
CERTIFIED RECORD
OF
PROCEEDINGS OF
THE BOARD OF DIRECTORS
OF
CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
IN THE CITY OF COLORADO SPRINGS, COLORADO

Relating to a Resolution authorizing the issuance of:

Up to \$16,500,000

Limited Tax Supported and Special Revenue Senior Bonds
Series 2021A

and

Limited Tax Supported and Special Revenue Subordinate Bonds
Series 2021B

Adopted at a [Regular] Meeting Held on _____, 2021

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

**NOTICE OF [REGULAR] MEETING AND
NOTICE OF FINAL DETERMINATION TO ISSUE LIMITED TAX SUPPORTED AND
SPECIAL REVENUE INDEBTEDNESS**

CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT

NOTICE IS HEREBY GIVEN that the Board of Directors of the CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT, City of Colorado Springs, El Paso County, Colorado, will hold a [regular] meeting at _____ .m. on _____, _____, 2021, at the offices of The Equity Group, 90 South Cascade Avenue, Suite 1500, Colorado Springs, Colorado, at which meeting it is anticipated that the Board of Directors of Creekwalk Marketplace Business Improvement District at which meeting it is anticipated that the Board of the District will make a **final determination to issue Limited Tax Supported and Special Revenue Senior Bonds Series 2021A and Limited Tax Supported and Special Revenue Subordinate Bonds Series 2021B in a combined amount of up to \$16,500,000**, and for the purpose of addressing those matters set out in the agenda below as the same may be amended at the meeting, and for the purpose of conducting such other business as may properly come before the Board of Directors.

The meeting is open to the public.

BY ORDER OF THE BOARD OF DIRECTORS:
CREEKWALK MARKETPLACE BUSINESS
IMPROVEMENT DISTRICT
By: /s/ Danny Mientka, President

STATE OF COLORADO)
EL PASO COUNTY)
CITY OF COLORADO SPRINGS) ss.
CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT)

The Board of Directors (the “Board”) of Creekwalk Marketplace Business Improvement District, in the City of Colorado Springs, El Paso County, Colorado, held a regular meeting at 90 South Cascade Avenue, Suite 1500, Colorado Springs, Colorado, on _____, the ____day of ___, 2021 at _____.m.

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

At such meeting, the following members of the Board were present either in person or by telephone, constituting a quorum:

Danny Mientka	President
Rebecca Mientka	Vice President/Assistant Secretary
Melissa Harrison	Treasurer/Assistant Secretary
Diedre Aden-Smith	Secretary
Kelly S. Nelson	Assistant Secretary

Also present either in person or by telephone:

District Counsel:	Russ Dykstra, Esq. Spencer Fane LLP
Bond Counsel: District Accountant	Mike McGinnis

At such meeting thereupon there was introduced the following resolution:

RESOLUTION

A RESOLUTION AUTHORIZING THE ISSUANCE BY CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT OF ITS LIMITED TAX SUPPORTED AND SPECIAL REVENUE SENIOR BONDS, SERIES 2021A AND ITS LIMITED TAX SUPPORTED AND SPECIAL REVENUE SUBORDINATE BONDS, SERIES 2021B, IN A COMBINED AGGREGATE PRINCIPAL AMOUNT OF UP TO \$16,500,000, FOR THE PURPOSES OF FUNDING AND/OR REIMBURSING A PORTION OF THE COSTS OF CERTAIN PUBLIC INFRASTRUCTURE, FUNDING A RESERVE FUND FOR THE SERIES 2021A BONDS, FUNDING CAPITALIZED INTEREST FOR PAYMENT OF A PORTION OF THE INTEREST TO ACCRUE ON THE SERIES 2021A BONDS, AND PAYING THE COSTS INCIDENTAL TO THE ISSUANCE OF THE SERIES 2021A BONDS AND THE SERIES 2021B BONDS; AUTHORIZING THE LEVY OF TAXES TO PAY (TOGETHER WITH OTHER REVENUE) THE SERIES 2021A BONDS AND THE SERIES 2021B BONDS; APPROVING A SUPPLEMENTAL TRUST INDENTURE FOR THE SERIES 2021A BONDS AND A SUPPLEMENTAL TRUST INDENTURE FOR THE SERIES 2021B BONDS AND OTHER DOCUMENTS IN CONNECTION THEREWITH; DELEGATING AUTHORITY TO ONE OR MORE OFFICERS OF THE DISTRICT TO MAKE CERTAIN DETERMINATIONS WITH RESPECT TO THE BONDS AS AUTHORIZED UNDER SECTION 11-57-205, C.R.S.; AUTHORIZING INCIDENTAL ACTION; AND ESTABLISHING THE EFFECTIVE DATE HEREOF

WHEREAS, capitalized terms used and not otherwise defined in the recitals below shall have the respective meanings ascribed to such terms in Section 1 hereof; and

WHEREAS, the District is a quasi-municipal corporation and political subdivision of the State of Colorado (the "State"), duly and regularly created as a business improvement district under the constitution and laws of the State, in particular Title 31, Article 25, Part 12, Colorado Revised Statutes, as amended (the "Act"), and pursuant to Ordinance No. 16-18 finally passed by the City Council (the "City Council") of the City of Colorado Springs (the "City") on February 23, 2016; and

WHEREAS, the District is authorized by the Act and its Operating Plan to borrow moneys and to issue revenue bonds to evidence such borrowing; and

WHEREAS, at an election of the qualified electors of the District, duly called and held on May 3, 2016 (the "Election"), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the Election voted in favor of, inter alia, the issuance of indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities, such ballot questions being set forth in exhibits to the Indentures; and

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

WHEREAS, the Issuer and UMB Bank, n.a. (the “Trustee”) have entered into that certain Trust Indenture dated as of July 1, 2019 (the “Original Indenture”), that certain First Amendment to Trust Indenture dated as of August 1, 2020 (the “First Amendment”) and that certain Second Amendment to Trust Indenture dated May 1, 2021 (the “Second Amendment”, and together with the Original Indenture and the First Amendment, the “Senior Indenture”) pursuant to which the Issuer issued its “Limited Tax and Special Revenue Senior Bonds, Series 2019A” in the original aggregate principal amount of \$24,230,000 (the “Prior Senior Bonds”); and

WHEREAS, the Issuer and the Trustee” have entered into that certain Trust Indenture dated as of July 1, 2019 (the “Subordinate Indenture”), pursuant to which the Issuer issued its “Limited Tax and Special Revenue Subordinate Bonds, Series 2019B” in the original aggregate principal amount of \$2,500,000 (the “Prior Subordinate Bonds”);

WHEREAS, the Board of Directors of the District (the “Board”) has heretofore determined that it is necessary to pay the costs of constructing and installing certain additional facilities and improvements, the debt for which was approved by the Election, including, without limitation, necessary or appropriate equipment (the “Project”); and

WHEREAS, the Board has determined that it is in the best interests of the District, and the inhabitants and taxpayers thereof, that the Project be financed by the issuance of an additional series of senior bonds and an additional series of subordinate bonds, and that for such purposes there shall be issued Limited Tax Supported and Special Revenue Senior Bonds, Series 2021A (the “Series 2021A Senior Bonds”) and Limited Tax Supported and Special Revenue Subordinate Bonds, Series 2021B, in the combined aggregate principal amount of up to \$16,500,000 (the “Series 2021B Subordinate Bonds” and, together with the Series 2021A Senior Bonds, the “Bonds”); and

WHEREAS, based on the anticipated uses of the proceeds of the Bonds, the Board will allocate the principal amount thereof to the authorized but unissued indebtedness from the Election; provided that such allocation is based upon the Board’s estimates of the use of proceeds at the time of issuance of the Bonds, that actual uses of proceeds may vary from this estimate within the limitations of the Election, and that such variance shall not require an amendment to any documents or notice to or consent of any person; and

WHEREAS, the City designated certain property as an urban renewal area (the “Plan Area”) in the South Nevada Avenue Urban Renewal Plan (the “Urban Renewal Plan”) adopted by the City Council of the City on November 24, 2015 pursuant to Resolution No. 120-15; and

WHEREAS, pursuant to the Urban Renewal Plan, the City authorized the implementation of tax increment financing for the Plan Area for the purpose of facilitating an urban renewal project as more particularly described therein; and

WHEREAS, in accordance with the Section 31-25-101, et seq., C.R.S. (the “Urban Renewal Law”), until November 24, 2040, such date being the twenty-fifth (25th) year anniversary of the date of the establishment of the Urban Renewal Plan, the property taxes resulting from imposition of ad valorem property taxes on the assessed valuation of taxable property in the Plan Area in excess of the base assessed valuation thereof are to be remitted by

the County to the Colorado Springs Urban Renewal Authority the (“Authority”), and the municipal sales tax in excess of the sales tax base collected within the Plan Area are to be remitted by the City to the Authority; and

WHEREAS, pursuant to that certain Cooperation Agreement (the “Cooperation Agreement”), by and between the Authority and the District, as amended, the Authority has allocated and agreed to remit to the District (or, if so directed in writing to the Authority by the District, to the Bond Trustee or the Developer) certain of such incremental property tax and incremental sales tax revenues; and

WHEREAS, the District is imposing an ad valorem property tax mill levy which is being used for payment of a portion of debt service on the Prior Senior Bonds and Prior Subordinate Bonds and for which the District desires to be used for the payment of a portion of debt service on the Bonds ; and

WHEREAS, the District desires to pledge all revenues received from the Authority under the Cooperation Agreement on a senior parity basis to the Prior Senior Bonds and the Series 2021A Senior Bonds and, on a subordinate parity basis, to the Prior Subordinate Bonds and the Series 2021B Subordinate Bonds; and

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

WHEREAS, pursuant to Section 18-8-308, C.R.S., all known potential conflicting interests of the Directors were disclosed to the Colorado Secretary of State and to the Board in writing at least 72 hours in advance of this meeting; additionally, in accordance with Section 24-18-110, C.R.S., the appropriate Board members have made disclosure of their personal and private interests relating to the issuance of the Bonds in writing to the Secretary of State and the Board; finally, the Board members having such interests have stated for the record immediately prior to the adoption of this Resolution the fact that they have such interests and the summary nature of such interests and the participation of those Board members is necessary to obtain a quorum or otherwise enable the Board to act; and

WHEREAS, the Board has been presented with a draft of a proposal in the form of a Bond Purchase Agreement (the “Bond Purchase Agreement”) from Stifel, Nicolaus Company, Incorporated, of Denver, Colorado (the “Underwriter”), to purchase the Bonds; and

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

WHEREAS, at or prior to this meeting, the Board has been presented with substantially final forms of the other Financing Documents; and

WHEREAS, the Board has the authority, as provided in the Supplemental Public Securities Act, to delegate to one or more officers of the District the authority to determine certain provisions of the Bonds in accordance with the provisions of this Resolution; and

WHEREAS, the Board desires to delegate the authority to the Authorized Delegate pursuant to Section 11-57-205(1), C.R.S., to make certain determinations regarding the Bonds as more specifically set forth herein, subject to the limitations set forth herein; to authorize the execution and delivery of and performance under the Financing Documents and the execution, completion, and delivery of such certificates and other documents as may be necessary to effect the intent of this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT, IN THE CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO:

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

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

“*Authorized Delegate*” means Danny Mientka, the President of the District, to whom the Board delegates the authority specified in this Resolution.

“*Authority*” means the Colorado Springs Urban Renewal Authority.

“*Board*” means the Board of Directors of the District.

“*Bond Counsel*” means (a) as of the Closing Date Greenberg Traurig, LLP, Denver, Colorado, and (b) as of any other date, Greenberg Traurig, LLP, Denver, Colorado, or such other attorneys selected by the District and acceptable to the Bank with nationally recognized expertise in the issuance of tax-exempt debt.

“*Bond Purchase Agreement*” means the Bond Purchase Agreement between the District and the Underwriter, in its capacity as the original purchaser of the Bonds.

“*Bonds*” means, collectively, the Series 2021A Senior Bonds and the Series 2021B Subordinate Bonds.

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

“*Code*” means the Internal Revenue Code of 1986 and the rules and regulations promulgated thereunder, as amended and in effect as of the date of issuance of the Bonds.

“*Cooperation Agreement*” means the Agreement by and between the Authority and the District.

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

“*Delegated Determinations*” has the meaning set forth in Section 4(a) hereof.

“*Developer*” means SNA Development LLC, a Colorado limited liability company.

“*District*” means the Creekwalk Marketplace Business Improvement District, in the City of Colorado Springs, El Paso County, Colorado, its successors and assigns.

“*District Counsel*” means Spencer Fane LLP, Denver, Colorado.

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

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

“*Financing Documents*” means, collectively, this Resolution, the Senior Supplemental Indenture, the Subordinate Supplemental Indenture, and the Bond Purchase Agreement.

“*Letter of Representations*” means the letter of representations from the District to DTC to induce DTC to accept the Bonds as eligible for deposit at DTC.

“*Limited Offering Memorandum*” means the Supplement to the Limited Offering Memorandum which shall include, among other things, certain information with respect to the Bonds.

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

“*Resolution*” means this Resolution which authorizes, among other things, the District to issue the Bonds and to execute, deliver and perform its obligations under the other Financing Documents.

“*Senior Indenture*” has the meaning set forth in the Recitals hereto.

“*Senior Supplemental Indenture*” means the First Supplement to the Senior Indenture pursuant to which the Series 2021A Senior Bonds are issued.

“*Series 2021A Senior Bonds*” means the Limited Tax Supported and Special Revenue Senior Bonds, Series 2021A, issued by the District pursuant to the Senior Indenture and this Resolution.

“*Series 2021B Subordinate Bonds*” means the Limited Tax Supported and Special Revenue Subordinate Bonds, Series 2021B, issued by the District pursuant to the Subordinate Indenture and this Resolution.

“*Subordinate Indenture*” has the meaning set forth in the Recitals hereto.

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

“*Subordinate Supplemental Indenture*” means the First Supplement to the Subordinate Indenture pursuant to which the Series 2021B Subordinate Bonds are issued.

“*Tax Compliance Certificate*” means the certificate to be signed by the District relating to the requirements of Sections 103 and 141-150 of the Code with respect to the Bonds.

“*Trustee*” means UMB Bank, n.a., Denver, Colorado, its successors and assigns.

“*Underwriter*” means Stifel, Nicolaus & Company, Incorporated , Denver, Colorado.

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

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

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

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

Section 3. Acceptance of Bond Purchase Agreement. The Board hereby reaffirms its determination to accept the Bond Purchase Agreement as submitted by the Underwriter, and to sell the Bonds to the Underwriter upon the terms, conditions, and provisions as set forth in the Bond Purchase Agreement.

Section 4. Delegation of Authority.

(a) The Board hereby delegates Danny Mientka, the President of the District, as the Authorized Delegate. Pursuant to Section 11-57-205, C.R.S., the Board hereby delegates to the Authorized Delegate, for a period of ninety (90) days following adoption of this Resolution, the authority to execute and deliver the Bond Purchase Agreement and to make the following determinations with respect to the Bonds, subject to the parameters and restrictions set forth below in Section 4(b) below (the “Delegated Determinations”).

- (i) the rate or rates of interest on the Bonds;
- (ii) the terms and conditions on which and the prices at which the Bonds may be optionally redeemed prior to maturity;
- (iii) the price or prices at which the Bonds will be sold;
- (iv) the original aggregate principal amount of the Bonds;
- (v) the amount of Bond principal subject to mandatory sinking fund redemption in any particular year;
- (vi) the amount of Bond principal maturing in any particular year;
- (vii) the existence and amounts of surplus funds, reserve funds and similar funds, and the amount thereof to be funded with Bond proceeds; and
- (viii) the allocation of the indebtedness of the Bonds to the voted authorization obtained at the Election.

(b) The authority of the Authorized Delegate to make the Delegated Determinations is subject to the following parameters and restrictions:

- (i) The net effective interest rate of the Bonds shall not exceed a net effective interest rate of 10.00%;
- (ii) no redemption premium to be paid in connection with any optional redemption of the Bonds prior to maturity shall exceed any limitation imposed by the Act or the Election;
- (iii) the combined aggregate principal amount of the Series 2021A Senior Bonds and of the Series 2021B Subordinate Bonds shall not exceed \$16,500,000;

(iv) the amounts of surplus funds, reserve funds and similar funds shall not exceed any limitations under the Code as determined by Bond Counsel; and

(v) the allocation of voted authorization to the Bonds shall not exceed any limitations of the Election.

Section 5. Findings and Declarations of the Board. The Board, having been fully informed of and having considered all the pertinent facts and circumstances, hereby finds, determines, and declares as follows:

(a) For the purpose of financing or reimbursing a portion of the costs of the acquisition, construction and installation of public infrastructure, the debt for which was approved at the Election, the Board hereby determines to issue its Limited Tax Supported and Special Revenue Senior Bonds, Series 2021A and its Limited Tax Supported and Special Revenue Subordinate Bonds, Series 2021B, in a combined aggregate principal amount not to exceed \$16,500,000.

(b) The Board specifically elects to apply the provisions of Title 11, Article 57, Part 2, C.R.S., to the Bonds.

Section 6. Authorization; Levy of Ad Valorem Taxes. In accordance with the Constitution of the State of Colorado; the Act; the Supplemental Public Securities Act; the Election; and all other laws of the State of Colorado thereunto enabling, the District shall issue the Bonds for the purposes of financing or reimbursing a portion of the costs of the acquisition, construction and installation of public infrastructure, the debt for which was approved at the Election, funding the Reserve Fund (as defined in the Senior Indenture) for the Series 2021A Senior Bonds, funding a portion of the interest to accrue on the Series 2021A Senior Bonds, and paying the costs of issuance of the Bonds. The appropriate officers of the District are hereby authorized and directed to levy ad valorem property taxes in the amounts of the Required Mill Levy (as defined in the Senior Indenture) and the Subordinate Required Mill Levy (as defined in the Subordinate Indenture) on all of the taxable property of the District, each as provided in the Senior Indenture and the Subordinate Indenture, respectively, for the purpose of paying the Bonds and, with respect to the Required Mill Levy to be imposed under the Senior Indenture, for the purposes of funding the Senior Reserve Fund and, if necessary, replenishing the Senior Reserve Fund to the Senior Reserve Fund Requirement (each as defined in the Senior Indenture).

Section 7. Permitted Amendments to Resolution. Except as otherwise provided herein, the District may amend this Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the Indenture as provided therein.

Section 8. Authorization to Execute Other Documents and Instruments. The President, Treasurer, Secretary and Assistant Secretaries of the District shall, and they are each hereby authorized and directed, to take all actions necessary or appropriate to effectuate the provisions of this Resolution, including, but not limited to, the execution and delivery of the Arbitrage and Tax Certificate, a Form IRS 8038-G and any other documents relating to the exemption from taxation of interest to accrue on the Bonds; the execution of documents and

certificates necessary or desirable to effectuate the entering into of the Financing Documents and the performance by the District of its obligations thereunder; and such other certificates, documents, instruments, and affidavits as may be reasonably required by Bond Counsel, the Trustee, the Underwriter, or District Counsel. The execution by the President, Treasurer, Secretary or an Assistant Secretary of any document not inconsistent herewith shall be conclusive proof of the approval by the District of the terms thereof.

Section 9. Supplemental Limited Offering Memorandum The Board hereby authorizes the preparation and distribution of a Supplemental Limited Offering Memorandum in conjunction with the offer and sale of the Bonds to the current holders of the Series 2019 Bonds. The Supplemental Limited Offering Memorandum shall contain such additional, supplemental or updated information so that it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. All officers of the District are hereby authorized to execute copies of the Supplemental Limited Offering Memorandum on behalf of the District. If a supplement to the Supplemental Limited Offering Memorandum is deemed necessary or desirable by the Underwriter, the Board hereby authorizes such supplement.

Section 10. Appointment of District Representative. Danny Mientka, the District's President, is hereby appointed as the District Representative. One or more different or additional District Representatives may from time to time be designated by a resolution adopted by the Board with a copy of such resolution or, in lieu thereof, a written certificate signed by the President of the District, furnished to the Trustee. Any alternate or alternates may also be designated as such therein.

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

Section 12. Pledge. The creation, perfection, enforcement, and priority of the pledges of revenues to secure the payment of the principal of, premium, if any, and interest on the Bonds and its covenant to levy an ad valorem tax in the amount of the Required Mill Levy and the Subordinate Required Mill Levy against all taxable property of the District as provided herein and in the Indentures shall be governed by Section 11-57-208 of the Supplemental Public Securities Act, the Indentures, and this Resolution. The amounts pledged to the payment of the principal of, premium, if any, and interest on the Bonds shall immediately be subject to the lien of such pledges without any physical delivery, filing, or further act. The lien of such pledges shall have a first priority lien, but not necessarily an exclusive such lien. The lien of such pledges 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 13. No Recourse Against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Public Securities 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 of, premium, if any, or interest 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 a Bond, each purchaser or transferee thereof specifically waives any such recourse.

Section 14. Conclusive Recital. Pursuant to Section 11-57-210 of the Supplemental Public Securities Act, the Bonds shall contain a recital that the Bonds are issued pursuant to certain provisions of the Supplemental Public Securities Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after delivery for value.

Section 15. Limitation of Actions. Pursuant to Section 11-57-212 of the Supplemental Public Securities Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the Bonds shall be commenced more than thirty days after the authorization of such securities.

Section 16. Ratification and Approval of Prior Actions. All actions heretofore taken by the officers of the District and the members of the Board, not inconsistent with the provisions of this Resolution, relating to the authorization and issuance of the Bonds, or the execution and delivery of any documents in connection therewith, are hereby ratified, approved, and affirmed.

Section 17. Delegated Determinations. The District is hereby authorized and directed to incorporate or cause to be incorporated the Delegated Determinations into the Indentures, the other Financing Documents, and any other appropriate document including, without limitation, the incorporation into the Indentures of the allocation of voted authorization from the Election to the indebtedness of the Bonds.

Section 18. Resolution Irrepealable. After the issuance of the Bonds, this Resolution shall be and remain irrepealable until such time as the Bonds shall have been fully discharged pursuant to the terms thereof and of the Indenture.

Section 19. Repealer. All orders, bylaws, and resolutions of the District, or parts thereof, inconsistent or in conflict with this Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

Section 20. 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 21. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

APPROVED AND ADOPTED by the Board of Directors of the Creekwalk Marketplace Business Improvement District, in the City of Colorado Springs, El Paso County, Colorado, on the ____ day of _____, 2021.

**CREEKWALK MARKETPLACE
BUSINESS IMPROVEMENT DISTRICT**

[SEAL]

By _____
Danny Mientka, President

ATTEST:

By _____
Secretary or Assistant Secretary

[Signature page to Bond Resolution]

Thereupon, Director Harrison moved for the adoption of the foregoing resolution. The motion to adopt the resolution was duly seconded by Director Aden-Smith, put to a vote, and carried on the following recorded vote:

Those voting AYE:

Danny Mientka
Rebecca Mientka
Melissa Harrison
Diedre Aden-Smith
Kelly S. Nelson

Those voting NAY:

None

Those abstaining:

None

Those absent:

None

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

STATE OF COLORADO)
COUNTY OF EL PASO) ss.
CITY OF COLORADO SPRINGS)
CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT)

I, Melissa Harrison, Secretary or Assistant Secretary of Creekwalk Marketplace Business Improvement District, in the City of Colorado Springs, El Paso County, Colorado (the “District”), do hereby certify that the foregoing pages numbered (i) through (iii) and 1 through ___ inclusive, constitute a true and correct copy of that portion of the record of proceedings of the Board of Directors of the District (the “Board”) relating to the adoption of a resolution authorizing the issuance by the District of its Limited Tax Supported and Special Revenue Senior Bonds, Series 2021A and Limited Tax Supported and Special Revenue Subordinate Bonds, Series 2021B, and other matters relating thereto, adopted at a special meeting held at 90 South Cascade Avenue, Suite 1500, Colorado Springs, Colorado, on _____, the ___ day of ___, 2021, at ____m., as recorded in the official record of proceedings of said District kept in my office; that the proceedings were duly had and taken; that the meeting was duly held; that the persons therein named were present at said meeting and voted as shown therein; and that a notice of meeting, in the form herein set forth at page (i), was posted prior to the meeting in accordance with applicable law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the District, this ___ day of ___, 2021.

Secretary or Assistant Secretary

SEAL

[Certification Page to Bond Resolution]