special District which enters into this Pool Agreement. An "initial" member of the Pool is a member which obtains coverage through the Pool during the initial claim year.
- 1.5     **MEMBER REPRESENTATIVE**: That person who is an elected official, employee, or other person designated in writing by a Member as its representative or alternate to the Pool.
- 1.6     **POOL**: The Colorado Special Districts Property and Liability Pool established pursuant to the Constitution and the statutes of this state by this Pool Agreement.
- 1.7     **POOL AGREEMENT**: This Intergovernmental Agreement for the Colorado Special Districts Property and Liability Pool.
- 1.8     **PUBLIC ENTITY**: A public entity pursuant to Section 24-10-103(5), C.R.S., as amended, and that is formed by this Pool Agreement by Member Special Districts as a separate and independent governmental and legal entity pursuant to the provisions of Article XIV, Section 18(2) of the Colorado Constitution and Sections 29-1-201 et. seq., 8-44-101(1)(C) and (3), 8-44-204, 24-10-115.5, and 29-13-102, C.R.S., as amended.
- 1.9     **SPECIAL DISTRICT**: A political subdivision of the State of Colorado that is a unit of local government pursuant to Article 13, Title 29, C.R.S., as amended, that is a public entity pursuant to Section 24-10-103(5), C.R.S., as amended, and that is eligible for membership in the Special District Association of Colorado according to the Association's bylaws as amended and in effect from time to time. "Special District" also includes any separate entity created by intergovernmental agreement authorized by Part 2, Article 1, Title 29, C.R.S., as amended, if at least one of the contracting entities is a special district and if all of the contracting entities are units of a local government pursuant to Article 13, Title 29, C.R.S., as amended, and are public entities pursuant to Section 24-10-103(5), C.R.S., as

amended.

- 1.10 SDA BOARD: The Board of Directors of the Special District Association of Colorado.

## **ARTICLE 2. Creation of Pool**

- 2.1 The Colorado Special Districts Property and Liability Pool is hereby formed by this Pool Agreement by Member Special Districts as a separate and independent governmental and legal entity pursuant to the provisions of Article XIV, Section 18(2) of the Colorado Constitution and Sections 29-1-201 *et. seq.*, 8-44-101(1)(C) and (3), 8-44-204, 24-10-115.5, and 29-13-102, C.R.S., as amended.
- 2.2 Each Special District entering into this Pool Agreement has the power under Colorado law to make provision for the property and liability coverages, workers' compensation benefits, and risk management, claims handling, and other functions and services which constitute the specific functions and services jointly provided by means of the Pool.

## **ARTICLE 3. Purposes**

- 3.1 The purposes of the Pool are to provide defined property, liability, workers' compensation and associated coverages, and claims and risk management services related thereto, for Member Special Districts through a self-insurance pool.
- 3.2 It is the intent of the Members to use Member contributions to defend and indemnify, in accordance with this Pool Agreement, any Member against stated liability or loss to the extent of the coverage provided by or through the Pool.
- 3.3 All income and assets of the Pool shall be at all times dedicated to the exclusive benefit of its Members.

## **ARTICLE 4. Non-Waiver of Governmental or Other Immunity**

- 4.1 All Pool money, plus earned interest, is money derived from its Members which consist solely of Special Districts and a Public Entity within the State of Colorado. It is the intent of the Members and the Public Entity that, by entering into this Pool Agreement, they do not waive and are not waiving any immunity provided by any law to the Public Entity, Members or their public employees, as defined in Section 24-10-103(4), C.R.S., as amended.

## **ARTICLE 5. Participation**

- 5.1 The Board shall have the authority to limit the Members of the Pool to those Colorado Special Districts which are members of the Special District Association of Colorado and which properly enter into and adopt this Pool Agreement.

- 5.2 New Members, including special districts which have previously withdrawn or been expelled from the Pool, shall be admitted only upon approval by the Board, subject to the payment of such sums and under such conditions as the Board in each case or from time-to-time establishes.
- 5.3 A Member may participate in the Pool for either or both of the following purposes:
1. The property and liability coverages authorized by Sections 24-10-115.5 and 29-13-102, C.R.S., as amended, and risk management, claims handling and other functions and services related to such coverages;
  2. The workers' compensation coverages authorized by Sections 8-44-101(1)(C) and (3) and 8-44-204, C.R.S., as amended, and risk management, claims handling, and other functions and services related to such coverages.
- 5.4 A Member who is participating in the Pool for one of the purposes set forth in Paragraph 5.3 may be authorized to participate in the Pool for the other of those purposes upon further compliance, as necessary, with Paragraph 5.1 and approval of the Board, subject to the payment of such sums and under such conditions as the Board in each case or from time-to-time establishes.
- 5.5 Upon a vote of the Directors, the Board shall have the authority to approve a Public Entity to participate in the Pool for one of the purposes set forth in Paragraph 5.3. If a Public Entity is allowed to participate in the Pool, the Board must adopt rules, pursuant to Subparagraph 14 of Paragraph 8.2, to ensure that participation by the Public Entity will not interfere or conflict with the Board's obligations to its Members or impair the financial condition of the Pool. The Board shall also have the authority, upon a vote of the Directors, to remove the Public Entity from participation in the Pool. A Public Entity approved by the Board to participate in the Pool is not a Member, does not have powers of a Member under Article 9, and may not request binding arbitration under Paragraph 16.11.

#### **ARTICLE 6. Board of Directors and Officers**

- 6.1 The Pool Board of Directors shall be composed of nine persons to be appointed by the SDA Board. Directors shall be appointed from among the Member Representatives, each from a different Member. At least one (1) Pool Director shall be appointed by the SDA Board from among the SDA directors. Pool Directors who are not SDA directors shall be appointed by the SDA Board from nominations received from Members. In no event may more than three Pool Directors be appointed from any one of the following types of special districts: Ambulance, Fire, Metropolitan, Park and Recreation, Sanitation, Water, Water and Sanitation, Hospital, or Library Districts. Nominations from the Members shall be submitted to the SDA Board at such time as the SDA Board may provide, and any nomination must be approved by the Board of Directors of the Member submitting the



nomination.

- 6.2 The Executive Director of the SDA shall serve as an ex-officio, non-voting Director on the Board. Additionally, an employee of the SDA, as designated by the Executive Director of the SDA, shall serve as a non-voting Director on the Board in the role of Pool Liaison, to act as an intermediary between the Pool Board and its vendors for the purpose of coordinating services.
- 6.3 Terms of the Directors shall be two-year, overlapping terms or until their successors have been appointed, except as provided herein. The term of office shall begin on a January 1, and end at midnight on a December 31, except that the Directors appointed to the first Board following the formation of the Pool shall begin their term prior to a January 1 if the SDA Board so directs. Directors may serve successive terms. The SDA Board shall appoint to the first Board following formation of the Pool, three Directors to serve one-year terms and four Directors to serve two year terms, with the successors of each appointed for two-year terms. Of the two additional persons to be appointed to the Board upon expansion of the Board from seven to nine persons, one shall be appointed to serve a one-year term and one shall be appointed to serve a two-year term, with the successors of each appointed for two-year terms; the terms of office of the two additional persons initially appointed may begin prior to a January 1 if the SDA Board so directs.
- 6.4 The officers of the Pool shall be: president, one or more vice presidents, secretary, one or more assistant secretaries, and comptroller. The officers shall be elected annually by and from among the Directors at the first meeting of the Board following each December 31.
- 6.5 A vacancy shall occur on the Board when a Director:
  1. Submits a written resignation to the Board;
  2. Dies;
  3. Ceases to be a Member Representative;
  4. Fails to attend three consecutive regular meetings of the Board without the Board having entered upon its minutes an approval for an additional absence or absences, except that such additional absence or absences shall be excused for temporary mental or physical disability or illness; or
  5. Is convicted of a felony.
- 6.6 A change in which Member has designated a Director as its Member Representative, including alternates, does not cause a vacancy on the Board unless the change causes there to be more than three Directors appointed from the types of special districts listed in Paragraph 6.1.

January 31, 2022

- 6.7 Any vacancy on the Board shall be filled by appointment by the SDA Board for the unexpired portion of the term.

#### **ARTICLE 7. Meetings of the Board of Directors**

- 7.1 The Board may set a time and place for regular meetings which may be held without further notice. The Members shall be notified of the time and place set for regular meetings.
- 7.2 Special meetings may be called by the President or by a majority of the Directors by mailing written notice at least ten (10) days in advance to all Directors or by unanimously executed waiver of notice.
- 7.3 Five Directors shall constitute a quorum to do business. All acts of the Board shall require approval of a majority of the Directors present, except as otherwise specifically provided in this Pool Agreement.
- 7.4 One or more or all Directors may participate in any meeting of the Board by means of a conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence at the meeting.
- 7.5 Any action of the Board may be taken without a meeting if a consent in writing setting forth the action so taken is signed by all Directors appointed to the Board. Such consent shall have the same effect as a unanimous vote. The consent may be executed in counterparts.

#### **ARTICLE 8. Powers and Duties of the Board of Directors**

- 8.1 The business and affairs of the Pool shall be managed by the Board which shall exercise all the authority and powers and discharge all the duties of the Pool, except as is otherwise provided in this Pool Agreement.
- 8.2 In addition to all other powers of the Board set out in this Pool Agreement, the Board shall have the power to:
1. Exercise all powers necessary to carry out the purposes of the Pool.
  2. Retain agents, independent contractors and employees necessary to administer and achieve the purposes of the Pool, including, but not limited to, attorneys, accountants, investigators, experts, consultants, and others.
  3. Purchase, sell, encumber, and lease real property, and purchase, sell, encumber or lease equipment, machinery, and personal property.

4. Invest money as allowed for the Pool by Colorado statutes or by lawful regulations adopted pursuant to Colorado statutes, as from time-to-time amended.
  5. Purchase excess insurance, stop-loss insurance, and reinsurance as the Board deems prudent.
  6. Adopt and adjust the coverages provided through the Pool.
  7. Adopt and adjust contributions to the Pool.
  8. Enter into contracts including, but not limited to, contracts for risk management, claim adjustment, and brokerage services.
  9. Reimburse Directors for reasonable and approved expenses, including expenses incurred in attending Board meetings, and pay compensation to each Director for his or her services in a sum not to exceed the maximum sum which may by statute be paid as compensation for services of directors on Colorado special district boards of directors.
  10. Purchase fidelity bonds from an insurance company approved by the Insurance Commissioner of the State of Colorado to do business in Colorado.
  11. Establish reasonable and necessary loss reduction, prevention and risk management policies and procedures to be followed by the Members.
  12. Appoint committees from time to time as the Board considers desirable.
  13. Provide for claims and loss control procedures, and establish conditions to be met prior to the payment or defense of claims.
  14. Establish rules governing its own conduct and procedure, and the authority of its officers, not inconsistent with this Pool Agreement.
  15. Approve attorneys or firms of attorneys to represent Members in claims covered through the Pool.
  16. Delegate in writing fiduciary responsibilities or ministerial powers and duties to individual Directors or committees of the Board or to such agents, employees, and independent contractors as the Board considers desirable.
- 8.3 In addition to all other duties of the Board set out in this Pool Agreement, the Board shall have the duty to:

1. Have an audit of the financial affairs of the Pool be made annually by a certified public accountant in accordance with applicable laws and regulations, and provide a copy thereof to each Member.
2. Select a qualified actuary to conduct periodic reviews of the Pool's funds and any reviews required by the Insurance Commissioner of Colorado, and make recommendations to the Board based on such reviews.
3. Designate one or more persons or entities to administer the Pool.
4. Adopt a budget annually and report the budget to the Members.
5. Three persons shall be appointed annually to an expulsion committee to serve until January 1 of the year following the appointment. One person, to be appointed by the Board, shall be a director on the board, one person, to be appointed by the Board, shall be a representative of the person(s) or entity(ies) providing general administrative services to the Pool, and one person, to be appointed by the SDA Board, shall be a member of the SDA Board.

#### **ARTICLE 9. Members' Powers and Meetings**

##### **9.1 The Members shall have the power to:**

- a. Amend the Pool Agreement by a two thirds (2/3) vote of the Members present at a meeting. Written notice of any proposed amendment shall be provided to each Member at least forty-five (45) days in advance of any vote on the amendment.
- b. Dissolve the Pool and disburse its assets by a two thirds (2/3) vote of the Members present at a meeting, pursuant to such notice and in keeping with such procedure as shall be established by the Board, and upon which question proxy voting shall not be allowed. Notice of the dissolution and plan for disbursement of assets and payment of the remaining obligations of the Pool shall be mailed to the Insurance Commissioner of Colorado at least ninety (90) days prior to the effective date of the dissolution. The plan for disbursement of assets and payment of the remaining obligations of the Pool shall not take effect until approved by the Insurance Commissioner of Colorado. Upon dissolution of the Pool, the assets of the Pool not used or needed for the purposes of the Pool, as determined by the Board and subject to approval by the Insurance Commissioner of Colorado, shall be distributed exclusively to Special Districts which are members of the Pool prior to dissolution to be used for one or more public purposes.

##### **9.2 Meetings of the Members shall be held as follows:**

- a. Members shall meet at least once annually at a time and place to be set by the Board,

with notice mailed to each Member at least thirty (30) days in advance.

- b. Special meetings may be called by the Board upon its own motion and shall be called by the Board upon written request of thirty (30) percent of the Members, with notice mailed to each Member at least thirty (30) days in advance.
- c. The president of the Pool shall preside at the meetings; a vice president of the Pool shall preside in the absence of the president.
- d. Twenty (20) percent of the Members shall constitute a quorum to do business.
- e. Except for action to dissolve the Pool, proxy voting shall be allowed, pursuant to such procedures as the Board may determine.
- f. Each Member shall be entitled to one vote on each issue, to be cast by its Member Representative. No Director may cast a vote for a Member under Article 9.
- g. Notwithstanding any other provision of the Pool Agreement, any amendment to the Pool Agreement, except an amendment relating to dissolution of the Pool, may be adopted without a meeting if an approval in writing, setting forth the amendment approved, is signed by the Member Representatives of at least two thirds (2/3) of the Members. The approval may be executed in counterparts.

#### **ARTICLE 10. Obligations of Members**

10.1 Each Member and any Public Entity participating in the Pool shall have the obligation to:

- a. Pay all contributions or other payments to the Pool at such times and in such amounts as shall be established by the Board. Any delinquent payments shall be paid with interest pursuant to a policy established by the Board and uniformly applied.
- b. Designate in writing, a Member Representative and one or more alternates for the Members' meetings. The Representative and any alternate shall be an elected official, employee, or other designee of the Member, and may be changed from time-to-time. Any alternate may exercise all the powers of the Representative during a Member meeting in the absence of the Member Representative. No Public Entity Member may have a Member Representative or any alternates.
- c. Allow the Pool and its agents, contractors, employees and officers reasonable access to all facilities and records of the Member as required for the administration of the Pool.
- d. Cooperate fully with the Pool and all agents, contractors, employees and officers

thereof in matters relating to the Pool.

- e. Provide information requested by the Pool, and all agents, contractors, employees, and officers thereof, as reasonably required for the administration of the Pool.
- f. Allow the Pool to make decisions regarding, and to designate attorneys to represent the Member in, the investigation, settlement and litigation of any claim within the scope of coverage furnished through the Pool.
- g. Comply with the claims, loss reduction, prevention and risk management policies and procedures established by the Board.
- h. Promptly report to the Pool all incidents or occurrences which could reasonably be expected to result in the Pool being required to consider a claim, in any form required by the Board and in compliance with any applicable excess insurance or reinsurance.
- i. Promptly report to the Pool the addition of new programs and facilities or the significant reduction or expansion of existing programs and facilities or other acts, as directed by the Board and in compliance with any applicable excess insurance or reinsurance.

#### **ARTICLE 11. Contributions**

- 11.1 The Board shall establish Member and Public Entity contributions pursuant to guidelines established by the Board from time-to-time. The contributions may include an annual contribution and any additional contributions at such times and in such amounts as the Board deems necessary to insure the solvency and avoid impairment of the Pool or which the Board otherwise deems beneficial to protect the financial condition of the Pool. The Board may provide for disbursement of non-surplus credit balances which are, pursuant to guidelines adopted by the Board from time to time, due a Member, and such disbursements shall not be subject to the provisions of Paragraphs 11.2 or 15.1.
- 11.2 Any excess funds which the Board determines are not needed for the purposes of the Pool, may be distributed among the Members and former Members, subject to Paragraph 15.1, pursuant to the following:
  - 1. Any such distribution may be in the form of credits against future contributions or in the form of payments, or a combination thereof, as the Board may determine.
  - 2. Money distributed for any claim year shall be distributed only to those Members and former Members which were Members during that claim year and shall be distributed in order of claim year contribution, with Members and former Members of the initial claim year to receive the initial credits.

3. The amount which may be distributed for any claim year shall be established by the Board which shall have discretion as to the amount and timing of any distribution. That amount may not exceed the net sum of (i) the net income of the Pool for that claim year less (ii) the portion of the Pool's net income which equals the amount of the excess loss reserve of the claim year prior to the claim year (which is subject to the distribution) which was taken into income in that claim year plus (iii) the excess loss reserve for the claim year which is subject to the distribution.
  4. For the purpose of this Paragraph 11.2, the term "excess loss reserves" means the amount by which the amounts credited to loss reserves and charged to operating expenses in any claim year exceed the actual losses (including loss adjustment expenses) for that claim year.
  5. The amount established by the Board for a claim year pursuant to Subparagraph 3 of this Paragraph 11.2, shall be distributed among each Member and former Member which was a Member during that claim year based on the ratio which each Member's and former Member's contribution (excluding any surplus contribution) for the claim year bears to the total contributions (excluding surplus contributions) for the claim year and less the contributions of former Members which are not eligible for a distribution pursuant to Paragraph 15.1.
  6. Excess surplus funds contributed by Members and former Members may be distributed only among such contributing Members or former Members, subject to the five year membership requirement of Paragraph 15.1. The Board has discretion to determine, from time to time, the amount and timing of any distribution of such funds. The amount established by the Board shall be distributed among each Member and eligible former Member based on the ratio which each Member's and former Member's surplus contribution bears to the total amount of surplus funds contributed to the Pool by Members and former Members.
  7. No distribution of excess funds, including excess surplus funds contributed by Members, shall be made to any Member or former Member which owes any amount to the Pool until the amount so owed is paid, and any amount so owed may be deducted from the distribution to the Member or former Member.
  8. No distribution of excess funds, including excess surplus funds contributed by Members, shall cause the Pool to become impaired or insolvent.
- 11.3 The total amount of surplus shall be determined by the Board from time-to-time, but in no event shall be less than that required by the Insurance Commissioner of Colorado, and the Board may require all Members to make additional contributions to surplus as the Board deem necessary, or the Insurance Commissioner of Colorado may require.

- 11.4 The Pool shall account separately for contributions made for the property and liability coverages authorized by Sections 24-10-115.5 and 29-13-102, C.R.S., as amended, and for contributions made for the workers' compensation coverage authorized by Sections 8-44-101(1)(C) and (3) and 8-44-204, C.R.S., as amended.
- 11.5 Notwithstanding any provision of this Agreement to the contrary, the Pool Board may establish from any contributions or other assets of the Pool the initial minimum surplus for workers' compensation coverage required by the Insurance Commissioner of Colorado; provided that contributions or other assets derived from coverages other than workers' compensation shall not be used to establish such minimum surplus unless and until the Board first determines that workers' compensation contributions are or will be insufficient to fund such surplus in the amounts and within the time required by the Insurance Commissioner of Colorado; and provided further, that such minimum surplus shall be established from contributions for workers' compensation coverage as soon as the Board determines practicable consistent with ensuring the solvency and avoiding the impairment of the Pool. The Board may issue subordinated debt to establish such minimum surplus consistent with applicable requirements of the Insurance Commissioner of Colorado.
- 11.6 The Pool shall repay the Special District Association of Colorado for its ongoing services to the Pool, provided subsequent to the creation of the Pool, within such time and in such amount as the SDA Board and Pool Board may agree.

#### **ARTICLE 12. Liability of Directors, Officers and Employees**

- 12.1 No Director, officer, committee member, Pool Liaison, or employee of the Pool shall be personally liable for any acts performed or omitted in good faith. The Pool shall indemnify each Director, officer, committee member, Pool Liaison, and employee of the Pool against any and all expense including attorney fees and liability expenses sustained by them, or any of them in connection with any suit or suits which may be brought against them involving or pertaining to any of their acts or duties performed for this Pool or omitted in good faith. This provision shall not be deemed to prevent compromises of any such litigation where the compromise is deemed advisable in order to prevent greater expense or cost in the defense or prosecution of such litigation.
- 12.2 The Pool shall obtain a fidelity bond or other bond to guarantee the faithful performance of each Director's, officer's Pool Liaison's, and employee's duties hereunder, and shall make reasonable effort to obtain errors and omissions coverage for each Director, officer, committee member, Pool Liaison, and employee of the Pool. The Pool shall obtain bonds for all Directors, officers, committee members, Pool Liaison, and employees who handle or have access to Pool funds, in an amount which the Board deems appropriate but no less than the minimum amount deemed necessary by the Insurance Commissioner of Colorado.



### **ARTICLE 13. Withdrawal of Members**

- 13.1 Any Member may withdraw from the Pool by giving written notice to the Board of its intent to withdraw at least sixty (60) days prior to the Member's coverage renewal date. A Member which has different renewal dates for different coverages must give such written notice at least sixty (60) days prior to the first renewal date following any January 1. Unless a different date is agreed to by the Board and the Member, the withdrawal shall be effective on the Member's coverage renewal date but, if the Member has different renewal dates for different coverages, the withdrawal shall be effective the latest renewal date following the written notice of withdrawal. After the notice of withdrawal is given, no coverage will be renewed but all coverages will remain in effect only until their respective expiration dates.
- 13.2 Except as otherwise provided in this Paragraph, any Member which dissolves or which is consolidated with another Special District shall be considered a withdrawn Member with the same rights and obligations under this agreement as any other withdrawn Member, such withdrawal to be effective on the date of dissolution or consolidation, as the case may be. Notwithstanding Paragraph 15.1 and under the following circumstances only, a Special District shall receive the credits against its future contributions to the Pool otherwise allocable to a dissolved or consolidated Member pursuant to Paragraph 11.2:
1. If the Special District was formed by a consolidation which included such a Member, the Special District assumed all rights of that Member under this agreement, and the Special District is a Member no later than one year after the effective date of the consolidation; or,
  2. If the Special District assumed all rights of a dissolved Member under this agreement, and the Special District is a Member no later than one year after the effective date of the dissolution.

A Special District entitled to receive such credits of a dissolved or consolidated Member shall not be obligated for any liabilities to the Pool of the dissolved or consolidated Member in excess of the amount of such credits.

### **ARTICLE 14. Expulsion of Members**

- 14.1 A Member which fails to make a contribution or other payment due to the Pool shall be automatically expelled from the Pool on the sixtieth (60) day following the due date, unless time for payment is extended by the Board and payment is made within any extended period. A notice of failure to make a contribution or other payment due to the Pool shall be mailed to the Member at least thirty (30) days prior to the date of automatic expulsion. If payment is not made within any extended period, the automatic expulsion shall occur on a date, no later than twenty (20) days after the last day of the extended period, set by the Board. An expulsion under this Paragraph 14.1 shall not be subject to the provisions of Paragraph 14.2.

- 14.2 A Member may be expelled by the Board for failure to carry out any other obligation of the Member, or for failure to maintain its membership in the Special District Association of Colorado if such membership was required by the Board at the time the Member was admitted to the Pool, subject to the following:
1. The Member shall receive notice from the Board of the alleged failure and not less than thirty (30) days in which to cure the alleged failure, along with notice that expulsion may result if the failure is not so cured.
  2. The Member shall receive at least thirty (30) days prior notice from the Board, of the date, place and time when the Board will consider expelling the Member from the Pool, and the Member shall be entitled to be present at that meeting and to present evidence and reasons why it should not be expelled. The decision of the Board shall be effective as of the date and upon the terms and conditions set forth in the Pool Agreement and applicable excess or reinsurance policies and otherwise specified by the Board, except as provided in Subparagraph 3 of this Paragraph 14.2.
  3. The Member may appeal the Board's decision to the expulsion committee, which shall schedule a hearing thereon. The Member and the Board shall be provided at least ten (10) days prior written notice of the date, time and place of the hearing. The appealing Member shall be entitled to be present at that hearing and to present evidence and reasons why it should not be expelled and the Board may present evidence and reasons why expulsion is proper. The decision of the expulsion committee shall be final and any expulsion effective as of the date and upon the terms and conditions set forth in the Pool Agreement and applicable excess or reinsurance policies, and otherwise specified by the Board.

#### **ARTICLE 15. Effect of Withdrawal or Expulsion**

- 15.1 No withdrawn or expelled Member shall be entitled to any reimbursement of contributions or distribution or excess funds, including excess surplus funds contributed by Members, unless the Member was a Member for at least five consecutive years.
- 15.2 A withdrawn or expelled Member shall remain obligated for all amounts owing at the time of withdrawal or expulsion for the years during which the member was an active member of the Pool and for all amounts which thereafter become owing for such years pursuant to the Pool Agreement and any other Pool documents which are in effect at the time of withdrawal.
- 15.3 A withdrawn or expelled Member shall be considered a Member of the Pool for the purpose of payment of the Member's claims and expenses related thereto which remain covered under the terms of coverage existing at the time of withdrawal. A withdrawn or expelled

Member shall remain subject to all conditions of coverage and obligations of a Member which are in effect at the time of withdrawal. A withdrawn or expelled Member shall have no right to vote on any matter pending before the Pool membership.

- 15.4 No withdrawn or expelled Member may be adversely affected by any change in the Pool Agreement or other Pool documents adopted subsequent to the effective date of the Member's withdrawal or expulsion.
- 15.5 Unless disapproved by an affected excess carrier or reinsurer, the Pool shall offer a withdrawing or expelled Member, no later than forty-five (45) days after the expulsion or Board's receipt of the written notice of withdrawal, at least twenty-four (24) months extended reporting period on any claims-made coverage provided through the Pool, at a cost reasonably calculated by the Board and subject to any contracts existing at the time of withdrawal or expulsion.

#### **ARTICLE 16. Miscellaneous**

- 16.1 This document constitutes an intergovernmental agreement among those Special Districts which become Members of the Pool. The terms of this agreement may be enforced in court by the Pool or by any of its Members. The consideration for the duties herewith imposed on the Members to take certain actions and to refrain from certain other actions shall be based upon the mutual promises and agreements of the Members set forth herein.
- 16.2 A certified or attested copy of the resolution of approval for each Member shall be attached to the Member's Pool Agreement on file with the Pool.
- 16.3 Except to the extent of the limited financial contributions to the Pool agreed to herein or such additional obligations as may come about through amendments to this Pool Agreement, the contracting parties intend in the creation of the Pool to establish an organization to operate only within the scope herein set out and have not otherwise created as between Member and Member any relationship of surety, indemnification or responsibility for the debts of or claims against any other Member.
- 16.4 The provisions of this Pool Agreement and of the other documents referred to herein, and the assets of the Pool, are for the benefit of the Members of the Pool only, and no other persons or entities shall have any rights or interest in this Pool Agreement or in any of the other documents referred to herein, or in any such assets, as a third party beneficiary or otherwise. The assets of the Pool shall not be subject to attachment, garnishment, or any equitable proceeding.
- 16.5 It is the intention of the Members that the Pool and any income of the Pool not be subject to taxation, and the Members shall cooperate in such respects, including amending this Pool Agreement, as reasonably necessary to establish and maintain the non-taxable status of the Pool.

- 16.6 The Insurance Commissioner of Colorado shall have such authority with respect to the formation and operation of the Pool as is provided by applicable Colorado law.
- 16.7 Except as permitted in this Pool Agreement, and amendments hereto, neither the Board nor any other person or entity is authorized to incur liabilities or obligations or enter into contracts on behalf of the Members.
- 16.8 "Insolvency" as applied to the Pool shall have the meaning as defined in Section 10-3-212, C.R.S., as amended, or as the Insurance Commissioner of Colorado may otherwise provide.
- 16.9 The statutory reporting period for the Pool shall be the calendar year or such other period as the Insurance Commissioner of Colorado may provide.
- 16.10 If any provision of this Pool Agreement is held invalid or unenforceable by a court of competent jurisdiction, such invalidity or unenforceability shall not affect the other provisions, and this Pool Agreement is expressly declared to be severable.
- 16.11 If the Board or its authorized representative and a Member disagree on whether a loss is covered through the Pool or on the amount of a covered loss, the Board or its authorized representative or the Member may request that the disagreement be submitted to binding arbitration as follows:
  - 1. Unless otherwise agreed by the Board or its authorized representative and the Member, three persons shall be selected for the arbitration panel, one by the Board or its authorized representative, one by the Member, and one by the two so selected to act as umpire to decide the items upon which the other two disagree. If the two so selected fail for fifteen days to agree upon the umpire, the umpire shall be selected by a judge of a court of record agreed to by the Board or its authorized representative and the Member.
  - 2. The decision of the panel shall be binding on the Board or its authorized representative and the Member.
  - 3. The Pool shall pay the fees and expenses of the panelist selected by the Board or its authorized representative, the Member shall pay the fees and expenses of the panelist selected by it, and the fees and expenses of the umpire shall be shared equally by the Pool and the Member.

Dated: January 31, 2022

By: Jeff Powles  
Title: Chairman, Board of Directors and President

Special District [name]: Vistas at West Mesa Metropolitan District

By: Jeff Powles  
Title: Chairman, Board of Directors and President

Date: January 31, 2022

Attest:

By: Thomas Puciano  
Title: District Secretary



384 Inverness Parkway Suite 170  
Englewood, CO 80112  
(303) 368-5757  
tcwinfo@wilsonins.com

Invoice # 10707		Page 1 of 1
Account Number	Date	
VISTATW-01	12/16/2021	
BALANCE DUE ON		
1/1/2022		
AMOUNT PAID	Amount Due	
	\$495.00	

**Vistas at West Mesa Metropolitan District**  
**c/o White Bear Ankele Tanaka & Waldron**  
**2154 East Commons Ave, Suite 2000**  
**Centennial, CO 80122**

Commercial Package	PolicyNumber: QUOTE 33363	Effective: 1/1/2022 to 1/1/2023
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Item #	Trans Eff Date	Due Date	Trans	Description	Amount
69549	1/1/2022	1/1/2022	FEEA	2022 Agency Fee	\$495.00
<b>Total Invoice Balance:</b>					<b>\$495.00</b>

## EXCLUSION OF UNCOMPENSATED PUBLIC OFFICIALS

Name of Agency: Vistas at West Mesa Metropolitan District

Federal Employer Identification # (FEIN): 88-1007231

Business Phone #: (303) 858-1800

Mailing Address: 2154 E. Commons Avenue, Suite 2000

Street or P.O. Box / Suite #

Centennial

CO

80122

City

State

Zip

If Self-Insured Employer, enter the Permit Number: \_\_\_\_\_

If not Self-Insured, enter the workers' compensation insurance carrier name and policy number:

Insurance Carrier Name

Policy Number

Upcoming Policy Period:

From: 01/2022

To: 12/2022

Month / Year

Month / Year

List the Governing Body for the Agency, Category of uncompensated officials (i.e. board, commission, etc.) or any combination of categories of such officials that you are opting to exclude from coverage for the upcoming policy year and Names of Officials (Attach additional pages if needed):

Name of Governing Body: Vistas at West Mesa Metropolitan District

Category

Name of Official

C.R.S. section 8-40-202(1)(a)(I)(B) provides an option to exclude from workers' compensation insurance coverage uncompensated elected or appointed officials. You must promptly notify each official of your exercise of the option to exclude them. This form must be filed with the Division of Workers' Compensation not less than forty-five (45) days before the start of the policy period for which the option is to be exercised. Attach governing body's resolution.

By signing this form, you are certifying that the above-named uncompensated, elected or appointed public officials are designated to be excluded from worker's compensation coverage for the upcoming policy year, pursuant to C.R.S. section 8-40-202(1)(a)(I)(B). You are also certifying that these officials have been notified of this exclusion.

Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

Date: \_\_\_\_\_

Title: \_\_\_\_\_

**Submit this form with the Governing Body's Resolution to: Division of Workers' Compensation, Coverage Enforcement Unit, 633 17th St., Suite 400, Denver, CO 80202-3626. If insured, please make a copy of this completed form and send it to your insurance carrier. If you have any questions, contact the Division of Workers' Compensation Customer Service Unit at 303.318.8700.**

C.R.S. section 10-1-128(6)(a) states: "It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies."



## Workers' Compensation Coverage Proposal

**District:** Vistas at West Mesa Metropolitan District  
Walker Schooler District Managers  
614 N. Tejon Street  
Colorado Springs, CO 80903

**Broker:** TCW Risk Management  
384 Inverness Parkway  
Suite 170  
Englewood, CO 80112

Proposal No.		Entity ID		Effective Date		Expiration Date		Invoice Date	
33362		306		2/1/2022		EOD 12/31/2022		2/9/2022	
Class Code	Description	No. of Employees		No. of Volunteers	2022 Rate	2022 Estimated Employee Payroll	2022 Estimated Volunteer Payroll	Estimated Manual Contribution	
		FT	PT						
8811	Board Member Coverage	0	0	5	0.75	\$0.00	\$6,000.00	\$45.00	

Manual Contribution:		\$45.00
Experience Modification:	x	1.00
Modified Contribution:	=	\$45.00
Minimum Contribution:		\$450.00
Contribution Volume Credit:	-	\$0.00
Designated Provider Discount:	-	\$0.00
Cost Containment Credit:	x	1.00
Manual Adjustment:	x	
Multi-Program Discount:	x	0.99
Estimated Annual Contribution:	=	\$450.00
Pro Rata Factor:	x	0.92
<b>Total Estimated Contribution:</b>	<b>=</b>	<b>\$412.00</b>

**Total Amount Due:** **\$412.00**

**Estimated payroll is subject to yearend audit.**

This proposal itself does not bind coverage. The district must be a member of the Special District Association of Colorado and must adopt the Pool's Intergovernmental Agreement. The terms of the Intergovernmental Agreement (IGA) require timely payment to prevent automatic cancellation of coverage. Only prior notice to the board of directors of the Colorado Special Districts Property and Liability Pool and subsequent approval may extend cancellation provision.

**Please remit to:** Colorado Special Districts Property and Liability Pool  
c/o McGriff, Seibels & Williams, Inc.  
PO Box 1539  
Portland, OR 97207-1539

Wire transfer available upon request.  
Billing questions:  
billing@csdpool.org  
800-318-8870 ext. 3





## **Payment Instructions**

The annual contribution for this coverage has been rounded to the nearest whole dollar. The annual contribution for coverage with the Pool is due upon receipt of this invoice. To make a payment, please mail your check and a copy of your invoice to:

Colorado Special Districts Property and Liability Pool  
c/o McGriff Insurance Services, Inc.  
PO Box 1539  
Portland, OR 97207

For express or overnight mail services, please use the address below:

Colorado Special Districts Property and Liability Pool  
c/o McGriff Insurance Services, Inc.  
1800 SW 1st Ave, Suite 400  
Portland, OR 97201

**To ensure that your payment is accurately applied, please always include a copy of the invoice.**

The Pool does not accept a credit card payment at this time; however, if you would like to make payment via wire transfer, please let us know and we will be happy to provide you with wiring instructions.

Please be advised that in accordance with the Intergovernmental Agreement (IGA), automatic expulsion will occur on the 60th day should your account not be current. If you wish to reinstate your district's coverage after cancellation has occurred, a \$100 reinstatement fee will apply.

If your district requires a payment extension, please submit a written request within ten (10) business days from the date of the invoice, for consideration by the CSD Pool Board of Directors.

Finally, all members of the Pool must be members in good standing with the Special District Association of Colorado (SDA). Please visit the SDA website at [sdaco.org](http://sdaco.org) for member information.

Please contact us at [billing@csdpool.org](mailto:billing@csdpool.org) or 800-318-8870 ext. 3 for billing questions.

## Property / Liability Coverage Proposal Invoice

**Named Member:**

Vistas at West Mesa Metropolitan District  
c/o Walker Schooler District Managers  
614 North Tejon Street  
Colorado Springs, CO 80903

**Broker of Record:**

TCW Risk Management  
384 Inverness Parkway  
Suite 170  
Englewood, CO 80112

Proposal No.	Entity ID	Effective Date	Expiration Date	Invoice Date
33363	306	2/1/2022	EOD 12/31/2022	2/9/2022

Coverage	Contribution
Crime	\$ 124.00
General Liability	\$ 476.00
Hired Auto Physical Damage	\$ 59.00
No-Fault Water Intrusion & Sewer Backup	\$ 20.00
Non-Owned Auto Liability	\$ 121.00
Pollution	\$ 0.00
Public Officials Liability	\$1,064.00

<b>Total Estimated Contribution</b>	<b>\$1,864</b>
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Estimated Annualized Contribution (for budgeting purposes only) \$2,036

**Please note: where included above, Hired Auto Physical Damage and Non-Owned Auto Liability are mandatory coverages and may not be removed. No-Fault Water Intrusion & Sewer Backup coverage may only be removed with completion of the No-Fault Opt Out Endorsement.**

**The following discounts are applied (Not applicable to minimum contributions):**

10% Direct Discount

8% Multi Program Discount for WC Program Participation

This proposal itself does not bind coverage. Payment evidences "acceptance" of this coverage. The district must be a member of the Special District Association of Colorado and must adopt the Pool's Intergovernmental Agreement (IGA). The terms of the IGA require timely payment to prevent automatic cancellation of coverage. Only prior notice to the board of directors of the Colorado Special Districts Property and Liability Pool and subsequent approval may extend cancellation provision.

**Please remit to:** Colorado Special Districts Property and Liability Pool  
c/o McGriff Insurance Services, Inc.  
PO Box 1539  
Portland, OR 97207-1539

Wire transfer available upon request.  
Billing questions:  
billing@csdpool.org  
800-318-8870 ext. 3



## 2022 Excess Liability Options Proposal

### This Proposal Does Not Bind Coverage

This report demonstrates what it would cost your district to increase coverage from your current limit of liability to a higher limit.

**Named Member:** Vistas at West Mesa Metropolitan District

**Certificate Number:** 33363

<u>Excess Limit</u>	<u>Annual Excess Contribution</u>	<u>Change in Contribution</u>
\$1,000,000	\$330	\$330
\$2,000,000	\$570	\$570
\$3,000,000	\$810	\$810
\$4,000,000	\$1,020	\$1,020
\$5,000,000	\$1,250	\$1,250
\$6,000,000	\$1,500	\$1,500
\$7,000,000	\$1,750	\$1,750
\$8,000,000	\$2,000	\$2,000

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**Note:** This is not your Coverage Document. It was created solely for informational purposes.

2/9/2022



## Public Entity Liability and Auto Physical Damage Proposal

**Master Coverage Document Number:** CSD Pool – CTC 01 01 2022 and CSD Pool PEL 01 01 22

**Proposal Number:** 33363

**Coverage Period:** 2/1/2022 to EOD 12/31/2022

**Named Member:**

Vistas at West Mesa Metropolitan District  
c/o Walker Schooler District Managers  
614 North Tejon Street  
Colorado Springs, CO 80903

**Broker of Record:**

TCW Risk Management  
384 Inverness Parkway  
Suite 170  
Englewood, CO 80112

This proposal is provided only for those coverages indicated below for which a contribution is shown.

Coverage	Per Occurrence Limit	Annual Aggregate Limit	Deductible	Contribution
<b>Public Entity Liability Coverage including:</b>	\$2,000,000	None		
General Liability	Included	None	None	\$476
Medical Payments - Premises	\$10,000	None	None	Included
Employee Benefits Liability	Included	None	None	Included
Public Officials Liability	Included	None	\$1,000	\$1,064
Employment Practices Liability	Included	None	*\$100,000	Included
Pre Loss Legal Assistance	\$3,500	\$7,000	None	Included
No-Fault Water Intrusion & Sewer Backup	\$200,000 limited to \$10,000 Any One Premises	***\$1,000,000	\$500	\$20
Cyber	\$200,000	**\$200,000	\$1,000	Included
Fiduciary Liability	\$200,000	**\$200,000	\$1,000	Included
Excess Liability - Coverage agreements A,B,C,D	No Coverage	No Coverage	N/A	No
Auto Liability	No Coverage	No Coverage	N/A	No
Medical Payments – Auto	No Coverage	No Coverage	N/A	No
Non-Owned and Hired Auto Liability	Included	None	None	\$121
Uninsured/Underinsured Motorists Liability	No Coverage	No Coverage	N/A	No
<b>Auto Physical Damage</b>	No Coverage	No Coverage	N/A	No
Hired Auto Physical Damage	\$50,000	N/A	\$500/\$500	\$59
Auto Physical Damage - Employee Deductible Reimbursement	\$2,500	N/A	None	Included

**Total Contribution** \$1,740

\*Employment Practices Liability Deductible: 50% of loss including Indemnity and Legal Expenses subject to a maximum deductible of \*\$100,000 each occurrence.

\*\*A \$5,000,000 All Member Annual Aggregate Limit shall apply to Cyber.

\*\*A \$1,000,000 All Member Annual Aggregate Limit shall apply to Fiduciary Liability.

\*\*\*No-Fault Water Intrusion & Sewer Backup has \$1,000,000 All Member Annual Aggregate Limit.

**Additional Endorsements applicable to Member:**

Countersigned by: \_\_\_\_\_

Authorized Representative

**This proposal does not bind coverage.**

**Coverage is effective upon receipt of payment, which is considered "acceptance" of coverage.**

**Crime Proposal****Master Coverage Document Number:** J05931794**Insurer:** Federal Insurance Company (Chubb)**Proposal Number:** 33363**Coverage Period:** 2/1/2022 to EOD 12/31/2022**Named Member:**

Vistas at West Mesa Metropolitan District  
c/o Walker Schooler District Managers  
614 North Tejon Street  
Colorado Springs, CO 80903

**Broker of Record:**

TCW Risk Management  
384 Inverness Parkway  
Suite 170  
Englewood, CO 80112

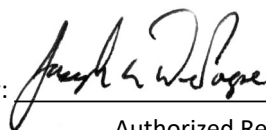
**Covered Designated Agent(s):****Coverages and Limits:****Employee Theft:** \$5,000

- Limit is maximum for each loss
- Employee includes executives, full-time, part-time, seasonal, leased and temporary employee(s), interns or non-compensated volunteer.
- Includes funds from a sponsored benefit plan.

**Public Official Faithful Performance of Duty:** \$5,000**Client Theft:** \$5,000**Forgery or Alteration:** \$5,000**On Premises:** \$5,000**In Transit:** \$5,000**Computer System Fraud:** \$5,000**Funds Transfer Fraud:** \$5,000**Debit, Credit or Charge Card Fraud:** \$5,000**Money Orders and Counterfeit Paper Currency Fraud:** \$5,000**Social Engineering Fraud:** \$5,000**Deductible(s):****All Crime except Social Engineer Fraud:** \$100**Social Engineering Fraud:** 20% of Social Engineering Fraud Limit**Contribution:** \$124**Policy Forms:**

PF-52815 (04/20)	The Chubb Primary <sup>SM</sup> Commercial Crime Insurance
PF-52853 (04/20)	Governmental Entity (Colorado Special Districts Pool) Endorsement
PF-53127 (04/20)	Colorado Amendatory Endorsement
PF-52851 (04/20)	Add Corporate Credit Card Coverage

Countersigned by:



Authorized Representative

**This proposal does not bind coverage.****Coverage is effective upon receipt of payment, which is considered "acceptance" of coverage.**



## Identity Recovery Proposal

**Master Coverage Policy Number:**

CSD Pool IDR Form 01 01 21

**Insurer:**

The Hartford Steam Boiler Inspection  
and Insurance Company

**Proposal Number:** 33363

**Coverage Period:** 2/1/2022 to EOD 12/31/2022

**Named Member:**

Vistas at West Mesa Metropolitan District  
c/o Walker Schooler District Managers  
614 North Tejon Street  
Colorado Springs, CO 80903

**Broker of Record:**

TCW Risk Management  
384 Inverness Parkway  
Suite 170  
Englewood, CO 80112

**Member:**

All permanent employees and District Board members participating in the Colorado Special Districts Property and Liability Pool; Special District Association of Colorado staff and Board of Directors.

**Coverage:**

Reimbursement coverage for expenses arising from a defined "Identity Theft" event. Including: legal fees for answer of civil judgements and defense of criminal charges; phone, postage, shipping fees; notary and filing fees; credit bureau reports; lost wages; child/elder care and mental health counseling.

This coverage does not reimburse the member for monies stolen or fraudulently charged to the member, and excludes loss arising from the member's fraudulent, dishonest or criminal act.

**Annual Aggregate Limit per Member:** \$35,000

Case Management Service Expenses - does not reduce the limit available

Legal Costs - reduces the limit available

**Sub Limits:**

<b>\$5,000</b>	Lost Wages and Child/Elder Care
<b>\$1,000</b>	Mental Health Counseling
<b>\$1,000</b>	Miscellaneous Expenses

**Coverage Trigger:** Coverage is provided on a discovery basis with a 60-day reporting requirement

**Claims:** For Recovery Assistance and Counseling, please call 1-800-945-4617

Countersigned by:

A handwritten signature in black ink, appearing to read "Joseph L. W. Bague". The signature is written over a horizontal line.

Authorized Representative

**This proposal does not bind coverage.**

**Coverage is effective upon receipt of payment, which is considered "acceptance" of coverage.**

**General Liability Schedule  
Metropolitan District****Proposal Number:** 33363**Coverage Period:** 2/1/2022 - EOD 12/31/2022**Named Member:** Vistas at West Mesa Metropolitan District**Broker:** Kim, Toyon (21253)

Code	Description	Unit	Amount	Effective Date	Expiration Date
105	105-Total Operating Expenses - Any other	Dollars	50,000.00	2/1/2022	12/31/2022
348	348-Number of Board Members	Total	5.00	2/1/2022	12/31/2022

If your district has exposures not listed on the General Liability schedule above, such as airplanes, security staff, bridges, drones, etc., please furnish details. Certain activities may be excluded or restricted.



## **PROPOSAL FOR PROFESSIONAL PLANNING AND ECONOMIC SERVICES**

**TO:** Vistas at West Mesa Metropolitan District.

**FROM:** King & Associates, Inc.

**DATE:** February 7, 2022.

**FOR:** Residential Market and Appreciation Analysis.

**OBJECTIVE:** To prepare a residential market and appreciation analysis for Vistas at West Mesa Metropolitan District ("District"), located in the City of Colorado Springs, El Paso County, Colorado.

**BACKGROUND:** Vistas at West Mesa Metropolitan District is located in the City of Colorado Springs, El Paso County, Colorado and is planned to include single-family attached (townhome) units. A market study addressing residential absorption and valuation potential as well as a residential appreciation analysis has been requested.

### **SCOPE OF SERVICES**

#### **Task 1: Residential Market Analysis**

King & Associates, Inc. will complete a real estate market analysis for residential development planned in Vistas at West Mesa Metropolitan District, located in the City of Colorado Springs, El Paso County, Colorado. The analysis will address residential market supply and demand factors such as employment, demographics and development trends in the vicinity (trade area) of the project and will also address competitive residential development projects (attached) within the trade area. The market analysis will focus directly on project feasibility, likely absorption timing and anticipated residential valuations within the District.

#### **Task 2: Residential Appreciation Analysis**

King & Associates, Inc. will complete an analysis of appreciation trends in the City of Colorado Springs and Colorado Springs, MSA (includes El Paso County) market areas. The research will focus on development planned in the District and will be used to forecast an ongoing appreciation rate. Real estate market trend data as well as Case Schiller Housing Price Index data will be used to complete the appreciation analysis. Further, King & Associates, Inc. will review existing El Paso County home sales in the past year to assess any potential impacts on appreciation caused from Covid-19.

#### **Timing, Budget and Work Product**

The work product for Task 1 and Task 2 will entail a market analysis report detailing the findings and conclusions outlined within the work scope.

Task 1 & Task 2 can be completed by March 18, 2022, for a cost of \$8,500; plus potential market data costs not to exceed \$500.





**AGREEMENT FOR PROFESSIONAL PLANNING AND ECONOMIC SERVICES**

**Between:** Vistas at West Mesa Metropolitan District.

**And:** King & Associates, Inc.

**For:** Residential Market and Appreciation Analysis.

**Objective:** To prepare a residential market and appreciation analysis for Vistas at West Mesa Metropolitan District, located in the City of Colorado Springs, El Paso County, Colorado.

**Budget:** Task 1 & Task 2: \$8,500; plus potential market data costs not to exceed \$500.

**Advance:** \$1,000

**Hourly rates for King & Associates, Inc.:**

The fee for the project is listed in the above Budget line item. Should additional work be authorized beyond the outlined work scope, the client will be billed on an hourly basis as follows: Luke Kelly \$150, Bruce Martin \$150, Associates \$35-\$100

**Direct Expenses:**

All other expenses for printing, reproduction, computer time, telephone, photocopying, travel, etc., are in addition to labor charges and are charged at actual cost plus 10%.

**Authorization to Proceed:**

Services covered by this authorization shall be performed in accordance with provisions stated in the attached Exhibit A. Invoices will be submitted on a monthly basis and, beyond the Advance, are due and payable as indicated per each invoice.

This fee estimate is subject to revision if the project entails more time than estimated or if problems are encountered that are unforeseeable at the commencement of the project. In this event, we will discuss the matter with you so that a mutually acceptable revision may be made.

Approved by Client:

*Jeff Powell*

Date: Feb. 8, 2022

Approved by King & Associates, Inc.

*L D K*

Date: Feb. 7, 2022



## **EXHIBIT A**

### **ATTACHED TO PROFESSIONAL PLANNING SERVICES AGREEMENT BY AND BETWEEN KING & ASSOCIATES, INC. AND CLIENT**

The terms and conditions contained in this Exhibit are attached to the referenced Agreement and are incorporated therein.

**Payment:** Should the Agreement provide for an advance fee, it shall be payable upon the execution of the Agreement.

Invoices for services, rendered and for costs and expenses will be submitted on a monthly basis. Final payment for all services and for all costs and expenses shall be due upon completion of the work contemplated by the Agreement.

Advances received by King & Associates, Inc. will be deducted from the first billing.

Invoices are due and payable upon receipt. Should payment not be made within thirty (30) days of the invoice date, the amount unpaid shall bear service charges at the rate of 1% per month commencing thirty (30) days from the statement date. If payment is not made within thirty (30) days of the invoice date, work may be suspended until payment has been received.

**Arbitration:** In the event of any dispute arising under the terms of this Agreement or in the event of nonpayment and the matter is turned over to another party for collection, the party prevailing in such dispute or action shall be entitled, in addition to other damages or costs, to receive reasonable attorneys' fees and court costs from the other party. Fees shall be awarded and paid whether such dispute is settled through litigation, arbitration, or through amicable settlement.

**Termination:** This Agreement may be terminated without cause by either party by written notice from one party to the other at least seven (7) days prior to termination. Upon termination, payment will be made to King & Associates, Inc. as covered above for all services authorized and performed, plus reimbursable expenses up to the date of termination.

**Limitation of Liability:** The Client agrees to limit King & Associates, Inc.'s liability for any cause or combination of causes in aggregate, to an amount no greater than the fee earned.



February 22, 2022

General Counsel to Vistas at West Mesa Metropolitan District  
George M. Rowley, Esq  
White Bear Ankele Tanaka & Waldron  
2154 E. Commons Avenue  
Suite 2000  
Centennial, CO 80122

Dear: George

Thank you for the opportunity to become the Municipal Advisor to Vistas at West Mesa Metropolitan District. Below is a summary of Municipal Capital Markets Group as well as some of my background. Additionally, please note the role and responsibilities of a Municipal Advisor which I hope will be helpful.

- As Municipal Advisor my role would be to ensure the price/yield is fair and at market rate. This would involve evaluating comparable transactions and providing guidance. The fee would be \$15,000.
- The Municipal Advisor role starts with a grounded and non-negotiable Fiduciary Relationship. I have reviewed the information you sent and the proposed Term Sheet from Piper/Sandler. The financing contemplated is expected to be placed with financial institutions or institutional investors. As you will see in my history, I am very familiar with the tax-exempt institutional market from direct placements with banks to public offerings and can represent the issuer through various nuances of pricing and structure.
- As the Municipal Advisor to Vistas at West Mesa Metropolitan District MCM will execute a certificate that states based on their review the Municipal Adviser is of the opinion that the Issue Price of the Bond does not exceed the fair value thereof.

### **Municipal Capital Markets Group**

Founded in 1989, Municipal Capital Markets Group, Inc. ("MCM") is a FINRA registered broker/dealer that specializes in providing long-term financing to its clients through the issuance of municipal bonds. There are four key elements that distinguish our firm.

- First, MCM is a specialty firm. As a specialty investment banking firm, Municipal Capital Markets Group has proven to be very effective for the select group of clients they serve.



- Second, MCM is comprised exclusively of senior bankers with 20-40 years of experience, who interface directly with their clients. As a result, you as the client are not ever passed off to a lesser experienced Associate. This high touch accountability sets us apart.
- Third, MCM originates tax-exempt and taxable municipal bond issues, bringing decades of Wall Street experience to Main Street. MCM has an active Underwriting and Institutional Sales desk in Denver.
- Fourth, MCM also serves clients in a fiduciary capacity in the role of Financial Advisor and other advisory roles. From 2018—2021 MCM was an FA as follows:
  - 2021 \$2,107,075,000
  - 2020 \$2,010,890,000
  - 2019 \$3,149,065,000
  - 2018 \$8,061,025,000

MCM has been ranked by the Bond Buyer as one of the top 10 Financial Advisors. \*

### **Tim Zarlengo, Managing Director at MCM**

Within MCM's extensive platform, and as a Managing Director at Municipal Capital Markets, I will personally oversee your financing. A bit of my background:

- My career began in 1980 at Boettcher & Company on the municipal trading and underwriting desk during an extremely volatile interest rate market. As a General Partner at Boettcher and Company I was involved in financing of many metropolitan districts on the front range and in the several districts in the mountains. During the 1980's boom-and-bust cycle of Colorado's economy, the financial crisis negatively impacted many districts, and I was involved in providing key, and creative, restructuring and refinancing solutions. This experience in a wide range of market cycles and a variety of districts makes my background unique and can be instrumental as we anticipate some of lessons learned from the past.
- Protecting the District's interests will always be the primary focus throughout the entire process. The process will include participating in scheduled calls and meetings in which I potentially will help keep the larger team moving in a timely and constructive manner. Part of my role is "Accountability" to you as my client and ensuring that the team is accountable to a defined schedule and responsibilities.





### **Key Components as your Municipal Advisor**

As the Municipal Advisor to Vistas at West Mesa Metropolitan District MCM will execute a certificate that states based on their review the Municipal Adviser is of the opinion that the Issue Price of the Bond does not exceed the fair value thereof.

With decades of experience in the Fixed Income Capital Markets, my background provides a unique perspective in providing this opinion. My historic knowledge of the municipal markets and its' nuances from Call Features, Sinking Funds, Turbo structures, Premium Dollar pricing with Yield to Call and Yield to Maturity, Senior/Subordinate structures and taxable bonds converting to tax-exempt as well as forward purchase commitments are just a few considerations required when issuing a tax-exempt bond.

One of the overlooked but critical roles of your Municipal Advisor will be to work on your behalf with the Underwriter/Placement Agent to be sure the bonds are structured and priced with your long-term objectives in mind. As the issuer you will have to live with this debt outstanding for many years. Requirements such as Continuing Disclosure, Debt Service Coverage, Additional Debt Tests, Callability, Sinking Fund Schedule Average Lives, etc. will affect the price and yield you will achieve in the market. My responsibility, as your fiduciary, will be to review comparable issues in the market and hold the Underwriter/Placement Agent accountable to achieve the optimal structure and price that meets your objectives. The Underwriter/Placement Agent is NOT obligated to provide this analysis or oversight.

Lastly, as a fourth generation Coloradoan I am proud of Colorado and the history that my family has here. As a graduate from Colorado College, I am quite familiar with the Colorado Springs area and would be proud to represent The Vistas at West Mesa Metropolitan District as its Municipal Advisor.

Thank you for your consideration.

Respectfully,

Tim Zarlengo

\*The Bond Buyer January 16, 2019

# MUNICAP, INC.

PUBLIC FINANCE

February 16, 2022

Mr. George Rowley  
General Counsel  
Vistas at West Mesa Metropolitan District

Dear Mr. Rowley:

MuniCap, Inc. is pleased to submit our proposal to be an external financial advisor for the Vistas at West Mesa Metropolitan District. MuniCap is a registered municipal advisory firm based in Columbia, Maryland, with additional offices in Dallas, Texas; Richmond, Virginia; Pittsburgh, Pennsylvania; and Charleston, South Carolina. Our firm specializes in special district financing, and as a result of this commitment and specialization, we are one of the most experienced firms in the country in this field. Since 1997, we have assisted with the successful closing of over 400 special district financings, totaling over \$9.5 billion in public financing. In 2021 alone, we assisted with 77 special district bond issues totaling \$1.4 billion in bonds issued.

We offer experience both in Colorado and nationally, having worked on special district projects in more than 30 states and numerous metro district financings in Colorado. We will apply this experience to ensure the District is aware of best practices and evolving trends for the use of special district financing.

As a municipal advisory firm registered with the SEC and MSRB, we are able to provide the necessary advice to Colorado governmental entities with regard to bond securities. We are a public financial advisor listed in the Bond Buyer's Municipal Market Place. We are not an officer or employee of the District.

We believe our combination of experience, special district specialization, approach, and personnel make us uniquely qualified to provide the services the District is requesting.

Attached you will find our proposal, which includes a description of our credentials, approach, and fee structure. We look forward to your response. Again, thank you for the opportunity and for your consideration.

Sincerely,

Keenan Rice  
President

**VISTAS AT WEST MESA  
METROPOLITAN DISTRICT**

**RESPONSE TO REQUEST  
FOR A  
FINANCIAL ADVISOR**

**FEBRUARY 17, 2022**

**MUNICAP, INC.**  
— PUBLIC FINANCE —

# VISTAS AT WEST MESA METROPOLITAN DISTRICT

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## ***I. MUNICAP OVERVIEW***

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### **OVERVIEW OF MUNICAP**

MuniCap, Inc. is a registered municipal advisory firm based in Columbia, Maryland that specializes in special district financing. This specialization has allowed us to develop the highest level of expertise in our field. In turn, this expertise has led to our being one of the most experienced firms in the country with expertise with special districts. Virtually all our revenues are derived from services related to special district financing.

MuniCap has provided services for almost 400 special districts across the country. ***MuniCap has helped facilitate over \$9.5 billion in public financing through special districts.*** (See Appendix A, attached hereto, for a comprehensive list of special district bond issuances in which MuniCap was involved.) MuniCap's national experience means that we have a thorough knowledge of public policy issues facing special districts—as well as a comprehensive understanding of the best practices for addressing those issues. MuniCap also has deep experience with metro districts in Colorado. Recent metro districts MuniCap has acted as a financial advisor to include the following:

Buckley Metropolitan District No. 2	The Lakes Metropolitan District No. 2
Lost Creek Farms Metropolitan District No. 4	Solaris Metropolitan District No. 3
Colliers Hill Metropolitan District No. 1	Adonea Metropolitan District No. 2
Iliff Commons Metropolitan District No. 3	Morgan Hill Metropolitan District No. 3
Karl's Farm Metropolitan District No. 3	Three Hills Metropolitan District
BBC Metropolitan District	Riverview Metropolitan District
Johnstown Farms East Metropolitan District	Remuda Ridge Metropolitan District
Prairie Star Metropolitan District No. 2	Redtail Ridge Metropolitan District No. 3
North Vista Highlands Metropolitan District No. 3	Waters' Edge Metropolitan District No. 2
Siena Lake Metropolitan District	Cundall Farms Metropolitan District
The Glen Metropolitan District No. 3	Collier's Hill Metropolitan District No. 3
Villas at Eastlake Reservoir Metropolitan District	Tallyn's Reach Metropolitan District No. 3
Lake Metropolitan District No. 4	Village at Winter Park Resort Metropolitan District
Falcon Highlands Metropolitan District	CitySet Metropolitan District No. 2
64 <sup>th</sup> Ave ARI Authority	Transport Metropolitan District No. 3
Riverview Metropolitan District	Skyview Meadows Metropolitan District
Pioneer Community Authority Board	Powhaton Community Authority
Evan's Place Metropolitan District	Peak Metropolitan District No. 1
Harmony Technology Park Metropolitan District	Verve Metropolitan District No. 1
Brighton Crossing Metropolitan District No. 6	Transport Metropolitan District No. 3

## ORGANIZATION PROFILE

MuniCap currently employs forty professionals and supporting staff, all of whom work on special districts. In addition to our Columbia, Maryland headquarters, MuniCap has four additional offices located in Dallas, Texas; Charleston, South Carolina; Pittsburgh, Pennsylvania; and Richmond, Virginia. MuniCap is registered as a municipal advisor with the Securities Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB), having registered twenty-eight municipal advisors and eleven municipal advisor principals. MuniCap is also a registered investment advisor with three registered investment advisors.

## BIOGRAPHIES OF KEY PERSONNEL

### *Keenan Rice, President*



Keenan Rice has worked almost exclusively in the area of real estate development public finance for the last thirty years. As a result of his extensive experience in this field, he is recognized as one of the most experienced and knowledgeable professionals in the country. Mr. Rice has provided assistance on over 200 special district financing projects nationwide. Mr. Rice is the founder of MuniCap and has been an integral part of most of MuniCap's projects; his experience is essentially the same as MuniCap's experience.

MuniCap was founded by Keenan Rice, who relocated to Maryland in 1997 after being a senior principal at one of the leading public finance consulting firms in California, where he also specialized in special district financing. Mr. Rice developed a strong expertise in public finance during the eight years he worked in this area in California. MuniCap is a continuation of Mr. Rice's specialized professional practice for the last thirty years.

Prior to beginning his career in public finance, Mr. Rice was a vice president at a major real estate development firm. Before working in real estate development, Mr. Rice was a real estate loan officer for a major financial institution. Mr. Rice's experience in real estate development has been very helpful to his work in special district financing, as he has an in-depth understanding of the development process that can come only from hands-on experience. Similarly, Mr. Rice's experience as a real estate loan underwriter provided valuable understanding of the specific financial and underwriting issues related to real estate finance.

Mr. Rice graduated with honors with a degree in accounting and also received a master's degree in finance with a specialty in real estate finance. Mr. Rice has been a guest lecturer at a number of universities and at numerous conferences hosted by the Government Finance Officers Association, The Bond Buyer, the Urban Land Institute, and other professional associations.

Mr. Rice is a registered Municipal Advisor (Series 50) as well as a registered Municipal Advisor Principal (Series 54) and serves as MuniCap's principal. Mr. Rice is also a licensed investment advisor representative (Series 65).

### **David Saikia, Senior Vice President**



David Saikia has nearly 20 years of specialized experience in public finance and urban redevelopment. Having joined MuniCap in 2001, Mr. Saikia now serves as the firm's head of research and analytics, overseeing many of its most technically advanced projects. Throughout his career, he has honed a sophisticated understanding of the property valuation process and a nuanced approach to modeling projections of revenues and impacts. When it comes to developing forecasts of tax revenue, he is among the nation's leading experts.

Mr. Saikia also writes most of the complex reports that MuniCap produces, including those that provide estimates of the revenue available to repay bonds. Drawing on his extensive interaction with local governments, developers, underwriters, and buyers of bonds, he crafts these studies to meet the specific and demanding requirements of the municipal bond market.

For any given project, Mr. Saikia advises clients on a range of aspects—from creating the plan of finance, to navigating the governmental approval process, to bringing the deal to market.

Prior to joining MuniCap, Mr. Saikia held roles in the Phoenix City Manager's Office and the Wisconsin Department of Transportation. He earned his Master of Public Affairs from the University of Wisconsin La Follette School of Public Affairs and a Bachelor of Arts from Penn State University. Mr. Saikia is a registered Municipal Advisor (Series 50) and has passed the Municipal Advisor Principal Qualification Examination (Series 54). Mr. Saikia is also a frequent guest lecturer at universities and professional conferences.

### **Emily Metzler, Senior Vice President**



Emily Metzler has served over ten years as part of the MuniCap team. Ms. Metzler is passionate about real estate, furthering economic development opportunities, and assisting with the critical thinking aspect of creative funding mechanisms. In her position, Ms. Metzler manages over fifty different large-scale, catalytic development projects and actively participates in all aspects of the financial structure of each deal from conception to capitalization, implementation, and administration post issuance.

In addition, she is responsible for new business development efforts in the markets for which she serves. Since joining MuniCap, Ms. Metzler has assisted with the issuance of publicly marketed bonds in excess of \$1.5 billion. Furthermore, she has worked extensively on the Southwest Waterfront bond offering in the amount of \$198,000,000, which received the highest bond rating in the District of Columbia for a comparable bond issuance, and transactions in several states with first of its kind structuring using special assessments.

Ms. Metzler is a 2005 graduate of Clarion University. She graduated with degrees in both real estate and finance. Ms. Metzler was an active member of the Financial Management Association and obtained her real estate license for the Commonwealth of Pennsylvania during her college career.

Following graduation from Clarion University, Ms. Metzler was hired into the management program at National City Bank, now PNC, where ultimately, she maintained the role of a branch manager and business lending banker before being hired at MuniCap.

Ms. Metzler is active in multiple organizations, including the Association of Public Finance Professionals, National Association of Municipal Advisors, Council of Development Finance Agencies, Urban Land Institute, Lambda Alpha International, and Women in Public Finance, Maryland and Virginia Chapters.

Ms. Metzler is a registered Municipal Advisor (Series 50) and has passed the Municipal Advisor Principal Qualification Examination (Series 54). Ms. Metzler serves as MuniCap's Chief Compliance Officer.

**Lizzy Rice, Senior Associate**



Ms. Rice specializes in financial modeling and the implementation of public financing programs for numerous projects. Her responsibilities consist of project management, financial modeling, and analytical research related to tax increment, special tax, and special assessment financing.

Ms. Rice graduated cum laude from American University with a B.A. in International Relations focused on International Political Economy and a minor in Economics. Prior to joining MuniCap, she worked as an Investment Analyst at Aldrich Capital Partners, a middle-market private equity firm, where she sourced and evaluated investment opportunities and managed talent recruitment and strategy. She also gained experience as a Project Assistant at Ballard Spahr LLP, working with lawyers in the real-estate practice to aid in document production and due-diligence review. Her interest in government was complimented by her experience on Capitol Hill, where she drafted policy memos, attended congressional hearings, and managed correspondence for the late Congressman Elijah E. Cummings.

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## ***II. CERTIFICATIONS***

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In response to a request for proposals, MuniCap is making the following certifications:

- (i) MuniCap is a consultant able to advise Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities;
- (ii) MuniCap is as a public finance advisor in the Bond Buyer's Municipal Market Place, a copy of which is attached as Appendix B; and
- (iii) MuniCap is not an officer or employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable debt.

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### ***III. APPROACH TO WORK***

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The Vistas at West Mesa Metropolitan District is seeking external financial advisor services to the District in relation to the issuance of bonds, either or both to the market and to be privately placed with the developer of the property in the District. MuniCap's scope of services on this assignment involve being the External Financial Advisor to the District, which will include an evaluation of the proposed issuance of bonds to determine if the terms are reasonable and providing a certification to that effect. MuniCap has also included general financial advisor services in the scope below as optional work for the District.

#### **EFA Services**

The services as the EFA include the following efforts:

- Review the financing offering document and other relevant documentation regarding interest rates, yields, discounts, call provisions, maturity dates, and other salient terms and conditions of the issuance;
- Review the current financial circumstances of the District, including operating revenue, existing debt, and disclosure items, and any reports prepared related to the financing, as applicable;
- Research the security for the bonds, including the source of the security, the maturity of development within the District, and historical information;
- Review third-party studies, if applicable, of the revenues securing the proposed transaction;
- Research recent similar high-yield transactions for comparability based on terms, risk, and taxable status;
- Schedule a pre-pricing call with the underwriter, discuss relevant comps for pricing the bonds, discuss the underwriter's pricing strategy, and offer thoughts on the pricing;
- Review and approve the final pricing of the bonds;
- Present findings in a certificate to the District; and
- If requested, prepare a written memo to document the research and findings.

### **General Financial Advisor Services**

The general financial advisor services generally include the following efforts:

- Act in a fiduciary capacity to the District under Dodd Frank and MSRB rules;
- Provide advice to the District throughout the bond issuance process;
- Prepare summaries and presentations of proposed financial transactions for the Board, as needed;
- Assist in preparing a plan of finance, including a cash flow model, if needed;
- Review financing documents and provide input on these documents;
- Provide market commentary regarding the financial markets, particularly as it relates to high-yield bonds; and
- Advise the Board on pricing and bond sale information.

Additional services may be provided as requested.

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## ***IV. FEE ESTIMATE AND PRICING***

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The estimated costs of the EFA services described here in shall be between \$4,000 and \$6,000 for bonds issued to the market, depending on the actual work required. The estimated costs for bonds privately placed with the developer are between \$3,000 and \$4,000.

### **Hourly Billing Rates**

MuniCap's hourly billing rates are shown by the following table:

<b>Professional Service Rates</b>	
<b>Title</b>	<b>Hourly Rate</b>
President	\$300
Senior Vice President	275
Vice President	250
Manager	225
Senior Associate	200
Associate	175

### **Reimbursable Expenses**

Reimbursable expenses in addition to the fees states above shall be as follows:

Travel:	Not expected, but at cost.
Photocopying:	No charge.
Telephone:	No charge.
Facsimiles:	No charge.
US postage:	No charge.
Overnight delivery:	Not expected, but at cost.
Mileage:	Not expected, but at the rate approved by the IRS.
Word processing:	No charge.
Other:	Expenses in addition to the charges noted above not considered normal general overhead to be reimbursed at cost.

MuniCap will seek reimbursement from the District for actual out of pocket cost expenses related to these services without markup (mileage shall be charged at the approved IRS rate). Other than travel expenses for meetings requested by the client, MuniCap will not incur an expense in excess of \$100 without authorization from the District.



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## ***V. MSRB ADDENDUM***

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MuniCap is registered as a “municipal advisor” under Section 15B of the Securities Exchange Act of 1934 and rules and regulations adopted by the Securities Exchange Commission (the “SEC”) and the Municipal Securities Rulemaking Board (the “MSRB”). Pursuant to MSRB Rule G-10, MuniCap (MuniCap, Inc.) is required to provide District with the following information.

MuniCap has determined, after exercising reasonable diligence, that it has no known material conflicts of interest that would impair its ability to provide advice to District in accordance with its fiduciary duty to municipal-entity clients and the standard of care required by MSRB Rule G-42(a)(i) concerning obligated person clients. To the extent any material conflicts of interest arise after the date of this agreement, MuniCap will provide information concerning any material conflicts of interest in the form of a written supplement to this agreement.

As part of this registration, the MuniCap is required to disclose any legal or disciplinary event that is material to the District’s evaluation of the MuniCap or the integrity of its management or advisory personnel. The MuniCap has determined that no such event exists.

Copies of MuniCap filings with the SEC are available via the SEC’s EDGAR system by searching “Company Filings,” which is available via the Internet at: <https://www.sec.gov/edgar/searchedgar/companysearch.html>. Search for “MuniCap” or for MuniCap’s CIK number, which is 0001614774.

The MSRB has made available on its website ([www.msrb.org](http://www.msrb.org)) a municipal advisory client brochure that describes the protections that may be provided by MSRB rules and how to file a complaint with the appropriate regulatory authority.

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## *Appendix A – MuniCap Bond Issues*

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A listing of MuniCap's assisted bond issuances since company inception is attached hereto as Appendix A.

## MuniCap's TIF and Special Tax/Special Assessment Financings

	State	Value	Date of Issuance
City of Celina, Special Assessment Revenue Bonds, Series 2022, Hillside Village Public Improvement District	TX	\$8,300,000	1/19/2022
Town of Little Elm, Texas (A Municipal Corporation of the State of Texas located in Denton County), Special Assessment Revenue Bonds, Series 2022, Spiritas East Public Improvement District	TX	\$4,650,000	1/14/2022
City of Celina, Special Assessment Revenue Bonds, Series 2022, Sutton Fields II Public Improvement District Neighborhood Improvement Area #5 Project	TX	\$20,784,000	1/12/2022
Town of Little Elm, Texas (A Municipal Corporation of the State of Texas located in Denton County), Special Assessment Revenue Bonds, Series 2021, Valencia Public Improvement District Improvement Area #3	TX	\$5,405,000	12/30/2021
The Lakes Metropolitan District No. 4 (in the City of Brighton) Adams County, Limited Tax General Obligation Bonds, Series 2021A	CO	\$20,080,000	12/23/2021
Karl's Farm Metropolitan District No. 3 (in the City of Northglenn) Adams County, Limited Tax General Obligation and Special Revenue Bonds, Series 2021	CO	\$6,295,000	12/22/2021
Three Hills Metropolitan District (in Jefferson County), Limited Tax General Obligation Bonds, Series 2021	CO	\$12,205,000	12/22/2021
Lansing Brownfield Redevelopment Authority, Counties of Ingham and Eaton, State of Michigan, Limited Obligation Tax Increment Revenue Bonds, Series 2021B	MI	\$1,265,000	12/21/2021
Lansing Brownfield Redevelopment Authority, Counties of Ingham and Eaton, State of Michigan, Limited Obligation Tax Increment Revenue Bonds, Series 2021A	MI	\$10,065,000	12/21/2021
Club Municipal Management District No. 1, Special Assessment Revenue Bonds, Series 2021, Improvement Area #2 Project	TX	\$9,230,000	12/22/2021
The Glen Metropolitan District No. 3 (in El Paso County), General Obligation Limited Tax Bonds, Series 2021	CO	\$12,615,000	12/16/2021
Solaris Metropolitan District No. 3 (in the Town of Vail) Eagle County, 2021 Refunding Loan	CO	\$34,375,000	12/15/2021
PrairieStar Metropolitan District No. 2 (in the Town of Berthoud) Larimer County, Limited Tax General Obligation Refunding and Improvement Bonds, Series 2021A	CO	\$8,195,000	12/10/2021
Atlanta Urban Redevelopment Agency, Revenue Bonds, Series 2021, Atlanta BeltLine Trail Completion Project	GA	\$95,090,000	12/9/2021
Lost Creek Farms Metropolitan District, Series 2021 Loan	CO	\$1,809,000	12/8/2021
City of Celina, Texas (A Municipal Corporation of the State of Texas Located in Colling and Denton Counties), Special Assessment Revenue Bonds, Series 2021, The Parks at Wilson Creek Public Improvement District Initial Major Improvements Project	TX	\$12,604,000	12/7/2021
City of Celina, Texas Special Assessment Revenue Bonds, Series 2021, The Parks at Wilson Creek Public Improvement District	TX	\$7,373,000	12/7/2021
Adonea Metropolitan District No. 2, Taxable (Converting to Tax-Exempt) Refunding Loan, Series 2021	CO	\$23,700,000	11/30/2021
Buckley Metropolitan District No. 2 (in the City of Aurora, Arapahoe County), General Obligation Limited Tax Bonds, Series 2021	CO	\$29,160,000	11/30/2021
Remuda Ridge Metropolitan District (in the City of Fountain) El Paso County, Colorado Limited Tax General Obligation Bonds, Series 2021A(3)	CO	\$5,520,000	11/23/2021
Embrey Mill Community Development Authority, Refunding Promissory Note, 2021B Taxable (Convertible to Tax-Exempt)	VA	\$19,516,000	11/23/2021
Embrey Mill Community Development Authority, Refunding Promissory Note, 2021A Taxable (Convertible to Tax-Exempt)	VA	\$22,358,000	11/23/2021
Colliers Hill Metropolitan District No. 1 (in the town of Erie) Weld County, Colorado Junior Lien General Obligation Limited Tax Bonds, Series 2021C	CO	\$2,350,000	11/18/2021
The Industrial Development Board of the Metropolitan Government of Nashville and Davidson County, Special Assessment Revenue Capital Appreciation Bonds, Series 2021C, South Nashville Central Business Improvement District	TN	\$11,349,400	11/18/2021
The Industrial Development Board of the Metropolitan Government of Nashville and Davidson County, Senior Special Assessment Revenue Capital Appreciation Bonds, Series 2021A, South Nashville Central Business Improvement District	TN	\$12,688,561	11/18/2021
The Industrial Development Board of the Metropolitan Government of Nashville and Davidson County, Senior Special Assessment Revenue Bonds, Series 2021A, South Nashville Central Business Improvement District	TN	\$18,845,000	11/18/2021
Morgan Hill Metropolitan District No. 3 (in the Town of Eries) Weld County, Colorado General Obligation (Limited Tax) Refunding and Improvement Bonds Senior, Series 2021A	CO	\$20,030,000	11/10/2021
Bliff Commons Metropolitan District No. 3, 2021 Tax Exempt Loan	CO	\$1,950,000	11/10/2021
BBC Metropolitan District (in the City and County of Broomfield), General Obligation Limited Tax Refunding Bonds, Series 2021	CO	\$15,745,000	11/9/2021
Powhatan Community Authority (Arapahoe County), Limited Tax Supported Revenue Bonds, District No. 3, Series 2021	CO	\$19,370,000	11/4/2021
North Vista Highlands Metropolitan District No. 3 (in the City of Pueblo), Pueblo County, Subordinate Limited Tax General Obligation Bonds, Series 2021B	CO	\$5,003,000	11/2/2021
North Parkway Municipal Management District No. 1 (A Political Subdivision of the State of Texas located in the City of Celina, Texas), Special Assessment Revenue Bonds, Series 2021, Major Improvements Project	TX	\$81,175,000	10/28/2021
North Parkway Municipal Management District No. 1 (A Political Subdivision of the State of Texas located in the City of Celina, Texas), Contract Revenue Bonds, Series 2021, Legacy Hills Public Improvement District Phase #1A - #1B	TX	\$13,300,000	10/28/2021
Village of Lakemoor McHenry and Lake Counties, Illinois General Obligation Refunding Bonds (Alternate Revenue Source), Series 2021B	IL	\$2,815,000	10/27/2021
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2021, Wells South Public Improvement District Neighborhood Improvement Area #4	TX	\$5,255,000	10/19/2021
Johnstown Farms East Metropolitan District (in the Town of Johnstown, Weld County), General Obligation Limited Tax Bonds, Series 2021	CO	\$7,062,000	10/13/2021
Steel Point Infrastructure Improvement District, Special Obligation Revenue Bonds, Series 2021, Steelpointe Harbor Project	CT	\$47,845,000	10/13/2021
Black Desert Public Infrastructure District (in Ivins City) Washington County, Limited Tax General Obligation Bonds, Series 2021B	UT	\$22,000,000	9/30/2021
Black Desert Public Infrastructure District (in Ivins City) Washington County, Limited Tax General Obligation Bonds, Series 2021A	UT	\$84,000,000	9/30/2021
Tulsa Authority for Economic Opportunity (Tulsa, Tulsa County), Tax Apportionment Revenue Bonds, Santa Fe Square Project, Series 2021	OK	\$19,630,000	9/21/2021
Tulsa Authority for Economic Opportunity (Tulsa, Tulsa County), Tax Apportionment Revenue Bonds, Vast Bank Project, Series 2021	OK	\$7,760,000	8/31/2021
City of Aubrey, Texas (A Municipal Corporation of the State of Texas located in Denton County), Special Assessment Revenue Bonds, Series 2021, Jackson Ridge Public Improvement District Phase #3A Project	TX	\$3,644,000	8/24/2021
City of Greenfield, Massachusetts, Property Assessed Clean Energy (PACE) Betterment Assessment Loan	MA	\$450,000	8/18/2021
Siena Lake Metropolitan District, Town of Gypsum, General Obligation Limited Tax Bonds, Series 2021	CO	\$24,565,000	8/18/2021
The Farms of New Kent Community Development Authority, Special Assessment Revenue Bonds (Capital Appreciation Bonds), Series 2021B	VA	\$88,665,000	7/22/2021
The Farms of New Kent Community Development Authority, Special Assessment Revenue Refunding Bonds, Series 2021A	VA	\$46,900,000	7/22/2021
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2021, Wells North PID Neighborhood Improvement Area #5 Project	TX	\$1,860,000	6/30/2021
City of Crandall, Texas (A Municipal Corporation of the State of Texas located in Kaufman County), Special Assessment Revenue Bonds, Series 2021, Cartwright Ranch Public Improvement District Improvement Area #1 Project	TX	\$17,679,000	6/29/2021
Crandall Texas, Special Assessment Revenue Bonds, Series 2021, Cartwright Ranch Public Improvement District Major Improvement Area	TX	\$11,987,000	6/29/2021
H2O Community Development Authority, Special Assessment Refunding Bonds, Series 2021	VA	\$342,000	6/23/2021
City of Rowlett, Texas (A Municipal Corporation of the State of Texas located in Dallas and Rockwall Counties), Special Assessment Revenue Bonds, Series 2021, Trails at Cottonwood Creek PID Neighborhood Improvement Area #1 Project	TX	\$2,543,000	6/10/2021
City of Rowlett, Texas (A Municipal Corporation of the State of Texas located in Dallas and Rockwall Counties), Special Assessment Revenue Bonds, Series 2021, Trails at Cottonwood Creek PID Major Improvement Area	TX	\$5,065,000	6/10/2021
Waters' Edge Metropolitan District No. 2, City of Fort Collins, Limited Tax General Obligation Bonds, Series 2021	CO	\$14,335,000	6/10/2021
City of Hardeeville, Assessment Revenue Bonds, Series 2021, East Argent Improvement District	SC	\$11,000,000	6/10/2021
The County Commission of Monongalia County, Junior Subordinate Special District Excise Tax Revenue Refunding and Improvement Bonds (Taxable), Series 2021, University Town Centre Economic Opportunity Development District	WV	\$47,180,000	6/9/2021
The County Commission of Monongalia County, Subordinate Special District Excise Tax Revenue and Improvement Bonds, Series 2021B, University Town Centre Economic Opportunity Development District	WV	\$16,445,000	6/9/2021
The County Commission of Monongalia County, Special District Excise Tax Revenue, Refunding and Improvement Bonds, Series 2021A, University Town Centre Economic Opportunity Development District	WV	\$32,750,000	6/9/2021
Town of Little Elm, Texas (A Municipal Corporation of the State of Texas located in Denton County), Special Assessment Revenue Bonds, Series 2021, Spiritas Ranch PID Improvement Area #1 Projects and MIA Projects	TX	\$43,200,000	5/28/2021
Wisconsin Public Finance Authority, Certificates of Participation, Series 2021, Reinvestment Zone Number 5, Town of Little Elm, Texas	WI	\$30,400,000	5/28/2021
Lehigh County Industrial Development Authority, Special Obligation Subordinate Lien Revenue Bond (Federally Taxable), Series 2021B, West Hills Business Center Project	PA	\$1,831,731	5/26/2021
Lehigh County Industrial Development Authority, Special Obligation Subordinate Lien Revenue Bond, Series 2021A, West Hills Business Center Project	PA	\$787,216	5/26/2021
Village at Winter Park Resort Metropolitan District No. 1, in Grand County, Colorado, Tax-Free Loan Refunding Issue, Series 2021	CO	\$2,100,000	5/21/2021
Cundall Farms Metropolitan District, in Adams County, General Obligation (Limited Tax Convertible to Unlimited Tax) Improvement Loan, Series 2021A-2	CO	\$380,000	5/17/2021
Cundall Farms Metropolitan District, in Adams County, Taxable (Convertible to Tax-Exempt) General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding Loan, Series 2021A-1	CO	\$13,600,000	5/17/2021
Tallyn's Reach Metropolitan District No. 3, in Arapahoe County, Tax-Exempt Refunding Loan, Series 2021A-2	CO	\$8,020,000	5/11/2021
Tallyn's Reach Metropolitan District No. 3, in Arapahoe County, Taxable (Convertible to Tax-Exempt) Refunding Loan, Series 2021A-1	CO	\$6,220,000	5/11/2021
Colliers Hill Metropolitan District No. 3, in the Town of Erie Weld County, Subordinate Limited Tax General Obligation Bonds, Series 2021B(3)	CO	\$2,213,000	5/6/2021
Port of Greater Cincinnati Development Authority, Tax-Exempt Development Revenue Bonds, Series 2021, FC Cincinnati Public Improvements Project TOT Bonds	OH	\$18,445,000	3/31/2021
Medina County, Texas, Special Assessment Revenue Bonds, Series 2021, The Woodlands Public Improvement District Neighborhood Improvement Area #1 Project	TX	\$6,625,000	3/31/2021
Medina County, Texas, Special Assessment Revenue Bonds, Series 2021, The Woodlands Public Improvement District Major Improvement Area	TX	\$4,700,000	3/31/2021
Verve Metropolitan District No. 1, in Jefferson County and the City and County of Broomfield, General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Bonds, Series 2021	CO	\$42,440,000	3/25/2021
Peak Metropolitan District No. 1, in the City of Colorado Springs, El Paso County, Subordinate Limited Tax General Obligation Bonds, Series 2021B	CO	\$4,995,000	3/23/2021
Peak Metropolitan District No. 1, in the City of Colorado Springs, El Paso County, Limited Tax General Obligation Bonds, Series 2021A	CO	\$38,495,000	3/23/2021
Port of Greater Cincinnati Development Authority, Ohio Summit Park Area Public Infrastructure Improvements, Revenue and Refunding Bonds, Series 2021, Blue Ash Apartment Redevelopment Project	OH	\$17,810,000	2/26/2021
Town of Flower Mound, Texas, Special Assessment Revenue Refunding Bonds, Series 2021, River Walk Public Improvement District No. 1	TX	\$14,635,000	2/25/2021
City of Kaufman, Texas, Special Assessment Revenue Bonds, Series 2021, Kaufman Public Improvement District. No. 1 Phases #1A-1B Project	TX	\$3,380,000	2/25/2021
Transport Metropolitan District No. 3, in the City of Aurora, Adams County, General Obligation Limited Tax Convertible Capital Appreciation Bonds, Series 2021A-2	CO	\$11,476,725	2/9/2021



## MuniCap's TIF and Special Tax/Special Assessment Financings

	State	Value	Date of Issuance
Transport Metropolitan District No. 3, in the City of Aurora, Adams County, General Obligation Limited Tax Bonds, Series 2021A-1	CO	\$82,745,000	2/9/2021
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2021, Edgewood Creek Public Improvement District Phases #2-3 Major Improvement Project	TX	\$3,460,000	2/3/2021
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2021, Edgewood Creek Public Improvement District Phase #1 Project	TX	\$4,465,000	2/3/2021
Harford County, Maryland, Special Obligation Refunding Bonds, Series 2021, Beechtree Estates Project	MD	\$11,365,000	1/26/2021
Maryland Economic Development Corporation, Special Obligation Bonds, Series 2020, Port Covington Project	MD	\$137,485,000	12/30/2020
Brighton Crossing Metropolitan District No. 6, in the City of Brighton, Limited Tax General Obligation Bonds, Series 2020A(3)	CO	\$43,570,000	12/23/2020
Lansing Brownfield Redevelopment Authority, County of Ingham, State of Michigan, Limited Obligation Tax Increment Revenue Bonds, Series 2020-2, Multifamily Housing and Senior Living	MI	\$9,130,000	12/22/2020
Southfield Redevelopment Authority, Infrastructure Development Revenue Refunding Bonds, Series 2020A	MA	\$13,295,000	12/18/2020
Harmony Technology Park Metropolitan District, City of Fort Collins, General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding Loan, Series 2020	CO	\$12,415,000	12/8/2020
Chester County Industrial Development Authority, Special Obligation Revenue Bonds, Series 2020, Steelpointe Project	PA	\$10,500,000	12/3/2020
Mosaic District Community Development Authority, Fairfax County, Virginia, Revenue Refunding Bonds, Series A	VA	\$37,765,000	12/3/2020
Mosaic District Community Development Authority, Fairfax County, Virginia, Revenue Refunding Bonds, Series A-T	VA	\$17,885,000	12/3/2020
Pioneer Community Authority Board, Weld County, Subordinate Special Revenue Bonds, Series 2020A	CO	\$24,592,000	11/25/2020
Evan's Place Metropolitan District, in the Town of Keensburg, Limited Tax General Obligation Bonds, Series 2020A(3)	CO	\$8,960,000	11/25/2020
Town of Bridgeville, Delaware, Special Obligation Refunding Bonds, Series 2020, Heritage Shores Special Development District	DE	\$12,295,000	11/23/2020
Frederick County, Maryland, Subordinate Special Obligation Refunding Bonds, Series 2020C, Urbana Community Development Authority	MD	\$25,505,000	11/12/2020
Frederick County, Maryland, Subordinate Special Obligation Refunding Bonds, Series 2020B, Urbana Community Development Authority	MD	\$1,410,000	11/12/2020
Frederick County, Maryland, Senior Special Obligation Refunding Bonds, Series 2020A, Urbana Community Development Authority	MD	\$65,355,000	11/12/2020
Tahoe-Douglas Visitors Authority, State of Nevada, Stateline Revenue Bonds, Series 2020	NV	\$112,060,000	11/10/2020
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2020, Wells North Public Improvement District Neighborhood Improvement Areas #3-4	TX	\$3,060,000	11/10/2020
Colliers Hill Metropolitan District No. 3, in the Town of Erie Weld County, Limited Tax General Obligation Bonds, Series 2020A(3)	CO	\$26,550,000	11/5/2020
64th Ave ARI Authority, Adams County (in the City of Aurora), Special Revenue Bonds, Series 2020	CO	\$24,000,000	10/29/2020
City of Horseshoe Bay, Texas (A Municipal Corporation of the State of Texas located in Llano and Burnet Counties), Special Assessment Revenue Bonds, Series 2020, Escondido Public Improvement District	TX	\$3,270,000	10/20/2020
Port of Greater Cincinnati Development Authority, Tax-Exempt Development Revenue Bonds, Series 2020, FC Cincinnati Public Improvement Project TIF Bonds	OH	\$8,000,000	10/15/2020
CitySet Metropolitan District No. 2, Limited Tax General Obligation and Special Revenue Refunding and Improvement Bonds, Series 2020	TX	\$17,615,000	10/1/2020
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2020, Wells South Public Improvement District Neighborhood Improvement Areas #2-3	TX	\$3,195,000	9/30/2020
City of Celina, Texas, Special Assessment Revenue Refunding Bonds, Series 2020, Sutton Fields II Public Improvement District Neighborhood Improvement Area #4 Project	TX	\$4,000,000	9/29/2020
Frederick County, Maryland, Tax Increment and Special Tax B Limited Obligation Refunding Bonds, Series 2020B, Jefferson Technology Park Project	MD	\$37,330,000	9/17/2020
Frederick County, Maryland, Special Tax A Limited Obligation Refunding Bonds, Series 2020A, Jefferson Technology Park Project	MD	\$7,040,000	9/17/2020
Arizona Industrial Development Authority (Meridian, Ada County, Idaho), Economic Development Revenue Bonds, Series 2020, Linder Village Project	AZ	\$28,515,000	9/2/2020
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Refunding Bonds, Series 2020, The Lakes at Mustang Ranch Public Improvement District Phase #1	TX	\$7,750,000	9/1/2020
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2020, Creeks of Legacy Public Improvement District Phase #3 Project	TX	\$3,600,000	9/1/2020
Medical School Campus Public Infrastructure District Subordinate Limited Tax General Obligation Bonds, Series 2020A	UT	\$38,845,000	8/25/2020
Medical School Campus Public Infrastructure District Subordinate Limited Tax General Obligation Bonds, Series 2020B	UT	\$3,909,000	8/25/2020
Gwinnett County, Georgia, Tax Allocation Bonds, Series 2020, The Exchange at Gwinnett Project	GA	\$38,485,000	6/11/2020
The County Commission of Monongalia County, Subordinate Tax Increment Revenue, Refunding, and Improvement Bonds (Taxable), Series 2020B, Development District No. 4 - University Town Centre	WV	\$6,500,000	5/26/2020
The County Commission of Monongalia County, Senior Tax Increment Revenue, Refunding, and Improvement Bonds, Series 2020A, Development District No. 4 - University Town Centre	WV	\$37,267,000	5/26/2020
The County Commission of Monongalia County, Subordinate Special District Excise Tax Revenue and Refunding Bonds, Series 2020A (Tax-Exempt), University Town Centre Economic Opportunity Development District	WV	\$27,265,000	5/6/2020
The County Commission of Monongalia County, Junior Subordinate Special District Excise Tax Revenue Refunding & Improvement Bonds, Series 2020 BR-1 (Taxable), University Town Centre Economic Opportunity Development District	WV	\$30,995,000	5/6/2020
The County Commission of Monongalia County, Junior Subordinate Special District Excise Tax Revenue Refunding & Improvement Bonds, Series 2020 BR-2 (Taxable), University Town Centre Economic Opportunity Development District	WV	\$49,005,000	5/6/2020
City of Cleveland Heights, Ohio, Taxable Economic Development TIF Revenue Bonds, Series 2020, Top of the Hill Development Project	OH	\$24,375,000	5/5/2020
Port of Greater Cincinnati Development Authority, Subordinated Taxable Development Revenue Bonds, Series 2020B, 4th & Race Residential Project	OH	\$1,645,000	3/12/2020
Port of Greater Cincinnati Development Authority, Senior Taxable Development Revenue Bonds, Series 2020A, 4th & Race Residential Project	OH	\$13,962,000	3/12/2020
Port of Greater Cincinnati Development Authority, Subordinate Special Obligation Development Revenue Bonds (Taxable), Series 2020C, Uptown Development - Phase IA Project	OH	\$4,290,000	1/29/2020
Port of Greater Cincinnati Development Authority, Special Obligation Development TIF Revenue Bonds (Taxable), Series 2020B, Uptown Development - Phase IA Project	OH	\$4,925,000	1/29/2020
Port of Greater Cincinnati Development Authority, Special Obligation Development Parking Revenue Bonds (Tax-Exempt), Series 2020A-4, Uptown Development - Phase IA Project	OH	\$11,740,000	1/29/2020
Port of Greater Cincinnati Development Authority, Special Obligation Development TIF Revenue Bonds (Tax-Exempt), Series 2020A-3, Uptown Development - Phase IA Project	OH	\$5,770,000	1/29/2020
Port of Greater Cincinnati Development Authority, Special Obligation Development TIF Revenue Bonds (Tax-Exempt), Series 2020A-2, Uptown Development - Phase IA Project	OH	\$16,245,000	1/29/2020
Port of Greater Cincinnati Development Authority, Special Obligation Development TIF Revenue Bonds (Tax-Exempt), Series 2020A-1, Uptown Development - Phase IA Project	OH	\$5,475,000	1/29/2020
Port of Greater Cincinnati Development Authority, Special Obligation Tax Increment Financing Revenue Bonds, Series 2019A (Gallery at Kenwood- Senior Lien Series), Cooperative Township Public Parking Project	OH	\$20,880,000	12/30/2019
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2019, Wells North Public Improvement District Neighborhood Improvement Area #2	TX	\$1,900,000	12/23/2019
Frederick County, Maryland, Tax Increment and Special Tax B Limited Obligation Bonds, Series 2019, Oakdale-Lake Langanore Project	MD	\$17,415,000	12/19/2019
Village of Evergreen Park Cook County, Illinois, Tax-Exempt Senior Lien Limited Sales Tax Revenue Bonds, Series 2019A, Evergreen Plaza Development Project	IL	\$7,350,000	12/10/2019
Village of Evergreen Park Cook County, Illinois, Taxable Senior Lien Limited Business District Sales Tax Revenue Bonds, Series 2019B, Evergreen Plaza Development Project	IL	\$6,320,000	12/10/2019
Berkeley County, South Carolina, Assessment Revenue Bonds, Series 2019, Nexton Improvement District	SC	\$33,535,000	11/26/2019
Mayor and Council of Brunswick (City of Brunswick, Maryland) Special Obligation Refunding Bonds, Series 2019, Brunswick Crossing Special Taxing District	MD	\$30,890,000	11/13/2019
Hickory Chase Community Authority, Infrastructure Improvement Revenue Bonds, Senior Series 2019A, Hickory Chase Project	OH	\$24,820,000	10/30/2019
Hickory Chase Community Authority, Infrastructure Improvement Revenue Bonds, Subordinate Series 2019B-1, Hickory Chase Project	OH	\$3,925,000	10/30/2019
Hickory Chase Community Authority Infrastructure Improvement Revenue Bonds (Federally Taxable), Subordinate Series 2019B-2, Hickory Chase Project	OH	\$2,015,000	10/30/2019
Port of Greater Cincinnati Development Authority, Issuer Taxable Development Revenue Bonds (Southwest Ohio Regional Bond Fund), Series 2019E, Madison and Whetsel Phase II Development Project	OH	\$7,100,000	10/25/2019
Public Finance Authority (Wisconsin), Tax Increment Finance Grant Revenue Bonds, Series 2019, Statler Hilton & Dallas Central Library	WI	\$38,656,616	10/16/2019
Mayor and City Council of Baltimore (City of Baltimore, Maryland), Subordinate Special Obligation Revenue Bonds, Series 2019B, Harbor Point Project	MD	\$7,640,000	10/16/2019
Mayor and City Council of Baltimore (City of Baltimore, Maryland), Senior Special Obligation Refunding Revenue Bonds, Series 2019A, Harbor Point Project	MD	\$39,485,000	10/16/2019
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2019, Sutton Fields II Public Improvement District Neighborhood Areas #2-3 Project	TX	\$6,355,000	10/3/2019
City of Hyattsville, Maryland, General Obligation Public Improvement Bonds of 2019	MD	\$12,675,000	10/2/2019
City of Rock Hill, South Carolina, Riverwalk Municipal Improvement District Assessment Revenue Bond, Series 2019, Assessment Part A	SC	\$5,215,000	9/27/2019
The County Commission of Harrison County, West Virginia Special District Excise Tax Revenue and Improvement Bonds, Series 2019, Charles Point Economic Opportunity Development District	WV	\$36,500,000	8/16/2019
City of Mesquite, Texas (A Municipal Corporation of the State of Texas located in Dallas and Kaufman Counties), Special Assessment Revenue Bonds, Series 2019, Polo Ridge Public Improvement District No. 2 Phases #2-6 Project	TX	\$7,500,000	7/17/2019
City of Mesquite, Texas (A Municipal Corporation of the State of Texas located in Dallas and Kaufman Counties), Special Assessment Revenue Bonds, Series 2019, Polo Ridge Public Improvement District No. 2 Phase #1 Project	TX	\$7,040,000	7/17/2019
City of McClendon - Chisolm, Texas Special Assessment Revenue Bonds, Series 2019, Sonoma Public Improvement District Phase 2 Project	TX	\$6,225,000	7/11/2019
Great Pond Improvement District, Connecticut Special Obligation Bonds, Series 2019, Great Pond Phase 1 Project	CT	\$8,575,000	7/9/2019
Prince George's County, Maryland, Subordinate Special Obligation Bonds, Series 2019B, Hampton Park Project	MD	\$3,115,000	6/6/2019
Prince George's County, Maryland, MD Special Obligation Bonds, Series 2019A, Hampton Park Project	MD	\$11,100,000	6/6/2019
Prince George's County, Maryland, Special Obligation Bonds, Series 2019, South Lake Project	MD	\$33,000,000	5/30/2019
City of Greenbelt, Maryland, Special Obligation Bonds, Series 2019, Greenbelt Station Project	MD	\$6,367,159	4/11/2019
City of Anna, Texas (A Municipal Corporation of the State of Texas located in Collin County), Special Assessment Revenue Bonds, Series 2019, Hurricane Creek Public Improvement District Major Improvement Area Project	TX	\$3,535,000	3/28/2019
City of Anna, Texas (A Municipal Corporation of the State of Texas located in Collin County), Special Assessment Revenue Bonds, Series 2019, Hurricane Creek Public Improvement District Improvement Area #1 Project	TX	\$7,375,000	3/28/2019



## MuniCap's TIF and Special Tax/Special Assessment Financings

	State	Value	Date of Issuance
Port of Greater Cincinnati Development Authority, Cooperative Economic Development TIF Revenue Bonds, Series 2019A, Summit Park Area Public Infrastructure Improvements, Blue Ash Airport Redevelopment Project	OH	\$8,340,000	2/28/2019
Maine Finance Authority of Maine, Limited Obligation Convertible Capital Appreciation Revenue Obligations, Series 2019, City of Westbrook Rock Row Center Project	ME	\$14,729,547	2/22/2019
Dorchester County, South Carolina, Summers Corner Improvement District Assessment Revenue Bonds, Series 2018	SC	\$17,105,000	12/28/2018
City of Detroit Downtown Development Authority, Tax Increment Revenue Refunding Bonds, Series 2018, Catalyst Development Project	MI	\$287,425,000	12/12/2018
City of Detroit Downtown Development Authority, Subordinate General Tax Increment Revenue Refunding Bonds, Series 2018, Development Area No. 1 Projects	MI	\$24,105,000	12/12/2018
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2018, Glen Crossing Public Improvement District Phase #2 Project	TX	\$6,945,000	12/6/2018
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2018, Glen Crossing Public Improvement District Phase #1B Project	TX	\$1,800,000	12/6/2018
Town of Little Elm, Texas (A Municipal Corporation of the State of Texas located in Denton County), Special Assessment Revenue Bonds, Series 2018, Hillstone Point Public Improvement District No. 2 Phases #2-3 Project	TX	\$4,688,000	12/5/2018
Prince George's County, Maryland, Maryland Special Obligation Bonds, Series 2018, Westphalia Town Center Project	MD	\$39,755,000	11/29/2018
Town of Millsboro, Delaware, Delaware Special Obligation Bonds, Series 2018, Plantation Lakes Special Development District	DE	\$39,685,000	11/28/2018
City of Aubrey, Texas (A Municipal Corporation of the State of Texas Located in Denton County), Special Assessment Revenue Bonds, Series 2018, Jackson Ridge Public Improvement District Phase #2 Project	TX	\$9,425,000	11/9/2018
Metropolitan Development and Housing Agency (Nashville, Tennessee), Tax Increment Development Revenue Bonds, Series 2018, Fifth + Broadway Development Project	TN	\$25,000,000	11/9/2018
Town of Windsor, Connecticut, Bond Anticipation Note	CT	\$8,000,000	10/24/2018
City of Sylacauga Improvement District, Alabama, Sales and Property Tax Revenue Bonds, Series 2018, Marble City Square Project	AL	\$3,910,000	10/23/2018
City of Fate, Texas, Special Assessment Revenue Bonds, Series 2018, Williamsburg Public Improvement District No. 1 Phase 1B2-1B3	TX	\$4,810,000	9/12/2018
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2018, Creeks of Legacy Public Improvement District Phase #2 Project	TX	\$6,875,000	9/6/2018
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2018, Creeks of Legacy Public Improvement District Phase #1B Project	TX	\$3,750,000	9/6/2018
Village of Gilberts Kane County, Illinois, Special Service Area Number Twenty-Four Optional Refunding Bonds, Series 2018B, The Conservancy Project	IL	\$9,511,270	9/5/2018
Village of Gilberts Kane County, Illinois, Special Service Area Number Twenty-Five Special Tax Bonds, Series 2018A, The Conservancy Project	IL	\$11,325,654	9/5/2018
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2018, Cambridge Crossing Public Improvement District Phases #2-7 Major Improvement Project	TX	\$13,795,000	8/30/2018
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2018, Cambridge Crossing Public Improvement District Phase #1 Project	TX	\$9,555,000	8/30/2018
Chester County Industrial Development Authority, Special Obligation Revenue Bonds, Series 2018, Woodlands at Greystone Project	PA	\$33,020,000	8/23/2018
Peninsula Town Center Community Development Authority, Virginia, Special Obligation Refunding Bonds, Series 2018	VA	\$77,880,000	8/15/2018
Port of Greater Cincinnati Development Authority Ohio, Special Obligation Development TIF Revenue Bonds, Series 2018A, RBM Development Phase 2B Project	OH	\$18,260,000	7/31/2018
City of Forth Worth Texas, Special Assessment Revenue Bonds, Series 2018, Forth Worth Public Improvement District #17 (Rock Creek Ranch) Roadway Improvement Project	TX	\$5,155,000	6/22/2018
Anne Arundel County, Maryland Special Obligation Refunding Bonds, Series 2018, National Business Park-North Project	MD	\$25,855,000	6/7/2018
Anne Arundel County, Maryland Special Obligation Refunding Bonds, Series 2018, Village South at Waugh Chapel Project	MD	\$14,525,000	6/7/2018
City of Celina, Texas (A Municipal Corporation of the State of Texas Located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2018, The Columns Public Improvement District	TX	\$6,470,000	5/4/2018
Prince George's County, Maryland, Town Center at Camp Springs, Special Obligation Developer Note Series 2018, Allure Apollo Project	MD	\$6,200,000	4/24/2018
City of Celina, Texas (A Municipal Corporation of the State of Texas Located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2018, Chalk Hill Public Improvement District No. 2 Phase #1 Project	TX	\$4,325,000	4/12/2018
Town of Little Elm, Texas, Special Assessment Revenue Refunding and Improvement Bonds, Current Interest Bonds, Series 2018, Valencia Public Improvement District Major Improvement Area Project	TX	\$6,606,995	3/15/2018
Town of Little Elm, Texas, Special Assessment Revenue Refunding and Improvement Bonds, Current Interest Bonds, Series 2018, Valencia Public Improvement District Improvement Area #2 Project	TX	\$12,537,929	3/15/2018
Town of Little Elm, Texas, Special Assessment Revenue Refunding and Improvement Bonds, Series 2018, Valencia Public Improvement District Phase #1 Project	TX	\$6,929,998	3/15/2018
Redevelopment Authority of the County of Washington Redevelopment Refunding Bonds, Series 2018, Victory Centre Tax Increment Financing Project	PA	\$20,275,000	3/14/2018
Village of Montgomery, Illinois, Special Assessment Improvement Refunding Bonds, Series 2018, Lakewood Creek Project	IL	\$8,650,000	2/6/2018
Town of Little Elm, Texas, Special Assessment Revenue Bonds Series 2017, Lakeside Estates Public Improvement District No. 2 Project	TX	\$4,700,000	12/28/2017
City of Hackberry, Texas, Special Assessment Revenue Bonds, Series 2017, Rivendale by the Lake Public Improvement District No. 2 Phases 4-6 Project	TX	\$9,200,000	12/22/2017
Harbor Point Infrastructure Improvement District Special Obligation Revenue Refunding Bonds, Series 2017, Harbor Point Project	CT	\$145,805,000	12/22/2017
City of Atlanta, Georgia, Tax Allocation Refunding Bonds, Series 2017, Atlantic Station Project	GA	\$85,380,000	12/21/2017
Memphis-Shelby County, Tenn, Industrial Development Board Economic Dev Growth Engine Tax Increment Rev Taxable, Sub-Ser, Graceland Project	TN	\$5,005,000	11/14/2017
Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee Senior Tax Increment Revenue Bonds, Series 2017C, Graceland Project	TN	\$24,375,000	11/14/2017
Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee Senior Tax Increment Revenue Bonds, Series 2017B, Graceland Project	TN	\$24,430,000	11/14/2017
Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee Senior Tax Increment Revenue Bonds, Series 2017A, Graceland Project	TN	\$40,490,000	11/14/2017
Town of Little Elm, Texas, (A Municipal Corporation of the State of Texas Located in Denton County), Special Assessment Revenue Bonds, Series 2017, Hillstone Pointe Public Improvement District No. 2 Phases #1-1A Project	TX	\$6,000,000	11/10/2017
City of Aubrey, Texas (A Municipal Corporation of the State of Texas Located in Denton County), Special Assessment Revenue Bonds, Series 2017, Winn Ridge South Public Improvement District Project	TX	\$8,000,000	11/8/2017
Howard County, Maryland, Special Obligation Bonds, Series 2017A, Downtown Columbia Project	MD	\$48,225,000	10/19/2017
Village of Huntley, Illinois, Special Service Area Number Ten Special Tax Refunding Bonds, Series 2017	IL	\$5,500,000	10/18/2017
Village of Huntley, Illinois, Special Service Area Number Nine Special Tax Refunding Bonds, Series 2017	IL	\$9,335,000	10/18/2017
Village of Huntley, Illinois, Special Service Area Number Eight Special Tax Refunding Bonds, Series 2017	IL	\$3,820,000	10/18/2017
Village of Huntley, Illinois, Special Service Area Number Seven Special Tax Refunding Bonds, Series 2017	IL	\$2,820,000	10/18/2017
Village of Huntley, Illinois, Special Service Area Number Six Special Tax Refunding Bonds, Series 2017	IL	\$2,690,000	10/18/2017
The County Commission of Monongalia County, West Virginia, Special District Excise Tax Revenue, Refunding, and Improvement Bonds, Series 2017A, University Town Centre Economic Opportunity Development District	WV	\$76,360,000	10/12/2017
South Carolina-Jobs Economic Development Authority, 2017A Senior Lien Refunding Revenue Bonds, B&C Multi-County Business Park Project	SC	\$28,030,000	10/5/2017
South Carolina-Jobs Economic Development Authority, 2017B Junior Lien Refunding Revenue Bonds, B&C Multi-County Business Park Project	SC	\$3,155,000	10/5/2017
City of Hackberry, Texas, Special Assessment Revenue Refunding and Improvement Bonds, Series 2017, Hackberry Public Improvement District No. 3 Phases #13-16 Project	TX	\$8,522,256	9/26/2017
City of Rowlett, Texas, Special Assessment Revenue Bonds, Series 2017, Bayside Public Improvement District South Improvement Area Project	TX	\$36,450,000	9/18/2017
City of Fort Worth, Texas, Special Assessment Revenue Bonds, Series 2017, Fort Worth Public Improvement District No. 17 (Rock Creek Ranch) Major Improvement Project	TX	\$12,685,000	9/14/2017
Public Finance Authority Senior LRA Revenue Bonds, Series 2017A, Belmar Reimbursement Obligations	CO	\$61,670,000	9/12/2017
City of Hackberry, Texas, Combination Special Assessment and Contract Revenue Utility Refunding Bonds, Series 2017, Hackberry Hidden Cove Public Improvement District No. 2 Project	TX	\$9,908,811	8/7/2017
City of Hackberry, Texas, Combination Special Assessment and Contract Revenue Road Refunding Bonds, Series 2017, Hackberry Hidden Cove Public Improvement District No. 2 Project	TX	\$6,884,975	8/7/2017
Maryland Economic Development Corporation Special Obligation Bonds, Series 2017, Metro Centre at Owings Mills	MD	\$32,345,000	6/22/2017
Assembly Community Improvement District Assessment Bonds, Series 2017A, Assembly District Project	GA	\$53,005,000	6/20/2017
Public Finance Authority Contract Revenue Bonds, Series 2017, Mercer Crossing Public Improvement District Project	TX	\$41,745,000	6/20/2017
Mayor and City Council of Baltimore Special Obligation Refunding Bonds, Series 2017B (Taxable), East Baltimore Research Park Project	MD	\$4,720,000	6/8/2017
Mayor and City Council of Baltimore Special Obligation Refunding Bonds, Series 2017A, East Baltimore Research Park Project	MD	\$42,965,000	6/8/2017
Lorain County Port Authority, Tax Increment Revenue Bonds, Series 2017, City of North Ridgeville - Riddell Public Improvement Project	OH	\$5,040,000	6/7/2017
Public Finance Authority Contract Revenue Bonds, Series 2017, Prairie Oaks Development Phase #1 Projects	TX	\$8,800,000	5/31/2017
Public Finance Authority Contract Revenue Bonds, Series 2017, Prairie Oaks Development Major Improvement Projects	TX	\$5,725,000	5/31/2017
North Augusta Public Facilities Corporation, Installment Purchase Revenue Bonds, Taxable Series 2017B, City of North Augusta Project	SC	\$69,450,000	5/16/2017
Cleveland-Cuyahoga Port Authority Development Revenue Bonds, Series 2017, Pincrest Public Improvement Project	OH	\$48,910,000	3/23/2017
Town of Cortland, DeKalb County, Illinois, Special Tax Refunding Bonds, Series 2017, Special Service Area Number 1	IL	\$4,890,000	3/16/2017
Town of Johnston, Rhode Island, Special Obligation Tax Increment Bonds, Series 2017, Johnston Town Center Project	RI	\$1,400,000	2/15/2017
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2017, Ownsby Farms Public Improvement District Phase #2 Project	TX	\$1,765,000	1/31/2017
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2017, Ownsby Farms Public Improvement District Phase #1 Project	TX	\$4,465,000	1/31/2017
Baltimore (City of), Maryland, Mayor and City Council Special Obligation Bonds, Series B, Centerwest Development	MD	\$2,303,000	1/19/2017
Baltimore (City of), Maryland, Mayor and City Council Special Obligation Bonds, Series A, Centerwest Development	MD	\$9,697,000	1/19/2017





## MuniCap's TIF and Special Tax/Special Assessment Financings

	State	Value	Date of Issuance
Regency Square Mall, Henrico County, Reimbursement Agreement	VA	\$6,000,000	2017
City of East Providence, Rhode Island, Special Obligation Tax Increment Bonds, Series 2017, Kettle Point Project	RI	\$10,600,000	1/5/2017
City of Atlanta, Georgia, Tax Allocation Bonds, Series 2016, BeltLine Project	GA	\$144,855,000	12/29/2016
Hyattsville, Maryland, Special Obligation Refunding Bonds, Series 2016, University Town Center Project	MD	\$16,940,000	12/20/2016
Lancaster County, South Carolina, Assessment Current Refunding Revenue Bonds, Series 2016, Sun City Carolina Lakes Improvement District	SC	\$14,113,000	12/8/2016
Mayor and City Council of Baltimore (City of Baltimore, Maryland), Special Obligation Refunding Bonds, Series 2016, Harbor Point Project	MD	\$38,590,000	12/5/2016
Ballston Quarter Community Development Authority, Arlington County, Virginia, Revenue Bonds, Series 2016A	VA	\$44,160,000	12/1/2016
Ballston Quarter Community Development Authority, Arlington County, Virginia, Revenue Bonds, Series 2016B (Taxable)	VA	\$15,710,000	12/1/2016
The Industrial Development Board of the City of Bristol, Tennessee, Tax Increment Revenue Bonds, Series 2016, Pinnacle Project	TN	\$30,020,000	11/30/2016
Glen Cove Local Economic Assistance Corporation, Revenue Bonds, Series 2016, Garvies Point Public Infrastructure Project	NY	\$124,562,833	11/22/2016
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2016, Glen Crossing Public Improvement District Phase #1 Project	TX	\$3,550,000	8/10/2016
Mayor and City Council of Baltimore Special Obligation Bonds, Series 2016A, Harbor Point Project	MD	\$36,720,333	7/28/2016
City of Laurel, Maryland, Tax Increment Financing Special Obligation Note, Series 2016, Anderson's Corner Project	MD	\$3,975,000	6/30/2016
The Sullivan County Infrastructure Local Development Corporation Revenue Bonds, Series 2016, Adelaar Project	NY	\$110,075,000	6/16/2016
Club Municipal Management District No. 1, Special Assessment Revenue Bonds, Series 2016, Improvement Area #1 Project	TX	\$9,255,000	5/24/2016
The Pennsylvania Infrastructure Bank (PIB) Loan, West Hills Business Center Project	PA	\$6,100,000	5/20/2016
City of Atlanta, Georgia Tax Allocation Refunding Bonds - Eastside Project	GA	\$30,555,000	5/19/2016
Port of Greater Cincinnati Development Authority, Taxable Special Obligation TIF Revenue Refunding Bonds, Kenwood Collection Redevelopment	OH	\$15,915,000	5/12/2016
City of Atlanta, Georgia, Commercial Bank Loan, Princeton Lakes	GA	\$10,775,000	4/14/2016
Revenue Authority of Prince George's County, Maryland Special Obligation Bonds, Series 2016, Suitland-Naylor Road Project	MD	\$28,000,000	3/31/2016
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2016, Wells North Public Improvement District Neighborhood Improvement Area #1 Project	TX	\$6,425,000	3/29/2016
City of Rowlett, Texas, Special Assessment Revenue Bonds, Series 2016, Bayside Public Improvement District North Improvement Area Project	TX	\$13,515,000	3/15/2016
Industrial Development Board of the Metropolitan Government of Nashville and Davidson County (Tennessee), Tax Increment Bonds, Series 2015, Bellevue Mall Project	TN	\$21,935,000	12/31/2015
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2015, Wells South Public Improvement District Neighborhood Improvement Area #1 Project	TX	\$5,790,000	12/22/2015
Mayor and City Council of Baltimore, Special Obligation Bonds (Taxable), Series 2008C-1 (Remarketing), East Baltimore Research Park Project	MD	\$10,680,000	11/5/2015
Embrey Mill Community Development Authority (Stafford County, Virginia) Special Assessment Revenue Bonds, Series 2015	VA	\$17,200,000	11/4/2015
Plaza at Noah's Ark Community Improvement District Tax Increment and Improvement District Revenue Bonds, Series 2015	MO	\$18,895,000	11/1/2015
City of East Point, Georgia, Tax Allocation Refunding Bonds, Series 2015, Camp Creek TAD Project	GA	\$13,925,000	10/14/2015
Town of Riverdale Park Special Obligation Bond, Series 2015, Calvert Tract Project	MD	\$3,815,394	9/17/2015
Prince George's County (Maryland) Special Obligation Developer Note, Series 2015, Calvert Tract Project	MD	\$3,000,000	9/17/2015
District of Columbia (Washington D.C.) Southwest Waterfront Project Revenue Bonds, Series 2015, The Wharf Project	DC	\$145,000,000	9/3/2015
The County Commission of Harrison County, Senior Tax Increment Refunding Revenue Bonds, Series 2015A, Harrison County Development District No. 3	WV	\$15,575,000	9/3/2015
The County Commission of Harrison County, Subordinate Tax Increment Refunding Revenue Bonds, Series 2015B, Harrison County Development District No. 3	WV	\$8,785,000	9/3/2015
City of Hackberry, Texas Special Assessment Revenue Bonds, Series 2015, Rivendale by the Lake Public Improvement District No. 1	TX	\$3,200,000	8/25/2015
Pinnacle Community Infrastructure Financing Authority (Grove City, Ohio), Community Facility Bonds Series 2015A	OH	\$13,660,000	7/22/2015
Cherry Hill Community Development Authority (Prince William County, Virginia), Special Assessment Bonds, Series 2015, Potomac Shores Project	VA	\$30,000,000	6/23/2015
Tuxedo Farms Local Development Corporation, Revenue Bonds, Series 2015, Tuxedo Farms Project	NY	\$30,000,000	6/17/2015
Mayor and City Council of Baltimore (City of Baltimore Maryland), Consolidated Special Obligation Refunding Bonds (Tax Increment Financing Projects)	MD	\$20,195,000	6/11/2015
The County Commission of Harrison County, WV, Special District Senior Excise Tax Revenue Bonds, Series 2015A, Charles Point Economic Opportunity Development District	WV	\$4,500,000	5/3/2015
The County Commission of Harrison County, WV, Special District Subordinate Excise Tax Revenue Bonds, Series 2015B, Charles Point Economic Opportunity Development District	WV	\$3,230,000	5/3/2015
City of McClendon - Chisolm, Texas, Special Assessment Revenue Bonds, Series 2015, Sonoma Public Improvement District Phase 1 Project	TX	\$7,600,000	4/30/2015
Lower Magnolia Green Community Development Authority (Chesterfield County), Series 2015, Special Assessment Bonds	VA	\$28,070,000	4/9/2015
City of Waxahachie, Texas, Special Assessment Revenue Bonds, Series 2015, North Grove Public Improvement District Improvement Area #1 Project	TX	\$6,675,000	3/1/2015
Town of Westlake, Texas, Special Assessment Revenue Bonds, Series 2015, Solana Public Improvement District	TX	\$26,175,000	2/5/2015
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2015, The Lakes at Mustang Ranch Public Improvement District Phases #2-9 Project	TX	\$13,150,000	1/29/2015
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2015, The Lakes at Mustang Ranch Public Improvement District Phase 1 Project	TX	\$9,000,000	1/29/2015
City of Aubrey, Texas, Special Assessment Revenue Bonds, Series 2015, Jackson Ridge Public Improvement District Phase #2-3 Major Improvement District	TX	\$10,255,000	12/8/2015
City of Aubrey, Texas, Special Assessment Revenue Bonds, Series 2015, Jackson Ridge Public Improvement District Phase #1 Project	TX	\$13,460,000	12/8/2015
Michigan Strategic Fund Limited Obligation Revenue Bonds, Series 2014A (Events Center Project)	MI	\$250,000,000	12/3/2014
Frederick County, Maryland, Special Tax A Limited Obligation Bonds (Oakdale-Lake Langanore Project) Series 2014A (Taxable)	MD	\$15,750,000	11/14/2014
Frederick County, Maryland, Tax Increment and Special Tax B Limited Obligation Bonds (Oakdale-Lake Langanore Project) Series 2014B (Taxable)	MD	\$7,750,000	11/14/2014
Anne Arundel County, Maryland, Special Taxing District Bonds (The Villages at Two Rivers Project) Series 2014	MD	\$30,000,000	9/4/2014
Anne Arundel County, Maryland, Special Obligation Bonds (Arundel Gateway Project) Series 2014 (Taxable)	MD	\$22,500,000	8/8/2014
City of Hackberry (Texas) Special Assessment Revenue Bonds (Hackberry Public Improvement District No. 3 Phase #13 Project) Series 2014	TX	\$2,450,000	7/29/2014
City of Hackberry (Texas) Special Assessment Revenue Bonds (Hackberry Public Improvement District No. 3 Phases #14-16 Project) Series 2014	TX	\$2,400,000	7/29/2014
City of Celina, Texas, Special Assessment Revenue Bonds (Creeks of Legacy Public Improvement District Phase #1 Project) Series 2014	TX	\$8,750,000	7/1/2014
City of Celina, Texas, Special Assessment Revenue Bonds (Creeks of Legacy Public Improvement District Phases #2-3 Major Improvement Project) Series 2014	TX	\$6,575,000	7/1/2014
Prince George's County Town Center at Camp Springs Special Obligation 2014A Developer Note, Series 2014A	MD	\$4,900,000	6/30/2014
Town of Flower Mound, Texas, Special Assessment Revenue Bonds (River Walk Public Improvement District No. 1) Series 2014	TX	\$16,000,000	5/29/2014
City of Fate, Texas, Special Assessment Revenue Bonds (Williamsburg Public Improvement District No. 1 Phase 1A) Series 2014	TX	\$4,625,000	4/30/2014
City of Fate, Texas, Special Assessment Revenue Bonds (Williamsburg Public Improvement District No. 1 Phase 1B) Series 2014	TX	\$2,250,000	4/30/2014
City of Fate, Texas, Special Assessment Revenue Bonds (Williamsburg Public Improvement District No. 1 Phase 1C) Series 2014	TX	\$1,200,000	4/30/2014
Maryland Economic Development Corporation Special Obligation Bonds (Metro Centre at Owings Mills) Series 2014 (Taxable)	MD	\$33,050,000	4/30/2014
Monroe County Industrial Development Authority Special Obligation Revenue Bonds (Toboyanna Township Project) Series 2014	PA	\$24,040,000	4/24/2014
Mayor and City Council of Baltimore, Special Obligation Bonds (Harbor Point Project) Series 2014	MD	\$26,000,000	3/6/2014
Howard County, Maryland Special Obligation Bonds (Annapolis Junction Town Center Project) Series 2014	MD	\$17,000,000	3/11/2014
Town of Little Elm, Texas, Special Assessment Revenue Bonds (Valencia Public Improvement District Phase #1 Project) Series 2014	TX	\$4,000,000	2/27/2014
Town of Little Elm, Texas, Special Assessment Revenue Bonds (Valencia Public Improvement District Phases #2-5 Major Improvement Project) Series 2014	TX	\$12,240,000	2/27/2014
City of Atlanta, Georgia Tax Allocation Bonds (Perry Bolton Project) Series 2014	GA	\$21,000,000	2/18/2014
Lehigh County Industrial Development Authority Special Obligation Revenue Bonds (West Hills Business Center Project) Series 2014	PA	\$5,880,000	1/27/2014
Mayor and City Council of Laurel (Maryland) Tax Increment Financing Special Obligation Bonds (Town Centre at Laurel Project) Series 2013 (Taxable)	MD	\$9,297,000	12/20/2013
Northampton County Industrial Development Authority Tax Increment Financing Revenue Bonds (Route 33 Project) Series of 2013	PA	\$24,040,000	11/21/2013
City of Lavon, Texas, Special Assessment Revenue Bonds (Heritage Public Improvement District No. 1 (Residential)) Series 2013	TX	\$8,065,000	10/30/2013
City of Annapolis, General Obligation Refunding Revenue Bonds (Park Place Project) Series 2013A, Series 2013B, and Series 2013C (Taxable)	MD	\$20,035,000	10/16/2013
City of Norwood, Ohio, Special Obligation Development Revenue Bonds Series 2013 (University Station Project)	OH	\$7,050,000	9/16/2013
Frederick County, Maryland, Tax Increment and Special Tax B Limited Obligation Bonds (Jefferson Technology Park Project) Series 2013B	MD	\$33,360,000	8/6/2013



## *MuniCap's TIF and Special Tax/Special Assessment Financings*

	State	Value	Date of Issuance
Frederick County, Maryland, Special Tax A Limited Obligation Bonds (Jefferson Technology Park Project) Series 2013A	MD	\$6,640,000	8/6/2013
Embrey Mill Community Development Authority (Stafford County, Virginia) Special Assessment Revenue Bonds	VA	\$21,000,000	7/24/2013
City of Asbury Park, New Jersey, Redevelopment Area Bonds (Waterfront Redevelopment Area Infrastructure Project)	NJ	\$1,055,000	7/19/2013
Anne Arundel County, Maryland, Special Obligation Bonds (The Preserve at Two Rivers Project)	MD	\$2,000,000	5/30/2013
Anne Arundel County, Maryland, Consolidated Special Taxing District Refunding Bonds (The Villages of Dorchester and Farmington Village Projects)	MD	\$18,165,000	4/9/2013
South Peak Community Development Authority (Roanoke County, Virginia) Special Assessment Revenue Note	VA	\$7,000,000	12/21/2012
Virginia Gateway Community Development Authority (Prince William County, Virginia) Special Assessment Refunding Bonds	VA	\$11,740,000	12/20/2012
Dulles Town Center Community Development Authority (Loudoun County, Virginia) Special Assessment Refunding Bonds - Dulles Town Center Project	VA	\$29,480,000	12/20/2012
City of Williamsburg, Virginia, Quarterpath Community Development Authority Special Assessment Revenue Bonds	VA	\$15,000,000	11/22/2011
Town of Johnston, Rhode Island, Johnston Town Center Special Obligation Tax Increment Bonds	RI	\$8,400,000	11/4/2011
Fairfax County, Virginia, Mosaic District Community Development Authority Revenue Bonds	VA	\$65,650,000	6/9/2011
Harford County, Maryland Special Obligation Bonds (Beechtree Estates Project)	MD	\$14,000,000	3/28/2011
City of Waxahachie, Texas Special Assessment Bonds	TX	\$1,340,000	1/20/2011
City of East Providence, Rhode Island Special Obligation Tax Increment Bonds (Village on the Waterfront Project)	RI	\$17,694,000	11/30/2010
Anne Arundel County, Maryland Special Obligation Bonds - Village South at Waugh Chapel Project	MD	\$16,000,000	11/17/2010
Lansing, Ingham County, Michigan Downtown Development Bonds (Eastwood Phase II Project)	MI	\$22,000,000	11/12/2010
Frederick County, Maryland Special Obligation Bonds and Subordinate Obligation Bonds - Urbana Development Authority	MD	\$97,695,000	9/23/2010
Development Authority of Rabun County, Georgia (Rabun County Business Park Project)	GA	\$15,975,000	9/8/2010
Village of Johnsburg, Special Service Area Number 27 Special Tax Bonds	IL	\$630,000	8/19/2010
South Shore Tri-Town Corporation Infrastructure Development Revenue Bonds	MA	\$15,275,000	8/12/2010
Anne Arundel County, Maryland Special Obligation Bonds (National Business Park - North Project)	MD	\$30,000,000	8/10/2010
City of Stamford (Connecticut) Special Revenue Bonds and Special Obligation Revenue Bonds - Harbor Point Infrastructure Impr. District	CT	\$145,000,000	2/4/2010
Town of LaPlata Water Quality Bond - American Recovery and Reinvestment Act - (Heritage Green Project)	MD	\$3,751,600	12/23/2009
City of Atlanta, Georgia Tax Allocation Bonds (Beltline Project)	GA	\$78,120,000	12/2/2009
City of Bayonne Redevelopment Agency - Special Obligation PILOT Revenue Bonds - Bayonne Crossing Project	NJ	\$18,726,295	12/1/2009
East San Luis Community Facilities District Special Assessment Lien Refunding Bonds - Assessment Area Two	AZ	\$4,512,000	11/30/2009
City of Rock Hill, South Carolina Tax Increment Financing Revenue Bonds	SC	\$10,500,000	10/20/2009
Berkeley County, South Carolina Special Assessment Borrowing	SC	\$6,401,000	10/20/2009
City of Hackberry (Texas) Special Assessment and Contract Revenue Road Bonds - Hackberry Hidden Cove Impr. Dist. No. 2 Project	TX	\$6,020,000	10/1/2009
County of Greene, Ohio - Greene Town Center Improvement Revenue Bonds	OH	\$6,260,000	9/15/2009
Village of Huntley McHenry and Kane Counties, Illinois Tax Increment Allocation Revenue Refunding Bonds - Huntley Redev. Project	IL	\$14,300,000	5/20/2009
Mayor and City Council of Baltimore Private Placement Bonds - East Baltimore Research Park Project	MD	\$23,595,000	2/1/2009
Prince George's County, Maryland Taxable Special Obligation Bonds - National Harbor Project	MD	\$35,000,000	1/27/2009
City of Atlanta, Georgia Subordinate Lien Tax Allocation Variable Rate Bonds (Westside Project), Series 2008	GA	\$63,760,000	12/10/2008
Escondido Public Improvement District City of Horseshoe Bay, Texas Special Assessment Revenue Bonds	TX	\$5,475,000	9/30/2008
Redevelopment Authority of the County of Fayette, PA Redevelopment Bonds - Fayette Crossing Project	PA	\$5,585,000	9/23/2008
County of Buncombe, North Carolina Project Development Financing Revenue Bonds - Woodfin Downtown Corridor Development	NC	\$12,960,000	8/19/2008
Mayor and City Council of Baltimore Special Obligation Bonds - East Baltimore Research Park Project	MD	\$54,705,000	5/22/2008
Vintage Township Public Facilities Corporation Special Revenue Bonds - Vintage Township Public Impr. District Project	TX	\$3,472,000	5/13/2008
Hickory Chase Community Authority Infrastructure Improvement Revenue Bonds - Hickory Chase Project	OH	\$25,760,000	4/29/2008
City of Hardeeville, South Carolina - Anderson Tract Municipal Improvement District	SC	\$15,470,000	4/10/2008
Prince George's County, Maryland Taxable Subordinate Special Obligation Bonds - National Harbor Convention Project	MD	\$50,000,000	4/2/2008
The County of Commission of Harrison County, WV Tax Increment Revenue Bonds - Charles Pointe Project No. 2	WV	\$33,585,000	3/5/2008
The Village at Gulfstream Park Community Development District City of Hallandale Beach, FL Special Assessment Revenue Bonds	FL	\$60,285,000	1/31/2008
Mayor and City Council of Baltimore, Special Obligation Bonds (Taxable), (Mondawmin Mall Project) Series 2008B	MD	\$200,000	1/31/2008
Mayor and City Council of Baltimore, Special Obligation Bonds (Taxable), (Mondawmin Mall Project) Series 2008A	MD	\$12,000,000	1/31/2008
Port of Greater Cincinnati Development Authority Special Obligation Dev. Revenue Bonds - Sycamore Township Kenwood Public Parking Project	OH	\$20,430,000	1/28/2008
City of Charleston, South Carolina Tax Increment Bonds - Charleston Neck Redevelopment Project Area	SC	\$10,000,000	12/28/2007
Town of Trophy Club Public Improvement District No.1 Special Assessment Revenue Bonds - The Highlands at Trophy Club Project	TX	\$27,500,000	12/20/2007
East San Luis Community Facilities District Special Assessment Lien Bonds - Assessment Area One	AZ	\$16,435,000	12/18/2007
The Marquis Community Development Authority (Virginia) Revenue Bonds	VA	\$32,860,000	11/30/2007
Lancaster County, South Carolina Edgewater II Improvement District Assessment Revenue Bonds	SC	\$28,880,000	11/19/2007
Watkins Centre Community Development Authority (Virginia) Revenue Bonds	VA	\$20,000,000	11/6/2007
Lewistown Commerce Center Community Development Authority (Virginia) Revenue Bonds	VA	\$37,675,000	10/23/2007
The Shops at White Oak Village Development Authority (Virginia) Special Assessment Revenue Bonds	VA	\$23,870,000	10/17/2007
The City of Morgantown Tax Increment Revenue Bonds - Falling Run Project No. 1	WV	\$3,000,000	10/5/2007
Frederick County, Maryland Special Obligation Bonds - Villages of Lake Linganore Community Development Authority	MD	\$6,346,142	9/20/2007
Peninsula Town Center Community Development Authority Special Obligation Bonds	VA	\$92,850,000	9/6/2007
Russell 150 CDA Community Development Authority (Virginia) Special Assessment Bonds	VA	\$21,155,000	7/30/2007
Village of Huntley McHenry and Kane Counties, Illinois Special Service Area Number Six Special Tax Refunding Bonds	IL	\$4,460,000	6/28/2007
Village of Huntley McHenry and Kane Counties, Illinois Special Service Area Number Seven Special Tax Refunding Bonds	IL	\$3,990,000	6/28/2007
Village of Huntley McHenry and Kane Counties, Illinois Special Service Area Number Eight Special Tax Refunding Bonds	IL	\$4,905,000	6/28/2007
Village of Huntley McHenry and Kane Counties, Illinois Special Service Area Number Nine Special Tax Refunding Bonds	IL	\$12,500,000	6/28/2007
Village of Huntley McHenry and Kane Counties, Illinois Special Service Area Number Ten Special Tax Refunding Bonds	IL	\$7,040,000	6/28/2007
Reynolds Crossings Community Development Authority (Virginia) Special Assessment Revenue Bonds - Reynolds Crossing Project	VA	\$14,594,000	6/19/2007
Town of Millsboro, Delaware Special Obligation Bonds - Plantation Lakes Special Development District	DE	\$17,849,000	6/12/2007
H2O Community Development Authority Special Assessment Bonds	VA	\$9,440,000	5/16/2007
Park Center Community Development Authority (Virginia) Special Assessment Revenue Bonds	VA	\$12,350,000	5/14/2007
City of Salisbury (Maryland) Special Obligation Bonds - The Villages at Aydelotte Farm Project	MD	\$9,775,000	4/16/2007
Town of Cortland, DeKalb County, Illinois Special Service Area Number 1 Special Tax Refunding Bonds, Series 2007	IL	\$5,730,000	4/10/2007
Village of Salisbury Lake Special Obligation Bonds - Village at Salisbury Lake Project	MD	\$15,000,000	4/1/2007
South Carolina Jobs-Economic Development Authority - Burroughs & Chapin Multi-County Business Park Project	SC	\$19,210,000	2/2/2007
Mount Joy Township, Pennsylvania Neighborhood Improvement District Bonds (The Links at Gettysburg Project)	PA	\$712,000	1/30/2007
Village of Montgomery Kane and Kendall Counties, Illinois Special Assessment Improvement Ref. Bonds - Lakewood Creek Project	IL	\$14,270,000	1/4/2007
Village of Hampshire Kane County, Illinois Special Service Area Number 9 Special Tax Refunding Bonds	IL	\$2,890,000	12/28/2006
Village of Hawthorn Woods, Lake County, Illinois Special Service Area Number Four Special Tax Bonds	IL	\$3,950,000	12/28/2006



## MuniCap's TIF and Special Tax/Special Assessment Financings

	State	Value	Date of Issuance
Redevelopment Authority of the County of Washington Redevelopment Bonds - Victory Centre Project - Tanger Outlet Development	PA	\$23,585,000	12/21/2006
City of Morgantown (West Virginia) Tax Increment Revenue Bonds (Parking Garage Project No. 1)	WV	\$6,180,000	12/14/2006
City of Overland Park, Kansas Transportation Development Authority Special Assessment. Bonds - Tallgrass Creek Project	KS	\$14,950,000	12/12/2006
Prince George's County Maryland Special Obligation Refunding Bonds - Woodview Village Phase II Infrastructure Improvements	MD	\$8,205,000	11/20/2006
Prince George's County Maryland Special Obligation Refunding Bonds - Woodview Village Infrastructure Improvement	MD	\$7,450,000	10/25/2006
Port of Greater Cincinnati Dev. Authority Special Obligation Development Revenue Bonds - Pictoria Corp. Center Development & Springdale Project	OH	\$10,000,000	10/25/2006
City of Myrtle Beach, South Carolina Tax Increment Bonds - Myrtle Beach Air Force Bas Redevelopment Project Area	SC	\$30,795,000	10/19/2006
City of Brunswick, Maryland Special Obligation Bonds - Brunswick Crossing Special Taxing District	MD	\$36,310,000	9/22/2006
The Farms of New Kent Community Development Authority	VA	\$85,666,000	9/19/2006
Village of Malta, Dekalb County, Illinois, Tax Increment Revenue Bonds, Series 2006 (Prairie Springs Project)	IL	\$6,250,000	9/13/2006
City of Peoria, Illinois Special Tax Refunding Bonds - Weaverridge Special Service Area	IL	\$4,575,000	8/8/2006
Village of Cary, McHenry, Illinois Special Service Area Number One Refunding	IL	\$8,945,000	7/20/2006
Village of Cary, McHenry, Illinois Special Service Area Number Two Refunding	IL	\$11,595,000	7/20/2006
Village of Lakemoor McHenry and Lake Counties, Illinois Special Service Area Number 97-1 Special Tax Refunding Bonds	IL	\$9,000,000	6/28/2006
Celebrate Virginia South CDA Special Assessment Revenue Bonds - Celebrate Virginia South Project	VA	\$25,000,000	6/21/2006
The County of DuPage, Illinois Special Service Area Number 31 Special Tax Bonds - Monarch Landing Project	IL	\$15,000,000	6/15/2006
Lancaster County, South Carolina Edenmoor Improvement District Assessment Revenue Bonds	SC	\$35,615,000	6/15/2006
Newport Community Development Authority Special Assessment Bonds	VA	\$16,240,000	5/24/2006
Village of Harwood Heights, Illinois Special Tax Bonds	IL	\$3,000,000	5/15/2006
Town of Cortland DeKalb County, Illinois Special Tax Revenue Bonds - Sheaffer System Project	IL	\$23,845,000	5/5/2006
City of Atlanta, Georgia Tax Allocation Bonds -Princeton Lakes Project	GA	\$21,000,000	3/15/2006
Lancaster County, South Carolina Special Source Revenue Bonds - Bailes Ridge Project	SC	\$2,973,658	3/3/2006
Lancaster County, Sun City South Carolina Lakes Improvement District	SC	\$20,000,000	3/2/2006
City of Portage, Indiana Special Improvement District - Marina Shores Project	IN	\$7,620,000	11/2/2005
City of Wheeling (West Virginia) Tax Increment Revenue Bonds - Stone Building Renovation Project	WV	\$4,115,000	9/22/2005
Prince George's County, Maryland Special Tax District Bonds - Victoria Falls Project	MD	\$12,000,000	9/8/2005
Mayor and City Council of Baltimore Special Obligation Bonds - North Locust Point Project	MD	\$2,977,000	8/25/2005
City of Atlanta, Georgia Tax Allocation Bonds - Eastside Project	GA	\$47,480,000	8/2/2005
Town of Bridgeville, Delaware Special Obligation Bonds - Heritage Shores Special Development District	DE	\$28,447,000	7/28/2005
Prince George's County, Maryland Taxable Special Obligation Bonds - National Harbor Convention Project	MD	\$95,000,000	5/11/2005
City of Annapolis, Maryland Special Obligation Bonds - Park Place Project	MD	\$25,000,000	2/18/2005
Mount Joy Township, Pennsylvania Neighborhood Improvement District Bonds - The Links at Gettysburg Project	PA	\$574,000	1/28/2005
Redevelopment Authority of Allegheny County, Redevelopment Bonds - Pittsburgh Mills Project	PA	\$50,000,000	12/15/2004
Village of Lincolnshire, Illinois Special Service Area Number 1 Special Tax Bonds - Sedgebrook Project	IL	\$15,000,000	11/16/2004
Cleveland-Cuyahoga County Port Authority Development Revenue Bonds - City of Garfield Heights Project	OH	\$8,850,000	9/30/2004
Prince George's County (Maryland) Special Obligation Bonds - National Harbor Project	MD	\$65,000,000	9/21/2004
City of Hyattsville, Maryland Special Obligation Bonds - University Town Center	MD	\$18,000,000	8/24/2004
Pinnacle Community Infrastructure Financing Authority (Grove City, Ohio) Community Facility Bonds	OH	\$14,815,000	8/10/2004
Anne Arundel County, Maryland Special Obligation Refunding Bonds - National Business Project	MD	\$15,655,000	5/11/2004
Anne Arundel County, Maryland Special Obligation Refunding Bonds - Arundel Mills Project	MD	\$30,350,000	5/11/2004
Frederick County, Maryland Special Obligation Bonds (Urbana Community Development Authority)	MD	\$32,974,000	4/22/2004
Mayor and City Council of Baltimore (City of Baltimore Maryland) Special Obligation Bonds - Clipper Mill Project	MD	\$7,877,000	4/14/2004
Richland County, South Carolina Village at Sandhill Improvement District Assessment Revenue Bonds	SC	\$25,000,000	3/31/2004
Port of Greater Cincinnati Development Authority Special Obligation Dev. Revenue Bonds - Cooperative Parking Garage and Infer. Project	OH	\$18,000,000	2/18/2004
Virginia Gateway Community Development Authority (Prince William County, Virginia) Special Assessment Bonds	VA	\$7,040,000	12/16/2003
Celebrate Virginia North Community Development Authority (Stafford County, Virginia) Special Assessment Bonds - Celebrate VA North Project	VA	\$31,000,000	12/11/2003
Short Pump Town Center Community Development Authority (Virginia) Taxable Special Assessment Revenue Bonds	VA	\$25,495,000	10/8/2003
Mayor and City Council of Baltimore (City of Baltimore, Maryland) Special Obligation Bonds (Taxable) - Belvedere Square Project	MD	\$2,000,000	9/4/2003
Mayor and City Council of Baltimore (City of Baltimore, Maryland) Special Obligation Bonds - Strathdale Manor Project	MD	\$5,968,000	8/20/2003
Broad Street Community Development Authority (Richmond, Virginia) Revenue Bonds	VA	\$66,740,000	5/29/2003
Mayor and City Council of Baltimore (City of Baltimore, Maryland) Special Obligation Bonds - Harborview Lot #2 Project	MD	\$7,479,000	5/14/2003
Anne Arundel County, Maryland Special Tax District Bonds - The Villages of Dorchester Project	MD	\$15,999,835	3/15/2003
Bell Creek Community Development Authority (Virginia) Special Assessment Bonds	VA	\$15,980,000	2/5/2003
370/Missouri Bottom Road/Taussig Road Transportation Development Authority (Hazelwood, St. Louis County) Transp. Revenue Bonds	MO	\$39,470,000	11/5/2002
Town of Tiverton, Rhode Island Special Obligation Tax Increment Bonds - Village of Mount Hope Bay	RI	\$8,295,000	10/24/2002
Prince George's County (Maryland) Special Obligation Bonds - Woodview Village Phase II Subdistrict	MD	\$7,250,000	7/30/2002
Cleveland-Cuyahoga County Port Authority Senior Special Assessment/Tax Increment Revenue Bonds - University Heights, OH - Parking Garage	OH	\$40,500,000	12/28/2001
Elk Valley Public Improvement Corporation Public Improvement Fee Revenue Bonds	CO	\$43,605,000	11/13/2001
Frederick County, Maryland Special Obligation Bonds (Villages of Lake Linganore Community Development Authority)	MD	\$6,730,000	1/18/2001
Washington County, Maryland Special Obligation Bonds - Barkdoll Tract Special Taxing District	MD	\$2,454,000	4/20/2000
Heritage Hunt Commercial Community Development Authority (Prince William County, Virginia) Special Assessment Bonds	VA	\$10,715,000	12/9/1999
City of Frederick, Maryland Special Obligation Bonds - Monocacy Boulevard Special Taxing District	MD	\$2,500,000	12/1/1999
Virginia Gateway Community Development Authority (Prince William County, Virginia) Special Assessment Bonds	VA	\$6,630,000	2/1/1999
Washington County, Maryland Special Obligation Bonds - Barkdoll Tract Special Taxing District	MD	\$1,517,000	11/24/1998
Frederick County, Maryland Special Obligation Bonds (Urbana Community Development Authority)	MD	\$30,000,000	11/6/1998
Anne Arundel County, Maryland Special Tax District Bonds - Farmington Village Project	MD	\$6,222,000	10/20/1998
Dulles Town Center Community Development Authority (Loudoun County, Virginia) Special Assessment Bonds - Dulles Town Center Project	VA	\$36,560,000	5/6/1998
Prince George's County, Maryland Special Tax District Bonds - Woodview Village Infrastructure Improvements	MD	\$7,450,000	2/13/1997
<b>Total MuniCap, Inc. Assisted Financings</b>		<b>\$9,509,959,932</b>	





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## *Appendix B – Bond Buyer Market Place Listing*

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A copy of the Bond Buyer Market Place Listing MuniCap as a financial advisor is attached hereto as Appendix B.

● Columbia

**MUNICIPAL, INC.**

**Issue Specialization:**

Education, General Purpose,  
Housing, Industrial Dev, Public  
Facilities, Transportation,  
Utilities

8965 Guilford Rd.  
Ste. 210  
Columbia, MD 21046  
Tel: 443-539-4101  
Fax: 443-539-4120  
Email: info@municipal.com  
www.municipal.com

**ADVISOR SERVICES:**

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eric.gettmann@municipal.com  
John Doherty, Assoc,  
443-459-4111  
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**OTHER OFFICES:**

PA: Pittsburgh  
SC: Mount Pleasant  
TX: Irving  
VA: Richmond

● Towson

**DAVENPORT & COMPANY  
LLC**

**Issue Specialization:**

Education, Electric Power,  
Environmental Facilities,  
General Purpose, Health Care,  
Housing, Industrial Dev, Public  
Facilities, Transportation,  
Utilities

Member: FINRA SIPC  
The Chester Building  
8600 LaSalle Rd., Ste. 618  
Towson, MD 21286  
Tel: 410-296-9426  
www.investdavenport.com  
DTC: 0715  
NSCC: 0715  
Tax ID: 54-1835843

**ADVISOR SERVICES:**

SWAP or Derivative Advisor  
Financial Advisor

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Linda A. Moran, AVP,  
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lmoran@investdavenport.com

**OTHER OFFICES:**

GA: Atlanta  
NC: Charlotte  
SC: Hilton Head, Mt. Pleasant  
VA: Leesburg, Richmond

**MASSACHUSETTS**

● Boston

**HILLTOP SECURITIES INC.**

**Issue Specialization:**

Education, Electric Power,  
Environmental Facilities,  
General Purpose, Health Care,  
Housing, Industrial Dev, Public  
Facilities, Transportation,  
Utilities

Member: SIFMA FINRA SIPC  
MSRB  
54 Canal St.  
Ste. 320  
Boston, MA 02114  
Tel: 617-619-4400  
Fax: 617-619-4411  
www.hilltopsecurities.com  
DTC: 0279  
NSCC: 0279  
Tax ID: 75-1382137

Main Office: Dallas, TX

**ADVISOR SERVICES:**

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SWAP or Derivative Advisor  
Placement Agent  
Financial Advisor

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**MUNICIPAL ADVISORS**  
**PENNSYLVANIA** Pittsburgh

● Pittsburgh

**CIM INVESTMENT  
MANAGEMENT, INC.**

**Issue Specialization:**

Education, Environmental  
Facilities, General Purpose,  
Public Facilities,  
Transportation, Utilities

239 4th Ave., Ste. 1302  
Pittsburgh, PA 15222  
Tel: 412-765-2771  
Fax: 412-281-2159

**ADVISOR SERVICES:**

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Financial Advisor

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Fax: 412-281-2159

rwefisher@ciminvests.com

**MUNICAP, INC.**

**Issue Specialization:**

Education, General Purpose,  
Housing, Industrial Dev, Public  
Facilities, Transportation,  
Utilities

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**ADVISOR SERVICES:**

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Samuel Metcalfe, Sr Assoc,

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**OTHER OFFICES:**

MD: Columbia

SC: Mount Pleasant

TX: Irving

VA: Richmond

● Pottstown

**NW FINANCIAL GROUP**

**Issue Specialization:**

Education, Electric Power,  
Environmental Facilities,  
General Purpose, Health Care,  
Housing, Industrial Dev, Public  
Facilities, Transportation,  
Utilities

886 Vaughn Rd.

Pottstown, PA 19465

Tel: 610-326-4900

Fax: 610-326-4902

Email: info@nwfinancial.com

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Financial Advisor

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Thomas Beckett, SVP

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Jana Warmiak, Admin

jjwarmiak@nwfinancial.com

● Reading

**CONCORD PUBLIC  
FINANCIAL ADVISORS, INC.**

**Issue Specialization:**

Education, Environmental  
Facilities, General Purpose,  
Health Care, Housing, Public  
Facilities, Transportation,  
Utilities

2909 Windmill Rd.

Ste. 6

Reading, PA 19608

Tel: 610-376-4100

Fax: 610-376-4242

Email:

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Tax ID: 23-2923631

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**FINANCIAL S&LUTIONS LLC**

**Issue Specialization:**

Education, General Purpose,  
Health Care, Housing,  
Industrial Dev, Public  
Facilities, Transportation,  
Utilities

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607 Washington St.

Reading, PA 19601

Tel: 610-478-2153

Fax: 610-988-0843

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Tax ID: 30-0034979

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**OTHER OFFICES:**

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PA: Lancaster, Ligonier, Scranton

● Scranton

**FINANCIAL S&LUTIONS LLC**

**Issue Specialization:**

Education, General Purpose,  
Health Care, Housing,  
Industrial Dev, Public  
Facilities, Transportation,  
Utilities

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Scranton, PA 18503

Tel: 610-478-2153

Fax: 610-988-0843

Email: mdv@fsandl.com

www.fsandl.com

Tax ID: 30-0034979

**ADVISOR SERVICES:**

GIC Broker

SWAP or Derivative Advisor

Financial Advisor

*Listing continued*

## **FUNDING AND REIMBURSEMENT AGREEMENT (Operations and Maintenance)**

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This **FUNDING AND REIMBURSEMENT AGREEMENT** (the “**Agreement**”) is made and entered into as of the 11th day of March, 2022, by and between VISTAS AT WEST MESA METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”), and GRAYS DEVELOPMENT COMPANY INC., a Colorado corporation (the “**Developer**”). The District and the Developer are collectively referred to herein as the “**Parties**”.

### **RECITALS**

WHEREAS, the District has been duly and validly organized as a quasi-municipal corporation and political subdivision of the State of Colorado, in accordance with the provisions of Article 1, Title 32, Colorado Revised Statutes (the “**Special District Act**”), with the power to provide certain public infrastructure, improvements and services, as described in the Special District Act, within and without its boundaries (collectively, the “**Public Infrastructure**”), as authorized and in accordance with the Service Plan for the District (the “**Service Plan**”); and

WHEREAS, the Developer has directed or intends to direct certain development activities or cause development activities to occur with respect to property included within and without the boundaries of the District (the “**Project**”), which depend upon the timely delivery of the Public Infrastructure; and

WHEREAS, the District has incurred and will incur costs in furtherance of the District’s permitted purposes, including but not limited to: costs in the nature of general operating, administrative and maintenance costs, such as attorney, engineering, architectural, surveying, district management, accounting, auditing, insurance, and other costs necessary to continued good standing under applicable law (the “**Costs**”); and

WHEREAS, the District does not presently have financial resources to provide funding for payment of Costs that are projected to be incurred prior to the anticipated availability of funds; and

WHEREAS, the District has determined that delay in the provision of the Public Infrastructure and the conduct of other service functions by the District will impair the ability to provide facilities and services necessary to support the Project on a timely basis; and

WHEREAS, the Developer is willing to loan funds to the District, from time to time, on the condition that the District agrees to repay such loans, in accordance with the terms set forth in this Agreement; and

WHEREAS, the District is willing to execute one or more reimbursement notes, bonds, or other instruments (“**Reimbursement Obligations**”), in an aggregate principal amount not to exceed the Maximum Loan Amount (as defined below), to be issued to or at the direction of the Developer upon its request, subject to the terms and conditions hereof, to further evidence the District’s obligation to repay the funds loaned hereunder; and

WHEREAS, the District anticipates repaying moneys advanced by the Developer hereunder, including as evidenced by any requested Reimbursement Obligations, with the proceeds of future bonds, ad valorem taxes, or other legally available revenues of the District determined to be available therefor; and

WHEREAS, the District and the Developer desire to enter into this Agreement for the purpose of consolidating all understandings and commitments between them relating to the funding and repayment of the Costs; and

WHEREAS, the Board of Directors of the District (the “**Board**”) has determined that the best interests of the District and its property owners will be served by entering into this Agreement for the funding and reimbursement of the Costs; and

WHEREAS, the Board has authorized its officers to execute this Agreement and to take all other actions necessary and desirable to effectuate the purposes of this Agreement.

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

#### COVENANTS AND AGREEMENTS

1. Loan Amount and Term. The Developer agrees to loan to the District one or more sums of money, not to exceed the aggregate of \$50,000 per annum for two years, up to \$100,000 (as the same may be subsequently increased by agreement of the Parties hereto and execution of a supplement or addendum to this Agreement) (the “**Maximum Loan Amount**”). These funds shall be loaned to the District in one or a series of installments and shall be available to the District through December 31, 2024 (as the same may be amended pursuant to an annual review evidenced by supplement or amendment hereto, the “**Loan Obligation Termination Date**”). Thereafter, the Developer may agree to renew its obligations hereunder by providing written notice thereof to the District, in which case the Loan Obligation Termination Date shall be amended to the date provided in such notice, which date shall not be earlier than December 31 of the succeeding year.

2. Prior Costs Incurred. The Parties agree and acknowledge that the Developer has incurred Costs on behalf of the District prior to the execution of this Agreement in anticipation that the same would be reimbursed as provided herein (the “**Prior Costs**”). Reimbursement for Prior Costs shall be made in accordance with, and subject to the terms and conditions of this Agreement governing the reimbursement for Costs, except that any Prior Costs reimbursed in accordance with this Agreement shall not be included in the calculation of the Maximum Loan Amount under Section 1 of this Agreement.

3. Use of Funds. The District agrees that it shall apply all funds loaned by the Developer under this Agreement solely to Costs of the District as set forth from time to time in the annual adopted budget for the District, and pursuant to any contracts entered into with third parties to perform functions for the District under such adopted budget. It is understood that the District has budgeted or will budget as revenue from year to year the entire aggregate amount which may be borrowed hereunder to enable the District to appropriate revenues to pay the Costs included within the District’s annual budget. The Developer shall be entitled to a quarterly accounting of

the expenditures made by the District, upon request, and otherwise may request specific information concerning such expenditures at reasonable times and upon reasonable notice to the District.

4. Manner for Requesting Advances.

a. The District shall from time to time determine the amount of revenue required to fund budgeted expenditures by the District, but such determination shall be made not more often than monthly. Each determination shall be made based upon the expenditures contained in the adopted budget for the District and upon the rate of expenditures estimated for the next succeeding month and such other factors as the Board may consider relevant to the projection of future financial needs. Not less than fifteen (15) days before the beginning of each month, the District shall notify the Developer of the requested advance for the next month, and the Developer shall deposit such advance on or before the beginning of that month. The Parties may vary from this schedule upon mutual agreement.

b. Upon receipt of advances hereunder, the District shall keep a record of such advances made. Failure to record such advances shall not affect inclusion of such amounts as reimbursable amounts hereunder; provided that such advances are substantiated by the District's accountant. The Developer may provide any relevant documentation evidencing such unrecorded advance to assist in the District's final determination.

5. Obligations Irrevocable.

a. The obligations of the Developer created by this Agreement are absolute, irrevocable, unconditional, and are not subject to setoff or counterclaim.

b. The Developer shall not take any action which would delay or impair the District's ability to receive the funds contemplated herein with sufficient time to properly pay approved invoices and/or notices of payment due.

6. Interest Prior to Issuance of Reimbursement Obligations. With respect to each loan advance made under this Agreement prior to the issuance of any Reimbursement Obligation reflecting such advance, the interest rate shall be [ ] per annum, from the date any such advance is made, simple interest, to the earlier of the date the Reimbursement Obligation is issued to evidence such advance, or the date of repayment of such amount. Upon issuance of any such Reimbursement Obligation, unless otherwise consented to by the Developer, any interest then accrued on any previously advanced amount shall be added to the amount of the loan advance and reflected as principal of the Reimbursement Obligation, and shall thereafter accrue interest as provided in such Reimbursement Obligation.

7. Terms of Repayment; Source of Revenues.

a. Any funds advanced hereunder shall be repaid in accordance with the terms of this Agreement. The District intends to repay any advances made under this Agreement from ad valorem taxes, fees, or other legally available revenues of the District, net of any debt service or current operations and maintenance costs of the District. Any mill levy certified by the District for the purpose of repaying advances made hereunder shall not exceed 20 mills and shall be further

subject to any restrictions provided in the District's Service Plan, electoral authorization, or any applicable laws.

b. The provision for repayment of advances made hereunder, as set forth in Section 7(a) hereof, shall be at all times subject to annual appropriation by the District.

c. At such time as the District issues Reimbursement Obligations to evidence an obligation to repay advances made under this Agreement, the repayment terms of such Reimbursement Obligations shall control and supersede any otherwise applicable provision of this Agreement, except for the Maximum Reimbursement Obligation Repayment Term (as defined below).

8. Issuance of Reimbursement Obligations.

a. Subject to the conditions of this Section 8 and Section 9 hereof, upon request of the Developer, the District hereby agrees to issue to or at the direction of the Developer one or more Reimbursement Obligations to evidence any repayment obligation of the District then existing with respect to advances made under this Agreement. Such Reimbursement Obligations shall be payable solely from the sources identified in the Reimbursement Obligations, including, but not limited to, *ad valorem* property tax revenues of the District, and shall be secured by the District's pledge to apply such revenues as required hereunder, unless otherwise consented to by the Developer. Such Reimbursement Obligations shall mature on a date or dates, subject to the limitation set forth in the Maximum Reimbursement Obligation Repayment Term defined herein, and bear interest at a market rate, to be determined at the time of issuance of such Reimbursement Obligations. The District shall be permitted to prepay any Reimbursement Obligation, in whole or in part, at any time without redemption premium or other penalty, but with interest accrued to the date of prepayment on the principal amount prepaid. The District and the Developer shall negotiate in good faith the final terms and conditions of the Reimbursement Obligations.

b. The term for repayment of any Reimbursement Obligation issued under this Agreement shall not extend beyond ten (10) years from the date of this Agreement ("**Maximum Reimbursement Obligation Repayment Term**").

c. The issuance of any Reimbursement Obligation shall be subject to the availability of an exemption from the registration requirements of § 11-59-106, C.R.S., and shall be subject to such prior filings with the Colorado State Securities Commissioner as may be necessary to claim such exemption, in accordance with § 11-59-110, C.R.S., and any regulations promulgated thereunder.

d. In connection with the issuance of any such Reimbursement Obligation, the District shall make such filings as it may deem necessary to comply with the provisions of § 32-1-1604, C.R.S., as amended.

e. The terms of this Agreement may be used to construe the intent of the District and the Developer in connection with issuance of any Reimbursement Obligations, and shall be read as nearly as possible to make the provisions of any Reimbursement Obligations and this Agreement fully effective. Should any irreconcilable conflict arise between the terms of this

Agreement and the terms of any Reimbursement Obligation, the terms of such Reimbursement Obligation shall prevail.

f. If, for any reason, any Reimbursement Obligation is determined to be invalid or unenforceable, the District shall issue a new Reimbursement Obligation to the Developer that is legally enforceable, subject to the provisions of this Section 8.

g. In the event that it is determined that payments of all or any portion of interest on any Reimbursement Obligation may be excluded from gross income of the holder thereof for federal income tax purposes upon compliance with certain procedural requirements and restrictions that are not inconsistent with the intended uses of funds contemplated herein and are not overly burdensome to the District, the District agrees, upon request of the Developer, to take all action reasonably necessary to satisfy the applicable provisions of the Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder.

9. No Debt. It is hereby agreed and acknowledged that this Agreement evidences the District's intent to repay the Developer for advances made hereunder in accordance with the terms hereof. However, this Agreement shall not constitute a debt or indebtedness by the District within the meaning of any constitutional or statutory provision, nor shall it constitute a multiple-fiscal-year financial obligation. Further, the provision for repayment of advances made hereunder, as set forth in Section 7 hereof, and the agreement to issue a Reimbursement Obligation as set forth in Section 8 hereof, shall be at all times subject to annual appropriation by the District, in its absolute discretion. The Developer expressly understands and agrees that the District's obligations under this Agreement shall extend only to monies appropriated for the purposes of this Agreement by the District's Board and shall not constitute a mandatory charge, requirement or liability in any ensuing fiscal year beyond the then-current fiscal year. 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 under this Agreement and in the District's Service Plan

10. Termination.

a. The Developer's obligations to advance funds to the District in accordance with this Agreement shall terminate on December 31, 2024, (subject to the extension terms above), except to the extent advance requests have been made to the Developer that are pending by this termination date, in which case said pending request(s) will be honored notwithstanding the passage of the termination date.

b. The District's obligations hereunder shall terminate at the earlier of the repayment in full of the Maximum Loan Amount (or such lesser amount advanced hereunder if it is determined by the District that no further advances shall be required hereunder) or thirty (30) years from the execution date hereof. After ten (10) years from the execution of this Agreement, the Parties hereby agree and acknowledge that any obligation created by this Agreement which remains due and outstanding under this Agreement, including accrued interest, is forgiven in its entirety, generally and unconditionally released, waived, acquitted and forever discharged, and shall be deemed a contribution to the District by the Developer, and there shall be no further obligation of the District to pay or reimburse the Developer with respect to such amounts.



c. Notwithstanding any provision in this Agreement to the contrary, the District's obligations to reimburse the Developer for any and all funds advanced or otherwise payable to the Developer under and pursuant to this Agreement (whether the Developer has already advanced or otherwise paid such funds or intends to make such advances or payments in the future) shall terminate automatically and be of no further force or effect upon the occurrence of (a) the Developer's voluntary dissolution, liquidation, winding up, or cessation to carry on business activities as a going concern; (b) administrative dissolution (or other legal process not initiated by the Developer dissolving the Developer as a legal entity) that is not remedied or cured within sixty (60) days of the effective date of such dissolution or other process; or (c) the initiation of bankruptcy, receivership or similar process or actions with regard to the Developer (whether voluntary or involuntary). The termination of the District's reimbursement obligations as set forth in this section shall be absolute and binding upon the Developer, its successors and assigns. The Developer, by its execution of this Agreement, waives and releases any and all claims and rights, whether existing now or in the future, against the District relating to or arising out of the District's reimbursement obligations under this Agreement in the event that any of the occurrences described in this section occur.

11. Time Is of the Essence. Time is of the essence hereof; provided, however, that if the last day permitted or otherwise determined for the performance of any required act under this Agreement falls on a Saturday, Sunday or legal holiday, the time for performance shall be extended to the next succeeding business day, unless otherwise expressly stated.

12. Notices and Place for Payments. All notices, demands and communications (collectively, "**Notices**") under this Agreement shall be delivered or sent by: (a) first class, registered or certified mail, postage prepaid, return receipt requested, (b) nationally recognized overnight carrier, addressed to the address of the intended recipient set forth below or such other address as either party may designate by notice pursuant to this Section 12, or (c) sent by confirmed facsimile transmission, PDF or email. Notices shall be deemed given either one business day after delivery to the overnight carrier, three (3) days after being mailed as provided in clause (a) above, or upon confirmed delivery as provided in clause (c) above.

District: Vistas at West Mesa Metropolitan District  
c/o WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law  
2154 East Commons Avenue, Suite 2000  
Centennial, Colorado 80122  
Attention: George M. Rowley, Esq.  
(303) 858-1800 (phone)  
(303) 858-1801 (fax)  
[growley@wbapc.com](mailto:growley@wbapc.com)

Developer: Grays Development Company, Inc.  
555 DTC Parkway, Suite 330  
Greenwood Village, CO 80111  
Attention: Ryan Lantz  
(303) 501-0175 (phone)  
[rlantz@lokalhomes.com](mailto:rlantz@lokalhomes.com) (email)

13. Amendments. This Agreement may only be amended or modified by a writing executed by both the District and the Developer.

14. Severability. If any portion of this Agreement is declared by any court of competent jurisdiction to be void or unenforceable, such decision shall not affect the validity of any remaining portion of this Agreement, which shall remain in full force and effect. In addition, in lieu of such void or unenforceable provision, there shall automatically be added as part of this Agreement a provision similar in terms to such illegal, invalid or unenforceable provision so that the resulting reformed provision is legal, valid and enforceable.

15. Applicable Laws. This Agreement and all claims or controversies arising out of or relating to this Agreement shall be governed and construed in accordance with the law of the State of Colorado, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Colorado. Venue for all actions arising from this Agreement shall be in the District Court in and for the county in which the District is located.

16. Assignment. This Agreement may not be assigned by the District or the Developer and any attempt to assign this Agreement in violation hereof shall be null and void.

17. Authority. By execution hereof, the District and the Developer represent and warrant that their respective representatives signing hereunder have full power and authority to execute this Agreement and to bind the respective party to the terms hereof.

18. Entire Agreement. This Agreement constitutes and represents the entire, integrated agreement between the District and the Developer with respect to the matters set forth herein and hereby supersedes any and all prior negotiations, representations, agreements or arrangements of any kind with respect to those matters, whether written or oral. This Agreement shall become effective upon the date of full execution hereof.

19. Legal Existence. The District will maintain its legal identity and existence so long as any of the advanced amounts contemplated herein remain outstanding. The foregoing statement shall apply unless, by operation of law, another legal entity succeeds to the liabilities and rights of the District hereunder without materially adversely affecting the Developer's privileges and rights under this Agreement.

20. Governmental Immunity. Nothing in this Agreement shall be construed to waive, limit, or otherwise modify, in whole or in part, any governmental immunity that may be available by law to the District, its respective officials, employees, contractors, or agents, or any other person acting on behalf of the District and, in particular, governmental immunity afforded or available to the District pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, *et seq.*, C.R.S.

21. Negotiated Provisions. This Agreement shall not be construed more strictly against one party than against another merely by virtue of the fact that it may have been prepared by counsel for one of the Parties, it being acknowledged that each party has contributed substantially and materially to the preparation of this Agreement.

22. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the District and the Developer shall be for the sole and exclusive benefit of the District and the Developer.

23. Counterpart Execution. This Agreement may be executed in several counterparts, each of which may be deemed an original, but all of which together shall constitute one and the same instrument. Executed copies hereof may be delivered by facsimile or email of a PDF document, and, upon receipt, shall be deemed originals and binding upon the signatories hereto.

***[Signature Page Follows]***

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date and year first above written. By the signature of its representative below, each party affirms that it has taken all necessary action to authorize said representative to execute this Agreement.

DISTRICT:

VISTAS AT WEST MESA METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

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Officer of the District

ATTEST:

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APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

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General Counsel to the District

DEVELOPER:

GRAYS DEVELOPMENT COMPANY, INC., a  
Colorado corporation

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Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

***[Signature page to Funding and Reimbursement Agreement]***

## INFRASTRUCTURE ACQUISITION AND REIMBURSEMENT AGREEMENT

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This INFRASTRUCTURE ACQUISITION AND REIMBURSEMENT AGREEMENT (the “**Agreement**”) is made and entered into as of the 11th day of March, 2022, by and between VISTAS AT WEST MESA METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”), and GRAYS DEVELOPMENT COMPANY, INC., a Colorado corporation (the “**Developer**”). The District and the Developer are collectively referred to herein as the “**Parties**.”

### RECITALS

WHEREAS, the District has been duly and validly organized as a quasi-municipal corporation and political subdivision of the State of Colorado, in accordance with the provisions of Article 1, Title 32, Colorado Revised Statutes (the “**Special District Act**”), with the power to provide certain public infrastructure, improvements, facilities and services (collectively, the “**Public Infrastructure**”), as described in the Special District Act, and as authorized in the Service Plan for the District (the “**Service Plan**”); and

WHEREAS, as used herein, the term Public Infrastructure shall include component units of a larger public work, that are substantially complete and fit for their intended purposes, whether or not yet placed in service; and

WHEREAS, the District was organized to provide for the acquisition, financing, construction, and installation of the Public Infrastructure in connection with development within the District (the “**Project**”); and

WHEREAS, in accordance with the Special District Act and the Service Plan, the District has the power to manage, control, and supervise the affairs of the District, including the acquisition, financing, construction, and installation of the Public Infrastructure; and

WHEREAS, the District is presently without sufficient funds to provide the Public Infrastructure in a timely manner to support the Project; and

WHEREAS, the District has determined that a delay in the provision of the Public Infrastructure will impair the successful development of the Project; and

WHEREAS, the Developer has incurred or may in the future incur costs (either directly or through advances to the District) related to the acquisition, financing, planning, design, construction, and installation of Public Infrastructure that may be lawfully funded by the District under the Special District Act and the Service Plan (the “**District Eligible Costs**”); and

WHEREAS, the Parties desire to establish the terms and conditions for the reimbursement of District Eligible Costs, and, as applicable, for the acquisition of Public Infrastructure that is to be conveyed to the District in connection therewith; and

WHEREAS, the District does not intend to direct the design or construction of any Public Infrastructure by way of this Agreement; and

WHEREAS, as of the date of this Agreement the exact scope of the Public Infrastructure that may be reimbursed by the District is unknown, and this Agreement shall establish a process by which the District Eligible Costs of specific Public Infrastructure shall be certified for reimbursement and, as applicable, the District's acquisition of Public Infrastructure; and

WHEREAS, the Parties do not intend hereby to enter into a public works contract as defined in § 24-91-103.5(1)(b), C.R.S.; and

WHEREAS, the Parties do not intend hereby to enter into a contract for work or materials in accordance with § 32-1-1001(1)(d)(I), C.R.S.; and

WHEREAS, pursuant to § 32-1-1001(1)(d)(I), C.R.S., the District is permitted to enter into contracts and agreements affecting the affairs of the District; and

WHEREAS, accordingly, the Board of Directors of the District (the "**Board**") has determined that the best interests of the District, its property owners, and the public, are served by entering into this Agreement; and

WHEREAS, the Parties have authorized their respective officers or representatives to execute this Agreement and to take all other actions necessary and desirable to effectuate the purposes of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and promises expressed herein, the Parties hereby agree as follows:

## **COVENANTS AND AGREEMENTS**

1. Purpose of Agreement. The Parties acknowledge that the District does not presently have the funds necessary for the acquisition, financing, construction, and installation of the Public Infrastructure, but in furtherance of the purposes of the District, this Agreement shall establish the terms and conditions for the reimbursement of District Eligible Costs incurred by the Developer for Public Infrastructure to be dedicated to other governmental entities, and/or to be acquired by the District. The District has determined that this Agreement serves a public use, and is in furtherance of the purposes for which the District was organized.

2. Application for Acceptance of District Eligible Costs/Documentary Requirements In General. The Developer shall initiate a request for the District's acceptance of District Eligible Costs by submitting the following materials in form and substance satisfactory to the District:

a. For Public Infrastructure to be dedicated to other governmental entities, a completed "Application for Acceptance of District Eligible Costs/Dedicated Public Infrastructure" attached hereto as Exhibit A and incorporated herein by this reference.

b. For Public Infrastructure to be acquired by the District, a completed “Application for Acceptance of District Eligible Costs/District Acquired Public Infrastructure” attached hereto as Exhibit B, and incorporated herein by this reference.

3. Application Review Procedures for District Eligible Costs. Following receipt of a complete Application for Acceptance of District Eligible Costs in the form of Exhibit A and/or Exhibit B, the District shall promptly direct the following to occur:

a. The District’s engineer shall review the invoices and other material presented to substantiate the District Eligible Costs and shall issue a written report in form and substance reasonably acceptable to the District describing the materials that the engineer has reviewed concerning the Public Infrastructure and costs thereof, declaring the total amount of District Eligible Costs associated with the Public Infrastructure proposed for reimbursement, and stating that the District Eligible Costs are reasonable and appropriate for the type of Public Infrastructure being constructed (the “**Engineer’s Cost Certification**”). To the extent the District’s engineer determines that corrective work must be accomplished prior to issuance of the Engineer’s Cost Certification, the District’s engineer shall notify the Parties in writing of such matters, following which the Developer shall correct the same to the satisfaction of the District. The Developer shall have a reasonable opportunity to dispute the conclusions set forth in the Engineer’s Cost Certification (and/or any written determination concerning the need for corrective matters), and the Parties shall attempt to resolve any such dispute in good faith. In the event the Parties are not able to resolve such disputes within 30 days of the date of the Engineer’s Cost Certification, the Parties shall submit the dispute to an independent engineering firm mutually agreeable to the Parties (the “**Engineering Firm**”), whose findings shall be binding on the Parties. The fees and expenses of the Engineering Firm shall be split equally between the Parties, unless otherwise agreed.

b. The District’s accountant shall review the Engineer’s Cost Certification and invoices and other material presented to substantiate the District Eligible Costs and shall issue a written report in form and substance reasonably acceptable to the District declaring the total amount of District Eligible Costs associated with the Public Infrastructure proposed for reimbursement (the “**Accountant’s Cost Certification**”). The Developer shall have a reasonable opportunity to dispute the conclusions set forth in the Accountant’s Cost Certification, and the Parties shall attempt to resolve any such dispute in good faith. In the event the Parties are not able to resolve such disputes within 30 days of the date of the Accountant’s Cost Certification, the Parties shall submit the dispute to an independent accounting firm mutually agreeable to the Parties (the “**Accounting Firm**”), whose findings shall be binding on the Parties. The fees and expenses of the Accounting Firm shall be split equally between the Parties.

4. District Acquisition of Public Infrastructure/Additional Requirements. In addition to the requirements set forth in Section 3, upon receipt of an Application for Acceptance of District Eligible Costs/Acquired Public Infrastructure for any substantially completed Public Infrastructure or component part thereof, the District shall promptly direct the following to occur:

a. The District's representative (who may be a civil engineer licensed in Colorado having experience in the design and construction of public infrastructure or who may be another professional in the District's sole discretion), and the Developer or its representative, shall jointly inspect the Public Infrastructure within 30 days of the submission of a complete Application for Acquisition for Public Infrastructure (the "**Inspection**"), unless the Parties mutually agree to extend the deadline;

b. If the District's representative finds after the Inspection that: (1) the Public Infrastructure has been constructed in substantial accordance with the Construction Drawings (as defined on Exhibit B, Schedule 1) (subject to any reasonable punch list items to correct any defective work); and (2) the Public Infrastructure is fit for its intended purpose, then, within 14 days after the Inspection, unless the Parties mutually agree to extend the deadline, the District's representative shall notify the District in writing of its findings and provide certification of the same (the "**District Inspection Certification**");

c. If any defective work is identified during the Inspection, the District's representative will prepare a punch list of items requiring remedial action to correct any defective work. Such corrective work will be performed by the Developer within 60 days of the issuance of the District Inspection Certification and in accordance with any warranty agreement. Within 30 days after the corrective work has been completed, the District's representative and the Developer or its representative shall jointly inspect the Public Infrastructure that was found to be defective and the District's representative shall provide a new District Inspection Certification for such Public Infrastructure.

5. District Acceptance Resolution. Unless otherwise agreed to by the Parties, within 60 days of receipt of a satisfactory Engineer's Cost Certification, Accountant's Cost Certification and a District Inspection Certification, if applicable, the District shall accept the District Eligible Costs and (if applicable) acquisition of the Public Infrastructure by adopting a resolution declaring satisfaction of the conditions to acceptance/acquisition as set forth in this Agreement, subject to any variances or waivers which the District may allow in its sole and absolute discretion, and with any reasonable conditions the District may specify (the "**District Acceptance Resolution**"). Upon adoption of the District Acceptance Resolution, the District Eligible Costs shall be deemed "**Certified District Eligible Costs.**" Certified District Eligible Costs shall bear simple interest at a rate of Municipal Market Data (MMD) "AAA" General Obligation Yield Curve, 30-Year constant maturity, published by Refinitiv at [www.treasury.gov](http://www.treasury.gov) +        bps per annum from the date of the applicable District Acceptance Resolution for District Eligible Costs until paid in full.

6. Payment of Certified District Eligible Costs. The Parties agree that no reimbursement shall be required under this Agreement unless and until the District has adopted a District Acceptance Resolution. Further, adoption of any District Acceptance Resolution does not guarantee that the District has, or shall in the future have, the financial ability to pay the Certified District Eligible Costs in part or in full. Upon the adoption of any District Acceptance Resolution and satisfaction of any conditions to reimbursement as may be set forth therein, the District shall tender to the Developer, or any other entity as directed by the Developer, the amount of the Certified District Eligible Costs in one of the following forms, at the election of the Developer:



a. Cash, to the extent funds are available from the issuance of bonds, deposits in the District's capital projects fund, or otherwise from such funds as the District determines, in its sole and absolute discretion, to be available;

b. One or more Reimbursement Obligations (defined below) issued in accordance with Section 9 hereof;

c. As an alternative to receiving reimbursement in one of the forms specified in subsection (1) or (2) hereof, the Developer may elect to defer reimbursement to a future date, in which case interest on such unpaid Certified District Eligible Costs shall accrue simple interest as set forth above with respect thereto.

7. Issuance of Bonds or Other Indebtedness. The District shall undertake good faith efforts to issue general obligation bonds or other indebtedness to generate revenues to pay any Certified District Eligible Costs at the earliest practicable date, whether or not the subject of a Reimbursement Obligation, subject to any limitations of the District's electoral authorization or Service Plan.

8. Issuance of Bonds. The District acknowledges that it is in the process of issuing bonds for the purpose of funding the Certified District Eligible Costs hereunder. The District shall, upon issuance of such bonds, issue reimbursement for the total amount of Certified District Eligible Costs established as of the date of closing on such bonds, or such lesser amount as the Parties may agree is available for such reimbursement.

9. Issuance of Reimbursement Obligations.

a. Subject to the conditions of this Section 9, upon the written demand of the Developer, and subject to any limitations applicable to any prior debt issued by the District, the Service Plan or any electoral authorization, the District shall issue one or more notes, bonds, or other multiple fiscal year financial obligations (the "**Reimbursement Obligations**," or, individually, a "**Reimbursement Obligation**") payable to the Developer or to such other entity at the direction of the Developer, in a principal amount equal to the Certified District Eligible Costs plus accrued interest as hereinbefore provided, or such lesser amount as to which the Developer may agree. Unless otherwise mutually agreed, such Reimbursement Obligations shall be secured by the District's pledge of an ad valorem property tax in the maximum amount permitted by the District's Service Plan and its electoral authorization, and otherwise payable from the proceeds of any bonds or other indebtedness issued by the District (with such proceeds being applied first to redeem the balance of the Reimbursement Obligations before any other use), and any other legally available revenues of the District that the District determines to pledge to the payment thereof. Such Reimbursement Obligations shall mature on a date or dates, and bear interest at a market rate, as mutually determined by the Parties at the time of issuance of such Reimbursement Obligations. The District shall be permitted to prepay any Reimbursement Obligation, in whole or in part, at any time without redemption premium or other penalty, but with interest accrued to the date of prepayments on the principal amount prepaid. The

District and the Developer shall negotiate in good faith the final terms and conditions of the Reimbursement Obligation.

b. The issuance of any Reimbursement Obligations shall be subject to the availability of an exemption (if required) from the registration requirements of § 11-59-106, C.R.S., and shall be subject to such prior filings with the Colorado State Securities Commissioner as may be necessary to claim such exemption, in accordance with § 11-59-110, C.R.S., and any regulations promulgated thereunder.

c. In connection with the issuance of any such Reimbursement Obligation, the District shall make such filings as it may be deemed necessary to comply with the provisions of § 32-1-1604, C.R.S., as amended.

d. To the extent such Reimbursement Obligations may be issued as tax-exempt obligations, and upon the request of the Developer, such obligations shall be issued with a tax-exempt opinion of nationally recognized bond counsel.

e. The District shall bear the costs of issuance of the Reimbursement Obligations, unless otherwise agreed.

10. Annual Appropriation/No Multiple Fiscal Year Financial Obligation. The obligation to pay Certified District Eligible Costs due to the Developer pursuant to this Agreement (except to the extent converted into Reimbursement Obligations) shall not constitute a debt or indebtedness of the District within the meaning of the Colorado Constitution, and the payment of such amounts shall be subject to annual appropriation by the District. The Developer expressly understands and agrees that the District's obligations under this Agreement shall extend only to monies appropriated for the purposes of this Agreement by the District's Board and shall not constitute a mandatory charge, requirement or liability in any ensuing fiscal year beyond the then-current fiscal year. By acceptance of this Agreement, the Developer agrees and consents to all of the limitations with respect to the payment of amounts due under this Agreement. Notwithstanding anything contained herein to the contrary, once a Reimbursement Obligation is issued, repayment of such amounts included therein shall not be subject to annual appropriation by the District.

11. Default/Remedies. In the event of a breach or default of this Agreement by any Party, the non-defaulting Party, after having given notice to the other Party and a 30 day period to cure said breach or default, shall be entitled to exercise all remedies available at law or in equity. In the event of any litigation, arbitration or other proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party in such proceeding shall obtain as part of its judgment or award its reasonable attorneys', expert witness fees and court costs.

12. Termination of Reimbursement Obligation.

a. Notwithstanding any provision in this Agreement to the contrary, the District's obligation to reimburse the Developer for any and all Certified District Eligible Costs or Payment Advances shall terminate automatically and be of no further force or

effect upon the occurrence of: (i) the Developer's voluntary dissolution, liquidation and winding up; (ii) administrative dissolution (or other legal process not initiated by the Developer, dissolving the Developer as a legal entity) that is not remedied or cured within sixty (60) days of the effective date of such dissolution or other process; or (iii) the initiation of bankruptcy, receivership or similar process or actions with regard to the Developer (whether voluntary or involuntary). The termination of the District's reimbursement obligations set forth herein shall be absolute and binding upon the Developer and its successors and assigns. The Developer, by its execution of this Agreement, waives and releases any and all claims and rights, whether existing now or in the future, against the District relating to or arising out of the District's reimbursement obligations under this Agreement, in the event that any of the occurrences described in this Section occur.

b. Furthermore, the District's obligations under this Agreement shall terminate at the earlier of the repayment in full of the Certified District Eligible Costs or Fifteen (15) years from the date of this Agreement. After 15 years from the date of this Agreement, the Parties hereby agree and acknowledge that any obligation of the District to reimburse the Developer due and outstanding under this Agreement, including accrued interest, is forgiven in its entirety, generally and unconditionally released, waived, acquitted and forever discharged, and shall be deemed a contribution to the District by the Developer and there shall be no further obligation of the District to pay or reimburse the Developer with respect to such amounts. For the avoidance of any doubt, Reimbursement Obligations are not considered "due and outstanding" under this Agreement, but are payable in accordance with their terms.

13. Notices and Place for Payments. All notices, demands and communications (collectively, "**Notices**") under this Agreement shall be delivered or sent, addressed to the address of the intended recipient set forth below or such other address as a Party may designate by notice pursuant to this Section, by: (a) first class, registered or certified mail, postage prepaid, return receipt requested, (b) nationally recognized overnight carrier, or (c) sent by confirmed facsimile transmission or email. Notices shall be deemed given either one business day after delivery to the overnight carrier, three days after being mailed as provided in clause (a) or (b) above, or upon confirmed delivery as provided in clause (c) above.

To the District: Vistas at West Mesa Metropolitan District  
c/o White Bear Ankele Tanaka & Waldron  
2154 E. Commons Avenue  
Suite 2000  
Centennial, Colorado 80122  
303.858.1800 (phone)  
[growley@wbapc.com](mailto:growley@wbapc.com) (email)

To the Developer: Grays Development Company, Inc.  
555 DTC Parkway, Suite 330  
Greenwood Village, CO 80111  
Attention: Ryan Lantz

(303) 501-0175 (phone)  
rlantz@lokalhomes.com (email)

14. Amendments. This Agreement may only be amended or modified by a writing executed by the Parties.

15. Severability. If any portion of this Agreement is declared by any court of competent jurisdiction to be illegal, void or unenforceable, such decision shall not affect the validity of any remaining portion of this Agreement, which shall remain in full force and effect. In addition, in lieu of such illegal, void or unenforceable provision, there shall automatically be added as part of this Agreement a provision similar in terms to such illegal, invalid or unenforceable provision so that the resulting reformed provision is legal, valid and enforceable.

16. Governing Law/Venue. This Agreement and all claims or controversies arising out of or relating to this Agreement shall be governed and construed in accordance with the law of the State of Colorado, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Colorado. Venue for all actions arising from this Agreement shall be in the District Court in and for the county in which the District is located.

17. Assignment. This Agreement may not be assigned by either Party and any attempt to do so shall be null and void.

18. Authority. By execution hereof, the District and the Developer represent and warrant that their representative signing hereunder has full power and lawful authority to execute this Agreement and to bind the respective Party to the terms hereof.

19. Entire Agreement. This Agreement constitutes and represents the entire, integrated agreement between the Parties with respect to the matters set forth herein, and hereby supersedes any and all prior negotiations, representations, agreements or arrangements of any kind with respect to those matters, whether written or oral. This Agreement shall become effective upon the date set forth above.

20. Inurement. The terms of this Agreement shall be binding upon, and inure to the benefit of the Parties as well as their respective successors.

21. Governmental Immunity. Nothing in this Agreement shall be construed to waive, limit, or otherwise modify, in whole or in part, any governmental immunity that may be available by law to the District, its respective officials, employees, contractors, or agents, or any other person acting on behalf of the District and, in particular, governmental immunity afforded or available to the District pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, *et seq.*, C.R.S.

22. Negotiated Provisions. This Agreement shall not be construed more strictly against one Party than against the other merely by virtue of the fact that it may have been prepared by counsel for one of the Parties, it being acknowledged that each Party has contributed substantially and materially to the preparation of this Agreement.

23. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the Parties any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the Parties shall be for the sole and exclusive benefit of the Parties.

24. Electronic Storage and Execution. The Parties agree that the transactions described herein may be conducted and related documents may be signed and stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of electronically signed and stored documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law. Without limiting the foregoing, the Parties agree that in the event that any individual or individuals who are authorized to execute or consent to this Agreement on behalf of the District or the Developer are not able to be physically present to manually sign this Agreement or any amendments or consents thereto, that such individual or individuals are hereby authorized to execute the same electronically via an electronic signature. Any electronic signature so affixed to this Agreement or any amendments or consents thereto shall carry the full legal force and effect of any original, handwritten signature.

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

*[Signature page follows.]*

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the date and year first above written. By the signature of its representative below, each Party affirms that it has taken all necessary action to authorize said representative to execute this Agreement.

**DISTRICT:**  
**VISTAS AT WEST MESA METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado

By: \_\_\_\_\_  
Officer of the District

Attest:

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

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON

\_\_\_\_\_  
General Counsel to the District

**DEVELOPER:**  
**GRAYS DEVELOPMENT INC.**, a Colorado corporation

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

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Title

## EXHIBIT A

### Application for Acceptance of District Eligible Costs Dedicated Public Infrastructure

**Applicant Name:** \_\_\_\_\_

**Applicant Address:** \_\_\_\_\_

**State:** \_\_\_\_\_ **Zip:** \_\_\_\_\_ **Daytime Phone #:** \_\_\_\_\_

**Alt. Phone / Cell:** \_\_\_\_\_

**Email:** \_\_\_\_\_

**Please complete the table below and attach the materials specified in Schedule 1 hereto:**

Category	Entity that will own, operate, and/or maintain Public Infrastructure	Final, preliminary or conditional acceptance by the applicable governmental entity (Yes/No)	Proposed District Eligible Costs
Street			
Parks and Recreation			
Water			
Sanitation/Storm Sewer			
Transportation			
Mosquito			
Safety Protection			
Fire Protection			
Television Relay and Translation			
Security			

By its signature below, the Applicant certifies that this Application for Acceptance of District Eligible Costs and all documents submitted in support of this application are true and correct, that the Applicant is authorized to sign this application, and that the costs submitted for reimbursement herein qualify as District Eligible Costs in accordance with the Infrastructure Acquisition and Reimbursement Agreement.

**Signature:** \_\_\_\_\_

**Date:** \_\_\_\_\_

## **Schedule 1**

### **Requirements applicable to Public Infrastructure that has been finally accepted**

1. Contracts and approved change orders;
2. Copies of all invoices, statements and evidence of payment thereof equal to the proposed District Eligible Costs;
3. A letter from the governmental entity to which the Public Infrastructure is being dedicated evidencing the governmental entity's final acceptance of such Public Infrastructure;
4. Such information as the District's engineer and District's accountant may determine is necessary in order for such entities to provide the certifications set forth in Section 3 of the Infrastructure Acquisition and Reimbursement Agreement.

### **Requirements applicable to Public Infrastructure conditionally accepted**

1. Contracts and approved change orders;
2. Copies of all invoices, statements and evidence of payment thereof equal to the proposed District Eligible Costs;
3. A letter from the governmental entity to which the Public Infrastructure is being dedicated evidencing the governmental entity's conditional acceptance of such Public Infrastructure;
4. Submission of a letter agreement in form and substance satisfactory to the District addressing the maintenance of such Public Infrastructure during the applicable warranty period, the Developer's commitment to fund the costs of any corrective work that must be completed before final acceptance by the governmental entity to which such Public Infrastructure is being dedicated, and the Developer's agreement to obtain final acceptance from the governmental entity;
5. Such information as the District's engineer and District's accountant may determine is necessary in order for such entities to provide the certifications set forth in Section 3 of the Infrastructure Acquisition and Reimbursement Agreement.



## **Requirements for Public Infrastructure Prior to Conditional or Final Acceptance**

In addition to the foregoing, the Developer may request reimbursement for Public Infrastructure that is to be dedicated to another governmental entity in advance of conditional or final acceptance, for any Public Infrastructure, upon:

1. Receipt of approved construction drawing, plans, shop drawings and any applicable construction standards (collectively, the “**Construction Drawings**”);
2. Copies of all invoices, statements and evidence of payment thereof equal to the proposed District Eligible Costs, including lien waivers from any suppliers and subcontractors. In the alternative with respect to lien waivers, upon the request of the Developer, and subject to the District’s agreement thereto (in its sole discretion), the Developer may provide an indemnification agreement in form and substance acceptable to the District (which may include provisions for security) whereby the Developer agrees to indemnify the District for any mechanic or materialman’s liens from suppliers and subcontractors;
3. Receipt of a certification from the District’s engineer that the Public Infrastructure is substantially complete and fit for its intended purpose;
4. Submission of a letter agreement in form and substance satisfactory to the District addressing the maintenance of such Public Infrastructure during the applicable warranty period, the Developer’s commitment to fund the costs of any corrective work that must be completed before final acceptance by the governmental entity to which such Public Infrastructure is being dedicated, and the Developer’s agreement to obtain final acceptance from the governmental entity;
5. Receipt of certification from an engineer or other appropriate design professional stating that: (i) the Public Infrastructure has been inspected for compliance with approved Construction Drawings (ii) that the Public Infrastructure has been substantially constructed in accordance with the Construction Drawings, and, (iii) the Public Infrastructure is fit for its intended purpose (the “**Engineer’s Design Certification**”);
6. Evidence that any and all real property interests necessary for the use and occupancy of the Public Infrastructure have been granted, or, in the discretion of the District, assurances acceptable to the District that the Developer will execute or cause to be executed such instruments as shall satisfy this requirement
7. When ultimately produced, a complete set of digital record drawings of the Public Infrastructure which is certified by a professional engineer registered in the State of Colorado or a licensed land surveyor, showing accurate dimensions and location of all Public Infrastructure. Such drawings shall be in form and content reasonably acceptable to the District;
8. Any operation and maintenance manuals, if available and otherwise a commitment to provide when available);
9. Evidence that any underground facilities are electronically locatable (if applicable);

10. Test results for improvements conforming to industry standards (compaction test results, concrete tickets, hardscape test results, cut-sheets, etc.) (if applicable); and

11. Pressure test results for any irrigation system (if applicable).

The District may, in its sole discretion, retain up to five percent(5%) of the Certified District Eligible Costs otherwise being paid for Public Infrastructure that is being reimbursed in this fashion and may require security in such amount as the District may reasonable determine is necessary pending preliminary, conditional or final acceptance.

## EXHIBIT B

### Application for Acceptance of District Eligible Costs District Acquired Improvements

**Applicant Name:** \_\_\_\_\_

**Applicant Address:** \_\_\_\_\_

**State:** \_\_\_\_\_ **Zip:** \_\_\_\_\_ **Daytime Phone #:** \_\_\_\_\_

**Alt. Phone / Cell:** \_\_\_\_\_

**Email:** \_\_\_\_\_

**Please complete the table below and attach the materials specified in Schedule 1 hereto:**

Category	Entity that will own, operate, and/or maintain Public Infrastructure	Proposed District Eligible Costs
Street		
Parks and Recreation		
Water		
Sanitation/Storm Sewer		
Transportation		
Mosquito		
Safety Protection		
Fire Protection		
Television Relay and Translation		
Security		

By its signature below, the Applicant certifies that this Application for Acquisition of Public Infrastructure by the District and all documents submitted in support of this application are true and correct, that the Applicant is authorized to sign this application.

**Signature:** \_\_\_\_\_

**Date:** \_\_\_\_\_

## Schedule 1

With respect to any substantially completed Public Infrastructure to be acquired by the District, the Developer shall furnish the following:

1. Approved construction drawing, plans, shop drawings and any applicable construction standards (collectively, the “**Construction Drawings**”);
2. Contracts and approved change orders;
3. Copies of all invoices, statements and evidence of payment thereof equal to the proposed District Eligible Costs, including lien waivers from any suppliers and subcontractors. In the alternative with respect to lien waivers, upon the request of the Developer, and subject to the District’s agreement thereto (in its sole discretion), the Developer may provide an indemnification agreement in form and substance acceptable to the District (which may include provisions for security) whereby the Developer agrees to indemnify the District for any mechanic or materialman’s liens from suppliers and subcontractors;
4. Evidence that any and all real property interests necessary to permit the District’s use and occupancy of the Public Infrastructure have been granted, or, in the discretion of the District, assurances acceptable to the District that the Developer will execute or cause to be executed such instruments as shall satisfy this requirement;
5. A complete set of digital record drawings of the Public Infrastructure which are certified by a professional engineer registered in the State of Colorado or a licensed land surveyor, showing accurate dimensions and location of all Public Infrastructure t. Such drawings shall be in form and content reasonably acceptable to the District;
6. Such information as the District’s engineer and District’s accountant may determine is necessary in order for such entities to provide the certifications set forth in Section 3 of the Agreement;
7. Certification from an engineer or other appropriate design professional (separate from the certification issued by the District’s Engineer under Section 3.a of the Agreement) stating that: a) the Public Infrastructure has been inspected for compliance with approved designs, plans and construction standards, 2) that the Public Infrastructure or Component Unit has been substantially constructed in accordance with the approved designs, plans and construction standards, and, 3) the Public Infrastructure is fit for its intended purpose (the “**Engineer’s Design Certification**”);
8. Assignment of any warranties or guaranties;
9. A letter agreement in form and substance satisfactory to the District addressing the maintenance of such Public Infrastructure, and any corrective work that may be necessary in the opinion of the District’s Engineer (as provided in Paragraph 3.a hereof), for a period of two (2) years from the date of the District Acceptance Resolution; provided that, in the event that

corrective work has been required and is performed, the two (2) year period shall be subject to extension at the election of the District for an additional two (2) year period with respect to that portion of the Public Infrastructure that was the subject of such corrective work;

10. Any operation and maintenance manuals;
11. Evidence that any underground facilities are electronically locatable (if applicable);
12. Approved landscape plan and certification by a landscape architect or engineer that all landscape improvements were installed in accordance with the approved landscape plan(s) (if applicable);
13. Test results for improvements conforming to industry standards (compaction test results, concrete tickets, hardscape test results, cut-sheets, etc.) (if applicable);
14. Pressure test results for any irrigation system (if applicable);
15. Such information as the District may require in order to insure the Public Infrastructure;
16. An executed Bill of Sale for the Public Infrastructure in form and substance acceptable to the District; and
17. If the District is to assume ownership of any real property, a title commitment and form of Special Warranty Deed, in a form acceptable to the District, conveying the real property free and clear of all liens, claims and other encumbrances, except matters of record acceptable to the District.