

RESOLUTION

A RESOLUTION OF MORNINGVIEW METROPOLITAN DISTRICT, IN THE CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO, AUTHORIZING THE ISSUANCE BY THE DISTRICT OF ITS LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2017, IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$2,000,000; PRESCRIBING THE FORM OF THE BONDS; PROVIDING FOR THE PAYMENT OF THE BONDS; AND PROVIDING OTHER DETAILS IN CONNECTION THEREWITH.

PREFACE

All capitalized terms used and not otherwise defined in this Resolution shall have the respective meanings as set forth in Section 1 hereof.

RECITALS

WHEREAS, Morningview Metropolitan District, in the City of Colorado Springs, El Paso County, Colorado (the “District”), is a quasi-municipal corporation duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado; and

WHEREAS, the District is located entirely within the boundaries of the City of Colorado Springs, Colorado (the “City”), the governing body of which (the “Colorado Springs City Council”) has jurisdiction over and has approved the Service Plan of the District (the “Service Plan”); and

WHEREAS, at an election of the eligible electors of the District, duly called and held on Tuesday, November 5, 2013 (the “2013 Election”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the 2013 Election voted in favor of, among other things, the issuance of general obligation indebtedness, and the imposition of taxes for the payment thereof, for the purposes of financing the costs of providing various capital improvements, the questions relating thereto being set forth in Exhibit A to this Resolution and incorporated herein by reference; and

WHEREAS, the returns of the 2013 Election were duly canvassed and the result thereof duly declared and timely certified by the District to both the Colorado Springs City Council and the Colorado Division of Securities as required by law; and

WHEREAS, the District has not heretofore issued or incurred any indebtedness authorized at the 2013 Election; and

WHEREAS, the District has heretofore entered into that certain Funding and Reimbursement Agreement, dated February 13, 2014 (the “Funding and Reimbursement Agreement”), with Lorson South Land Corp. (the “Developer”) pursuant to which the Developer has advanced funds to or for the benefit of the District to fund the acquisition, construction and installation of public infrastructure improvements authorized by the District’s Service Plan and the debt for which was approved at the 2013 Election; and

WHEREAS, the District has also heretofore entered into that certain Infrastructure Acquisition and Reimbursement Agreement, dated February 13, 2014 (the “Infrastructure Acquisition and Reimbursement Agreement”), with the Developer pursuant to which the Developer has incurred costs on behalf of the District related to the acquisition, construction and installation of public infrastructure improvements authorized by the District’s Service Plan and the debt for which was approved at the 2013 Election; and

WHEREAS, the District has agreed in the Funding and Reimbursement Agreement and the Infrastructure Acquisition and Reimbursement Agreement to either reimburse the Developer for costs determined by the District to be eligible for reimbursement thereunder, or acquire from the Developer any such public improvements constructed for the benefit of the District and not dedicated to other governmental entities; and

WHEREAS, the Board of Directors of the District (the “Board”) has heretofore determined and hereby determines to reimburse the Developer for certain capital costs that have been determined by the District to be eligible for reimbursement pursuant to the Funding and Reimbursement Agreement and the Infrastructure Acquisition and Reimbursement Agreement (the “Project”); and

WHEREAS, the Board has heretofore determined and hereby determines that it is in the best interests of the District, and the residents and taxpayers thereof, that the Project be funded by the issuance of bonds of the District, and that for such purposes there shall be issued to the Developer limited tax general obligation bonds of the District in the maximum aggregate principal amount of \$2,000,000 (as more particularly defined hereafter, the “Bonds”); and

WHEREAS, the Bonds shall constitute a limited mill levy obligation of the District payable from an ad valorem property tax of not more than 30 mills, and shall be payable solely from the Pledged Revenue as provided herein; and

WHEREAS, the current valuation for assessment of the taxable property within the District, as certified by the El Paso County Assessor, is \$1,553,210; and

WHEREAS, the District’s Service Plan provides that in accordance with Article 7-100 of the City of Colorado Springs Charter, the total debt of any special district wholly within the City shall not exceed 10% of the total assessed valuation of the taxable property within the District unless approved by at least a two-thirds vote of the entire Colorado Springs City Council; and

WHEREAS, the District’s Service Plan provides that all District bonds or other debt instruments, if not rated as investment grade, must be issued in minimum denominations of \$100,000 and sold only to either accredited investors as defined in Rule 501(a) promulgated under the Securities Act of 1933, as amended, or to the developer(s) of property within the District; and

WHEREAS, the Bonds will be issued in minimum denominations of \$500,000 and integral multiples of \$1,000 in excess thereof, and will be issued to the Developer, being a developer of property within the District; and

WHEREAS, the Bonds shall constitute an exception to the debt limit set forth in Section 32-1-1101(6)(a), C.R.S.; and

WHEREAS, the Bonds shall have such terms and shall be offered and sold in such manner as to be permitted by the District's Service Plan and exempt from registration under the Colorado Municipal Bond Supervision Act, codified as Article 59 of Title 11, C.R.S.; and

WHEREAS, the Board has determined to elect to apply all of the provisions of the Supplemental Public Securities Act to the Bonds; and

WHEREAS, as permitted by the Supplemental Public Securities Act, the Board has elected to delegate the authority to a Board Delegate to determine, among other things, certain provisions of the Bonds, all of which is to be set forth in the Delegated Terms Certificate in accordance with the provisions of this Resolution; and

WHEREAS, the District has sufficient debt authorization from the 2013 Election available for allocation to the Bonds, which allocation shall be made in accordance with the purposes for which the reimbursed amounts were expended and shall be set forth in the Delegated Terms Certificate or in such other documents or certificates as may be executed by the District in connection with the issuance of the Bonds; and

WHEREAS, the Board desires to authorize the issuance and sale of the Bonds, authorize the form, execution and delivery of such other agreements, certificates, documents and instruments as may be necessary to effect the intent of this Resolution, and authorize and approve various other matters in connection with the issuance and sale of the Bonds; and

WHEREAS, pursuant to Section 32-1-902(3), C.R.S., and 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, said officials have stated for the record immediately prior to the adoption of this Resolution the fact that they have said interests and the summary nature of such interests and the participation of said officials is necessary to obtain a quorum or otherwise enable the Board to act;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF MORNINGVIEW METROPOLITAN DISTRICT, IN THE CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO:

Section 1. Definitions. As used herein, the following capitalized terms shall have the respective meanings set forth below unless the context indicates otherwise, and words importing the singular include the plural, and *vice versa*:

“*2013 Election*” means the organization election of the District held on November 5, 2013.

“*Additional Obligations*” means multiple fiscal year financial obligations issued or incurred by the District for the payment of which the District is obligated to impose ad valorem property taxes; provided, however, that any such obligations the proceeds of which are used

solely for the purpose of paying the costs of refunding, repaying or refinancing all or any part of the Bonds shall not be deemed to be Additional Obligations hereunder.

“*Authorized Denominations*” means the minimum amount of \$500,000 or any integral multiple of \$1,000 in excess thereof, provided that in the event a Bond is partially redeemed and the unredeemed portion is less than \$500,000, the unredeemed portion of such Bond may be issued in the largest possible denomination of less than \$500,000, in integral multiples of not less than \$1,000 each or any integral multiple thereof.

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

“*Board Delegate*” means the person or persons delegated by the Board who shall be authorized to execute the Delegated Terms Certificate and other documents authorized hereby, which shall be any member the Board.

“*Bond(s)*” means the Limited Tax General Obligation Bonds, Series 2017, dated as of the Issue Date, issued by the District in the maximum aggregate principal amount of \$2,000,000, as authorized by this Resolution.

“*Bond Counsel*” means (a) as of the Issue Date, Kline Alvarado Veio, P.C., and (b) as of any other date such attorneys selected by the District with nationally recognized expertise in public finance.

“*Bond Fund*” means the fund or account of the District established pursuant to the provisions of this Resolution for the purpose of paying the Bonds.

“*Bond Register*” means the record maintained by the Registrar that lists the names and addresses of the Owners of the Bonds.

“*Bond Year*” means the period from December 1 of any calendar year to November 30 of the following calendar year.

“*Capital Fees*” means all fees, rates, tolls, penalties and charges of a capital nature (excluding periodic, recurring service charges) imposed by the District for services, programs or facilities furnished by the District, including the revenue derived from any system development fee or development fee, and any action to enforce the collection of Capital Fees (less costs of collection) and the revenue derived from the sale or other disposition of property acquired by the District from any action to enforce the collection of Capital Fees (less costs of collection).

“*Certified Public Accountant*” means a certified public accountant within the meaning of Section 12-2-115, C.R.S., and any amendment thereto, licensed to practice in the State.

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

“*Delegated Terms Certificate*” means a certificate executed by a Board Delegate, dated on or before the Issue Date, setting forth the matters to be determined as provided in the Section hereof entitled “Delegated Authority.”

“*Developer*” means Lorson South Land Corp., a Colorado corporation and a developer of property in the District.

“*District*” means Morningview Metropolitan District, in the City of Colorado Springs, El Paso County, Colorado.

“*Event of Default*” means any one or more of the events set forth in the Section hereof entitled “Events of Default.”

“*Federal Securities*” means direct obligations of (including obligations issued or held in book entry form on the books of), or obligations the principal of and interest on which are guaranteed by, the United States of America.

“*Federal Tax Code*” means the Internal Revenue Code of 1986, as amended to the date of issuance of the Bonds.

“*Funding and Reimbursement Agreement*” means the Funding and Reimbursement Agreement, dated February 13, 2014, between the District and the Developer.

“*Infrastructure Acquisition and Reimbursement Agreement*” means the Infrastructure Acquisition and Reimbursement Agreement, dated February 13, 2014, between the District and the Developer.

“*Interest Payment Date(s)*” means the scheduled dates for payment of interest on the Bonds as specified in the Delegated Terms Certificate.

“*Issue Date*” means the date the Bonds are issued and delivered to the initial Owners thereof.

“*Owner*” means the registered owner of any Bonds as shown by the Bond Register.

“*Parity Obligations*” means Additional Obligations having a lien upon the Pledged Revenue, or any part thereof, which is on parity with the lien thereon of the Bonds.

“*Paying Agent*” means initially the District, or an entity appointed pursuant to the Section hereof entitled “Successor Paying Agent and/or Registrar,” which shall perform the function of paying agent for the Bonds.

“*Permitted Investments*” means any investment or deposit the District is permitted to make under then-applicable law.

“*Pledged Revenue*” means:

(a) the moneys derived by the District from the Required Mill Levy, net of costs of collection;

(b) the portion of the specific ownership taxes remitted to the District pursuant to Section 42-3-107, C.R.S., or any successor statute, allocable to the amount of the Required Mill Levy;

(c) Capital Fees, if any; and

(d) any other legally available moneys that the Board determines in its sole discretion to credit to the Bond Fund.

“*Project*” means the acquisition, construction and installation of facilities authorized by the District’s Service Plan and the debt for which was approved at the 2013 Election, including, without limitation, necessary or appropriate equipment, and also including reimbursement by the District of eligible costs of such facilities to, or the acquisition of such facilities by the District from, the Developer pursuant to the Funding and Reimbursement Agreement and the Infrastructure Acquisition and Reimbursement Agreement.

“*Project Costs*” means the costs properly attributable to the Project or any part thereof, to the extent permitted by the Service Plan, including, without limitation, the following: (a) the costs of labor and materials, of machinery, furnishings and equipment, and of the restoration of property damaged or destroyed in connection with construction work; (b) the costs of insurance premiums, indemnity and fidelity bonds, financing charges, bank fees, taxes or other municipal or governmental charges lawfully levied or assessed; (c) administrative and general overhead costs; (d) the costs of reimbursing funds advanced by the District in anticipation of reimbursement from Bond proceeds, including any intrafund or interfund loan; (e) the costs of surveys, appraisals, plans, designs, specifications and estimates; (f) the costs, fees and expenses of printers, engineers, architects, financial consultants, legal advisors or other agents or employees; (g) the costs of publishing, reproducing, posting, mailing or recording documents; (h) the costs of contingencies or reserves; (i) the costs of issuing the Bonds; (j) the costs of amending any resolution or other instrument relating to the Bonds or the Project; (k) the costs of repaying any short-term financing, construction loans and other temporary loans, and of the incidental expenses incurred in connection with such loans; (l) the costs of acquiring any property, rights, easements, licenses, privileges, agreements and franchises; (m) the costs of demolition, removal and relocation; and (n) all other lawful costs as determined by the Board.

“*Record Date*” means the 15th day next preceding each Interest Payment Date.

“*Registrar*” means initially the District, or a person or entity appointed pursuant to the Section hereof entitled “Successor Paying Agent and/or Registrar,” which shall perform the functions of registrar and transfer agent for the Bonds.

“*Required Mill Levy*” means an ad valorem property tax imposed upon all taxable property of the District each year in an amount sufficient to pay the principal of, premium, if any, and interest on the Bonds as the same become due and payable, including any accrued and unpaid amounts and interest due as a result of compounding, if any, subject to the following:

(a) Subject to paragraph (b), the Required Mill Levy shall be limited to a maximum of 30 mills (one mill being equal to 1/10 of 1 cent); provided, however, that if, on or after January 1, 2014, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; such mill levy limitation maybe increased (but in no event to more than 50 mills) or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenue generated by the mill levy, as adjusted for changes occurring after January 1, 2014, are neither diminished nor enhanced as a result of such changes. For purposes of

the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

(b) Notwithstanding anything in this Resolution to the contrary, in no event may the Required Mill Levy be established at a rate that would cause the District to derive tax revenue in any year in excess of the maximum tax increases permitted by the District's electoral authorization, and if the Required Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the District's electoral authorization, the Required Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded.

“*Resolution*” means this resolution, which authorizes the issuance of the Bonds.

“*Service Plan*” means the Service Plan for the District as currently approved by the City Council of the City of Colorado Springs, including any future amendments thereto.

“*Special District Act*” means Article 1 of Title 32, C.R.S.

“*Special Record Date*” means the record date for determining Bond ownership for purposes of paying accrued but unpaid interest, as determined pursuant to this Resolution.

“*State*” means the State of Colorado.

“*Subordinate Obligations*” means any Additional Obligations having a lien upon the Pledged Revenue, or any part thereof, which is junior and subordinate to the lien thereon of the Bonds.

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

“*Tax Certificate*” means the Tax Compliance Certificate or similar certificate delivered by the District in connection with the issuance of the Bonds that describes the District's expectations regarding the use and investment of proceeds of the Bonds and other moneys.

Section 2. Authorization. In accordance with the constitution and laws of the State, including, without limitation, the Special District Act, the Supplemental Public Securities Act and all other laws of the State thereunto enabling, the 2013 Election and the Service Plan, the Bonds are hereby authorized to be issued by the District for the purpose of paying or reimbursing the Developer for Project Costs. The District hereby elects to apply all of the provisions of the Supplemental Public Securities Act to the Bonds.

The Board shall allocate the principal amount of the Bonds to the purposes authorized in the Service Plan and by the 2013 Election, subject to the provisions of the Tax Certificate and the District's covenants set forth in the Section hereof entitled “Application and Investment of Proceeds; Tax Matters,” based upon the purposes for which the Project Costs to be financed or refinanced with the proceeds of the Bonds were made.

Section 3. Limited Tax Obligations. The Bonds shall constitute limited tax obligations of the District as provided herein. The Bonds and the interest thereon shall be payable solely from and to the extent of the Pledged Revenue, and the Pledged Revenue is

hereby pledged to the payment of the Bonds. The Bonds shall constitute an irrevocable lien upon the Pledged Revenue, but not necessarily an exclusive such lien.

The creation, perfection, enforcement and priority of the pledge of revenues to secure or pay the Bonds shall be governed by the Supplemental Public Securities Act and this Resolution. The Pledged Revenue 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 Pledged Revenue shall have priority over any and all other obligations and liabilities of the District and 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 4. Limitation on Ownership. So long as the Bonds are not rated as investment grade, ownership of the Bonds shall be limited to either accredited investors as defined in Rule 501(a) promulgated under the Securities Act of 1933, as amended, or to the developer(s) of property within the District.

Section 5. Delegated Authority.

(a) The Board hereby delegates to any member of the Board, acting individually, for a period of one year following the effective date of this Resolution, the authority to (i) make any determination delegable pursuant to Section 11-57-205(1), C.R.S., in relation to the Bonds, and to execute a Delegated Terms Certificate setting forth such determinations, without any requirement that the Board approve such determinations, subject to the parameters set forth in subsection (b) of this Section, and (ii) determine any other matters that, in the judgment of the Board Delegate, are necessary or convenient to be set forth in the Delegated Terms Certificate and not inconsistent with this Resolution.

(b) The authority delegated to the Board Delegate by this Section shall be subject to the following parameters:

(i) the aggregate principal amount of the Bonds shall not exceed \$2,000,000;

(ii) the Bonds shall mature not later than 40 years from the Issue Date;

(iii) the net effective interest rate of the Bonds shall not exceed 12.00% per annum, which is the maximum net effective interest rate authorized for the Bonds by this Resolution; and

(iv) the total repayment cost of the Bonds and the maximum annual repayment costs thereof shall not exceed the limitations of the electoral authorization applicable to the Bonds.

Section 6. Details of the Bonds.

(a) The Bonds shall be issued only in fully registered form without coupons and in Authorized Denominations, provided that no individual Bond may be in an amount which exceeds the principal amount coming due on any maturity date. Unless the

District shall otherwise direct, the Bonds shall be numbered separately from 1 upward, with the number of each Bond preceded by "R."

(b) The Bonds shall be dated as of the Issue Date, shall bear interest at the rate or rates per annum specified in the Delegated Terms Certificate (calculated on the basis of a 360-day year of twelve 30-day months) payable on the Interest Payment Dates, and shall mature on the dates and in the principal amounts specified in the Delegated Terms Certificate. To the extent principal of any Bond is not paid when due, such principal shall remain outstanding until paid and shall continue to bear interest at the rate then borne by such Bond; and to the extent interest on any Bond is not paid when due, such interest shall compound on each Interest Payment Date at the rate then borne by such Bond. Notwithstanding the foregoing or anything else herein to the contrary, the District shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Bonds, including all payments of principal, premium, if any, and interest, and all Bonds will be deemed defeased and no longer outstanding upon the payment by the District of such amount.

Section 7. Payment of the Bonds; Paying Agent and Registrar. The principal of, premium, if any, and interest on the Bonds shall be payable in lawful money of the United States of America. The principal amount of the Bonds shall be payable to the Owners thereof upon maturity or prior redemption and upon presentation of the Bonds at the principal office of the Paying Agent; provided, however, that in lieu of presentation and surrender of the Bonds at the principal office of the Paying Agent, the Owner may record partial payments of principal of the Bonds (other than the final payment thereof) on the Table of Partial Redemptions attached to the Bonds.

The interest on any Bond shall be payable to the person who is the Owner of such Bond as of the close of business on the Record Date, irrespective of any transfer or exchange of such Bond subsequent to the Record Date and prior to the Interest Payment Date. Any interest not paid or duly provided for on the scheduled Interest Payment Date therefor shall cease to be payable to the person who is the Owner of the Bond at the close of business on the Record Date for such Interest Payment Date and instead shall be payable to the Owner thereof at the close of business on a Special Record Date for the payment of any such unpaid interest. Such Special Record Date shall be fixed by the Registrar whenever moneys become available for payment of the unpaid interest, and notice of such Special Record Date shall be given by first-class mail not less than ten days prior to the Special Record Date to the Owners of the Bonds as of a date selected by the Registrar. Such notice shall state the date of the Special Record Date and the date fixed for the payment of such unpaid interest.

Interest on the Bonds shall be paid by check or draft of the Paying Agent mailed on or before the Interest Payment Date to such Owners at the addresses appearing in the Bond Register. The Paying Agent may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the Owner of such Bond and the Paying Agent, provided that the District shall not be required to make funds available therefor prior to the dates on which such interest would otherwise be payable hereunder, nor to incur any expenses in connection with such alternative means of payment.

The District shall serve as the initial Paying Agent and Registrar for the Bonds, but may appoint a successor Paying Agent and/or Registrar for the Bonds in accordance with the Section hereof entitled "Successor Paying Agent and/or Registrar."

Section 8. Redemption Prior to Maturity. The Bonds shall be subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, on any date, upon payment of the principal amount so redeemed plus accrued interest to the date of redemption, without redemption premium.

If less than all of the Bonds are to be redeemed on any prior redemption date, the Registrar shall select or arrange for the selection of Bonds for redemption in such manner as the Registrar shall deem fair and equitable, and provided that any Bond or portion thereof remaining outstanding shall be in an Authorized Denomination. The Bonds shall be redeemed only in integral multiples of \$1,000. In the event a Bond is of a denomination larger than \$1,000, a portion of such Bond may be redeemed, but only in the principal amount of \$1,000 or any integral multiple thereof. Such Bond shall be treated for the purpose of redemption as that number of Bonds which results from dividing the principal amount of such Bond by \$1,000. In the event a portion of any Bond is redeemed, the Registrar shall, without charge to the Owner of such Bond, either (i) authenticate and deliver one or more replacement Bonds in Authorized Denominations for the unredeemed portion thereof, or (ii) the Registrar or the Owner may reflect the amount of the Bonds being redeemed in the Table of Partial Redemptions attached to the Bond without further action.

In the event any of the Bonds or portions thereof are called for redemption prior to maturity, notice thereof identifying the Bonds or portions thereof to be redeemed shall be given by the Registrar by mailing a copy of the redemption notice by first class mail (postage prepaid), not less than 30 days prior to the date fixed for redemption, to the Owner of each Bond to be redeemed in whole or in part at the address shown in the Bond Register. Failure to give such notice by mailing to any Owner, or any defect therein, shall not affect the validity of any proceeding for the redemption of other Bonds as to which no such failure or defect exists. The redemption of the Bonds may be contingent or subject to such conditions as may be specified in the notice. All Bonds so called for redemption shall cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

The Bonds may be subject to such other provisions for redemption prior to maturity, and the provisions for redemption of the Bonds prior to maturity set forth above in this Section may be modified or varied, as set forth in the Final Terms Certificate.

Section 9. Form of the Bonds. The Bonds shall be in substantially the form set forth as Exhibit B to this Resolution, with such variations, omissions and insertions as may be required by the circumstances, may be required or permitted by this Resolution or are consistent with this Resolution and necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto. The Bonds may bear such other endorsement or legend as may be required to conform to usage or law with respect thereto.

The Bonds shall contain a recital that they are issued pursuant to certain provisions of the Supplemental Public Securities Act, and pursuant to Section 11-57-210, C.R.S., such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

The Bonds shall also contain a statement that by acceptance of the Bond, the Owner thereof agrees and consents to all of the limitations in respect of the payment of the principal of, premium, if any, and interest on the Bonds contained in such Bond, this Resolution and the Service Plan.

The Bonds may contain a reproduction of the opinion of nationally recognized municipal bond counsel as to the Bonds and a certification of such opinion by the Secretary or an Assistant Secretary of the District.

Section 10. Execution and Authentication of the Bonds. The Bonds shall be signed with the facsimile or manual signature of the President of the District, sealed with a facsimile or manual impression of the seal of the District and attested by the facsimile or manual signature of the Secretary or an Assistant Secretary of the District. Should any officer whose facsimile or manual signature appears on a Bond cease to be such officer before delivery of the Bond to a purchaser, such facsimile or manual signature shall nevertheless be valid and sufficient for all purposes.

No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Resolution unless and until a certificate of authentication on such Bond substantially in the form set forth in Exhibit B hereto shall have been duly executed by the Registrar, and such executed certificate of the Registrar upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Resolution. The Registrar's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer or signatory of the Registrar, but it shall not be necessary that the same officer or signatory sign the certificate of authentication on all of the Bonds issued hereunder.

Section 11. Delivery of the Bonds; City Approval Required. Upon the adoption of this Resolution, the execution and delivery of the Delegated Terms Certificate and the other documents and instruments provided for herein and receipt of the approval for issuance of the Bonds by not less than two-thirds of the Colorado Springs City Council, the Bonds shall be executed and authenticated in accordance with this Resolution and, upon receipt of full consideration therefor, shall be delivered to the initial Owners thereof.

Section 12. Acknowledgment by Owners. By acceptance of a Bond, each Owner shall be deemed to have acknowledged, consented and agreed to all of the limitations in respect of the payment of the principal of, premium, if any, and interest on the Bonds contained in the Bonds, in this Resolution and in the District's Service Plan. By acceptance of a Bond, each Owner shall also be deemed to have acknowledged and agreed that (i) the Bonds are issuable only in minimum denominations of \$500,000 and integral multiples of \$1,000 in excess thereof, (ii) the Bonds are not being registered under the Securities Act of 1933, as amended, and are not being registered or otherwise qualified for sale under the "blue sky" laws and regulations of any state; (iii) as of the Issue Date the Bonds will not carry a rating from any rating service; (iv) the Bonds and any interest therein may and shall be sold, transferred or otherwise disposed of only in

accordance with the Section hereof entitled “Registration, Exchanges and Transfers; Restrictions on Transfer”; and (v) the District and others will rely upon the truth and accuracy of the foregoing acknowledgments, consents and agreements.

Section 13. Registration, Exchanges and Transfers; Restrictions on Transfer. The Registrar shall keep and maintain the Bond Register.

Bonds may be exchanged by the Owners at the principal office of the Registrar for a like aggregate principal amount of Bonds of other Authorized Denominations.

Bonds also may be transferred by the Owners, but only in Authorized Denominations and subject to the limitations set forth in the Section hereof entitled “Limitation on Ownership.” Bonds may be transferred upon the Bond Register upon delivery of the Bonds to the Registrar, accompanied by (i) a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Registrar, duly executed by the Owner of the Bonds to be transferred or his attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of such Bonds, along with the social security number or federal employer identification number of such transferee, and (ii) evidence satisfactory to the Registrar that the transferee satisfies the qualifications set forth in the Section hereof entitled “Limitation on Ownership.” No transfer of a Bond shall be effective until entered in the Bond Register.

In all cases of the transfer of a Bond, the Registrar shall enter the transfer of ownership in the Bond Register and authenticate and deliver in the name of the transferee a new fully registered Bond for the principal amount that the transferee is entitled to receive at the earliest practicable time. The Registrar shall charge the Owner of the Bond for every such transfer or exchange an amount sufficient to reimburse it for its reasonable fees and for any tax or other governmental charge required to be paid with respect thereto.

The District and Registrar shall not be required to issue or transfer any Bond: (a) during a period beginning at the close of business on the Record Date and ending at the close of business on the related Interest Payment Date; or (b) during the period beginning at the opening of business on a date 45 days prior to the date of any redemption of Bonds and ending at the opening of business on the first business day following the day on which the related notice of redemption is mailed. The Registrar shall not be required to transfer any Bonds selected or called for redemption, in whole or in part.

Every new Bond delivered upon any transfer shall be a valid obligation of the District, evidencing the same obligation as the Bond surrendered, shall be secured by this Resolution and shall be entitled to all of the security and benefits hereof to the same extent as the Bond surrendered.

The District, the Paying Agent and the Registrar may deem and treat the Owner of any Bond as the absolute owner thereof for all purposes (whether or not such Bond shall be overdue), and any notice to the contrary shall not be binding upon the District, the Paying Agent or the Registrar.

Section 14. Cancellation of Bonds. Whenever a Bond shall be delivered to the Registrar for cancellation pursuant to this Resolution and upon payment of the principal of, premium, if any, and interest represented thereby, or whenever a Bond shall be delivered to the

Registrar for transfer or exchange pursuant to the provisions hereof, such Bond shall be cancelled in accordance with the customary practices of the Registrar and applicable retention laws.

Section 15. Replacement Bonds. In the event a Bond is lost, stolen, destroyed or mutilated, such Bond may be replaced by the Registrar in accordance with and subject to the limitations of applicable law. The applicant for a replacement Bond shall be required to post such security, pay such costs and present such proof of ownership and loss as may be required by applicable law, or in the absence of specific requirements, as may be required by the Registrar.

Section 16. Application and Investment of Proceeds; Tax Matters.

(a) The Bonds shall be issued for the purposes, and the proceeds derived from the sale of the Bonds shall be applied, as provided in this Resolution. No Owner shall be responsible for the application by the District of the proceeds of the Bonds.

(b) All or any portion of the proceeds of the Bonds may be temporarily invested or reinvested, pending such use, in securities or obligations that are both lawful investments and that are Permitted Investments.

(c) The District covenants as follows with respect to the Bonds:

(i) The District shall not make any use of the proceeds of the Bonds, any funds reasonably expected to be used to pay the principal of, premium, if any, and interest on the Bonds or any other funds of the District, make or permit any use of any facilities financed or refinanced with the proceeds of the Bonds or take (or omit to take) any other action with respect to such facilities, the Bonds, the proceeds thereof or otherwise if such use, action or omission would, under the Federal Tax Code, cause the interest (or amounts treated as interest) on the Bonds to become includable in gross income for federal income tax purposes.

(ii) The District shall not take (or omit to take) any action, or permit or suffer any action to be taken, if the result of the same causes the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Federal Tax Code.

(iii) The District shall not make, or permit to be made, any use of the original proceeds of the Bonds, or of any moneys treated as proceeds of the Bonds within the meaning of the Federal Tax Code and applicable regulations, rulings and decisions, or take, permit to be taken or fail to take any action, that would adversely affect the excludability from gross income of the interest (or amounts treated as interest) on the Bonds under Section 103 of the Federal Tax Code and applicable regulations, rulings and decisions.

(iv) The duly authorized representatives of the District shall execute a Tax Certificate upon the issuance of the Bonds.

(v) The District shall file, or cause to be filed, a copy of Internal Revenue Service Form 8038-G with respect to the issuance of the Bonds.

(d) The District hereby designates the Bonds as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Federal Tax Code.

Section 17. Application of the Pledged Revenue. The District shall apply the Pledged Revenue in the following order of priority. For purposes of the following, when credits to more than one fund, account or purpose are required at any single priority level, such credits shall rank *pari passu* with each other.

FIRST: To the credit of the Bond Fund the amounts required by the Section hereof entitled “Bond Fund,” and to the credit of any other fund or account established for the payment of the principal of, premium, if any, and interest on any Parity Obligations the amounts required by the documents authorizing the issuance of such Parity Obligations;

SECOND: To the credit of any sinking fund, reserve fund or similar fund or account established in connection with any Parity Obligations the amounts required by the documents authorizing the issuance of such Parity Obligations;

THIRD: To the credit of any fund or account established to secure payment of the principal of, premium if any, and interest on any Parity Obligations the amounts required by the documents authorizing the issuance of such Parity Obligations;

FOURTH: To the credit of any other fund or account established for the payment of the principal of, premium, if any, and interest on Subordinate Obligations, including any sinking fund, reserve fund or similar fund or account established therefor, the amounts required by the documents authorizing the issuance of such Subordinate Obligations; and

FIFTH: To the credit of any other fund or account as may be designated by the District to be used for any lawful purpose.

Section 18. Bond Fund. There is hereby created and established the Bond Fund, which may be accounted for by the District either as a separate fund of the District or as a line item account of the District’s general fund or other fund so long as the amounts credited to and paid from such account can be readily and accurately determined.

Moneys in the Bond Fund shall be used by the District solely to pay the principal of, premium, if any, and interest on the Bonds. The Bond Fund is hereby pledged to the payment of the Bonds, and shall not be used or pledged to the payment of any other obligations, including, without limitation, any Parity Obligations or Subordinate Obligations.

There shall be credited to the Bond Fund an amount of Pledged Revenue each Bond Year that, when combined with other legally available moneys in the Bond Fund, shall be sufficient to pay the principal of, premium, if any, and interest on the Bonds which have or will become due in the Bond Year in which the credit is made.

Moneys in the Bond Fund shall be used by the District solely to pay the principal of, premium, if any, and interest on the Bonds in the following order:

FIRST: to the payment of interest due in connection with the Bonds (including, without limitation, current interest, accrued but unpaid interest and interest due as a result of compounding, if any); and

SECOND: to the payment of the principal amount of the Bonds, whether due at maturity or upon prior redemption.

In the event that available moneys in the Bond Fund are insufficient for the payment of the principal of, premium, if any, and interest on the Bonds on any due date, including previously accrued but unpaid amounts and interest due as a result of compounding, if any, the District shall apply such amounts as are available on such due date as follows:

FIRST: the District shall pay such amounts as are available, proportionally in accordance with the amount of interest due on each Bond and in the following order: (a) interest due as a result of compounding; (b) accrued but unpaid interest; and (c) current interest.

SECOND: the District shall apply any remaining amounts to the payment of the principal amount of the Bonds, in direct order of due date, on as many Bonds as can be paid with such remaining amounts, such payments to be in integral multiples of \$1,000 of principal amount. Bonds or portions thereof to be redeemed pursuant to such partial payment shall be selected by lot from the Bonds the principal of which is due and owing on the due date.

Moneys credited to the Bond Fund may be invested or deposited only in Permitted Investments. The investment of moneys credited to the Bond Fund shall be subject to the covenants and provisions of the Section hereof entitled "Application and Investment of Proceeds; Tax Matters." All interest income from the investment or reinvestment of moneys credited to the Bond Fund shall remain in and become part of the Bond Fund.

Section 19. Covenant to Certify the Required Mill Levy. For the purpose of paying the principal of, premium, if any, and interest on the Bonds when due, whether at maturity or upon earlier redemption and including any accrued and unpaid amounts and interest due as a result of compounding, if any, the District covenants to cause to be levied annually, on all of the taxable property of the District, in addition to all other taxes, direct annual taxes, to the extent permitted by applicable law, in the amount of the Required Mill Levy. Nothing herein shall be construed to require the District to levy an ad valorem property tax for such purposes in excess of the Required Mill Levy.

The foregoing provisions of this Resolution are hereby declared to be the certificate of the Board to the Board of County Commissioners of the County showing the aggregate amount of taxes to be levied from time to time, as required by law, for the aforesaid purposes.

The amounts necessary to pay all costs and expenses incidental to the issuance of the Bonds and to pay the principal of, premium, if any, and interest on the Bonds when due are hereby appropriated for such purposes, and such amounts as appropriate for each year shall also be included in the annual budget and the appropriation bills to be adopted and passed by the Board in each year, respectively, until the Bonds have been fully paid, satisfied and discharged.

It shall be the duty of the Board, annually, at the time and in the manner provided by law for levying other District taxes, to ratify and carry out the provisions hereof with reference to the levying and collection of taxes; and the Board shall levy, certify and collect said taxes in the manner provided by law for the aforesaid purposes.

Section 20. Additional Obligations. So long as any Bonds are outstanding, the District shall not issue or incur any Additional Obligations that have a lien on the Pledged Revenue, or any part thereof, that is superior or senior to the lien thereon of the Bonds.

The District may issue or incur Parity Obligations and Subordinate Obligations if each of the following conditions is met as of the date of issuance or incurrence of such Parity Obligations or Subordinate:

- (a) no Event of Default shall have occurred and be continuing;
- (b) no principal of or interest on the Bonds is due but unpaid by the District;
and
- (c) upon the issuance or incurrence of the Parity Obligations or Subordinate Obligations, the ratio derived by dividing (i) the principal amount of all outstanding general obligation debt of the District by (ii) the assessed valuation of the taxable property within the District, as then certified by the El Paso County Assessor, will not exceed 50%.

Section 21. Additional Covenants. For so long as any of the Bonds are outstanding, the District hereby covenants as follows:

- (a) The District shall continue to operate and manage the District in an efficient and economical manner in accordance with all applicable laws, rules and regulations, and shall keep and maintain separate accounts of the receipts and expenses thereof in such manner that the Pledged Revenue may at all times be readily and accurately determined.
- (b) At least once a year in the time and manner provided by law, the District shall cause an audit to be performed of the records relating to District revenues and expenditures. In addition, at least once a year in the time and manner provided by law, the District shall cause a budget to be prepared and adopted. Copies of the budget and the audit shall be filed and recorded in the places, time and manner provided by law.
- (c) The District shall carry such forms of insurance on insurable District property as would ordinarily be carried by governmental entities having similar properties of equal value and similar functions.
- (d) Each District official or other person having custody of any Pledged Revenue, or responsible for the handling of such funds, shall be fully bonded or insured against theft or embezzlement at all times to the extent required by law, which bond or insurance shall be conditioned upon the proper application of such funds.
- (e) The District shall take no action that could have the effect of excluding property from the District unless the District determines in good faith that such action

would not have a materially adverse effect upon the amount of Pledged Revenue that would otherwise be collected by the District.

(f) The District shall use its best efforts to oppose and prevent the formation within its boundaries of an urban renewal authority or other tax increment financing entity or mechanism with respect to all or any of the property within the District or property excluded from the District subsequent to the issuance of the Bonds.

(g) The District shall at all times comply with all applicable laws of the State and the Service Plan.

(h) The District will enforce the collection of all Capital Fees in such time and manner as the District reasonably determines will be most efficacious in collecting the same, including, without limitation, the bringing of an action to foreclose any statutory or contractual lien which may exist in connection therewith.

(i) In the event the Pledged Revenue is insufficient or is anticipated to be insufficient to pay the principal of, premium, if any, or interest on the Bonds when due, and there are insufficient funds in the Bond Fund for such purpose, the District shall use its best efforts to refinance, refund or otherwise restructure the Bonds so as to avoid such nonpayment.

Section 22. Defeasance. When all principal, premium, if any, and interest in connection with any Bond have been duly paid, the pledge and lien and all obligations of the District hereunder with respect to such Bond shall thereby be discharged and such Bond shall no longer be deemed to be outstanding within the meaning of this Resolution. There shall be deemed to be such due payment when the District has placed in escrow and in trust with a commercial bank located within or without the State, and exercising trust powers, an amount sufficient (including the known minimum yield from Federal Securities in which such amount may be initially invested, which Federal Securities shall not be subject to redemption or prepayment at the option of the issuer thereof) to meet all payments of principal, premium, if any, and interest in connection with such Bond as the same become due to the maturity date or upon a designated prior redemption date. The Federal Securities shall not be subject to redemption or prepayment at the option of the issuer thereof, and shall become due at or prior to the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the District and such bank at the time of the creation of the escrow, or the Federal Securities shall be subject to redemption at the option of the holders thereof to assure such availability as so needed to meet such schedule. The sufficiency of any such escrow funded with Federal Securities shall be determined by a Certified Public Accountant.

Section 23. Events of Default and Remedies. The occurrence or existence of any one or more of the following events shall be an Event of Default hereunder, and there shall be no default or Event of Default hereunder except as provided in this Section:

(a) the District fails or refuses to impose the Required Mill Levy or to apply the Pledged Revenue as required by this Resolution;

(b) the District defaults in the performance of any other of its covenants in this Resolution, and such default continues for 60 days after written notice specifying such default and requiring the same to be remedied is given to the District by the Owners of not less than 25% in aggregate principal amount of the Bonds then outstanding; or

(c) the District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the Bonds.

It is acknowledged that due to the limited nature of the Pledged Revenue, the failure to pay the principal of, premium, if any, or interest on the Bonds when due shall not, of itself, constitute an Event of Default.

Upon the occurrence and continuance of an Event of Default, any Owner may proceed to protect and enforce the rights of the Owners under this Resolution by mandamus or such other suit, action or special proceedings in equity or at law, in any court of competent jurisdiction; provided, however, that acceleration of the Bonds shall not be an available remedy for an Event of Default. All such proceedings shall be instituted, had and maintained for the equal benefit of the Owners of all Bonds then outstanding.

Section 24. Amendments.

(a) The District may, without the consent of or notice to the Owners, adopt amendments or supplements to this Resolution, which amendments or supplements shall thereafter form a part hereof, for any one or more of the following purposes:

(i) to cure any ambiguity, to cure, correct or supplement any formal defect or omission or inconsistent provision contained in this Resolution, to make any provision necessary or desirable due to a change in law, to make any provisions with respect to matters arising under this Resolution or to make any provisions for any other purpose, if such provisions are necessary or desirable and do not materially adversely affect the interests of the Owners;

(ii) to subject to this Resolution or pledge to the payment of the Bonds additional revenues, properties or collateral; and

(iii) to grant or confer upon the Owners any additional rights, remedies, powers or authority that may be lawfully granted to or conferred upon the Owners.

(b) In addition to the amendments or supplements to this Resolution specified in paragraph (a) of this Section, the Owners shall have the right, from time to time, to consent to and approve the adoption by the District of such amendments or supplements to this Resolution as shall be deemed necessary or desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Resolution; provided, however, that without the consent of the Owners of all the Bonds affected thereby, nothing herein contained shall permit, or be construed as permitting:

(i) a change in the terms of the maturity of the Bonds, in the principal amount of the Bonds or the rate of interest thereon, or in the terms of prior redemption of the Bonds;

(ii) an impairment of the right of the Owners to institute suit for the enforcement of any payment of the principal of, premium, if any, and interest on the Bonds when due;

(iii) the creation of a privilege or priority of any Bond or any premium or interest payment over any other Bond or premium or interest payment; or

(iv) a reduction in the percentage in principal amount of the Bonds the consent of the Owners of which is required for any such amendatory or supplemental resolution.

If at any time the District shall desire to adopt an amendment or supplement to this Resolution that requires consent of the Owners, the District shall cause notice of the proposed adoption of such amendment or supplement to be given at least 15 days prior to the proposed date of adoption thereof by certified or registered first-class mail to the Owners at the addresses shown in the Bond Register. Such notice shall briefly set forth the nature of the proposed amendment or supplement and state that copies thereof are on file at the offices of the District or some other suitable location for inspection by the Owners. If the requisite consent of the Owners is obtained within the prescribed period, no Owner shall have any right to object to any of the terms and provisions contained in such proposed amendment or supplement, or the operation thereof, or in any manner to question the propriety of the adoption and effectiveness thereof, or to enjoin or restrain the District from adopting the same or from taking any action pursuant to the provisions thereof.

(c) Upon the execution of any amendment or supplement to this Resolution as provided herein, this Resolution shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations of the District and the Owners under this Resolution shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modifications and amendments.

Section 25. Successor Paying Agent and/or Registrar. The District shall serve initially as the Paying Agent and Registrar for the Bonds but at any time may appoint another person or entity to serve as Paying Agent and/or Registrar. Any Paying Agent other than the District shall be a trust company or bank in good standing located in or incorporated under the laws of the State of Colorado, be duly authorized to exercise trust powers, be subject to examination by a federal or state authority and maintain a reported capital and surplus of not less than \$10,000,000.

Any Paying Agent or Registrar appointed by the District may resign at any time, or may be removed by the District at any time, with or without cause. In the event of the removal or resignation of such Paying Agent or Registrar, the District may either elect to undertake the functions of the Paying Agent or Registrar, as the case may be, or may appoint a different Paying Agent or Registrar. In the event of the resignation or removal of a Paying Agent or Registrar appointed by the District, if the District either fails to undertake the functions of Paying Agent or

Registrar, as the case may be, or to appoint a successor Paying Agent or Registrar within 90 days, any Owner may petition a court of competent jurisdiction to appoint a successor.

The District shall promptly give written notice to the Owners by first-class mail of any change in the Paying Agent or Registrar.

Section 26. Declarations and Findings. The Board, having been fully informed of and having considered all the pertinent facts and circumstances, hereby finds, determines and declares that:

(a) it is in the best interests of the District, and the residents and taxpayers thereof, that the Bonds be authorized, sold, issued and delivered at the time in the manner and for the purposes provided in this Resolution;

(b) 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 or the District's Service Plan; and

(c) the issuance of the Bonds and all procedures undertaken incident thereto are in full compliance and conformity with all applicable requirements, provisions and limitations prescribed by the Service Plan and the constitution and laws of the State of Colorado, including the Special District Act, the Supplemental Public Securities Act and any other applicable law imposed upon or relating to the issuance of the Bonds.

Section 27. Costs and Expenses. All costs and expenses incurred in connection with the issuance of the Bonds shall be paid from legally available moneys of the District, and such moneys are hereby appropriated for that purpose.

Section 28. Authorization to Execute Collateral Documents and Take Additional Actions. The President of the District and the Secretary or an Assistant Secretary of the District shall, and they are hereby authorized and directed to, take all additional actions necessary or appropriate to effectuate the provisions of this Resolution, including, but not limited to, the execution of the Tax Certificate and an Internal Revenue Service Form 8038-G with respect to the Bonds and any other agreements, certificates, affidavits and other documents and instruments as may be reasonably required by Bond Counsel. The execution by the President of the District of any document authorized herein shall be conclusive proof of the approval by the District of the terms thereof.

Section 29. No Recourse Against Officers and Agents. Pursuant to Section 11-57-209, C.R.S., 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 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 the Bonds specifically waives any such recourse.

Section 30. Limitation of Actions. Pursuant to Section 11-57-212, C.R.S., 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 30 days after the authorization of the Bonds.

Section 31. Actions to be Taken Occurring on Non-Business Days. If the date for making any payment or performing any other action hereunder is a day on which the principal office of the Paying Agent or Registrar, as applicable, is authorized or required by law to remain closed, such payment may be made or other act performed on the next succeeding business day of the Paying Agent or Registrar, as applicable.

Section 32. 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, issuance and delivery of the Bonds, are hereby ratified, approved and confirmed.

Section 33. Headings. The headings to the various sections and subsections to this Resolution have been inserted solely for the convenience of the reader, are not a part of this Resolution and shall not be used in any manner to interpret this Resolution.

Section 34. Resolution Irrepealable. After any of the Bonds have been issued, this Resolution shall constitute a contract between the Owners and the District and shall be and remain irrepealable until the Bonds and the interest accruing thereon shall have been fully paid, satisfied and discharged as herein provided.

Section 35. 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 36. 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 37. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

[Execution page follows]

ADOPTED AND APPROVED this ____ day of July, 2017.

(S E A L)

President

ATTEST:

Secretary

EXHIBIT A
to
RESOLUTION

**2013 ELECTION DEBT AUTHORIZATION
FOR CAPITAL IMPROVEMENTS**

Street Improvements:

SHALL MORNINGVIEW METROPOLITAN DISTRICT DEBT BE INCREASED \$2,000,000 WITH A REPAYMENT COST OF \$16,400,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL MORNINGVIEW METROPOLITAN DISTRICT TAXES BE INCREASED \$16,400,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, UTILITY RELOCATION AND UNDERGROUNDING, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING, WITHOUT LIMITATION, THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY

OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED 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, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Parks and Recreation:

SHALL MORNINGVIEW METROPOLITAN DISTRICT DEBT BE INCREASED \$2,000,000 WITH A REPAYMENT COST OF \$16,400,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL MORNINGVIEW METROPOLITAN DISTRICT TAXES BE INCREASED \$16,400,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATION FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO COMMUNITY PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, TRAILS, GRADING, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, TENNIS COURTS, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS, PUBLIC FOUNTAINS AND SCULPTURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING, WITHOUT LIMITATION, THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE

FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED 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, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Water:

SHALL MORNINGVIEW METROPOLITAN DISTRICT DEBT BE INCREASED \$2,000,000 WITH A REPAYMENT COST OF \$16,400,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL MORNINGVIEW METROPOLITAN DISTRICT TAXES BE INCREASED \$16,400,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO WELLS, WATER PUMPS, WATER LINES, WATER FEATURES, PURIFICATION PLANTS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, WATER TAPS, IRRIGATION FACILITIES, CANALS, DITCHES, WATER RIGHTS, FLUMES, PARSHALL FLUMES, HEADGATES, DROP STRUCTURES, STORAGE RESERVOIRS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING, WITHOUT LIMITATION, THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF,

PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED 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, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Sanitation/Storm Sewer:

SHALL MORNINGVIEW METROPOLITAN DISTRICT DEBT BE INCREASED \$2,000,000 WITH A REPAYMENT COST OF \$16,400,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL MORNINGVIEW METROPOLITAN DISTRICT TAXES BE INCREASED \$16,400,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SANITATION SYSTEM WHICH MAY CONSIST OF STORM OR SANITARY SEWERS, OR BOTH, FLOOD AND SURFACE DRAINAGE, TREATMENT AND DISPOSAL WORKS AND FACILITIES, OR SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO TREATMENT PLANTS AND FACILITIES, COLLECTION MAINS AND LATERALS, LIFT STATIONS, TRANSMISSION LINES, CANALS, SLUDGE HANDLING, REUSE AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOD AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED IRRIGATION FACILITIES, EQUIPMENT, LAND, EASEMENTS AND SEWER TAPS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING, WITHOUT LIMITATION, THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF

DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED 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, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Transportation:

SHALL MORNINGVIEW METROPOLITAN DISTRICT DEBT BE INCREASED \$2,000,000 WITH A REPAYMENT COST OF \$16,400,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL MORNINGVIEW METROPOLITAN DISTRICT TAXES BE INCREASED \$16,400,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, 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, OR PURSUANT TO CONTRACT, INCLUDING BUT NOT LIMITED TO 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, EASEMENTS, AND ALL NECESSARY EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES OR SYSTEMS, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING, WITHOUT LIMITATION, THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF

ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED 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, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Mosquito Control:

SHALL MORNINGVIEW METROPOLITAN DISTRICT DEBT BE INCREASED \$2,000,000 WITH A REPAYMENT COST OF \$16,400,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL MORNINGVIEW METROPOLITAN DISTRICT TAXES BE INCREASED \$16,400,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, MOSQUITO CONTROL AND ERADICATION FACILITIES, IMPROVEMENTS, PROGRAMS, EQUIPMENT AND SUPPLIES NECESSARY FOR THE ELIMINATION OF MOSQUITOES AND OTHER PESTS, INCLUDING BUT NOT LIMITED TO THE ELIMINATION OR TREATMENT OF BREEDING GROUNDS AND PURCHASE, LEASE, CONTRACTING OR OTHER USE OF EQUIPMENT OR SUPPLIES FOR MOSQUITO CONTROL WITHIN THE BOUNDARIES OF THE DISTRICT, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING, WITHOUT LIMITATION, THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE

COLLECTED, RETAINED 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, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Safety Protection:

SHALL MORNINGVIEW METROPOLITAN DISTRICT DEBT BE INCREASED \$2,000,000 WITH A REPAYMENT COST OF \$16,400,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL MORNINGVIEW METROPOLITAN DISTRICT TAXES BE INCREASED \$16,400,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SAFETY PROTECTION SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS AND SIGNAGE, AND CONSTRUCTING UNDERPASSES OR OVERPASSES AT RAILROAD CROSSINGS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING, WITHOUT LIMITATION, THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED 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, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT

THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Fire Protection:

SHALL MORNINGVIEW METROPOLITAN DISTRICT DEBT BE INCREASED \$2,000,000 WITH A REPAYMENT COST OF \$16,400,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL MORNINGVIEW METROPOLITAN DISTRICT TAXES BE INCREASED \$16,400,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES, IMPROVEMENTS AND EQUIPMENT FOR FIRE FIGHTING AND FIRE PROTECTION, INCLUDING BUT NOT LIMITED TO FIRE STATIONS, FIRE TRUCKS, FIRE HYDRANTS, AMBULANCE AND EMERGENCY MEDICAL RESPONSE AND RESCUE SERVICES AND DIVING AND GRAPPLING STATIONS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING, WITHOUT LIMITATION, THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED 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, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

Television Relay and Translation:

SHALL MORNINGVIEW METROPOLITAN DISTRICT DEBT BE INCREASED \$2,000,000 WITH A REPAYMENT COST OF \$16,400,000 OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, AND SHALL MORNINGVIEW METROPOLITAN DISTRICT TAXES BE INCREASED \$16,400,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS THROUGH ANY MEANS NECESSARY, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING, WITHOUT LIMITATION, THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR AMOUNT OR WITH SUCH LIMITATIONS, ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED 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, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

* * *

EXHIBIT B
to
RESOLUTION

FORM OF THE BONDS

This Bond has not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction, and has been issued in reliance on exemptions from the registration requirements of the Securities Act and such laws.

This Bond is subject to restrictions on transfer as provided herein and in the Authorizing Resolution.

No. R-__

\$ _____

UNITED STATES OF AMERICA
STATE OF COLORADO
COUNTY OF EL PASO

MORNINGVIEW METROPOLITAN DISTRICT
LIMITED TAX GENERAL OBLIGATION BOND
SERIES 2017

<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
_____, 2017	December 1, 2047	_____%

Registered Owner: _____

Principal Amount: _____ and No/100 Dollars

Morningview Metropolitan District, in the City of Colorado Springs, El Paso County, Colorado (the "District"), a metropolitan district duly organized and operating under the constitution and laws of the State of Colorado, for value received, hereby acknowledges itself indebted and promises to pay, solely from and to the extent of the Pledged Revenue (as defined by the Authorizing Resolution described below), to the Registered Owner specified above, or registered assigns, on the Maturity Date specified above or on the date of prior redemption, the principal amount specified above. In like manner the District promises to pay interest on such principal amount (computed on the basis of a 360-day year of twelve 30-day months) from the Issue Date specified above, at the interest rate per annum specified above, payable semi-annually on June 1, 2017, and on each June 1 and December 1 thereafter until the principal amount of this Bond is paid at maturity or upon prior redemption.

This Bond is one of a series of bonds (the "Bonds") aggregating \$_____ par value, or "principal amount," all of like date, tenor and effect, issued by the Board of Directors of the District (the "Board") for the purpose of paying or reimbursing the costs of providing public capital improvements for the District, by virtue of and in full conformity with the Constitution and laws of the State of Colorado, including, without limitation, Title 32, Article 1, C.R.S., Title 11, Article 57, Part 2, C.R.S., and all other laws of the State of Colorado thereunto enabling; and

pursuant to the resolution (the "Authorizing Resolution") duly adopted by the Board authorizing the issuance of the Bonds. Pursuant to Section 11-57-210, C.R.S., such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

The principal amount of and premium, if any, on this Bond are payable in lawful money of the United States of America to the Registered Owner hereof upon the maturity or prior redemption of this Bond and presentation of this Bond at the principal office of the District, or its successor, as Paying Agent; provided, however, that partial payments of the principal amount of this Bond (other the final payment hereof) may be noted on the Table of Partial Redemptions attached hereto in lieu of surrendering this Bond in connection with such payment.

Payment of each installment of interest shall be made to the Registered Owner hereof whose name shall appear on the registration books for the Bonds maintained by the District, or its successor, as Registrar, at the close of business on the 15th day next preceding each interest payment date for the Bonds (the "Record Date"), and shall be paid by check or draft of the Paying Agent mailed on or before the interest payment date to the Registered Owner of this Bonds at his address as it appears on such registration books. The Paying Agent may make payments of interest on this Bond by such alternative means as may be mutually agreed to between the Registered Owner of this Bond and the Paying Agent as provided in the Authorizing Resolution. Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the Registered Owner hereof at the close of business on the Record Date and shall be payable to the person who is the Registered Owner hereof at the close of business on a Special Record Date (the "Special Record Date") established for the payment of any defaulted interest. Notice of the Special Record Date and the date fixed for the payment of defaulted interest shall be given by first-class mail to the Registered Owner hereof as shown on the registration books on a date selected by the Registrar.

The Bonds of this issue, including this Bond, together with the interest thereon and any premium in connection therewith, are payable solely from and to the extent of the Pledged Revenue (as defined in the Authorizing Resolution), including primarily the revenues derived from the limited exercise of the ad valorem taxing power of the District (the "Required Mill Levy") as provided in the Authorizing Resolution, and the Pledged Revenue is pledged to the payment of the Bonds. The Bonds constitute an irrevocable lien upon the Pledged Revenue, but not necessarily an exclusive such lien. In accordance with and subject to the conditions expressed in the Authorizing Resolution, obligations in addition to the Bonds of this issue may be issued and made payable from the Pledged Revenue and having a lien thereon on a parity with the lien of the Bonds of this issue or, subject to other expressed conditions, having a lien on the Pledged Revenue subordinate and junior to the lien of the Bonds of this issue.

So long as the District imposes the Required Mill Levy and applies the Pledged Revenue as required by the Authorizing Resolution, the insufficiency of Pledged Revenue available to pay the principal amount and interest on this Bond does not constitute an Event of Default under the Authorizing Resolution.

To the extent not paid when due, interest on this Bond shall compound semiannually on each interest payment date, at the interest rate specified above; provided, however, that notwithstanding anything herein or in the Authorizing Resolution to the contrary, the District

shall not be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of this Bond, including all payments of principal, premium, if any, and interest, and this Bond will be deemed to be defeased and no longer outstanding upon the payment by the District of such amount.

It is hereby recited, certified and warranted that all of the requirements of law have been fully complied with by the proper officers in issuing this Bond. It is hereby further recited, certified, and warranted that the total indebtedness of the District, including that of this Bond, does not exceed any limit prescribed by the constitution or laws of the State of Colorado; that at the election lawfully held within the District on November 5, 2013, the incurrence of the indebtedness represented by this Bond was duly authorized by a majority of the electors of the District qualified to vote and voting at said election; and that provision has been made for the levy and collection of an ad valorem tax on all of the taxable property within the District in the amount of the Required Mill Levy for the purpose of paying the principal of, premium, if any, and interest on this Bond as the same respectively become due.

The Bonds of this issue are subject to redemption prior to maturity on the dates, in the amounts, at the prices and in the manner provided in the Authorizing Resolution. Notice of prior redemption of this Bond is to be given by mailing a copy of the redemption notice, not less than 30 days prior to the date fixed for redemption, to the Registered Owner of this Bond at the address shown on the registration books maintained by the Registrar, in the manner set forth in the Authorizing Resolution. The redemption of the Bonds may be contingent or subject to such conditions as may be specified in the notice. All Bonds called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

The District, the Paying Agent and the Registrar may deem and treat the Registered Owner of this Bond as the absolute owner hereof for all purposes (whether or not this Bond shall be overdue), and any notice to the contrary shall not be binding upon the District, the Paying Agent or the Registrar.

(i) a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Trustee, duly executed by the Owner of this Bond or such Owner's attorney-in-fact or legal representative, containing written instructions as to the details of the transfer of this Bond, along with the social security number or federal employer identification number of such transferee, and (ii) evidence satisfactory to the Trustee that the transferee is a Qualified Investor. In the event of the transfer of this Bond, the Trustee shall enter the transfer of ownership in the registration records and authenticate and deliver in the name of the transferee one or more fully registered Bonds in authorized denominations for the aggregate principal amount that the transferee is entitled to receive at the earliest practicable time. The Trustee may charge the Owner of this Bond for every such transfer or exchange an amount sufficient to reimburse it for its reasonable fees and for any tax or other governmental charge required to be paid with respect to such transfer or exchange.

The Bonds may be issued only in minimum denominations of \$500,000 and integral multiples of the \$1,000 in excess thereof ("Authorized Denominations"). This Bond may be exchanged at the principal office of the Bond Registrar for a like aggregate principal amount of Bonds of other Authorized Denominations. This Bond also may be transferred by the Registered

Owner hereof, in person or by his attorney duly authorized in writing, at the principal office of the Registrar, but only in Authorized Denominations, to either an “accredited investor” as defined in Rule 501(a) promulgated under the Securities Act of 1933, as amended, or to a developer of property within the District, and otherwise in the manner, subject to the limitations and upon payment of the charges provided herein and in the Authorizing Resolution and upon surrender and cancellation of this Bond.

The District and Registrar are not required to issue or transfer any Bond: (a) during a period beginning at the close of business of the Registrar on the Record Date and ending at the close of business on the related interest payment date; or (b) during the period beginning at the opening of business on a date 45 days prior to the date of any redemption of Bonds and ending at the opening of business on the first business day following the day on which the related notice of redemption is mailed. The Registrar is also not required to transfer any Bonds selected or called for redemption, in whole or in part.

If the date for making any payment or performing any action under the Authorizing Resolution or this Bond is a legal holiday or a day on which the principal office of the Paying Agent or Registrar is authorized or required by law to remain closed, such payment may be made or act performed on the next succeeding day which is not such a day.

By acceptance of this Bond, the Registered Owner of this Bond shall be deemed to have acknowledged, consented and agreed to all of the limitations in respect of the payment of the principal of, premium, if any, and interest on this Bond contained in this Bond, in the Authorizing Resolution and in the District’s Service Plan. By acceptance of this Bond, the Registered Owner of this Bond shall also be deemed to have acknowledged and agreed that (i) the Bonds are issuable only in minimum denominations of \$500,000 and integral multiples of \$1,000 in excess thereof, (ii) the Bonds are not being registered under the Securities Act of 1933, as amended, and are not being registered or otherwise qualified for sale under the “blue sky” laws and regulations of any state; (iii) as of the Issue Date the Bonds will not carry a rating from any rating service; (iv) this Bond and any interest therein may and shall be sold, transferred or otherwise disposed of only in accordance with the limitations provided in the Authorizing Resolution; and (v) the District and others will rely upon the truth and accuracy of the foregoing acknowledgments, consents and agreements.

Reference is hereby made to the Authorizing Resolution for an additional description of the nature and extent of the security for the Bonds, the funds, accounts and revenues pledged to the payment thereof, the rights and remedies of the registered owners of the Bonds, the manner in which the Authorizing Resolution may be amended and the other terms and conditions upon which the Bonds are issued, copies of which are on file for public inspection at the office of the District Secretary.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Authorizing Resolution until the Certificate of Authentication hereon shall have been signed by the Registrar.

[Execution page follows]

IN TESTIMONY WHEREOF, the Board of Directors of Morningview Metropolitan District has caused this Bond to be signed by the manual or facsimile signature of the President of the District, sealed with a manual impression or a facsimile of the seal of the District and attested by the manual or facsimile signature of the Secretary or an Assistant Secretary of the District, all as of the Issue Date specified above.

(S E A L)

**MORNINGVIEW METROPOLITAN
DISTRICT**

President

ATTEST:

Secretary or Assistant Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the issue described in the within mentioned Authorizing Resolution.

Date of Registration and Authentication:

MORNINGVIEW METROPOLITAN DISTRICT,
as Registrar

Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ this Bond and hereby irrevocably constitutes and appoints _____, attorney, to transfer this Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) should be guaranteed by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Registrar.

NOTICE: The Assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular without alteration or any change whatever.

TRANSFER FEE MAY BE REQUIRED

* * *

**APPENDIX
to
RESOLUTION**

CERTIFICATION OF RESOLUTION

STATE OF COLORADO)
)
 EL PASO COUNTY) ss.
)
 MORNINGVIEW METROPOLITAN)
 DISTRICT)

I hereby certify that I am the duly appointed, qualified and acting Secretary of the Morningview Metropolitan District, in the City of Colorado Springs, El Paso County, Colorado (the “District”), and further certify as follows:

1. The foregoing pages are a true and correct copy of a resolution (the “Resolution”) authorizing the issuance by the District of its Limited Tax General Obligation Bonds, Series 2017, which Resolution was passed and adopted by the Board of Directors of the District (the “Board”) at a _____ meeting of the Board (the “Meeting”) held at _____, in Colorado Springs, Colorado, which location is within [the District] [El Paso County], on _____, July __, 2017, at the hour of _____ a.m., at which Meeting a quorum of the Board was present.

2. The Resolution was duly moved and seconded and the Resolution adopted at the Meeting by an affirmative vote of a majority of the members of the Board as follows:

Director	Attended Meeting by Telephone*	Absent	Moved	Second	“Aye”	“Nay”	Abstain
David Cocolin							
Susan Gonzales							
Jeffrey Mark							
Michael Taylor							
S. Alan Vancil							

* In accordance with Section 11-57-211, C.R.S., these members of the Board participated in the meeting and voted through the use of a conference telephone. There was at least one person physically present at the meeting location as stated in paragraph 1 above to ensure that the public meeting was in fact accessible to the public.

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

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

5. Attached hereto is a copy of the notice of the Meeting, which notice was posted in accordance with law.

6. There are no bylaws, rules or regulations of the Board which prevent the immediate adoption of the Resolution set forth in the foregoing proceedings.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the District this ____ day of July, 2017.

(SEAL)

Secretary

(Attach Notice of Meeting)