

RESOLUTION

A RESOLUTION OF ALLISON VALLEY METROPOLITAN DISTRICT NO. 1 AUTHORIZING THE ISSUANCE AND SALE OF ONE OR MORE SERIES OF GENERAL OBLIGATION BONDS.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF ALLISON VALLEY METROPOLITAN DISTRICT NO. 1, IN THE CITY OF COLORADO SPRINGS, COLORADO:

Section 1. Definitions. Unless otherwise defined herein, the terms defined in this section shall have the designated meanings for all purposes of the Indenture, or any document amendatory or supplemental thereto, except where the context by clear implication requires otherwise.

A. Act means the Special District Act, Title 32, Article 1, C.R.S., as amended from time to time.

B. Board means the Board of Directors of the District.

C. Bonds means one or more series of general obligation bonds issued by the District for the Refunding Project, and which may be taxable, tax-exempt, senior or subordinate, or any combination thereof, as further described in the Sale Certificate confirming the final pricing structure.

D. C.R.S. means the Colorado Revised Statutes, as amended and supplemented as of the date hereof.

E. Continuing Disclosure Certificate means the Continuing Disclosure Certificate executed by the District on the date of delivery of the Bonds, pursuant to which the District will provide certain post-issuance information for distribution to the Municipal Securities Rulemaking Board as provided therein.

F. County means El Paso County, Colorado.

G. District means Allison Valley Metropolitan District No. 1, In the City of Colorado Springs, Colorado, a quasi-municipal corporation and political subdivision of the State, and its successors.

H. District Manager means the manager of the District means the manager of the District or his or her successor.

I. Indenture means the Indenture of Trust between the District and the Trustee, executed and delivered in connection with the issuance of the Bonds.

J. Official Statement means the final Official Statement with respect to the Bonds.

K. Owner means the registered owner of a Bond.

L. Preliminary Official Statement means the Preliminary Official Statement concerning the Bonds and the District, in a form hereafter approved by the Board provided that such substantially final form be presented and approved by the Board prior to the sale of the Bonds.

M. President means the Chairman of the Board of Directors and President of the District or his or her successors.

N. Purchase Contract means the Bond Purchase Agreement between the District and the Underwriter, executed by the President or any other member of the Board, with respect to any series of Bonds.

O. Refunded Loans means all of the currently outstanding 2017 Loans.

P. Refunding Project means refinancing the Refunded Loans, the payment of unpaid Reimbursement Obligations, the funding of capitalized interest or reserve funds, if required, and the payment of the costs of issuance of the Bonds.

Q. Reimbursement Obligations has the meaning set forth in Section 2.L. hereof.

R. Resolution means this resolution of the District, which provides for the issuance and delivery of the Bonds.

S. Sale Certificate means a certificate executed by the President, Treasurer, or any other member of the Board, dated on or before the date of delivery of the Bonds, setting forth (i) the designation of each series of Bonds; (ii) the rates of interest on each series of Bonds, (iii) the conditions on which and the prices at which each series of Bonds may be called for redemption; (iv) the existence and amount of any capitalized interest or reserve fund and to which series of Bonds such capitalized interest and/or reserve fund may be applicable; (v) the price at which each series Bonds will be sold; (vi) the aggregate principal amount of the Bonds of each series and denominations of such Bonds; (vii) the amount of principal of each series Bonds maturing on each date; (viii) the dates on which principal and interest will be paid and the first interest payment date; (ix) whether the Bonds shall be secured by a municipal bond insurance policy; and

(x) any other finding or determination authorized under the Supplemental Act, all subject to the parameters and restrictions contained in this Resolution.

T. Secretary means the Secretary of the District or his or her successors.

U. State means the State of Colorado.

V. Supplemental Act means the Supplemental Public Securities Act, constituting Title 11, Article 57, Part 2, C.R.S.

W. Treasurer means the Treasurer of the District or his or her successor.

X. Trustee means Zions Bancorporation, National Association, as trustee under the Indenture.

Y. Underwriter means RBC Capital Markets, LLC, Denver, Colorado.

Z. Vectra means Vectra Bank Colorado, National Association, acting as lender pursuant to the 2017 Loan Agreements.

AA. 2015 Election means the election held within the District on November 3, 2015.

BB. 2017 Loan Agreements means collectively the Loan Agreement dated April 4, 2017, as amended, between the District and Vectra, acting as lender, and the Loan Agreement with Vectra dated October 2, 2019, as amended, between the District and Vectra, acting as lender.

CC. 2017 Loans means, collectively, the 2017A Loan and the 2017B Loan.

DD. 2017 Notes means, collectively, the 2017A Note and the 2017B Note.

EE. 2017A Loan means the not to exceed \$10,000,000 2017A Limited Tax General Obligation Loan, as evidenced by the 2017A Note.

FF. 2017A Note means the Allison Valley Metropolitan District No. 1 not to exceed \$10,000,000 2017A Limited Tax General Obligation Note.

GG. 2017B Loan means the not to exceed \$10,000,000 2017B Limited Tax General Obligation Loan, as evidenced by the 2017B Note.

HH. 2017B Note means the Allison Valley Metropolitan District No. 1 not to exceed \$10,000,000 2017B Limited Tax General Obligation Note.

Section 2. Recitals.

A. The District is a quasi-municipal corporation and political subdivision of the State duly organized and existing as a metropolitan district pursuant to the provisions of the Act.

B. The District was organized by Order and Decree of the District Court for El Paso County, Colorado issued on December 5, 2006.

C. The members of the Board have been duly elected or appointed and qualified.

D. The voters at the 2015 Election approved the issuance of general obligation debt of the District for the purposes described in the following questions:

BALLOT ISSUE 5A Debt for street purposes:

SHALL ALLISON VALLEY METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$30,000,000, WITH A REPAYMENT COST OF \$120,000,000; AND SHALL ALLISON VALLEY METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$35,400,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS INCLUDING CURBS, GUTTERS, CULVERTS, OTHER DRAINAGE FACILITIES, SIDEWALKS, BRIDGES, PARKING FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, AND OTHER STREET IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18%, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE,

BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5B Debt for water purposes:

SHALL ALLISON VALLEY METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$30,000,000, WITH A REPAYMENT COST OF \$120,000,000; AND SHALL ALLISON VALLEY METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$35,400,000 ANNUALLY, OR BY SUCH LESSER

ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION, AND DISTRIBUTION SYSTEM, INCLUDING TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, IRRIGATION FACILITIES, AND STORAGE FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18%, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT, AND IN AMOUNTS

SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5C Debt for sanitation purposes:

SHALL ALLISON VALLEY METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$30,000,000, WITH A REPAYMENT COST OF \$120,000,000; AND SHALL ALLISON VALLEY METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$35,400,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE LOCAL SANITARY SEWAGE COLLECTION AND TRANSMISSION SYSTEM, INCLUDING COLLECTION MAINS AND LATERALS, TRANSMISSION LINES, TREATMENT FACILITIES, STORM SEWER, FLOOD, AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, AND DETENTION AND

RETENTION PONDS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18%, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER

REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5D Debt for safety protection purposes:

SHALL ALLISON VALLEY METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$30,000,000, WITH A REPAYMENT COST OF \$120,000,000; AND SHALL ALLISON VALLEY METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$35,400,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING TRAFFIC SIGNALS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18%, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT, SUCH DEBT TO BE PAID FROM ANY

LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5E Debt for park and recreation purposes:

SHALL ALLISON VALLEY METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$30,000,000, WITH A REPAYMENT COST OF \$120,000,000; AND SHALL ALLISON VALLEY METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$35,400,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING,

COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATIONAL FACILITIES, IMPROVEMENTS, AND PROGRAMS, INCLUDING PARKS, BIKE PATHS AND PEDESTRIAN WAYS, OPEN SPACE, LANDSCAPING, CULTURAL FACILITIES, COMMUNITY RECREATION CENTERS, WATER BODIES, IRRIGATION FACILITIES, AND OTHER ACTIVE AND PASSIVE RECREATION FACILITIES AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18%, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF

SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5F Debt for mosquito control purposes:

SHALL ALLISON VALLEY METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$30,000,000, WITH A REPAYMENT COST OF \$120,000,000; AND SHALL ALLISON VALLEY METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$35,400,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES, PROPERTIES, AND EQUIPMENT FOR THE ELIMINATION AND CONTROL OF MOSQUITOES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18%, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND

CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5G Debt for television relay and translation purposes:

SHALL ALLISON VALLEY METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$30,000,000, WITH A REPAYMENT COST OF \$120,000,000; AND SHALL ALLISON VALLEY METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$35,400,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS,

SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS, INCLUDING EQUIPMENT, FACILITIES, AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18%, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND

SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5H Debt for transportation purposes:

SHALL ALLISON VALLEY METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$30,000,000, WITH A REPAYMENT COST OF \$120,000,000; AND SHALL ALLISON VALLEY METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$35,400,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL, OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, INCLUDING PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS, COVERS, AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR

INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18%, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5I Debt for refunding purposes:

SHALL ALLISON VALLEY METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$30,000,000, WITH A REPAYMENT COST OF \$120,000,000, AND SHALL ALLISON VALLEY METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$35,400,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF REFUNDING, PAYING, OR DEFEASING, IN WHOLE OR IN PART, BONDS, NOTES, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH DEBT TO BEAR INTEREST AT A RATE TO BE DETERMINED BY THE DISTRICT, WHICH INTEREST RATE MAY BE THE SAME AS OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, BUT NOT IN EXCESS OF A MAXIMUM NET EFFECTIVE INTEREST RATE OF 18%, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER

LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

; and

E. The returns of the 2015 Election were duly canvassed and the result thereof duly declared.

F. The result of the 2015 Election was certified by the District by certified mail to the City Council of the City of Colorado Springs and the division of securities within forty-five days after the election.

G. Pursuant to the 2015 Election, the District obtained the 2017 Loans by entering into the 2017 Loan Agreements and issuing the 2017 Notes.

H. None of the 2017 Loans have been previously refunded.

I. Vectra is the sole owner of the 2017 Loans and Vectra has waived the prepayment conditions under the 2017 Loan Agreements and provided its consent to the refunding of the 2017 Loans upon payment of the principal amount thereof and accrued interest due thereon plus a premium equal to __% of the outstanding principal balance of the 2017 Loans.

J. The Board has determined that it is in the best interest of the District and its residents and taxpayers that the District fully redeem, pay and discharge all of its outstanding 2017 Loans.

K. The District has determined that it is in the best interest of the District and its residents and taxpayers to call for prior redemption on the earliest possible date all of the 2017 Loans.

L. The District has previously entered into agreements with property owners in the District pursuant to which the District has agreed to reimburse such owners for the costs of infrastructure installed by such property owners and conveyed to the District (the "Reimbursement Obligations").

M. The Board has determined and hereby determines that by entering into and completing the Refunding Project at this time, the District can reduce interest costs or effect other economies.

N. The Board has determined that it is in the best interests of the District, and the residents and taxpayers thereof, that one or more series of Bonds be issued to pay the costs of the Refunding Project.

O. The Board specifically elects to apply all of the provisions of the Supplemental Act to the Bonds.

P. The Bonds shall be payable solely from the District's limited mill levy and other revenues as set forth in the Indenture.

Q. The proceeds derived from the sale of the Bonds along with such other legally available moneys of the District as may be necessary, shall be used to fund the costs of the Refunding Project.

R. None of the members of the Board have any potential conflicting interests in connection with the authorization, issuance, or sale of the Bonds, or the use of the proceeds thereof except to the extent that any such conflict of interest has been disclosed to the Board and to the Secretary of State, pursuant to Section 32-1-902(3), C.R.S., or except to the extent such person has abstained from taking official action thereon.

S. The Bonds will be issued pursuant to the Indenture and as specifically provided therein.

T. The Bonds shall be issued pursuant to the provisions of the Act, the Supplemental Act, and all other laws thereunto enabling.

U. There are on file in the District the proposed forms of the following documents: (i) the Indenture; (ii) the Continuing Disclosure Certificate; and (iii) the Purchase Contract.

V. The Board desires to authorize the issuance and sale of the Bonds, the execution of the foregoing documents, and the execution of such other documents as may be necessary in connection with the issuance of the Bonds.

Section 3. Ratification. All actions not inconsistent with the provisions of this Resolution heretofore taken by the Board and the officers and agents of the District directed toward effecting the Refunding Project and the sale and issuance of the Bonds for such purposes be, and the same is hereby ratified, approved and confirmed.

Section 4. Delegated Authority and Parameters.

A. In accordance with the Constitution and laws of the State and the provisions of this Resolution, and for the purpose of defraying the cost of the Refunding Project, the Board hereby authorizes to be issued one or more series of Bonds, with such detail as set forth in the Sale Certificate, subject to the parameters and restrictions set forth below.

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

C. Pursuant to Section 11-57-205 of the Supplemental Act, the Board hereby delegates to the President or any other member of the Board or the District Manager the authority to sign the Purchase Contract and Sale Certificate, and to make the following determinations with respect to the Bonds, subject to the parameters and restrictions set forth in this Section:

- (i) the rates of interest on the Bonds;
- (ii) the conditions on which and the prices at which the Bonds may be called for redemption;
- (iii) the existence and amount of any capitalized interest or reserve funds;
- (iv) the prices at which the Bonds will be sold;
- (v) the aggregate principal amount of the Bonds and denominations of the Bonds;
- (vi) the amount of principal maturing or subject to mandatory sinking fund redemption on each date;
- (vii) the dates on which principal and interest will be paid and the first interest payment date;
- (viii) whether the Bonds will be issued in one or more series and the designation of each series;
- (ix) whether the any series of the Bonds will bear interest which is excluded from or included in gross income of the Owner for federal income tax purposes; and
- (x) whether a series of the Bonds will be secured by a municipal bond insurance policy or reserve fund insurance policy.

D. Such determinations are subject to the following restrictions and parameters:

- (i) the maximum net effective interest rate on the Bonds shall not exceed 6.50%;
- (ii) the maximum principal amount of the of Bonds shall not exceed \$9,900,000;
- (iii) the maximum annual and total repayment cost for the Bonds shall not exceed the maximum annual and total repayment cost approved at the 2015 Election;
- (iv) the Bonds issued shall mature no later than December 1, 2050;
- (v) the Bonds shall be subject to redemption prior to maturity at the option of the District no later than December 1, 2030; and
- (vi) the purchase price of any series of Bonds shall not be less than 96%.

E. Any member of the Board or the District Manager is each independently authorized and directed to execute and deliver the Sale Certificate and the Purchase Contract and to make the final determinations related to the Bonds, subject to the parameters and restrictions of this Resolution. Any member of the Board or the District Manager is hereby independently authorized to determine if obtaining municipal bond insurance and/or a reserve fund policy with respect to any of the Bonds is in the best interests of the District, and if so, to select a bond insurer to issue a municipal bond insurance policy and/or reserve fund policy, execute any commitment relating to the same and execute any related documents or agreements required by such commitment. Should the District determine not to obtain municipal bond insurance and/or a reserve fund policy for any of the Bonds, any reference herein to a bond insurance policy, bond insurer, reserve fund policy, or policy costs are of no force and effect.

Section 5. Authorization of Bonds. In accordance with the Constitution of the State of Colorado, the Act, the Supplemental Act, the Indenture, the provisions of this Resolution, the 2015 Election, the Service Plan, and all other laws of the State of Colorado thereunto enabling, and for the purpose of defraying the cost of the Refunding Project, the District hereby authorizes to be issued one or more series of Bonds, subject to the parameters and restrictions contained in this Resolution and the Indenture. The Bonds shall constitute general obligation bonds) as provided in the Indenture.

Section 6. Bond Details.

A. The Bonds shall be issued only as fully registered Bonds without coupons, to be issued in the form and denomination, and dated as provided in the Indenture. The Bonds shall be payable, shall be subject to redemption, and shall be subject to transfer and exchange, upon the terms and conditions provided in the Indenture and the Sale Certificate.

B. The Bonds shall be subject to optional redemption prior to maturity and mandatory sinking fund redemption on the date or dates, and at the prices, and on the terms and conditions, as may be set forth in the Sale Certificate.

Section 7. Direction to Take Authorizing Action. The President, the Vice President, the Secretary, the Assistant Secretary, the District Manager, and the officers of the District are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution including without limiting the generality of the foregoing, the original or additional printing of the Bonds in such quantities as may be convenient, qualification of the Bonds for registration with a securities depository, the execution of such certificates as may reasonably be required by the Underwriter or the Trustee, including without limitation certificates relating to the execution of the Bonds, the tenure and identity of the District officials, the assessed valuation and indebtedness of the District, the rate of taxes levied against taxable property within the District, the delivery of the Bonds, the expectations of the District with respect to the investment of the proceeds of the Bonds, the receipt of the purchase price and the absence of litigation, pending or threatened, if in accordance with the facts, affecting the validity thereof.

Section 8. Approvals, Authorizations, and Amendments. The Indenture, Purchase Contract and Continuing Disclosure Certificate are incorporated herein by reference and are hereby approved. The District shall enter into and perform its obligations under the Indenture, Purchase Contract and Continuing Disclosure Certificate in the forms of such documents presented at this meeting, with only such changes as are not inconsistent herewith. The President or the Vice President and the Secretary or an Assistant Secretary are hereby authorized and directed to execute the Indenture and to affix the seal of the District thereto, and further to execute and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to issue and secure the Bonds. Such documents are to be executed in substantially the forms presented at this meeting of the Board, provided that such

documents may be completed, corrected, or revised as deemed necessary by the parties thereto in order to carry out the purposes of this Resolution.

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

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

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

Section 9. Appointment of District Representative. The District President and District Manager are hereby appointed as District Representatives, as defined in the Indenture. Different District Representatives may be appointed by resolution adopted by the Board and a certificate filed with the Trustee.

Section 10. Declaration and Findings. Having been fully informed of and having considered all the pertinent facts and circumstances, the Board does hereby find, determine, and declare:

A. The total aggregate amount of bonded indebtedness of the District does not now, nor shall it upon the issuance of the Bonds, exceed any applicable limit prescribed by the constitution or laws of the State of Colorado; and

B. The issuance of the Bonds, the financing of the Refunding Project, and all procedures undertaken incident thereto, are in full compliance and conformity with all applicable

requirements, provisions, and limitations prescribed by the constitution and laws of the State of Colorado thereunto enabling, and the District's service plan.

Section 11. Permitted Amendments to Resolution. The District may amend this Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the Indenture.

Section 12. Costs and Expenses. All costs and expenses incurred in connection with the issuance and payment of the Bonds shall be paid either from the proceeds of the Bonds or from legally available moneys of the District, or from a combination thereof, and such moneys are hereby appropriated for that purpose.

Section 13. Official Statement. The distribution and use of the Preliminary Official Statement is in all respects hereby ratified, approved and confirmed. The Underwriter is authorized to prepare or cause to be prepared, and the President of the Board is authorized and directed to approve, on behalf of the District, a final Official Statement for use in connection with the offering and sale of the Bonds. The execution of a final Official Statement by the President of the Board shall be conclusively deemed to evidence the approval of the form and contents thereof by the District.

Section 14. Pledge of Revenues. The creation, perfection, enforcement, and priority of the pledge of revenues to secure or pay the Bonds shall be governed by Section 11-57-208 of the Supplemental Act, the Indenture, and this Resolution. The revenues pledged for the payment of the Bonds, as received by or otherwise credited to the District, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the revenues pledged for payment of the Bonds and the obligation to perform the contractual provisions made herein and in the Indenture shall have priority over any or all other obligations and liabilities of the District, except for any Parity Bonds. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such persons have notice of such liens.

Section 15. No Recourse Against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Act, if a member of the Board, or any officer or agent of the District acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal, interest, or prior redemption premiums on the Bonds. Such recourse

shall not be available either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the Bonds and as a part of the consideration of their sale or purchase, any person purchasing or selling such Bond specifically waives any such recourse.

Section 16. Limitation of Actions. Pursuant to Section 11-57-212 of the Supplemental Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the Bonds shall be commenced more than thirty days after the authorization of such securities (i.e., not more than 30 days after the approval of this Resolution).

Section 17. Conclusive Recital. Pursuant to Section 11-57-210 of the Supplemental Act, the Bonds shall contain a recital that they are issued pursuant to the Supplemental Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

Section 18. Severability. If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution, the intent being that the same are severable.

Section 19. Resolution Irrepealable. After any of the Bonds have been issued, this Resolution shall constitute a contract between the District and Owners of the Bonds and shall be and remain irrepealable until the Bonds and the interest thereon, shall have been fully paid, satisfied and discharged, as herein and therein provided.

Section 20. Repealer. All acts and resolutions or parts thereof in conflict with this Resolution are hereby rescinded, annulled and repealed. This repealer shall not be construed to revive any act or resolution, or part thereof, heretofore repealed.

Section 21. Holidays. If the date for making any payment or the last date for performing any act or exercising any right, as provided in this Resolution, shall be a Saturday, a Sunday, a legal holiday or a day on which banking institutions in the city in which is located the principal office of the Trustee are authorized by law to remain closed, such payment may be made, act performed or right exercised on the next succeeding day not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized by law to remain closed, with

the same force and effect as if done on the nominal date provided in this Resolution, and no interest shall accrue for the period after such nominal date.

Section 22. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

ADOPTED AND APPROVED this [meeting date], 2020.

(SEAL)

Chairman of the Board and President
Allison Valley Metropolitan District No. 1

Attest:

Secretary
Allison Valley Metropolitan District No. 1

STATE OF COLORADO)
)
 COUNTY OF EL PASO) SS.
)
 ALLISON VALLEY METROPOLITAN)
 DISTRICT NO. 1)

I, _____, the duly qualified and acting Secretary/Treasurer of Allison Valley Metropolitan District No. 1, In the City of Colorado Springs, Colorado (the “District”), do hereby certify:

1. The foregoing pages are a true and correct copy of a resolution (the “Resolution”) passed and adopted by the Board of Directors (the “Board”) of the District at a special meeting held on [meeting date], 2020.

2. The Resolution was duly moved and seconded and the Resolution was adopted at the special meeting of [meeting date], 2020, by an affirmative vote of a majority of the members of the Board as follows:

Name	“Yes”	“No”	Absent	Abstain

3. The members of the Board were present at such special meeting and voted on the passage of such Resolution as set forth above.

4. The Resolution was approved and authenticated by the signature of the Chairman of the Board of Directors and President of the District, sealed with the District seal, attested by the Secretary and recorded in the minutes of the Board.

5. There are no bylaws, rules or regulations of the Board which might prohibit the adoption of said Resolution.

6. Notice of the special meeting of [meeting date], 2020, in the form attached hereto as **Exhibit A** was posted electronically on the District’s website at least 24 hours prior to the meeting pursuant to State Law.

Butler Snow Draft 7.29.2020

WITNESS my hand and the seal of said District affixed this 7th day of July 2020.

(SEAL)

Secretary

EXHIBIT A
(Notice of Meeting)