

CERTIFIED RECORD
OF
PROCEEDINGS
PERTAINING TO
TUSCANY PLAZA METROPOLITAN DISTRICT
(IN THE CITY OF COLORADO SPRINGS, COLORADO)
LIMITED TAX GENERAL OBLIGATION BONDS
SERIES 2026

STATE OF COLORADO)
)
EL PASO COUNTY)
)
TUSCANY PLAZA METROPOLITAN DISTRICT)
)

The Board of Directors of Tuscany Plaza Metropolitan District, in the City of Colorado Springs, Colorado, met in [regular][special] session held [ADDRESS] on [DAY], the [] day of [], 2026, at the hour of [:] a.m./p.m., and via Zoom at:

[VIRTUAL MEETING INFORMATION TO BE INSERTED]

The following members of the Board of Directors were present, constituting a quorum:

President and Chairman:	Ron D. Huston
Secretary/Treasurer:	Thomas B. Olson
Asst Sec/Treasurer:	John Rowell Haigh
Director	Vacant
Director	Vacant

The following members of the Board of Directors were absent:

Director:

Thereupon there was introduced the following resolution:

RESOLUTION

A RESOLUTION AUTHORIZING THE ISSUANCE BY TUSCANY PLAZA METROPOLITAN DISTRICT OF LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2026, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$[PAR], FOR THE PURPOSE OF FUNDING PUBLIC CAPITAL IMPROVEMENTS BENEFITTING THE DISTRICT; AND AUTHORIZING AND APPROVING VARIOUS MATTERS INCIDENT THERETO.

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, Tuscany Plaza Metropolitan District (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 (the “State”), including specifically, but without limitation, Article 1 of Title 32 of the Colorado Revised Statutes, as amended (“C.R.S.”), referred to therein as the “Special District Act”; and

WHEREAS, the District is located entirely within the boundaries of the City of Colorado Springs (the “City”), El Paso County, Colorado (the “County”); and

WHEREAS, organization of the District was preceded by the approval of a Service Plan for the District by the City Council of the City on July 28, 2009 (the “Service Plan”); and

WHEREAS, at the organizational election for the District lawfully held on November 3, 2009 (the “Election”), a majority of those qualified to vote and voting at such Election voted in favor of, among other things, the issuance of general obligation indebtedness by the District, and the imposition of taxes by the District 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 Election were duly canvassed and the result thereof duly declared and timely certified by the District as required by law; and

WHEREAS, in furtherance of the Service Plan, and in order to facilitate the provision of the public improvements contemplated by the Service Plan (the “Public Improvements”), the District and Izzy, LLC, a Colorado limited liability company (the “Developer”), entered into that certain Public Infrastructure Acquisition and Reimbursement Agreement, dated December 1, 2025 (the “Developer Agreement”), pursuant to which the Developer agreed to fund the acquisition, construction and installation of Public Improvements authorized by the Service Plan and the debt for which was approved by the electors of the District, and the District has agreed to reimburse the Developer for the eligible capital costs of such Public Improvements or to acquire such public improvements from the Developer; and

WHEREAS, various Public Improvements for the District authorized by the Service Plan have been undertaken and funded by the Developer pursuant to the Developer Agreement; and

WHEREAS, the District has received a request from the Developer for reimbursement of certain capital costs of such Public Improvements advanced by the Developer, and the Board of Directors of the District has accepted such costs as eligible for reimbursement to the Developer; and

WHEREAS, the Board of Directors of the District (the "Board") has heretofore determined and hereby determines that it is necessary and in the best interests of the District and the residents, property owners and taxpayers thereof to reimburse the Developer for certain of the costs of Public Improvements benefitting the property in the District that are eligible for reimbursement to the Developer pursuant to the Developer Agreement and the Service Plan (as more particularly defined hereafter, the "Project"), and to fund the Project by the issuance of Limited Tax General Obligation Bonds, Series 2026 of the District in the aggregate principal amount of \$[PAR] (the "Bonds"); and

WHEREAS, the Bonds will constitute limited tax general obligations of the District payable solely from the revenue pledged thereto by the District pursuant to this Resolution, including revenue derived from a limited debt service mill levy imposed by the District, as more fully provided herein; and

WHEREAS, pursuant to the terms of the Service Plan, the District is authorized and permitted to issue \$[PAR] in Debt (as defined in the Service Plan) to finance Public Improvements; and

WHEREAS, the District has not previously issued any Debt (as defined in the Service Plan); and

WHEREAS, based upon the authorized principal amount of the Bonds and the actual and anticipated capital costs for which the Bonds are being issued to reimburse the Developer, the Board hereby determines that the District has sufficient debt authorization in the appropriate infrastructure categories authorized by the Election to issue the Bonds; and

WHEREAS, the principal amount of the Bonds shall be allocated to the categories of available debt authorization for capital improvement purposes approved at the Election based upon the purposes of the capital costs being reimbursed by the issuance of the Bonds; and

WHEREAS, the total aggregate amount of bonded indebtedness of the District does not now, nor will it upon the issuance of the Bonds, exceed any applicable limit prescribed by the constitution or laws of the State or the Service Plan; and

WHEREAS, pursuant to the provisions of Section 32-1-1101(6)(b), C.R.S., the Bonds are to be issued as obligations which are payable from a limited debt service mill levy, which mill levy shall not exceed fifty (50) mills; and

WHEREAS, ownership of the Bonds will be limited solely to “accredited investors” within the meaning of Article 59 of Title 11, C.R.S. (the “Municipal Bond Supervision Act”), and as such the Bonds will be exempt from registration with the Colorado Division of Securities; and

WHEREAS, the Board has determined to elect to apply to the Bonds all of the provisions of Part 2 of Article 57 of Title 11, C.R.S. (the “Supplemental Public Securities Act”); and

WHEREAS, there has been presented to this meeting of the Board a proposal from Piper Sandler & Co., Denver, Colorado, to privately place the Bonds (in such capacity, the “Placement Agent”) in accordance with the terms and conditions set forth in a Placement Agent Agreement (the “Placement Agent Agreement”); and

WHEREAS, there has been presented to the Board at or prior to this meeting the substantially final form of the proposed Paying Agent and Registrar Agreement with Zions Bancorporation, National Association, the Custodial Agreement to be entered into by and between the District and Zions Bancorporation, National Association, as Custodian of the Funds established by this Resolution, the Placement Agent Agreement, and Post-Issuance Tax Compliance Procedures of the District; and

WHEREAS, the Board desires to authorize the issuance and sale of the Bonds, authorize the forms and the execution and delivery by the District of the Paying Agent and Registrar Agreement, the Custodial Agreement, the Placement Agent Agreement, the Post-Issuance Tax Compliance Procedures and 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 Directors 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; and such Directors 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 such Directors is necessary to obtain a quorum or otherwise enable the Board to act;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF TUSCANY PLAZA METROPOLITAN DISTRICT, EL PASO COUNTY, COLORADO:

Section 1. Definitions. In addition to the terms defined in the Recitals to this Resolution, which are incorporated in this section by reference, the following terms as used in this Resolution shall have the meanings set forth below unless the context indicates otherwise. All such defined terms importing the singular include the plural and vice versa.

“*Accredited Investors*” means “accredited investors” within the meaning of Rule 501(A) of Regulation D promulgated by the U.S. Securities and Exchange Commission under the Securities Act of 1933, as amended, who have executed an investor letter in the form attached as Exhibit C to this Resolution.

“*Authorized Denominations*” means: \$100,000 and any integral multiple of \$1,000 in excess thereof.

“*Beneficial Owner*” means any person for which a Participant acquires an interest in the Bonds.

“*Bond Counsel*” means (i) as of the Issue Date, the law firm of Kline Alvarado Veio, P.C., Denver, Colorado, and (ii) as of any other date, any person, or firm of which such a person is a member, acceptable to and selected by the District, which or whom is (a) authorized in any state to practice law and (b) nationally recognized municipal bond counsel experienced in the issuance of opinions regarding the tax-exempt status of municipal bonds.

“*Bond Fund*” means the “Tuscany Plaza Metropolitan District Limited Tax General Obligation Bonds, Series 2026, Bond Fund” established pursuant to the provisions of this Resolution for the purpose of paying the principal of and interest on Bonds.

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

“*Bonds*” means the Limited Tax General Obligation Bonds, Series 2026, dated the Issue Date, issued by the District in the aggregate principal amount of \$[PAR] pursuant to this Resolution.

“*Bond Year*” means the period commencing December 2 of any calendar year and ending December 1 of the following calendar year.

“*Book-entry form*” or “*book-entry system*” means, with respect to the Bonds, a form or system, as applicable, under which physical Bond certificates in fully registered form are registered only in the name of The Depository Trust Company or its nominee as Owner, with the physical Bond certificates “immobilized” in the custody of The Depository Trust Company. The book-entry system maintained by and the responsibility of The Depository Trust Company and not maintained by or the responsibility of the District or the Paying Agent is the record that identifies, and records the transfer of the interests of, the owners of book-entry interests in the Bonds.

“*Business Day*” means any day of the week on which the Paying Agent or the Registrar, as applicable, is conducting its banking operations nationally and on which day the offices of the Paying Agent or the Registrar, as applicable, are open for business in Denver, Colorado.

“*Cede*” means Cede & Co., the nominee of DTC as record owner of the Bonds, or any successor nominee of DTC with respect to the Bonds.

“*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.

“*Costs of Issuance Fund*” means the “Tuscany Plaza Metropolitan District Limited Tax General Obligation Bonds, Series 2026, Costs of Issuance Fund” created by this Resolution for the purpose of paying the costs of issuance with regards to the Bonds.

“*Counsel*” means a person, or firm of which such a person is a member, authorized in any state to practice law.

“*Custodial Agreement*” means the agreement between the District and the Custodian concerning the establishment of the Pledged Revenue Fund and the Bond Fund with the Custodian and the administration of such Funds by the Custodian.

“*Custodian*” means Zions Bancorporation, National Association, in Denver, Colorado, or its successor, who shall perform the function of custodian pursuant to the Custodial Agreement.

“*Depository*” means any securities depository that the District may provide and appoint, in accordance with the guidelines of the Securities and Exchange Commission, which shall act as securities depository for the Bonds.

“*Developer*” means Izzy, LLC, a Colorado limited liability company, and its successors and assigns.

“*Developer Agreement*” has the meaning assigned to such term in the recitals hereof.

“*Developer Reimbursements*” means amounts approved and accepted by the District as eligible for reimbursement to the Developer pursuant to the Developer Agreement, for costs of public improvements that benefit the District.

“*DTC*” means The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and its successors and assigns. References herein to DTC shall include any nominee of DTC in whose name any Bonds are then registered.

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

“*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 Issue Date.

“*Interest Payment Date*” means the scheduled dates for payment of interest on the Bonds, being each December 1, commencing December 1, 2026.

“*Issue Date*” means the date on which the Bonds are issued by the District and delivered to the initial Owner of the Bonds.

“*Letter of Representations*” means the Blanket Issuer Letter of Representations from the District to DTC in connection with the issuance of the Bonds in a book-entry system, as supplemented and amended from time to time.

“*Maturity Date*” means December 1, 2053.

“*Outstanding*” or “*outstanding*” means, with respect to the Bonds and as of any particular time, all Bonds that have been duly authenticated and delivered by the Registrar under this Resolution, except:

(a) Bonds theretofore cancelled by the Registrar or delivered to the Registrar for cancellation because of payment at maturity or prior redemption;

(b) Bonds for the payment or redemption of which moneys or Federal Securities in an amount sufficient (as determined pursuant to the Section hereof captioned “Defeasance”) shall have been placed in escrow and in trust; and

(c) Bonds in lieu of which other Bonds have been executed, authenticated and delivered in accordance with the Sections hereof captioned “Registration, Exchanges and Transfers; Restrictions on Transfer” and “Lost, Stolen, Destroyed or Mutilated Bonds.”

“*Owner*” means the registered owner of any Bond as shown by the Bond Register, including the Depository for the Bonds, if any, or its nominee.

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

“*Participants*” means any broker-dealer, bank, or other financial institution from time to time for which DTC or another Depository holds the Bonds.

“*Paying Agent*” means Zions Bancorporation, National Association, in Denver, Colorado, or its successor, which shall perform the function of paying agent with respect to the Bonds.

“*Paying Agent and Registrar Agreement*” means the agreement by and between the District and the Paying Agent/Registrar concerning the registration, transfer, exchange and payment of the Bonds.

“*Permitted Investments*” means any lawful investment or deposit permitted for the investment or deposit of funds of the District by the laws of the State.

“*Placement Agent*” means Piper Sandler & Co., of Denver, Colorado, as placement agent for the Bonds.

“*Placement Agent Agreement*” means the Placement Agent Agreement between the District and the Placement Agent with respect to the direct placement of the Bonds.

“*Pledged Property Tax Revenues*” means all moneys derived from imposition by the District of the Required Mill Levy. Pledged Property Tax Revenues are net of the costs of collection and any tax refunds or abatements authorized by or on behalf of the County.

“*Pledged Revenue*” means the moneys derived by the District from the following sources, after payment of any costs of collection:

- (a) Pledged Property Tax Revenues;
- (b) Pledged Specific Ownership Taxes; and
- (c) any other legally available moneys that the Board determines in its sole discretion to credit to the Bond Fund.

“*Pledged Revenue Fund*” means the “Tuscan Plaza Metropolitan District Limited Tax General Obligation Bonds, Series 2026, Pledged Revenue Fund” established pursuant to the provisions of this Resolution into which the Pledged Revenue received by the District is to be deposited.

“*Pledged Specific Ownership Taxes*” means the portion of the Specific Ownership Taxes remitted to the District that is allocable to the Required Mill Levy.

“*Principal Office*” means the principal operations office of the Paying Agent or the Registrar for purposes of paying the principal of and interest on and effecting transfers and exchanges of the Bonds, respectively.

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

“*Refunding Parity Obligations*” means Parity Obligations issued solely for the purpose of refunding all or any portion of the Bonds, any other Parity Obligations, or Subordinate Obligations; provided, however, that proceeds of such Refunding Parity Obligations may also be applied to pay all expenses in connection with such refunding, to fund reserve funds and capitalized interest, and to pay the costs of letters of credit, credit facilities, interest rate exchange agreements, bond insurance, or other financial products pertaining to such refunding.

“*Registrar*” means Zions Bancorporation, National Association, in Denver, Colorado, or its successor, which shall perform the functions of registrar and transfer agent with respect to the Bonds.

“*Required Mill Levy*” means an ad valorem property tax mill levy (a mill being equal to 1/10 of 1¢) imposed upon all taxable property of the District each year in an amount equal to at least 26.5 mills, but no greater than 31 mills; provided, however, that: notwithstanding anything in this Resolution to the contrary, in no event shall the Required Mill Levy be established at a mill levy (i) in excess of 50 mills, or (ii) which would cause the District to derive tax revenue in any year in excess of the maximum tax increases permitted by the Election electoral authorization allocated to the Bonds, and if the Required Mill Levy as calculated pursuant to the foregoing would cause the taxes collected in any year to exceed the maximum tax increase permitted by such 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, and any amendments or supplements duly made hereto.

“*Special Record Date*” means the record date determined pursuant to this Resolution for determining ownership of the Bonds for purposes of paying deferred or defaulted interest on the Bonds.

“*Specific Ownership Tax*” means the specific ownership tax imposed by the State, collected by the County and remitted to the District pursuant to Section 42-3-107, C.R.S., or any successor statute.

“*State*” means the State of Colorado.

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

“*Tax Certificate*” means, collectively, the certificates to be executed and delivered by the District relating to the requirements of Sections 103 and 141-150 of the Federal Tax Code as applied to the Bonds.

Section 2. Authorization. In accordance with the constitution and laws of the State, including, without limitation, the Special District Act and the Supplemental Public Securities Act, as well as the Service Plan and the Election, the Bonds shall be issued for the purpose of providing for the payment of Developer Reimbursements and paying other costs in connection with the Bonds.

The Board hereby authorizes the sale of the Bonds to the Developer or its designee for a purchase price equal to 100% of the principal amount thereof, provided that there is to be credited against such purchase price the amount of the Developer Reimbursements recognized as paid in exchange for delivery of the Bonds. The District acknowledges and agrees that the Developer Reimbursements shall constitute the sole form of consideration for the issuance of the Bonds and that no moneys will be received by the District as the purchase price of the Bonds.

The principal amount of the Bonds shall be allocated to the purposes authorized by the Service Plan and the Election, subject to the provisions of the Tax Certificate and the District’s covenants set forth in the Section hereof captioned “Application and Investment of Proceeds; Tax Covenants,” based upon the purposes of the capital costs reimbursed by the issuance of the Bonds. For purposes of the Election and the maximum annual repayment amounts and maximum total repayment amounts authorized thereby, the amount thereof which is allocated to the repayment of the Bonds shall be an amount which bears the same proportion to such maximum amounts as the principal amount of the Bonds for each purpose bears to the total principal amounts authorized by the Election for each purpose.

The District hereby elects to apply all of the provisions of the Supplemental Public Securities Act to the Bonds.

Section 3. Limitation on Ownership of the Bonds. The Bonds shall initially be issued only to Accredited Investors, and thereafter may be sold, transferred or otherwise conveyed only to Accredited Investors.

Section 4. Bond Details.

(a) The Bonds shall be issued in fully registered form without coupons and in Authorized Denominations, provided that interest on the Bonds shall be calculated and payable only on the outstanding principal amount of the Bonds from time to time. 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 and shall mature on the Maturity Date, subject to redemption prior to maturity as provided in the Section hereof captioned “Redemption Prior to Maturity.”

(c) The Bonds shall bear interest from the Issue Date to the date of payment in full of the Bonds at a rate per annum (calculated based on a 360-day year consisting of 12 months of 30 days each) to be determined in accordance with the limitations of 32-1-1101(7)(a)—(b), C.R.S. Interest on each Bond shall be calculated and shall be payable only on the outstanding principal amount of such Bond. The actual interest rate on the Bonds shall be as set forth on the physical specimen of each Bond at issuance. Notwithstanding the foregoing, any unpaid principal or interest owing on the Bonds on December 2, 2063 shall be deemed discharged in full whether or not such unpaid principal or interest has been paid in full.

(d) The interest on the Bonds shall be payable solely from and to the extent of Pledged Revenue available therefor on each Interest Payment Date.

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 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 until paid at the rate borne by such Bond. Notwithstanding the foregoing or anything else in this Resolution to the contrary, (i) the District shall not be obligated to pay more than the amount permitted by law and its applicable electoral authorization in repayment of the Bonds, including all payments of principal and interest, and all Bonds will be deemed to be defeased and no longer outstanding upon the payment by the District of such amount; and (ii) on December 2, 2063 any unpaid principal or interest owing on the Bonds shall be deemed discharged in full whether or not such unpaid principal or interest has been paid in full.

Section 5. Payment Provisions; Paying Agent and Registrar. The principal of a Bond shall be payable in lawful money of the United States of America to the Owner of such Bond upon maturity or prior redemption and presentation of the Bond at the Principal Office of the Paying Agent; provided, however, that in lieu of presentation and surrender of the Bonds at the designated office of the Paying Agent, the Owner may record partial payments of principal of the Bonds (other than the final payment thereof) in the Table of Partial Redemptions attached to the Bonds, although in the event of a conflict, the Paying Agent’s records relating to the outstanding Principal Amount of the Bonds shall in all cases prevail.

The interest on a Bond shall be payable in lawful money of the United States of America to the person in whose name such Bond is registered in the Bond Register as of the close of business

on the Record Date, irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such Interest Payment Date. Any interest not timely paid or duly provided for shall cease to be payable to the person who is the Owner of the Bond as of the close of business on the Record Date and shall be payable to the person who is the Owner of the Bond as of the close of business on a Special Record Date for the payment of any such overdue interest. The Special Record Date shall be fixed by the Registrar whenever moneys become available for payment of the overdue interest, and notice of the Special Record Date shall be given not less than ten days prior to the Special Record Date by electronic means or first-class mail to each Owner as shown in the registration records for 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 the overdue interest.

The principal of and interest on each Bond shall be paid by check or draft of the Paying Agent mailed on or before the due date to the Owner of the Bond at the address of such Owner as it appears in the Bond Register; provided, however, that: (a) the final payment of principal of a Bond shall be made only upon presentation and surrender of the Bond at the Principal Office of the Paying Agent as provided in the previous paragraph; (b) the Paying Agent may make payments of principal and interest on any Bond by such alternative means as may be mutually agreed to between the Owner of such Bond and the Paying Agent; and (c) the District shall be required to make funds available to the Paying Agent at least one Business Day prior to payment if paid via wire transfer, or three Business Days prior to the dates on which such principal or interest would otherwise be payable hereunder; and provided further, that the District shall not be required to incur any expenses in connection with such alternative means of payment.

The principal of and interest on the Bonds shall be paid in accordance with the terms of the Paying Agent and Registrar Agreement.

Section 6. Redemption Prior to Maturity. The Bonds shall be subject to redemption prior to maturity as follows:

(a) ***Optional Redemption.*** The Bonds shall be subject to redemption prior to maturity, at the option of the District, as a whole or in part in the manner determined in Subsection (c) hereof, on any date, at a redemption price equal to the principal amount of the Bonds or portion thereof so redeemed plus accrued interest to the date of redemption, without redemption premium.

(b) ***Mandatory Redemption.*** The Bonds shall be subject to mandatory redemption, as a whole or in part in the manner determined in paragraph (c) of this Section, on December 1 of each year, commencing December 1, 2026 (each a “Mandatory Redemption Date”), to the extent of Pledged Revenue (excluding the Pledged Revenue described in clause (c) of the definition thereof) on deposit in the Pledged Revenue Fund 45 days prior to the applicable Mandatory Redemption Date, at a redemption price equal to the principal amount of the Bonds or portion thereof so redeemed plus accrued interest to the date of redemption, without redemption premium. On the 45th day prior to each Mandatory Redemption Date, the District shall determine the amount on deposit in the Pledged Revenue Fund available for the redemption of Bonds pursuant to this paragraph, taking into account any requirements of paragraph (c) of this Section with respect to the amount to be redeemed, and shall thereupon instruct the Registrar to provide notice of the

mandatory redemption to occur on the ensuing Mandatory Redemption Date in accordance with paragraph (d) of this Section.

(c) ***Partial Redemption.*** 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 the Bonds for redemption in such manner as the Registrar shall deem fair and equitable. The Bonds shall be redeemed only in integral multiples of \$1,000. In the event a Bond is partially redeemed and the unredeemed portion is less than an Authorized Denomination, such unredeemed portion of such Bond may be issued in the largest possible denomination of less than \$100,000, in integral multiples of not less than \$1,000 each or any integral multiple thereof. Such Bond shall be treated for the purpose of redemption as that number of the 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 Bonds without further action.

(d) ***Notice of Prior Redemption.*** 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 electronic means or mailing a copy of the redemption notice by first class mail (postage prepaid), not less than 10 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 on the registration records maintained by or on behalf of the District by the Registrar. Failure to give such notice by electronic means or 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.

Section 7. Form of the Bonds. Bonds shall be in substantially the form set forth in Exhibit B to this Resolution with such variations, omissions and insertions as may be required by the circumstances, or as may be required or permitted by this Resolution, in order to be 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 District may cause a copy of the text of the opinion of Bond Counsel to be printed on the Bonds. Pursuant to the recommendations promulgated by the Committee on Uniform Security Identification Procedures, "CUSIP" numbers may be printed on the Bonds.

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 a Bond, the Owner thereof agrees and consents to all of the matters specified in the Section hereof captioned “Acknowledgment by Owners.”

Section 8. Execution of the Bonds. The Bonds shall be executed on behalf of the District by the manual or facsimile signature of the President of the District, sealed with a manual impression or facsimile of the District seal and attested by the manual or facsimile signature of the Secretary or an Assistant Secretary of the District. In case any officer who shall have signed any of the Bonds shall cease to be such officer of the District before the Bonds have been authenticated by the Registrar or delivered or sold, such Bonds with the signatures thereto affixed may nevertheless be authenticated by the Registrar and delivered, and may be sold by the District, as though the person or persons who signed such Bonds had remained in office.

Section 9. Authentication of the Bonds. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit hereunder unless and until a certificate of authentication on such Bond substantially in the form and tenor set forth in the form of the Bonds in Exhibit B to this Resolution 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 10. Delivery of the Bonds. The Bonds shall be issued as a single Bond in the aggregate principal amount of \$[PAR] and registered in the name of Cede. The purchase price of the Bonds shall be as provided in the Section hereof captioned “Authorization.” Upon the execution and delivery of this Resolution, the District shall execute Bond R-1 and deliver it to the Registrar, and the Registrar shall authenticate Bond R-1 and deliver it to the Depository for the account of the Beneficial Owner(s).

Section 11. Registration, Exchanges and Transfers; Restrictions on Transfer.

(a) The Registrar shall establish and thereafter maintain the Bond Register for the Bonds in accordance with the provisions hereof. The District shall be permitted to review the registration records at any time during the regular business hours of the Registrar and, upon written request to the Registrar, shall be provided a copy of the list of Owners of the Bonds. Upon final payment and discharge of the Bonds, and upon written request to the Registrar, the Registrar shall promptly deliver such registration records to the District.

(b) The District, the Registrar and the Paying Agent may treat the registered Owner of a Bond as the absolute owner of such Bond for the purpose of payment of the principal of and interest on such Bond, for purposes of giving notices of redemption and other matters with respect to such Bond and for all other purposes whatsoever, whether or not such Bond is overdue, and none of the District, the Registrar or the Paying Agent shall be affected by notice to the contrary.

(c) The 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.

(d) Subject to the Section hereof captioned "Registration, Exchanges and Transfers; Restrictions on Transfer," the Bonds also may be transferred by the Owners, but solely in Authorized Denominations. Bonds may be transferred upon the registration records upon delivery of the Bonds to the Registrar, accompanied by 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 and 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. No transfer of any Bond shall be effective until entered on the registration records. In all cases of the transfer of a Bond, the Registrar shall enter the transfer of ownership in the registration records and shall authenticate and deliver in the name of the transferee or transferees one or more new fully registered Bonds in Authorized Denominations for the aggregate principal amount which the Owner is entitled to receive at the earliest practicable time in accordance with the provisions hereof.

(e) The Registrar may charge the Owner of a Bond for every exchange or transfer of a Bond 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 exchange or transfer.

(f) The District and Registrar shall not be required to issue or transfer any Bonds: (i) during a period beginning at the close of business on the Record Date and ending at the opening of business on the first business day following the ensuing Interest Payment Date; or (ii) 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 applicable notice of redemption is mailed. The Registrar also shall not be required to transfer any Bonds selected or called for redemption, in whole or in part.

(g) The Registrar shall have the right to refuse to exchange or transfer any Bond until it is satisfied that the endorsement on the Bond is valid and genuine, and for that purpose it may require a guarantee of signature by an eligible guarantor institution with membership in an approved guarantee medallion program pursuant to Securities and Exchange Commission Rule 17Ad-15a. The Registrar shall also have the right to refuse to exchange or transfer any Bond until it is satisfied that the requested exchange or transfer is legally authorized, and it shall incur no liability for any refusal in good faith to make a requested exchange or transfer that, in its judgment, it deems improper or unauthorized.

(h) New Bonds delivered upon any exchange or transfer shall be valid obligations of the District, evidencing the same obligations as the Bonds 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 Bonds surrendered.

Section 12. Book-entry System.

(a) The Bonds shall be initially issued in the form of single, certificated, fully registered Bonds for each maturity. Upon initial issuance, the ownership of each such Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede.

(b) With respect to Bonds registered in the name of Cede or held by a Depository, neither the District nor the Paying Agent shall have any responsibility or obligation to any Participant or Beneficial Owner including, without limitation, any responsibility or obligation with respect to: (i) the accuracy of the records of the Depository or any Participant concerning any ownership interest in the Bonds; (ii) the delivery to any Participant, Beneficial Owner, or person other than the Owner, of any notice concerning the Bonds, including notice of redemption; or (iii) the payment to any Participant, Beneficial Owner, or person other than the Owner, of the principal of, premium if any, and interest on the Bonds. The District and the Paying Agent may treat the Owner of any Bond as the absolute owner of such Bond for the purpose of payment of the principal of, premium if any, and interest on such Bond, for purposes of giving notices of redemption and other matters with respect to such Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium if any, and interest on or in connection with the Bonds only to or upon the order of the Owners, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to the payment of the same. No person, other than an Owner, shall receive a certificated Bond evidencing the obligations of the District pursuant to this Resolution.

(c) DTC may determine to discontinue providing its service as Depository with respect to the Bonds at any time by giving notice to the District and discharging its responsibilities with respect thereto under applicable law. Upon the termination of the services of DTC, a substitute Depository which is willing and able to undertake the system of book-entry transfers upon reasonable and customary terms may be engaged by the District or, if the District determines in its sole and absolute discretion that it is in the best interests of the Beneficial Owners or the District that the Beneficial Owners should be able to obtain certificated Bonds, the Bonds shall no longer be restricted to being registered in the name of Cede or other nominee of a Depository but shall be registered in whatever name or names the Beneficial Owners shall designate at that time, and fully registered Bond certificates shall be delivered to the Beneficial Owners..

Section 13. Lost, Stolen, Destroyed or Mutilated Bonds. Any Bond that is lost, stolen, destroyed or mutilated may be replaced (or paid if the Bond has matured or come due by reason of prior redemption) by the Registrar in accordance with and subject to the limitations of applicable law. The applicant for any such replacement Bond shall 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 14. Cancellation of Bonds. Whenever any outstanding Bond is delivered to the Registrar for cancellation pursuant to this Resolution and upon payment of the principal amount

and interest due thereon, or whenever any outstanding Bond is delivered to the Registrar for transfer 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. Acknowledgment by Owners. By their acceptance of the Bonds, each Beneficial Owner shall be deemed to have: (a) agreed and consented to all of the limitations with respect to the payment of the principal of and interest on the Bonds contained in the Bonds, this Resolution and the Service Plan; (b) acknowledged that (i) the Bonds may only be issued to Accredited Investors, (ii) the Bonds are payable from a limited mill levy of no less than 26.5 mills and no greater than 31 mills, (iii) the Bonds are not being registered under the Securities Act of 1933, as amended, (iv) the Bonds are not being registered or otherwise qualified for sale under the “blue sky” laws and regulations of any state, and (v) as of the Issue Date the Bonds do not carry a rating from any rating service; (c) acknowledged and agreed that the Bonds and any interest therein may and shall be sold, transferred or otherwise disposed of only to Accredited Investors in Authorized Denominations and otherwise in accordance with this Resolution; and (d) acknowledged and agreed that the District, the Registrar, the Paying Agent and others will rely upon the truth and accuracy of the foregoing acknowledgments, consents and agreements.

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 16. Source of Payment of the Bonds. The Bonds shall constitute limited tax obligations of the District. 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 first lien, but not an exclusive first lien, upon the Pledged Revenue.

The creation, perfection, enforcement and priority of the pledge of revenues to secure or pay the Bonds provided herein shall be governed by Section 11-57-208 of the Supplemental Public Securities Act and this Resolution. The amounts pledged to the payment of the Bonds shall immediately be subject to the lien of such pledge without any physical delivery, filing or further act. The lien of such pledge shall have the priority described herein. The lien of such pledge shall be valid, binding and enforceable as against all persons having claims of any kind in tort, contract or otherwise against the District irrespective of whether such persons have notice of such liens.

The Bonds do not constitute a debt or obligation of the County in any manner, and the faith and credit of the County is not pledged for the repayment of the Bonds.

Section 17. Application of Proceeds. The Developer Reimbursements and amounts advanced by the Developer, if any, for costs of issuance of the Bonds shall constitute the sole form of consideration for the issuance of the Bonds and no moneys will be received by the District as the purchase price of the Bonds.

Section 18. Application of the Pledged Revenue; The Pledged Revenue Fund.

(a) There is hereby created and established the Pledged Revenue 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. The Pledged Revenue Fund shall at all times be established and maintained as a separate deposit account with a commercial bank located within the State, and initially shall be established with and administered by the Custodian pursuant to the Custodial Agreement.

(b) The District shall credit to the Pledged Revenue Fund immediately upon receipt all amounts comprising the Pledged Revenue; provided, however, that the Pledged Revenue described in clause (c) of the definition thereof shall be deposited directly to the Bond Fund.

(c) 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 and any fund or account created for the payment of the principal of, premium if any, and interest on any Parity Obligations, including any sinking fund, reserve fund, surplus fund or similar fund or account established therefor, pro rata in accordance with the then outstanding principal amounts of the Bonds and such Parity Obligations, all Pledged Revenue received until the funding of all amounts to become due and payable on the Bonds and the Parity Obligations for the then current Bond Year;

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

THIRD: To the credit of the Bond Fund the amount, if any, designated by the District for the optional redemption of the Bonds in accordance with the Section hereof captioned "Redemption Prior to Maturity — *Optional Redemption*"; and

FOURTH: To the credit of any other fund or account as may be designated by the District, to be used for any lawful purpose, any Pledged Revenue remaining after the payments and accumulations set forth above.

(d) Moneys on deposit in the Pledged Revenue Fund may be invested or deposited only in Permitted Investments, subject, however, to the covenants and provisions of the Section hereof captioned "Application and Investment of Proceeds; Tax Covenants."

All earnings from the investment or reinvestment of moneys credited to the Pledged Revenue Fund shall be credited to the Pledged Revenue Fund.

(e) In the event that any Pledged Revenue is available to be disbursed in accordance with clause FOURTH above, the District will, in making its determination as to the application of such amounts, take into account that State law places certain restrictions upon the use of any moneys constituting ad valorem property tax revenue from a debt service mill levy, and any pledge or encumbrance on such revenues. For purposes of determining the nature of the Pledged Revenue available for disbursement pursuant to FOURTH above, the Pledged Revenue applied in FIRST through THIRD above shall be deemed to be funded, first, from Pledged Property Tax Revenues resulting from imposition of the Required Mill Levy, and second from Specific Ownership Tax Revenues. The District covenants that all property tax revenue collected by the District from a debt service mill levy, or so much thereof as is needed, shall first be designated as Pledged Property Tax Revenues in any Bond Year to pay annual debt service on the Bonds and any Parity Obligations and to fund or replenish such funds and accounts as required by the terms hereof and the resolutions, indentures or other enactments authorizing such Parity Obligations, and only after the funding of such payments and accumulations required in such Bond Year shall property tax revenue be applied to pay Subordinate Obligations. The debt service property tax levy imposed for the payment of Subordinate Obligations shall be deemed reduced to the number of mills (if any) available for payment of such Subordinate Obligations in any Bond Year after first providing for the full payment and accumulation of all amounts due on the Bonds and any Parity Obligations in such Bond Year.

Section 19. The Bond Fund.

(a) 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. The Bond Fund shall at all times be established and maintained as a separate deposit account with a commercial bank located within the State, and initially shall be established with and administered by the Custodian pursuant to the Custodial Agreement.

(b) Moneys in the Bond Fund shall be used by the District only to pay the principal of 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.

(c) The District shall credit to the Bond Fund the Pledged Revenue required by the Section hereof captioned "Application of the Pledged Revenue; The Pledged Revenue Fund."

(d) Moneys in the Bond Fund shall be used by the District solely to pay the principal of and interest on the Bonds each Bond Year in the following order or priority:

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

SECOND: to the payment of the principal of the Bonds, whether due at maturity or upon prior redemption. Such amounts shall be applied first to pay principal of the Bonds due upon maturity or mandatory redemption, and then to pay principal of the Bonds due upon optional redemption.

(e) In the event that available moneys in the Bond Fund are insufficient for the payment of the principal of and interest due on the Bonds on any due date, the District shall apply such amounts on such due date in the following order of priority:

FIRST: the District shall apply the available amounts to the payment of interest on the Bonds, proportionally in accordance with the amount of interest due on each Bond; and

SECOND: the District shall apply any remaining amount to the payment of the principal of the Bonds, proportionally in accordance with the amount of principal due on each Bond, in integral multiples of \$1,000

(f) Moneys on deposit in the Bond Fund may be invested or deposited only in Permitted Investments, subject, however, to the covenants and provisions of the Section hereof captioned “Application and Investment of Proceeds; Tax Covenants.” All earnings from the investment or reinvestment of moneys credited to the Bond Fund shall be credited to the Bond Fund.

Section 20. The Costs of Issuance Fund. There is hereby created and established the Costs of Issuance Fund to be funded upon issuance of the Bonds with moneys on-hand deposited therein by the District. All moneys credited to the Costs of Issuance Fund shall be applied solely to the payment of the costs of issuing the Bonds. Upon the determination by the District that all such costs have been paid, any remaining funds in the Costs of Issuance Fund shall be credited to the Bond Fund, or to any or all of such funds or accounts, in the amounts and ratios determined by the District. When no further amounts remain in the Costs of Issuance Fund, such fund shall be terminated.

Section 21. Covenant to Certify the Required Mill Levy.

(a) For the purpose of paying the principal of and interest on the Bonds, the District covenants to cause to be levied by the Board of County Commissioners of the County, on all of the taxable property within the District, in addition to all other taxes, direct annual taxes in each of the years 2026 through the year immediately preceding the final maturity date of the Bonds (for collection in 2027 through the year of the final maturity date of the Bonds) inclusive, and to the extent necessary to make up any shortfalls or defaults in each year thereafter, to the extent permitted by applicable law and this

Resolution, including the limitation set forth in the last paragraph of the definition of “Required Mill Levy” herein, 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. Notwithstanding the foregoing, any unpaid amounts remaining due on the Bonds on December 2, 2063 (after the Maturity Date of the Bonds) shall automatically be discharged and the Bonds shall be deemed paid and satisfied in full.

(b) 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.

(c) The amounts necessary to pay all costs and expenses incidental to the issuance of the Bonds and to pay the principal of 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.

(d) 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.

(e) Such taxes shall be levied, assessed, collected and enforced at the time and in the form and manner and with like interest and penalties as other general taxes in the State, and when collected such taxes shall be paid to the District as provided by law. The Board shall take all necessary and proper steps to enforce promptly the payment of taxes levied pursuant to this Resolution.

Section 22. Additional Obligations.

(a) So long as any of the Bonds are outstanding, the District may issue additional Parity Obligations if such issuance is consented to by the Owners of a majority in aggregate principal amount of the Bonds then Outstanding, provided that, with or without such consent, the District may issue additional Parity Obligations as follows:

(i) the proposed Parity Obligations will constitute Refunding Parity Obligations and, upon issuance of such Refunding Parity Obligations, the total of the District’s scheduled debt service on such Refunding Parity Obligations, the Bonds and any other Parity Bonds (to the extent to remain outstanding upon the issuance of such Refunding Parity Obligations) will not exceed in any year the total scheduled debt service on the Bonds and Parity Bonds outstanding immediately prior to the issuance of such Refunding Parity Obligations (excluding from such calculation of debt service any amount on deposit in a reserve fund anticipated to be available for payment of debt service at final maturity, as reasonably determined

by the Board in good faith, such determination to be binding and final). For purposes of the foregoing, the issuance of Refunding Parity Obligations that have a scheduled payment date in any year that is after the latest maturity date of the Bonds or Parity Obligations outstanding immediately prior to the issuance of the Refunding Parity Obligations shall be deemed to increase the District's Parity Obligations debt service and shall not be permitted by this clause (i).

(b) The District may issue Subordinate Obligations without the consent of the Owners of any of the Bonds then outstanding and the terms of such Subordinate Obligations shall be as provided in the documents pursuant to which they are issued, provided that each of the following conditions is met as of the date of issuance of the Subordinate Obligations:

(i) The failure to make a payment when due on the Subordinate Obligations shall not constitute an event of default thereunder; and

(ii) The Subordinate Obligations are payable as to both principal and interest on an annual basis, on a date in any calendar year which is after the final principal or interest payment date due in that calendar year on the Bonds.

Section 23. Application and Investment of Proceeds; Tax Covenants.

(a) The Bonds shall be issued for the purpose, 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, which covenants shall remain in full force and effect until the date on which all obligations of the District in fulfilling such covenants under the Federal Tax Code and Colorado law have been met, notwithstanding the payment in full or defeasance of the Bonds:

(i) The District shall at all times do and perform all acts and things necessary or desirable in order to assure that interest paid on the Bonds shall, for the purposes of federal income taxation, be excludable from the gross income of the recipients thereof and exempt from such taxation.

(ii) The District shall not use or permit the use of any proceeds of the Bonds or any funds of the District, directly or indirectly, to acquire any securities or obligations, and shall not take or permit to be taken any other action or actions, which would cause any Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Federal Tax Code or "federally guaranteed" within the meaning of Section 149(b) of the Federal Tax Code and any such applicable requirements promulgated from time to time thereunder and under Section 103(b) of the Federal Tax Code, and the District shall observe and not violate the requirements of Section

148 of the Federal Tax Code and any such applicable regulations. The District shall comply with all requirements of Sections 148 and 149(d) of the Federal Tax Code to the extent applicable to the Bonds. In the event that at any time the District is of the opinion that for purposes of this paragraph it is necessary to restrict or to limit the yield on the investment of any moneys held by or on behalf of the District under this Resolution, the District shall so restrict or limit the yield on such investment.

(iii) The District shall comply with the provisions and procedures of the Tax Certificate.

(iv) The District shall file, or cause to be filed, an 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 within the meaning of Section 265(b)(3) of the Code. The District covenants that the aggregate original issue amount of all tax-exempt obligations issued by the District, together with governmental entities which derive their issuing authority from the District or are subject to substantial control by the District, shall not be more than \$10,000,000 during calendar year 2026. The District recognizes that such tax-exempt obligations include notes, leases, loans and warrants, as well as bonds. The District further recognizes that any bank, thrift institution, or other financial institution that owns the Bonds will rely on the District's designation of the Bonds as qualified tax-exempt obligations for the purpose of avoiding the loss of eighty percent (80%) of any otherwise available interest deduction attributable to such institution's tax-exempt holdings.

Section 24. Additional Covenants and Agreements. The District hereby further irrevocably covenants and agrees with each and every Owner that so long as any Bonds are outstanding:

(a) The District shall maintain its existence and shall not merge or otherwise alter its organizational structure in any manner or to any extent as might reduce the security provided for the payment of the Bonds

(b) The District and its facilities shall continue to be operated and managed in an efficient and economical manner in accordance with all applicable laws, rules and regulations;

(c) There shall be kept and maintained separate accounts of the receipts and expenses of the District in such manner that the Pledged Revenue may at all times be readily and accurately determined.

(d) At least once a year in the time and manner provided by law, but only if and to the extent required by State law, the District will cause an audit to be performed of the records relating to District revenues and expenditures, and the District shall use its best efforts to have such audit report completed no later than September 30 following the end of the applicable year. At least once a year in the time and manner provided by law, the District will also cause a budget to be prepared and adopted. Copies of the budget and the audit will be filed and recorded in the places, time and manner provided by law.

(e) The District will comply in all material respects with all applicable laws, rules, regulations, orders and directions of any governmental authority and all agreements and obligations binding on the District, noncompliance with which would have a material adverse effect on the District, its financial condition, assets or ability to perform its obligations under this Resolution and the Bonds; provided, however, that the District may in good faith contest such laws, rules, regulations, orders and directions and the applicability thereof to the District to the extent that such action would not be likely to have a material adverse effect on the District's ability to perform its obligations under this Resolution and the Bonds.

(f) The District will carry workers' compensation, public liability and such other forms of insurance on insurable District property as would ordinarily be carried by entities having similar properties of equal value.

(g) Each District official or other person having custody of any Pledged Revenue, or responsible for the handling of such funds, shall at all times be bonded or insured against theft or defalcation, which bond or insurance shall be conditioned upon the proper application of such funds.

(h) 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.

(i) The District shall neither take any action nor consent to any action that would materially adversely affect any portion of the Pledged Revenue securing the obligations of the District hereunder, including, but not limited to, any efforts to convert property to a use that would exempt such property from the Required Mill Levy.

(j) In the event any ad valorem taxes are not paid when due, the District shall diligently cooperate with the County Treasurer to enforce the lien of such unpaid taxes against the property for which the taxes are owed.

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

(l) In the event that any amount of the Pledged Revenue is released to the District as provided in priority FOURTH of the Section hereof captioned "Application of the Pledged Revenue; The Pledged Revenue Fund," the District will, in making its determination as to which obligations will be paid with such amounts, take into account that State law places certain restrictions upon the use of any moneys representing ad valorem property tax revenue.

Section 25. Defeasance. When all principal and interest in connection with any Bond has been duly paid, the pledge and lien and all obligations of the District under this Resolution 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 and interest in connection with such Bond as the same become due to the maturity date or upon a designated prior redemption date for such Bond. 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 the availability of the proceeds thereof as needed to meet such schedule. The sufficiency of any such escrow funded with Federal Securities shall be determined by a Certified Public Accountant.

Section 26. Events of Default and Remedies. The occurrence of any one or more of the following events or the existence of any one or more of the following conditions shall constitute an Event of Default under this Resolution (whatever the reason for such event or condition and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree, rule, regulation or order of any court or any administrative or governmental body), 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. It is acknowledged that, due to the limited nature of the Pledged Revenue, so long as the District imposes the Required Mill Levy and applies the Pledged Revenue as required by this Resolution, the inability to pay the principal of or interest on the Bonds when due shall not, in and of itself, constitute an Event of Default.

(b) The District defaults in the performance or observance of any other of the covenants, agreements or conditions on the part of the District 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.

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.

Notwithstanding the foregoing, any unpaid amounts remaining due on the Bonds on December 2, 2063 (after the Maturity Date of the Bonds) shall automatically be discharged and the Bonds shall be deemed paid and satisfied in full.

Section 27. Amendments and Supplements.

(a) The District may, without the consent of or notice to the Owners, adopt amendments or supplements to this Resolution 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 of not less than 100% in aggregate principal amount of the Bonds then outstanding 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 Bonds affected thereby, nothing contained in this Resolution permits, or shall 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 and interest on the Bonds when due;

(iii) the creation of a privilege or priority of any Bond or any principal or interest payment in connection therewith over any other Bond or principal 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 the District desires 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 by certified or registered first-class mail to the Owners at the addresses

shown in the Bond Register (with a copy to the Paying Agent) at least 15 days prior to the proposed date of adoption thereof. 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 28. Successor Paying Agent and/or Registrar. The Paying Agent or Registrar 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 the Registrar or Paying Agent, the District shall appoint a successor as soon thereafter as may be practicable, and in such event shall give written notice thereof to each Owner by mailing to the addresses shown on the registration books for the Bonds. If a successor is not appointed by the District within 90 days of such resignation or removal, any Owner may petition a court of competent jurisdiction to appoint a successor Paying Agent or Registrar, as the case may be.

Any Paying Agent 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.

Section 29. 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, property owners 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 public improvements financed with the proceeds of the Bonds will confer a general benefit to all property within the District;

(c) the Bonds mature at such time not exceeding 120% of the estimated life of the public improvements funded with the Bonds;

(d) 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 or the Service Plan; and

(e) 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, 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 30. 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 31. Authorization to Execute Collateral Documents and Take Additional Actions. The President 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 engagement of Kline Alvarado Veio, P.C., as bond counsel for the Bonds, and the execution of the Paying Agent and Registrar Agreement, the Custodial Agreement, the Placement Agent Agreement, the Letter of Representations, the Tax Certificate, 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 necessary and appropriate to effectuate the transaction described in this Resolution, including, without limitation, a certificate allocating the principal amount of the Bonds to the appropriate infrastructure categories approved at the Election. The execution by a member of the Board of the District of any document authorized herein shall be conclusive proof of the approval by the District of the terms thereof.

Section 32. Post-Issuance Tax Compliance Procedures. The Board hereby approves and adopts the Post-Issuance Tax Compliance Procedures and designates the person so identified therein as the “Responsible Person.”

Section 33. 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 Bonds specifically waives any such recourse.

Section 34. 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 35. Actions to be Taken Occurring on Non-Business Days. If the date for making any payment or the last day for performing any act or exercising any right under this Resolution is a legal holiday or 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, act performed or right exercised on the next succeeding day which is not such a day with the same force and effect as if done on the nominal date provided in this Resolution.

Section 36. 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 37. 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 38. 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 Bonds and the interest accruing thereon shall have been fully paid, satisfied and discharged as herein provided.

Section 39. 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. In addition, any resolutions authorizing or purporting to authorize the issuance of the Bonds adopted prior this meeting are hereby repealed and superseded by this Resolution.

Section 40. 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 41. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

[Execution page follows]

ADOPTED AND APPROVED this [__] day of [____], 2026.

(SEAL)

President

ATTEST:

Secretary

EXHIBIT A
to
RESOLUTION

DISTRICT ELECTION DEBT AUTHORIZATION
FOR CAPITAL IMPROVEMENTS

* * *

with interest on such Principal Amount (computed on the basis of a 360 day year of twelve 30 day months) from the interest payment date next preceding the date of registration and authentication of this Bond, unless this Bond is registered and authenticated prior to December 1, 2026, in which event this Bond shall bear interest from its date of delivery, at the interest rate per annum specified above, payable annually on December 1 each year, commencing December 1, 2026, until the Principal Amount of this Bond is paid. Notwithstanding anything 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 this Bond, including all payments of principal and interest, and this Bond will be deemed defeased and no longer outstanding upon the payment by the District of such amount.

To the extent not paid when due, interest on this Bond shall compound annually on each interest payment date, at the interest rate specified above; provided, however, that notwithstanding anything herein or in the hereinafter defined 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 and interest, and this Bond will be deemed to be defeased and no longer outstanding upon the payment by the District of such amount. Notwithstanding the foregoing, any unpaid amounts remaining due on this Bond on December 2, 2063 (after the Maturity Date of the Bonds) shall automatically be discharged and this Bond shall be deemed paid and satisfied in full.

This Bond is one of a series of bonds (the “Bonds”) in the aggregate principal amount of \$[PAR], all of like date, tenor and effect, issued by the Board of Directors of the District (the “Board”) for the purpose of funding the costs of 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, Article 1 of Title 32, C.R.S., Part 2 of Article 57 of Title 11, C.R.S., and all other laws of the State of Colorado thereunto enabling; and pursuant to the resolution duly adopted by the Board authorizing the issuance of the Bonds (the “Authorizing Resolution”). 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. All capitalized terms used and not otherwise defined in this Bond shall have the respective meanings ascribed thereto in the Authorizing Resolution.

The principal amount of this Bond is 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 Zions Bancorporation, National Association, or its successor, as the paying agent for the Bonds (the “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 on this Bond shall be made to the Registered Owner hereof whose name shall appear on the registration books for the Bonds maintained by Zions Bancorporation, National Association, or its successor, as the registrar and transfer agent for the Bonds (the “Registrar”), as of 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 Bond at such

Registered Owner's address as it appears on such registration books. Any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the Registered Owner of this Bond as of the close of business on the Record Date and shall be payable to the person who is the Registered Owner of this Bond as of the close of business on a Special Record Date (the "Special Record Date") established for the payment of any unpaid interest. Notice of the Special Record Date and the date fixed for the payment of unpaid interest shall be given by first-class mail to the Registered Owner of this Bond as shown on the registration books on a date selected by the Registrar.

The Paying Agent may make payments of principal and interest in connection with 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.

It is hereby recited, certified and warranted that: all of the requirements of law have been fully complied with by the proper officers of the District in issuing this Bond; 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; the issuance of the Bonds was duly authorized by a majority of the electors of the District qualified to vote and voting at the election lawfully held within the District on November 3, 2009; and 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 (as defined in the Authorizing Resolution) for the purpose of paying the principal of and interest on the Bonds, including this Bond, as the same respectively become due.

The Bonds of this issue, including this Bond, and the interest thereon are payable solely from and to the extent of certain moneys held under the Authorizing Resolution and the "Pledged Revenue" as defined in the Authorizing Resolution. The Bonds constitute an irrevocable first lien upon the Pledged Revenue, but not an exclusive first lien. Subject to conditions expressed in the Authorizing Resolution, obligations in addition to the Bonds may be issued and made payable from the Pledged Revenue, or any portion thereof, and that have a lien the Pledged Revenue that is on parity with or subordinate and junior to, but not superior to, the lien of the Bonds.

The Bonds do not constitute a debt or obligation of the City of Colorado Springs or of El Paso County, Colorado, in any manner, and neither the faith and credit of the City or the County is pledged for the repayment of the Bonds.

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 10 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.

This Bond may be exchanged by the Owner hereof at the Principal Office of the Registrar for a like aggregate principal amount of Bonds of other Authorized Denominations, but only in the

manner, subject to the limitations and upon payment of the charges provided in the Authorizing Resolution and upon surrender and cancellation of this Bond. Subject to the following paragraph, this Bond may also be transferred by the Owner hereof, in authorized denominations, in person or by his attorney duly authorized in writing, at the Principal Office of the Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the Authorizing Resolution and upon surrender and cancellation of this Bond. This Bond may be transferred upon the registration records upon delivery to the Registrar of this Bond, accompanied by a written instrument or instruments of transfer in form and with guaranty of signature satisfactory to the Registrar, 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. In the event of the transfer of this Bond, the Registrar 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 Registrar may charge the Owner of this Bond for every 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 District and Registrar shall not be required to issue or transfer this Bond: (a) during a period beginning at the close of business on the Record Date and ending at the opening of business on the first business day following the ensuing 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 any Bonds and ending at the opening of business on the first business day following the day on which the applicable 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.

The District, the Registrar and the Paying Agent may deem and treat the 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 Registrar or the Paying Agent.

If the date for making any payment or performing any action with respect to the Bonds is a legal holiday or a day on which the Principal Office of the Registrar or the Paying Agent, as the case may be, is authorized or required by law to remain closed, such payment may be made or act performed on the next succeeding day that is not a legal holiday or a day on which the Principal Office of the Registrar or the Paying Agent, as the case may be, is authorized or required by law to remain closed.

By acceptance of this Bond, the Beneficial Owner (as defined in the Authorizing Resolution) of this Bond shall be deemed to have: (a) agreed and consented to all of the limitations with respect to the payment of the principal of and interest on this Bond contained in this Bond, the Authorizing Resolution and the District's Service Plan; (b) acknowledged that (i) the Bonds may only be issued to Accredited Investors (as defined in the Authorizing Resolution), (ii) the Bonds are payable from a limited mill levy equal to at least 26.5 mills but no greater than 31 mills, (iii) the Bonds are issuable in Authorized Denominations equal to \$100,000 and integral multiples of \$1,000 in excess thereof, (iv) the Bonds are not being

registered under the Securities Act of 1933, as amended, (v) the Bonds are not being registered or otherwise qualified for sale under the “blue sky” laws and regulations of any state and (vi) as of the Issue Date the Bonds do not carry a rating from any rating service; (c) acknowledged and agreed that the Bonds, including this Bond, and any interest therein may and shall be sold, transferred or otherwise disposed of only to Accredited Investors in Authorized Denominations, and otherwise in accordance with the Authorizing Resolution; and (d) acknowledged and agreed that the District, the Registrar, the Paying Agent 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.

[Signature page follows]

IN TESTIMONY WHEREOF, the Board of Directors of the 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.

(SEAL)

TUSCANY PLAZA METROPOLITAN
DISTRICT, El Paso County, Colorado

By _____
President

Attested:

By _____
Secretary or Assistant Secretary

CERTIFICATE OF AUTHENTICATION

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

Date of Registration and
Authentication:

Zions Bancorporation, National Association, as
Registrar

_____, 20__

By _____
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto:

(Social Security or Federal Employer Identification
Number of Assignee)

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____
attorney, to transfer said Bond in the records kept for registration thereof with full power of
substitution in the premises.

SIGNATURE OF REGISTERED OWNER:

Dated: _____

(NOTICE: The signature to this assignment must
correspond with the name of the Registered Owner as
it appears upon the face of the within Bond in every
particular, without alteration or enlargement or any
change whatever.)

Signature guaranteed by:

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

EXHIBIT C
to
RESOLUTION

FORM OF INVESTOR LETTER

*Tuscany Plaza Metropolitan District
El Paso County, Colorado*

*[\$[PAR]]
Limited Tax General Obligation Bonds
Series 2026*

INVESTOR LETTER

In connection with the issuance by Tuscany Plaza Metropolitan District, in the City of Colorado Springs, El Paso County, Colorado (the “District”), of its Limited Tax General Obligation Bonds, Series 2026, in the aggregate principal amount of \$[PAR] (the “Bonds”), pursuant to a resolution adopted by the Board of Directors of the District on [_____] , 2026 (the “Authorizing Resolution”), and the acquisition by [Name of Purchaser], a [Type of entity] (the “Investor”), of \$_____ in principal amount of the Bonds, the Investor hereby certifies, agrees and represents as follows (capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed thereto in the Authorizing Resolution):

1. The undersigned is a duly appointed, qualified and acting representative of the Investor and is authorized to cause the Investor to make the agreements, representations, certifications and acknowledgements contained herein by execution of this Investor Letter on behalf of the Investor.

2. The Investor has the authority to acquire the Bonds and to cause this Investor Letter and any other instruments and documents required to be executed by or on behalf of the Investor in connection with its acquisition of the Bonds.

3. The Investor has received and read a certified copy of the Authorizing Resolution and understands that the terms of the Bonds are as set forth in the Authorizing Resolution and the Bonds.

4. The Investor understands that the Bonds may be issued only to “accredited investors” within the meaning of Section 11-59-110(1)(g), C.R.S, and hereby certifies that it is such an accredited investor as defined in Rule 501 of Regulation D under the federal Securities Act of 1933, as amended (the “Securities Act”).

5. The Investor has sufficient knowledge and experience in business and financial matters in general, and investments such as the Bonds in particular, to enable the Purchaser to

evaluate the Bonds, the sources for repayment of the Bonds, and the terms of the Bonds it purchased. The Investor will make its own independent credit analysis and decision to purchase the Bonds based on its independent examination and evaluation of the transaction and the information contained in the Authorizing Resolution, deemed appropriate by the Investor, without reliance on Piper Sandler & Co. (the “Placement Agent”) or its affiliates, its directors, officers, employees, attorneys or agents.

6. The Investor understands that the Bonds are payable from a limited mill levy of at least 26.5 mills but no greater than 31 mills.

7. The Purchaser acknowledges that no credit rating has been sought or obtained with respect to the Bonds.

8. The Investor understands that the Bonds are “cash flow” bonds with no stated amortization of principal prior to the maturity date, but rather are subject to mandatory redemptions of principal from Pledged Revenue, if any, available therefor each December 1st so long as the Bonds are outstanding, and if any amounts remain unpaid on the Bonds on [December 2, 2066], all such amounts shall automatically be extinguished and the Bonds shall be discharged and no further amounts shall be due on the Bonds.

9. The Investor understands and acknowledges that the Bonds are transferable only to Accredited Investors in Authorized Denominations of \$100,000 and integral multiples of \$1,000 in excess thereof.

10. The Investor confirms that its investment in the Bonds constitutes an investment that is suitable for and consistent with its investment program and that the Investor is able to bear the economic risk of an investment in the Bonds, including a complete loss of such investment.

11. The Investor states that: (a) it is capable of evaluating investment risks and market value independently, both in general and with regard to transactions and investment strategies in municipal securities; (b) it is exercising independent judgment in evaluating: the quality of execution of the Investor’s transactions by the Placement Agent; and (c) the Investor has timely access to material information that is available publicly through established industry sources as defined in Municipal Securities Rulemaking Board (MSRB) Rule G-47¹.

12. The Investor understands that no official statement, prospectus, offering circular, or other offering statement or disclosure document is being provided with respect to the Bonds and has concluded that the receipt of any such offering or disclosure document prior to the acquisition of the Bonds is not necessary or required in order for the Investor to make an informed investment decision with respect to the Bonds. The Investor has made its own inquiry and analysis with respect to the District, the Bonds and the security therefor, and other material factors affecting the security for and payment of the Bonds. The Investor acknowledges that any information furnished to it by

¹ Pursuant to MSRB Rule G-47, established industry sources shall include the MSRB’s Electronic Municipal Market Access (“EMMA”®) system, rating agency reports, and other sources of information relating to municipal securities transactions generally used by brokers, dealers, and municipal securities dealers that effect transactions in the type of municipal securities at issue.

any party to the transaction does not purport to fully disclose all information material to making an investment in the Bonds.

13. The Investor acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, regarding the District and any other entity to which a reasonable investor would attach significance in making this investment decision, and has been afforded a full opportunity to ask questions of and receive answers from knowledgeable individuals concerning the District, the Bonds and the security therefor, and the investment risks related to the Bonds, as it has deemed necessary in connection with its decision to acquire the Bonds. None of the District, its representatives, agents, counsel or other advisors or any other entity has refused to disclose any information that the Investor has requested or that the Investor deems necessary or appropriate to its investment decision with respect to the Bonds.

14. In connection with its investment in the Bonds, the Investor has been represented by its own legal counsel and has not relied upon any representations or opinions made by the District or its counsel or other agents and advisors relating to the legal or financial consequences or other aspects of the Bonds, except the legal opinions of bond counsel and the District's general counsel addressed to the District upon which the Investor has relied, nor has the Investor looked to, or expected, the District or its counsel or other agents and advisors to undertake or require any credit investigation or due diligence review relating to the merits or risks of the transaction, the financial condition or business operations of the District or the adequacy of any revenues pledged to secure the repayment of the Bonds.

15. The Investor understands that, by acceptance of the Bonds, the Investor shall be deemed to have acknowledged, consented and agreed to all of the limitations in respect of the payment of the principal of and interest on the Bonds contained in the Bonds, the Authorizing Resolution and the District's Service Plan. The Investor further understands that, by acceptance of the Bonds, the Investor shall be deemed to have acknowledged, consented and agreed that (a) the Bonds are not registered under the Securities Act and are not registered or otherwise qualified for sale under the "blue sky" laws and regulations of any state, (b) the Bonds will not be listed in any stock or other securities exchange, (c) that the Authorizing Resolution has not been qualified under the Trust Indenture Act of 1939, as amended, (d) the Bonds and any interest therein may and shall be sold, transferred or otherwise disposed of only in accordance with the requirements, limitations and restrictions of the Authorizing Resolution and (e) the District and others will rely upon the truth and accuracy of the foregoing acknowledgments, consents and agreements.

16. The Investor represents that the Bonds are being acquired for investment for its own account and not with a present view toward resale or distribution; provided, however, that the Investor reserves the right to sell, transfer or redistribute the Bonds and acknowledges, represents and agrees that any sale, transfer or distribution of the Bonds shall be only in accordance with the requirements, limitations and restrictions of the respective Authorizing Resolution.

17. The Investor acknowledges that in connection with the offering of the Bonds: (i) the Placement Agent has acted at arm's length, is not an agent or financial advisor of, and owes no fiduciary duties to the Investor or any other person irrespective of whether the Placement Agent has advised or is advising the Investor on other matters; and (ii) the Placement Agent represents it

has had the opportunity to consult with its own legal counsel and to negotiate this letter prior to execution. The Investor waives to the fullest extent permitted by law any claims it may have against the Placement Agent arising from an alleged breach of fiduciary duty in connection with the offer and sale of the Bonds.

18. The Investor acknowledges that the Investor understands the meaning and legal consequences of the representations set forth herein and that the District and others will rely upon the truth and accuracy of the agreements, representations, certifications and acknowledgements contained herein and that all such agreements, representations, certifications and acknowledgements shall survive the execution of this Investor Letter and the acceptance of the Investor's proposed acquisition of the Bonds. The Investor hereby agrees to indemnify and hold harmless the District and its officers, directors, controlling persons, counsel and other agents and advisors from and against any and all loss, claim, damage, liability or expense, and any action in respect thereof, joint or several, to which any such person may become subject or threatened, due to or arising directly out of a material breach of any such representation, together with all reasonable costs and expenses (including attorneys' fees) incurred by any such person in connection with any action, suit, proceeding, demand, assessment or judgment incident to any of the matters so indemnified against. Notwithstanding the foregoing, however, no representation, acknowledgment or agreement made herein by the Investor shall in any manner be deemed to constitute a waiver of any rights granted to the Investor under applicable federal or state laws.

IN WITNESS WHEREOF, the Investor has caused this Investor Letter to be executed and delivered on its behalf as of the ____ day of _____, 20__.

[NAME OF INVESTOR]

By: _____

Name: _____

Title: _____

3. 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.

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

5. 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 [____], 2026.

(SEAL)

Secretary

(Attach Notice of Meeting)