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October 22, 2015

Gold Hill Mesa Metropolitan District #2
c/o D.A. Davidson & Co.
Attn: Brooke Hutchens
1550 Market St., Suite 300
Denver, CO 80202

Re: \$6,360,000 Term Loan (the "Facility") on behalf of Gold Hill Mesa Metropolitan District #2 (the "District")

Dear Ms. Hutchens:

U.S. Bank National Association ("U.S. Bank") is pleased to confirm its commitment to consent to the issuance of up to a \$6,360,000 Facility upon the terms and subject to the conditions set forth or referred to in this commitment letter and in the Summary of Terms and Conditions attached hereto (the "Term Sheet", and together with this commitment letter, the "Commitment Letter").

U.S. Bank's commitment hereunder is subject to (a) there not occurring or becoming known to us any material adverse condition or material adverse change in or affecting the business, assets, operations, performance, property, condition (financial or otherwise) or prospects of the Company and its subsidiaries, taken as a whole, (b) our completion of and satisfaction in all respects with a due diligence investigation of the Company, (c) our not becoming aware after the date hereof of any information or other matter affecting the Company or the transactions contemplated hereby which, in our judgment, is inconsistent in a material and adverse manner with any such information or other matter disclosed to us prior to the date hereof, (d) the negotiation, execution and delivery on or before December 31, 2015 of loan documentation satisfactory to U.S. Bank and its counsel and (e) the other conditions set forth or referred to in the Term Sheet. The terms and conditions of U.S. Bank's commitment hereunder and of the proposed Facility are not limited to those set forth herein and in the Term Sheet. Those matters that are not covered by the provisions hereof and of the Term Sheet are subject to the approval and agreement of U.S. Bank and the District.

The District agrees (a) to indemnify and hold harmless U.S. Bank and its affiliates and its officers, directors, employees, advisors, affiliates, and agents (each, an "indemnified person") from and against any and all losses, claims, damages and liabilities to which any such indemnified person may become subject arising out of or in connection with this Commitment Letter, the Facility, the use of the proceeds thereof or any related transaction or any claim, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any indemnified person is a party thereto and whether commenced by you or by any third party, and to reimburse each indemnified person upon demand for any legal or other expenses incurred in connection with investigating or defending any of the foregoing, provided that the foregoing indemnity will not, as to any indemnified person, apply to losses, claims, damages, liabilities or related expenses to the extent they are found by a final, non-appealable judgment of a court to arise from the willful misconduct or gross negligence of such indemnified person, and (b) to reimburse U.S. Bank and its affiliates on demand for all out-of-pocket expenses (including due diligence expenses, syndication expenses, electronic distribution expenses, travel expenses, and reasonable fees, charges and disbursements of counsel) incurred in connection with the Facility and any related documentation (including this Commitment Letter and the definitive financing documentation) or the administration, amendment, modification or waiver thereof. You also agree that no indemnified person shall have any liability (whether direct or indirect, in contract or tort, or otherwise) to you or your affiliates or to your or their



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respective equity holders or creditors arising out of, or related to or in connection with any aspect of the transactions contemplated hereby, except to the extent such liability is determined in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such indemnified party's own gross negligence or willful misconduct. Neither the District nor any indemnified person shall be liable for (i) any damages arising from the use by others of Information or other materials obtained through electronic, telecommunications or other information transmission systems or (ii) any special, indirect, consequential, exemplary or punitive damages in connection with the Facility or its activities related thereto. As consideration for U.S. Bank's commitment hereunder and U.S. Bank's agreement to perform the services described herein, you have agreed to pay such amounts described in this paragraph, regardless of whether the advance contemplated hereby is made and definitive financing documentation shall be executed and delivered.

This Commitment Letter shall be governed by, and construed and interpreted in accordance with, the law of the State of Colorado. The District consents to the exclusive jurisdiction and venue of the state or federal courts located in Denver, Colorado. Each party hereto irrevocably waives, to the fullest extent permitted by applicable law, (a) any right it may have to a trial by jury in any suit, action, proceeding, claim or counterclaim by or on behalf of any party arising out of or relating to this Commitment Letter, the transactions contemplated hereby or thereby, or the performance of services hereunder or thereunder (whether based on contract, tort or any other theory) and (b) any objection that it may now or hereafter have to the laying of venue of any such legal proceeding in the state or federal courts located in Denver, Colorado.

The compensation, reimbursement, indemnification, confidentiality, governing law, consent to jurisdiction and venue and waiver of right to jury trial provisions contained herein and any other provision herein or therein which by its terms expressly survives the termination of this Commitment Letter, shall remain in full force and effect regardless of whether definitive financing documentation shall be executed and delivered and notwithstanding the termination of this Commitment Letter or U.S. Bank's commitment hereunder; provided, that your obligations under this Commitment Letter, other than those arising under the confidentiality paragraph hereof, shall automatically terminate and be superseded by the provisions of the definitive documentation relating to the Facility upon the initial funding thereunder, and you shall automatically be released from all liability in connection therewith at such time.

U.S. Bank hereby notifies you that pursuant to the requirements of the U.S.A. PATRIOT ACT (Title III of Pub. L. 107.56 (signed into law October 26, 2001)) (the "Patriot Act"), it may be required to obtain, verify and record information that identifies you, which information may include your name and address and other information that will allow U.S. Bank to identify you in accordance with the Patriot Act. This notice is given in accordance with the requirements of the Patriot Act and is effective for U.S. Bank.

Indicate your acceptance of the terms hereof and of the Term Sheet by returning to us an executed counterpart hereof not later than 5:00 p.m., Mountain time, on December 15, 2015. U.S. Bank's commitment and agreements herein will expire at such time in the event U.S. Bank has not received such executed counterparts in accordance with the immediately preceding sentence.




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U.S. Bank is pleased to have been given the opportunity to assist you in connection with this important financing.

Very truly yours,

U.S. BANK NATIONAL ASSOCIATION

By: 
Jason Edrington
Vice President

Accepted and agreed to as of
the date first written above by:

Gold Hill Mesa Metropolitan District #2

By: _____
Name:
Title:



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September 23, 2015

Gold Hill Mesa Metropolitan District #2
c/o D.A. Davidson & Co.
Attn: Brooke Hutchens
1550 Market Street, Suite 300
Denver, CO 80202

Dear Ms. Hutchens:

U.S. Bank National Association is pleased to consider your request to provide financing to Gold Hill Mesa Metropolitan District #2. A summary of some of the terms U.S. Bank is considering for this financing package is as follows:

Borrower:	Gold Hill Mesa Metropolitan District #2
Facilities:	Tax-exempt term loan
Purpose:	Refinance existing term loan, fund additional infrastructure improvements, pay a portion of subordinated debt and to pay closing costs.
Amount:	Up to \$6,360,000
Maturity:	Up to 7 years from closing
Amortization:	No longer than 30 years with principal payments in the first 7 years according to the following schedule:
	2016 - \$140,000
	2017 - \$235,000
	2018 - \$275,000
	2019 - \$290,000
	2020 - \$300,000
	2021 - \$310,000
	2022 - \$320,000
	Balance due at maturity



Rate: A Fixed Rate determined by U.S. Bank as of the date of initial funding. An example of such rate, if funded today September 23, 2015, would be 2.97% per annum; such rate to be adjusted by U.S. Bank prior to initial funding as market conditions change.

All calculations of interest and fees shall be made on the basis of actual number of days elapsed in a 360 day year.

Upfront Fee: \$25,000

Prepayment: Borrower shall be required to pay Bank, upon prepayment of all or part of the principal amount before final maturity, a prepayment indemnity ("Prepayment Fee") equal to the greater of zero, or that amount, calculated on any date of prepayment ("Prepayment Date"), which is derived by subtracting: (a) the principal amount of the Note or portion of the Note to be prepaid from (b) the Net Present Value of the Note or portion of the Note to be prepaid on such Prepayment Date; provided, however, that the Prepayment Fee shall not in any event exceed the maximum prepayment fee permitted by applicable law.

Prepayment Waiver: Prepayments during the entire term of the loan can be accommodated, without a Prepayment Fee, for an additional 0.30% on the Rate stated above (as of September 23, 2015). Additional options include full prepayment after the 3rd or 5th anniversary of the loan for an additional 0.17%, or 0.07%, respectively (other call options available upon request).

Default Rates:

1. During the initial term of the loan, the Default Rate will be the Fixed Rate plus 5%
2. Upon maturity of the loan, the Default Rate will be equal to Daily Reset LIBOR plus 5%

Payment Dates: Interest will be paid semi-annually on each June 1 and December 1. Principal will be paid annually on December 1.

Debt Service Reserve Fund: The District will establish a Debt Service Reserve Fund equal to \$190,800 at close.



- Pledged Revenue: The Bank will have a senior pledge on the following:
1. TIF Revenues produced from District's agreement with Gold Hill Mesa URA
 2. Revenues produced from the limited mill levy, capped at 30 mills
 3. Specific ownership taxes
 4. Proposed Debt Service Reserve Fund
 5. All other legally available monies at the District's discretion
- Additional Debt: No additional debt without prior Bank consent.
- Flow of Funds: Pledged Revenues shall be applied in the order of priority set forth below:
1. A deposit to the Bond Payment Fund in an amount to cover senior debt service for the current year
 2. A deposit to replenish the Debt Service Reserve Fund, if so required
 3. The remaining revenues may be used for payment of subordinated debt service
- Reporting Requirements:
1. Audited financial statements within 270 days of each fiscal year end
 2. Certificate of No Default within 270 days of each fiscal year end
 3. Preliminary certificate of Assessed Value no later than 9/30 of each year
 4. Final certificate of Assessed Value no later than 12/31 of each year
 5. Mill Levy certificate by 1/31 of each year
 6. Annual budget due by 1/31 of each year
- Trustee: U.S. Bank Trust will act as trustee, or any similar role including paying agent and custodian for the proposed Facility and any resulting funds.
- Legal & Other Fees: All costs and expenses incurred to underwrite and close the transaction completed herein including Bank counsel fees shall be paid by the Borrowers.



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Nondisclosure by
Borrower or any affiliate:

By accepting delivery of this summary of terms and conditions, the Borrower hereby agrees that it will not disclose to any person (and will ensure that none of its affiliates disclose to any person) any of the terms contained herein or the fact that this summary of terms and conditions exists. Notwithstanding the foregoing, the Borrower may disclose any of the foregoing to any of its employees, advisors, or attorneys to whom, in each case, it is necessary to disclose such information so long as any such employee, advisor, or attorney is instructed to keep such information confidential in accordance with the requirements hereof.

As we obtain more information, additional substantive conditions will be required and terms may be changed or be supplemented. In addition, upon completion of our analysis and due diligence and if we obtain credit approval of this proposal, we will prepare loan documentation which will include terms and conditions customary to U.S. Bank, as well as warranties and covenants specific to this transaction.

To that end, this letter is an expression of interest only, and it is not a contract, commitment nor intent to be bound. U.S. Bank does not intend that this letter or discussions relative to the terms of this letter create any legal rights or obligations, implicit or explicit, in favor of or against the other party. Also, no oral discussions and/or written agreements shall be in place of or supersede written loan agreements executed by your business and accepted by U.S. Bank.

Thank you for discussing your financing needs with U.S. Bank. Should you wish us to continue to consider your credit request, you will be responsible for all of U.S. Bank's out-of-pocket expenses related to this financing request. We look forward to the opportunity to consider your credit request. If you have any questions regarding this letter, please contact me at 303-585-4873.

Sincerely,

U.S. BANK NATIONAL ASSOCIATION

Jason Edrington
Vice President