

CERTIFIED RECORD  
OF  
PROCEEDINGS OF  
THE BOARD OF DIRECTORS  
OF  
SW DOWNTOWN BUSINESS IMPROVEMENT DISTRICT  
IN THE CITY OF COLORADO SPRINGS, COLORADO

Relating to a Resolution authorizing the issuance of:

**UP TO \$50,000,000**  
**LIMITED TAX SUPPORTED AND SPECIAL REVENUE SENIOR BONDS**

Adopted at a Regular Meeting Held on \_\_\_\_\_, 2020

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

SW DOWNTOWN BUSINESS IMPROVEMENT DISTRICT

NOTICE IS HEREBY GIVEN that the Board of Directors of the SW DOWNTOWN BUSINESS IMPROVEMENT DISTRICT, City of Colorado Springs, El Paso County, Colorado, will hold a regular meeting at \_\_\_\_\_ .m. on \_\_\_\_\_, \_\_\_\_\_, 2020, at the offices of Nor'Wood Development Group, 111 S. Tejon Street, Suite 222, Colorado Springs, Colorado, at which meeting it is anticipated that the Board of Directors of SW Downtown Business Improvement District will make a final determination to issue Limited Tax Supported and Special Revenue Senior Bonds in the maximum principal amount of \$50,000,000, 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:  
SW DOWNTOWN BUSINESS IMPROVEMENT  
DISTRICT

By: /s/ \_\_\_\_\_, President

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STATE OF COLORADO )  
EL PASO COUNTY )  
CITY OF COLORADO SPRINGS ) ss.  
SW DOWNTOWN BUSINESS IMPROVEMENT DISTRICT )

The Board of Directors (the “Board”) of SW Downtown Business Improvement District, in the City of Colorado Springs, El Paso County, Colorado, held a regular meeting at 111 S. Tejon Street, Suite 222, Colorado Springs, Colorado, on \_\_\_\_\_, the \_\_\_\_ day of \_\_\_\_\_, 2020 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:

President  
Vice President/Assistant Secretary  
Treasurer/Assistant Secretary  
Secretary  
Assistant Secretary

Also present either in person or by telephone:

District Counsel: Russell Dykstra, Esq.  
Spencer Fane LLP

Bond Counsel: Michael McGinnis, Esq.  
Greenberg Traurig LLP

District Accountant:

At such meeting thereupon there was introduced the following resolution:

RESOLUTION

A RESOLUTION AUTHORIZING THE ISSUANCE BY SW DOWNTOWN BUSINESS IMPROVEMENT DISTRICT OF ITS LIMITED TAX SUPPORTED AND SPECIAL REVENUE SENIOR BONDS (“SENIOR BONDS”), IN ONE OR MORE SERIES, IN AN AGGREGATE PRINCIPAL AMOUNT OF UP TO \$50,000,000, FOR THE PURPOSES OF, AMONG OTHER THINGS, FUNDING AND/OR REIMBURSING A PORTION OF THE COSTS OF CERTAIN PUBLIC INFRASTRUCTURE, AND PAYING THE COSTS INCIDENTAL TO THE ISSUANCE OF SUCH SENIOR BONDS; AUTHORIZING THE LEVY OF TAXES TO PAY (TOGETHER WITH OTHER REVENUE) THE SENIOR BONDS; APPROVING A TRUST INDENTURE, A SERIES 2020A SUPPLEMENTAL TRUST INDENTURE FOR THE 2020A BONDS AND SUCH OTHER SUPPLEMENTAL TRUST INDENTURES FOR OTHER SERIES OF SENIOR 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. 17-94 finally passed by the City Council (the “City Council”) of the City of Colorado Springs (the “City”) on October 10, 2017; 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 November 7, 2017 (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 District has not previously issued any indebtedness pursuant to the authority of the Election; and

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 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 bonds, and that for such purpose there shall be issued Limited Tax Supported and Special Revenue Senior Bonds and other series of limited tax supported and special revenue bonds, in the total aggregate principal amount of up to \$50,000,000 (collectively, 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 Urban Renewal Area Plan for Museum & Park Urban Renewal Area (the “Urban Renewal Plan”) adopted by the City Council of the City on December 11, 2018 pursuant to Resolution No. 161-18; 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 December 22, 2043, such date being the twenty-fifth (25th) year anniversary of the date of the establishment of the Urban Renewal Plan, certain 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 El Paso County to the Colorado Springs Urban Renewal Authority (the “Authority”), and certain sales tax and use tax in excess of the sales tax base and use tax base collected within the Plan Area are to be remitted by the City and El Paso County to the Authority; and

WHEREAS, pursuant to the Development Agreement, 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 Trustee or the Developer) certain of such incremental property tax, incremental use tax and incremental sales tax revenues; and

WHEREAS, the District desires to impose an ad valorem property tax mill levy to be used for payment of a portion of debt service on the Bonds; and

WHEREAS, the District is pledging all revenues received from the Authority under the Development Agreement on a senior basis to the 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 Placement Agency Agreement (the "Placement Agreement") from RBC Capital Markets, of Denver, Colorado (the "Placement Agent"), to privately place the Bonds in one or more series with one or more accredited investors; and

WHEREAS, after consideration, the Board has determined that the private placement and sale of the Bonds by the Placement Agent 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 the Post Issuance Compliance Procedures; 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 adopt the Post Issuance Compliance Procedures as the policy and procedures that the District will follow with respect to the Bonds and all other tax-exempt obligations; 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 SW DOWNTOWN 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.

"Arbitrage and Tax 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.

“Authorized Delegate” means \_\_\_\_\_, the \_\_\_\_\_ 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.

“Bonds” means, collectively, the Series 2020A Senior Bonds and the all other Senior Bonds issued under the Indentures.

“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.

[“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement in substantially the form attached as an appendix to a Private Placement Memorandum.]

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

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

“Developer” means Nor’Wood Development Group, a Colorado corporation.

“Development Agreement” means that certain Urban Renewal Agreement for Development of the Museum & Park Urban Renewal Area (the “Development Agreement”), dated as of \_\_\_\_\_, 2020 by and among the Authority, the Developer, and the District.

“District” means the SW Downtown 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, the Development Agreement, this Resolution, the Indentures, the Development Agreement, the Private Placement Agreement, [the Continuing Disclosure Agreement,] and the Letter of Representations.

“Indentures” means collectively the Master Trust Indenture, the Series 2020A Supplemental Indenture and all other supplemental indentures authorizing the issuance of other series of Senior Bonds.

“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.

“Master Trust Indenture” means the Trust Indenture by and between the District and the Trustee dated as of \_\_\_\_\_, 2020.

“Placement Agent” has the meaning set forth in the recitals hereto.

“Placement Agreement” has the meaning set forth in the recitals hereto.

“Post Issuance Compliance Procedures” means the Post Issuance Compliance Procedures setting forth the District’s written procedures for post-issuance compliance and remedial action applicable to tax-advantaged bonds, notes, leases, certificates of participation or similar obligations including, without limitation, the Bonds.

“Private Placement Memorandum” means a private placement memorandum or any similar offering document to be used in connection with the placement of any series of Bonds to the purchasers thereof.

“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.

“Responsible Person” means the person appointed in Section 11 of this Resolution as the Responsible Person within the meaning of the Post Issuance Compliance Procedures.

“Senior Bonds” has the meaning set forth in the Master Trust Indenture.

“Series 2020A Senior Bonds” means the Limited Tax Supported and Special Revenue Senior Bonds, Series 2020A, issued by the District pursuant to the Master Trust Indenture and the Series 2020A Supplemental Indenture.

“Series 2020A Supplemental Indenture” means the Series 2020A Supplemental Trust Indenture between the District and the Trustee pursuant to which the Series 2020A Senior Bonds are issued, as the same may be amended or supplemented from time to time in accordance with the provisions thereof.

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

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



**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, 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. Any supplemental trust indenture pursuant to which a series of Bonds (other than the Series 2020A Senior Bonds) shall be in substantially the same form as the Series 2020A Supplemental Indenture and comply with the Master Trust Indenture. 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.** Private Placement and Sale of the Bonds. The Board hereby reaffirms its determination to privately place the Bonds with the purchasers thereof pursuant to the Placement Agreement as submitted by the Placement Agent, and to sell the Bonds to the purchasers thereof upon the terms, conditions, and provisions as recommended by the Placement Agent.

**Section 4.** Delegation of Authority.

(a) The Board hereby delegates \_\_\_\_\_, the \_\_\_\_\_ 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 one year following adoption of this Resolution, the authority to execute and deliver the Placement Agreement and to make the following determinations with respect to the Bonds, to be issued in one or more series, subject to the parameters and restrictions set forth below in Section 4(b) below (the “Delegated Determinations”).

- (i) the number or series of Bonds and the rate or rates of interest on each series of the Bonds and the date or dates of issuance of each series of Bonds;
- (ii) the price or prices at which the Bonds will be sold;
- (iii) the original aggregate principal amount of each series of Bonds issued;
- (iv) the amount of Bond principal maturing in any particular year;
- (v) the existence and amounts of surplus funds, reserve funds and similar funds, and the amount thereof to be funded with Bond proceeds; and
- (vi) 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 8.00%;
- (ii) no redemption premium shall be paid in connection with any optional redemption of the Bonds prior to maturity;
- (iii) the aggregate principal amount of the Bonds shall not exceed \$50,000,000;
- (iv) the amount 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, in one or more series in an aggregate principal amount not to exceed \$50,000,000.

(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 any reserve funds or capitalized interest as determined by the Authorized Delegate, 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 as set forth in the Indentures on all of the taxable property of the District, for the purpose of paying debt service on the Bonds.

**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 Indentures 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 Placement Agent, 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.** Private Placement Memorandum. The approval and authorization of a Private Placement Memorandum and the District's and the Placement Agent's use and distribution thereof in connection with the offer and sale of the Bonds are hereby ratified and confirmed. All officers of the District are hereby authorized to execute copies of a Private Placement Memorandum on behalf of the District. If a supplement to a Private Placement Memorandum is deemed necessary or desirable by the Placement Agent with respect to any series of Bonds, the Board hereby authorizes such supplement.

**Section 10.** Appointment of District Representative. \_\_\_\_\_, the District's \_\_\_\_\_, 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.** Post Issuance Compliance Procedures; Responsible Person. The Post Issuance Compliance Procedures, in substantially the form presented to the Board at or prior to this meeting, is hereby approved by the Board and adopted as the Post Issuance Compliance Procedures of the District. \_\_\_\_\_, the District's \_\_\_\_\_, is hereby appointed as the Responsible Person within the meaning of such Post Issuance Compliance Procedures.

**Section 12.** 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 13.** 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 set forth in the Indentures against all taxable property of the District as provided herein 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 14.** 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 15.** 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 16.** 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 17.** 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 18.** 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 19.** 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 20.** 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 21.** 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 22.** Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

APPROVED AND ADOPTED by the Board of Directors of the SW Downtown Business Improvement District, in the City of Colorado Springs, El Paso County, Colorado, on the \_\_\_\_\_ day of \_\_\_\_\_, 2020.

SW DOWNTOWN BUSINESS  
IMPROVEMENT DISTRICT

[SEAL]

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

ATTEST:

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

[Signature page to Bond Resolution]

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

Those voting AYE:

Those voting NAY:

Those abstaining:

Those absent:

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 )  
SW DOWNTOWN BUSINESS IMPROVEMENT DISTRICT )

I, \_\_\_\_\_, Secretary or Assistant Secretary of SW Downtown 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 11 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, and other matters relating thereto, adopted at a special meeting held at 111 S. Tejon Street, Suite 222, Colorado Springs, Colorado, on \_\_\_\_\_, the \_\_\_\_\_ day of \_\_\_\_\_, 2020, 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 \_\_\_\_\_, 2020.

Secretary or Assistant Secretary

SEAL

[Certification Page to Bond Resolution]