

**THIS SUBORDINATE BOND IS A HIGH RISK INVESTMENT. THIS SUBORDINATE BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND HAS NOT BEEN REGISTERED OR OTHERWISE QUALIFIED FOR SALE UNDER THE “BLUE SKY” LAWS AND REGULATIONS OF ANY STATE AND WILL AS OF THE DATE OF ISSUE CARRY NO RATING FROM ANY RATING SERVICE.**

THIS SUBORDINATE BOND MAY NOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF EXCEPT IN MINIMUM DENOMINATIONS OF \$100,000 AND ANY INTEGRAL MULTIPLE OF \$1,000 IN EXCESS THEREOF.

BY ACCEPTANCE OF THIS INSTRUMENT, THE OWNER OF THIS SUBORDINATE BOND AGREES AND CONSENTS TO ALL OF THE LIMITATIONS IN RESPECT OF THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS SUBORDINATE BOND CONTAINED HEREIN, AND IN THE INDENTURE OF TRUST AND FIRST SUPPLEMENTAL INDENTURE OF TRUST AUTHORIZING THE ISSUANCE OF THIS BOND.

No. RB-1 \$\_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF COLORADO  
CITY OF COLORADO SPRINGS

CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT  
LIMITED TAX SUPPORTED AND SPECIAL REVENUE SUBORDINATE BONDS  
SERIES 2024B

<u>Per Annum Interest Rate</u>	<u>Maturity Date</u>	<u>Original Date</u>	<u>CUSIP</u>
_____%	December 15, 20__	_____, 2024	225515 ____

Registered Owner: Cede & Co

Principal Sum: \_\_\_\_\_ AND NO/00 DOLLARS

CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT (the “**Issuer**”), a quasi-municipal corporation and political subdivision of the State of Colorado, for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the Registered Owner (specified above), or registered assigns, the Principal Sum (specified above) on the Maturity Date (specified above), unless this Subordinate Bond shall have been duly called for previous redemption in whole or in part and payment of the redemption price shall have been duly made or provided for, upon surrender hereof, and to pay, solely from the sources hereinafter mentioned, to the person in whose name this Subordinate Bond is registered at the close of business on the regular record date for such interest, which shall be the first day of a calendar month next preceding an interest payment date (the “**Regular Record Date**”), by check mailed to such person at his address as it appears on the registration books of the Issuer maintained by the Trustee, interest

on said Principal Sum at the per annum Interest Rate (specified above); provided that at the written request of any owner of at least \$1,000,000 aggregate principal amount of Bonds, interest hereon shall be payable by wire transfer to an account designated in writing by such Owner. Interest in respect of this Subordinate Bond shall accrue from the interest payment date next preceding the date of authentication to which interest shall have been paid, (i) unless such date of authentication is an interest payment date to which interest shall have been paid, in which case, from such authentication date, or (ii) unless authenticated after a Record Date and prior to an interest payment date with respect to such Record Date, in which case from such interest payment date, or (iii) unless this Subordinate Bond is authenticated prior to the first interest payment date in which case interest in respect of this Bond shall accrue from its Original Date shown above. Payments of interest and principal hereunder shall be payable annually on December 15 in each year, commencing December 15, 2024, at the per annum Interest Rate (specified above), until payment of the Principal Sum and any overdue installment of interest, subject to the payment priorities and availability of Subordinate Pledged Revenues as set forth in the Indenture described herein. To the extent interest on this Subordinate Bond is not paid when due, such interest shall compound annually on each December 15 at the Interest Rate then borne by this Subordinate Bond.

**Notwithstanding anything herein to the contrary, this Subordinate Bond and interest hereon shall be deemed to be paid, satisfied, and discharged on December 15, 2059 (the “Termination Date”), regardless of the amount of principal and interest paid prior to or due and owing at the Termination Date**

Any interest on this Subordinate Bond which is not punctually paid on any Interest Payment Date shall forthwith cease to be payable to the registered owner of such Subordinate Bond on such Regular Record Date or Interest Payment Date, and shall be paid to the person in whose name this Subordinate Bond is registered at the close of business on a special record date for the payment of such defaulted interest to be fixed by the Trustee, such date to be no more than 15 nor fewer than 10 days prior to the date of proposed payment, notice of which being given by first class postage prepaid mail to registered Bondholders, the Bond Registrar, and the Paying Agent, not fewer than 10 days prior to such special record date, all as more fully provided in the Indenture; *provided that, the foregoing is subject to the limitation that so long as any of the Senior Bonds are outstanding or unpaid, a failure to make a payment of principal of or interest on this Subordinate Bond shall not entitle the Trustee to pursue certain remedies under the Indenture and no such special record date shall be established, but this Subordinate Bond shall continue to bear interest at the rate specified therefor (subject to the limitations set forth in the Indenture). In addition, no payments will be made under the Indenture to owners of Subordinate Bonds until all payments then due with respect to the Senior Bonds, and additional required deposits to funds and accounts described in the Indenture, have been made.*

Interest is computed on the basis of a 360-day year of twelve 30-day months. The principal and any premium due in connection with the redemption of this Subordinate Bond shall be payable at the principal operations center of UMB Bank, n.a. in Kansas City, Missouri (or such other location as the Trustee may specify) or its successor as Trustee under the Indenture mentioned below (the “Trustee”). Principal, premium, if any, and interest on this Subordinate Bond shall be paid when due, upon surrender of such Subordinate Bond, in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts at the principal office of the Paying Agent.

This Subordinate Bond is one of a duly authorized issue of Bonds of the Issuer designated as the “Limited Tax Supported and Special Revenue Subordinate Bonds, Series 2024B” (the “Subordinate Bonds” or the “Bonds”) payable from certain “Subordinate Pledged Revenues” described in, issued under and secured by and, subject to the payment priorities and availability of Subordinate Pledged Revenues described in a Trust Indenture dated as of July 1, 2019, as supplemented by a First Supplemental Trust Indenture dated as of December 1, 2021 and a Second Supplemental Trust Indenture dated as of \_\_\_\_\_, 2024 (the “Indenture”) between the Issuer and the Trustee.

The terms of this Subordinate Bond include those terms specified in the Indenture. Subordinate Bondholders are referred to the Indenture for a statement of those terms and the respective priorities of payment set forth therein. *Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Indenture.*

Reference is hereby made to the Indenture and to all amendments thereof and supplements thereto for a description of the provisions, among others, with respect to the nature and extent of the security, the default provisions, the rights, duties and obligations of the Trustee and the Issuer or the rights of the Bondholders of the Subordinate Bonds and the terms upon which the Subordinate Bonds are issued and secured.

**THIS SUBORDINATE BOND IS SUBORDINATE IN ALL RESPECTS TO CERTAIN SENIOR BONDS ISSUED AND TO BE ISSUED BY THE ISSUER UNDER THE INDENTURE AND SHALL NOT BE A GENERAL OBLIGATION OF THE ISSUER BUT SHALL BE A SPECIAL, LIMITED OBLIGATION PAYABLE SOLELY FROM THE REVENUES AS PROVIDED, AND SUBJECT TO THE PAYMENT PRIORITIES AND AVAILABILITY OF REVENUES AS SET FORTH, IN THE INDENTURE, AND NEITHER THIS SUBORDINATE BOND, THE INTEREST THEREON, NOR COSTS INCIDENT THERETO SHALL CONSTITUTE A DEBT OR FINANCIAL OBLIGATION OF THE CITY OF COLORADO SPRINGS, COLORADO, OR THE STATE OF COLORADO NOR GIVE RISE TO ANY PECUNIARY LIABILITY OF THE CITY OF COLORADO SPRINGS, OR THE STATE, OR ANY POLITICAL SUBDIVISION OF THE STATE (OTHER THAN THE ISSUER) OR A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS (IF ANY) THEREOF. THIS BOND IS NOT SECURED BY ANY LIEN OR MORTGAGE OR SECURITY INTEREST IN ANY PROJECT OF THE ISSUER OTHER THAN THE REVENUES TO THE EXTENT PROVIDED IN THE INDENTURE.**

*If an Event of Default as defined in the Indenture occurs, the owner of this Subordinate Bond shall have no right to enforce the provisions of the Indenture, or institute action to enforce the covenants thereof or rights or remedies thereunder except as provided in the Indenture. No owner of any Subordinate Bond shall have any right to institute any judicial or other action or remedial proceeding (including, without limitation, bankruptcy or insolvency proceedings) against the Issuer or any of the Issuer’s other rights, interests, assets or properties, to collect any moneys due, to enforce payment on its Subordinate Bond so long as any Senior Bonds remain Outstanding without the written consent of a Majority Interest. Any action commenced by an owner of any Subordinate Bond shall terminate upon annulment of the Event of Default in respect of the Senior Bonds. In the event of any conflict between this Subordinate Bond and the Indenture, the terms of the Indenture shall govern.*

*There is no acceleration of the payment of the Subordinate Bond upon occurrence of an Event of Default under the Indenture.*

This Series 2024B Subordinate Bond is subject to optional and mandatory redemption as provided in the Indenture

Any Bond which is to be redeemed only in part shall be surrendered at a place stated for the surrender of Bonds called for redemption in the notice described above (with due endorsement by, or a written instrument of transfer in form satisfactory to the Trustee duly executed by, the owner thereof or his attorney duly authorized in writing) and the Issuer shall execute and the Trustee shall authenticate and deliver to the owner of such Bond without service charge, a new Bond or Bonds, of the same Series, of any Authorized Denomination as requested by such owner in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bond so surrendered.

Any moneys deposited with and held by the Trustee for the benefit of claimants, if any, for four years after the date on which payment therefor became due, which remain unclaimed, if the Issuer is not at the time, to the knowledge of the Trustee, in default with respect to any covenant in the Indenture or herein, shall be paid to the Issuer, unless there is a dispute as to the payment thereof, upon receipt by the Trustee of indemnity satisfactory to it, and the owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the Trustee, before making payment to the Issuer, may send notice by registered mail to each owner of Bonds who hasn't claimed such moneys at such owner's last known address, stating that the moneys remaining unclaimed will be returned to the Issuer after a specified date.

In any case where the date of maturity of interest on or principal of the Subordinate Bonds or the date fixed for redemption of any Subordinate Bonds shall be a Saturday or Sunday or a legal holiday or a day on which banking institutions in the (i) State of Colorado, (ii) State of New York or (iii) the state of the operational office of the Trustee (initially, Missouri) are authorized or required by law to close, or a day on which the New York Stock Exchange is closed, then payment of interest, premium, if any, or principal or redemption price need not be made on such date but may be made on the next succeeding business day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest on such payment shall accrue for the period after such date.

If the Issuer deposits or causes to be deposited with the Trustee funds sufficient to pay the principal or redemption price of any Subordinate Bonds becoming due, either at maturity or by call for redemption, or otherwise, together with the premium, if any, all interest accruing thereon to the due date, all interest on such Bonds shall cease to accrue on the due date and all liability of the Issuer with respect to such Bonds shall likewise cease, except as hereinafter provided. Thereafter the owners of such Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such Bonds and the Trustee shall hold such funds in trust for such owners.

This Subordinate Bond is transferable by the registered owner hereof or his duly authorized attorney at the principal operations center of the Trustee, upon surrender of this Subordinate Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature satisfactory to the Trustee, subject to such reasonable regulations as the Issuer or the Trustee may

prescribe and upon payment of a reasonable service charge and any taxes or other governmental charges incident to such transfer. Upon any such transfer a new registered Bond of the same maturity and in the same aggregate principal amount will be issued to the transferee. The person in whose name this Subordinate Bond is registered shall be deemed the owner hereof for all purposes, and the Issuer and the Trustee shall not be affected by any notice to the contrary.

Notwithstanding any other provision of the Indenture, each Beneficial Owner of a Bond, by its acceptance of such Bond, and the Trustee, by its acceptance of appointment as such pursuant to the Indenture, acknowledges that the Bonds are initially issuable only in Authorized Denominations, that the Bonds are not being registered under the Securities Act of 1933, as amended, and are not being registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state, that as of the date of original issuance thereof, they will carry no rating from any rating service and that such Beneficial Owner will be deemed to have agreed to be bound by the provisions of this Section. All Beneficial Owners of a Bond and the Trustee also acknowledge that the Bonds may be offered, sold, transferred, remarketed or otherwise disposed of only in Authorized Denominations and, except as otherwise consented to by the Issuer in writing, in transactions that do not constitute “primary offerings” or are otherwise exempt from Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. IN ADDITION, EACH BENEFICIAL OWNER OF A BOND ACKNOWLEDGES THAT ANY SALE, TRANSFER, OR OTHER DISPOSITION OF BONDS DURING ANY PERIOD IN WHICH THE BONDS DO NOT HAVE ANY INVESTMENT GRADE RATING FROM A RATING AGENCY SHALL BE MADE SOLELY TO TRANSFEREES TO WHOM SUCH BENEFICIAL OWNER HAS GIVEN NOTICE OF THE RESTRICTIONS OF THIS BOND AND THE INDENTURE AND WHOM THE BENEFICIAL TRANSFEROR SHALL HAVE DETERMINED ARE EITHER: (a) A “QUALIFIED INSTITUTIONAL BUYER,” AS DEFINED IN RULE 144A PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933; OR (b) A TRUSTEE FOR ANY TRUST OR CUSTODIAN FOR ANY CUSTODIAL ARRANGEMENT IN WHICH, IN EACH CASE, EACH BENEFICIARY THEREOF IS A QUALIFIED INSTITUTIONAL BUYER; OR (c) AN INSTITUTION (I.E., A CORPORATION, LIMITED LIABILITY COMPANY, OR OTHER ENTITY THAT IS NOT A NATURAL PERSON) THAT IS AN “ACCREDITED INVESTOR” AS DEFINED IN SECTION 501 OF REGULATION D PROMULGATED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED.

*There is no acceleration of the payment of the Bonds upon occurrence of an Event of Default under the Indenture.*

**The owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture and except that any registered owner may institute action to enforce the payment of the principal of, premium, if any, or interest on his or her Bond.**

Modifications of the Indenture or any trust indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture.

Executed counterparts of the Indenture are on file at the principal corporate trust office of the Trustee. The Bondholder of this Subordinate Bond, by acceptance hereof, consents to all of the terms and provisions of the Indenture.

**No recourse shall be had for the payment of the principal or redemption price of, or premium, if any, or interest on, this Subordinate Bond, or for any claim based hereon or on the Indenture, against any member, officer, director, agent or employee, past, present or future, of the Issuer or of any successor body, as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise.**

This Subordinate Bond is issued pursuant to the Supplemental Public Securities Act. Pursuant to Section 11-57-210 of the Supplemental Public Securities Act, this recital shall be conclusive evidence of the validity and the regularity of the issuance of this Subordinate Bond after its delivery for value.

It is hereby certified that all acts, conditions and things required to happen, exist and be performed under the laws of the State, and under the Indenture precedent to and in the issuance of this Subordinate Bond have happened, exist and have been performed as so required, and that the issuance, authentication and delivery of this Subordinate Bond has been duly authorized by the Issuer.

Unless the Certificate of Authentication hereon has been executed by the Trustee by manual signature of one of its authorized signers, this Subordinate Bond shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

[Signature page follows]

IN WITNESS WHEREOF, the Issuer has caused this Bond to be executed in its name by the manual or facsimile signature of an Authorized Representative and its corporate seal or a facsimile thereof to be affixed, imprinted, lithographed or reproduced hereon and attested to by the manual or facsimile signature of an Authorized Representative.

CREEKWALK MARKETPLACE BUSINESS  
IMPROVEMENT DISTRICT

(SEAL)

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

ATTEST:

\_\_\_\_\_  
Treasurer



[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

Date of Authentication: \_\_\_\_\_

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

UMB BANK, n.a.,  
Trustee

By \_\_\_\_\_  
Authorized Representative



## ABBREVIATIONS

The following abbreviations, when used in the Inscription on the face of this Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM – as tenants in common

TEN ENT – as tenants by the entirety

JT TEN – as joint tenants with right of survivorship and not as tenants in common

UNIFORM GIFT MIN ACT \_\_\_\_\_  
(Cust.)

Custodian for \_\_\_\_\_  
(Minor)

under Uniform Gifts to Minors Act of \_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in the above list.

[FORM OF ASSIGNMENT]

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

(Social Security or Other Identifying Number of Assignee)

(Please Print or Typewrite Name and Address of Assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney for registration thereof, with full power of substitution in the premises.

DATED: \_\_\_\_\_

Signature Guaranteed:

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:

\_\_\_\_\_  
NOTICE: Signature(s) must be guaranteed by an “eligible guarantor institution” that is a member of or a participant in a “signature guarantee program” (e.g., the Securities Transfer Agents Medallion Program, the Stock Exchange Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program).

\_\_\_\_\_, 2024

Creekwalk Marketplace Business Improvement District  
Colorado Springs, Colorado

Stifel, Nicolaus & Company, Incorporated  
Denver, Colorado

UMB Bank, n.a., as Trustee  
Denver, Colorado

\$ \_\_\_\_\_  
**CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT  
(IN THE CITY OF COLORADO SPRINGS, COLORADO)**  
**LIMITED TAX SUPPORTED AND SPECIAL REVENUE SENIOR BONDS  
SERIES 2024A**

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance and sale by Creekwalk Marketplace Business Improvement District (the “Issuer”) of its Limited Tax Supported and Special Revenue Senior Bonds, Series 2024A, in the aggregate principal amount of \$ \_\_\_\_\_ (the “Series 2024A Bonds”) pursuant to a Trust Indenture dated as of July 1, 2019 by and between the District and UMB Bank, n.a., as Trustee (the “Trustee”), as amended by a First Amendment to Trust Indenture dated as of August 1, 2020, as amended by a Second Amendment to Trust Indenture dated as of May 1, 2021, and as amended and supplemented by a First Supplemental Trust Indenture dated as of \_\_\_\_\_ 1, 2024 (the “Indenture”), and a Resolution of the Board of Directors of the District adopted on \_\_\_\_\_, 2024 (the “Resolution”). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Indenture and the Resolution.

We have examined and relied on originals or copies certified or otherwise identified to our satisfaction of such documents, instruments, corporate records, certificates, opinions and letters, and have conducted such investigations of law as we have deemed necessary to render the opinions set forth herein, including, without limitation, representations of the Issuer and others as to (i) the nature, use, cost and economic life of the facilities being financed with proceeds of the Series 2024A Bonds, (ii) the intended application of the proceeds of the Series 2024A Bonds, and (iii) other matters relating to the exclusion of the interest on the Series 2024A Bonds from gross income for federal income tax purposes. We have not made any independent inquiry to verify the accuracy of factual information set forth in such documents, instruments, corporate records, certificates, opinions and letters, and nothing has come to our attention which has led us to conclude that such information, taken as a whole, is materially inaccurate.

We have assumed the genuineness of all signatures on, and the legal capacity of all individuals who have executed, the documents we have reviewed; the authenticity of all such

documents submitted to us as originals; the conformity with authentic originals of all such documents submitted to us as copies; and, the due authority of the parties and their respective representatives executing such documents.

With permission, we have also relied upon and assumed the accuracy of the opinion of Spencer Fane LLP, general counsel to the District, of even date herewith, with respect to the due organization, nature and existence of the District, the absence of litigation or similar claims against the District, the due adoption by the Issuer of the Resolution, and the due authorization, execution, and delivery of the Indenture by the Issuer.

Based upon the foregoing, we are of the opinions, under existing law, as follows:

1. The Series 2024A Bonds constitute legal, valid and binding limited tax supported and special revenue obligations of the Issuer, and are enforceable against the Issuer in accordance with their respective terms, and the Indenture and the Resolution each constitutes the legal, valid and binding obligation of the Issuer and each is enforceable against the Issuer in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other laws affecting creditors' rights generally and may also be subject to the exercise of judicial discretion in appropriate cases.

2. The Series 2024A Bonds are payable from the Trust Estate as provided in the Indenture. The Trust Estate has been validly and legally pledged to pay the principal of, premium, if any, and interest on the Series 2024A Bonds pursuant to the Indenture.

3. All property subject to taxation by the District is subject to ad valorem taxation at the rate and in the amount of the Required Mill Levy to pay the principal of and interest on the Series 2024A Bonds, subject to the limitations provided in the ballot questions authorizing the issuance of the Series 2024A Bonds approved by the qualified electors of the District and the Operating Plan of the District. The District is required to impose a debt service mill levy in the amount of the Required Mill Levy when and as required by the Indenture.

4. Under the statutes, regulations, rulings, and court decisions existing on the date hereof, interest on the Series 2024A Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax on individuals.

5. Under the laws, regulations, rulings and judicial decisions existing on the date hereof, for any period during which interest on the Series 2024A Bonds is excludable from gross income for federal income tax purposes, interest on the Series 2024A Bonds is excludable from taxable income for purposes of the Colorado income tax and the Colorado alternative minimum tax.

The opinions set forth in subparagraphs 4 and 5 above assume the accuracy of certain representations by the District and are subject to continuing compliance by the District with certain requirements of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder, that must be met subsequent to the issuance of the Series 2024A Bonds.

Failure to comply with such requirements could cause interest on the Series 2024A Bonds to be included in gross income for federal and Colorado income tax purposes or could otherwise adversely affect such opinions, retroactive to the date of issue of the Series 2024A Bonds. The District has covenanted in the Indenture and the Arbitrage and Tax Certificate executed and delivered by the District in connection with the issuance of the Series 2024A Bonds to comply with such requirements.

Except as expressly stated in this opinion, we express no opinion regarding federal, state or other tax consequences to owners of the Series 2024A Bonds. In addition, we express no opinion herein regarding applicability of, or compliance with, any federal or state securities laws.

In performing our services as bond counsel, the Issuer is our sole client in the transaction that is the subject of this letter, and we have not been engaged by, nor have we undertaken to advise any other party, including any other addressees of this letter, or to opine as to matters not specifically covered herein. This letter is not a guarantee of any result.

This letter is furnished by us as Bond Counsel, is solely for the benefit of the addressees and may not be relied upon by any other person or entity. Our opinion is rendered only with regard to the matters expressly opined on above and does not consider or extend to any documents, agreements, representations or any other material of any kind not specifically opined on above. No other opinions are intended nor should they be inferred. We disclaim any obligation to update, revise or supplement this letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in the law, or in interpretations thereof, that may hereafter occur, or for any reason whatsoever. It should be noted that we are members of the Bar of the State of Colorado and this opinion is limited in all respects to matters of Colorado and federal law. Our opinion herein is not to be used, circulated, quoted or otherwise referred to for any other purpose without our express written permission, except that this opinion may be included in the official transcript of proceedings relating to the original issuance and sale of the Series 2024A Bonds. This opinion is not a guarantee of any result.

Very truly yours,

\_\_\_\_\_, 2024

Creekwalk Marketplace Business Improvement District  
Colorado Springs, Colorado

Stifel, Nicolaus & Company, Incorporated  
Denver, Colorado

UMB Bank, n.a., as Trustee  
Denver, Colorado

\$ \_\_\_\_\_  
**CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT  
(IN THE CITY OF COLORADO SPRINGS, COLORADO)**

**LIMITED TAX SUPPORTED AND SPECIAL REVENUE SUBORDINATE BONDS  
SERIES 2024B**

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance and sale by Creekwalk Marketplace Business Improvement District (the “Issuer”) of its Limited Tax Supported and Special Revenue Subordinate Bonds, Series 2024B, in the aggregate principal amount of \$ \_\_\_\_\_ (the “Series 2024B Bonds”) pursuant to a Trust Indenture (the “Indenture”) dated as of July 1, 2019 by and between the District and UMB Bank, n.a., as Trustee (the “Trustee”), as amended and as supplemented by a First Supplemental Trust Indenture dated as of December 1, 2021 and a Second Supplemental Trust Indenture dated as of \_\_\_\_\_, 2024 (the “Indenture”), and a Resolution of the Board of Directors of the District adopted on \_\_\_\_\_, 2024 (the “Resolution”). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Indenture and the Resolution.

We have examined and relied on originals or copies certified or otherwise identified to our satisfaction of such documents, instruments, corporate records, certificates, opinions and letters, and have conducted such investigations of law as we have deemed necessary to render the opinions set forth herein, including, without limitation, representations of the Issuer and others as to (i) the nature, use, cost and economic life of the facilities being financed with proceeds of the Series 2024B Bonds, (ii) the intended application of the proceeds of the Series 2024B Bonds, and (iii) other matters relating to the exclusion of the interest on the Series 2024B Bonds from gross income for federal income tax purposes. We have not made any independent inquiry to verify the accuracy of factual information set forth in such documents, instruments, corporate records, certificates, opinions and letters, and nothing has come to our attention which has led us to conclude that such information, taken as a whole, is materially inaccurate.

We have assumed the genuineness of all signatures on, and the legal capacity of all individuals who have executed, the documents we have reviewed; the authenticity of all such documents submitted to us as originals; the conformity with authentic originals of all such

documents submitted to us as copies; and, the due authority of the parties and their respective representatives executing such documents.

With permission, we have also relied upon and assumed the accuracy of the opinion of Spencer Fane LLP, general counsel to the District, of even date herewith, with respect to the due organization, nature and existence of the District, the absence of litigation or similar claims against the District, the due adoption by the Issuer of the Resolution, and the due authorization, execution, and delivery of the Indenture by the Issuer.

Based upon the foregoing, we are of the opinions, under existing law, as follows:

1. The Series 2024B Bonds constitute legal, valid and binding limited tax supported and special revenue obligations of the Issuer, and are enforceable against the Issuer in accordance with their respective terms, and the Indenture and the Resolution each constitutes the legal, valid and binding obligation of the Issuer and each is enforceable against the Issuer in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other laws affecting creditors' rights generally and may also be subject to the exercise of judicial discretion in appropriate cases.

2. The Series 2024B Bonds are payable from the Trust Estate as provided in the Indenture. The Trust Estate has been validly and legally pledged to pay the principal of, premium, if any, and interest on the Series 2024B Bonds pursuant to the Indenture.

3. All property subject to taxation by the District is subject to ad valorem taxation at the rate and in the amount of the Subordinate Required Mill Levy to pay the principal of and interest on the Series 2024B Bonds, subject to the limitations provided in the ballot questions authorizing the issuance of the Series 2024B Bonds approved by the qualified electors of the District and the Operating Plan of the District. The District is required to impose a debt service mill levy in the amount of the Subordinate Required Mill Levy when and as required by the Indenture.

4. Under the statutes, regulations, rulings, and court decisions existing on the date hereof, interest on the Series 2024B Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax on individuals.

5. Under the laws, regulations, rulings and judicial decisions existing on the date hereof, for any period during which interest on the Series 2024B Bonds is excludable from gross income for federal income tax purposes, interest on the Series 2024B Bonds is excludable from taxable income for purposes of the Colorado income tax and the Colorado alternative minimum tax.

The opinions set forth in subparagraphs 3 and 4 above assume the accuracy of certain representations by the District and are subject to continuing compliance by the District with certain requirements of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder, that must be met subsequent to the issuance of the Series 2024B Bonds.

Failure to comply with such requirements could cause interest on the Series 2024B Bonds to be included in gross income for federal and Colorado income tax purposes or could otherwise adversely affect such opinions, retroactive to the date of issue of the Series 2024B Bonds. The District has covenanted in the Indenture and the Arbitrage and Tax Certificate executed and delivered by the District in connection with the issuance of the Series 2024B Bonds to comply with such requirements.

Except as expressly stated in this opinion, we express no opinion regarding federal, state or other tax consequences to owners of the Series 2024B Bonds. In addition, we express no opinion herein regarding applicability of, or compliance with, any federal or state securities laws.

In performing our services as bond counsel, the Issuer is our sole client in the transaction that is the subject of this letter, and we have not been engaged by, nor have we undertaken to advise any other party, including any other addressees of this letter, or to opine as to matters not specifically covered herein. This letter is not a guarantee of any result.

This letter is furnished by us as Bond Counsel, is solely for the benefit of the addressees and may not be relied upon by any other person or entity. Our opinion is rendered only with regard to the matters expressly opined on above and does not consider or extend to any documents, agreements, representations or any other material of any kind not specifically opined on above. No other opinions are intended nor should they be inferred. We disclaim any obligation to update, revise or supplement this letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in the law, or in interpretations thereof, that may hereafter occur, or for any reason whatsoever. It should be noted that we are members of the Bar of the State of Colorado and this opinion is limited in all respects to matters of Colorado and federal law. Our opinion herein is not to be used, circulated, quoted or otherwise referred to for any other purpose without our express written permission, except that this opinion may be included in the official transcript of proceedings relating to the original issuance and sale of the Series 2024B Bonds. This opinion is not a guarantee of any result.

Very truly yours,



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

Relating to a Resolution authorizing the issuance of:

**Up to \$\_\_\_\_\_**  
**Limited Tax Supported and Special Revenue Senior Bonds**  
**Series 2024A**

*and*

**Up to \$\_\_\_\_\_**  
**Limited Tax Supported and Special Revenue Subordinate Bonds**  
**Series 2024B**

Adopted at a Special Meeting Held on \_\_\_\_\_, 2024

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

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

**CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT**

NOTICE IS HEREBY GIVEN that the Board of Directors of the CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT, City of Colorado Springs, El Paso County, Colorado, will hold a special meeting at \_\_\_\_\_.m. on \_\_\_\_\_, \_\_\_\_\_, 2024, at the offices of Spencer Fane, 102 South Tejon Street, Suite 750, Colorado Springs, Colorado, at which meeting it is anticipated that the Board of Directors of Creekwalk Marketplace Business Improvement District at which meeting it is anticipated that the Board of the District will make a **final determination to issue Limited Tax Supported and Special Revenue Senior Bonds Series 2024A in the amount of up to \$\_\_\_\_\_ and Limited Tax Supported and Special Revenue Subordinate Bonds Series 2024B in the amount of up to \$\_\_\_\_\_**, and for the purpose of addressing those matters set out in the agenda below as the same may be amended at the meeting, and for the purpose of conducting such other business as may properly come before the Board of Directors.

The meeting is open to the public.

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

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

The Board of Directors (the “Board”) of Creekwalk Marketplace Business Improvement District, in the City of Colorado Springs, El Paso County, Colorado, held a regular meeting at 90 South Cascade Avenue, Suite 1500, Colorado Springs, Colorado, on \_\_\_\_\_, the \_\_\_ day of \_\_\_\_\_, 2024 at \_\_\_\_\_.m.

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

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

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

Also present either in person or by telephone:

District Counsel:	Nicole Peykov, Esq. Spencer Fane LLP
Bond Counsel: District Accountant	Mike McGinnis

At such meeting thereupon there was introduced the following resolution:

## RESOLUTION

**A RESOLUTION AUTHORIZING THE ISSUANCE BY CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT OF ITS LIMITED TAX SUPPORTED AND SPECIAL REVENUE SENIOR BONDS, SERIES 2024A, IN AN AGGREGATE PRINCIPAL AMOUNT OF UP TO \$\_\_\_\_\_, AND ITS LIMITED TAX SUPPORTED AND SPECIAL REVENUE SUBORDINATE BONDS, SERIES 2024B, IN AN AGGREGATE PRINCIPAL AMOUNT OF UP TO \$\_\_\_\_\_, FOR THE PURPOSES OF FUNDING AND/OR REIMBURSING A PORTION OF THE COSTS OF CERTAIN PUBLIC INFRASTRUCTURE, FUNDING A RESERVE FUND FOR THE SERIES 2024A BONDS, FUNDING CAPITALIZED INTEREST FOR PAYMENT OF A PORTION OF THE INTEREST TO ACCRUE ON THE SERIES 2024A BONDS, AND PAYING THE COSTS INCIDENTAL TO THE ISSUANCE OF THE SERIES 2024A BONDS AND THE SERIES 2024B BONDS; AUTHORIZING THE LEVY OF TAXES TO PAY (TOGETHER WITH OTHER REVENUE) THE SERIES 2024A BONDS AND THE SERIES 2024B BONDS; APPROVING A SUPPLEMENTAL TRUST INDENTURE FOR THE SERIES 2024A BONDS AND A SUPPLEMENTAL TRUST INDENTURE FOR THE SERIES 2024B BONDS AND OTHER DOCUMENTS IN CONNECTION THEREWITH; DELEGATING AUTHORITY TO ONE OR MORE OFFICERS OF THE DISTRICT TO MAKE CERTAIN DETERMINATIONS WITH RESPECT TO THE BONDS AS AUTHORIZED UNDER SECTION 11-57-205, C.R.S.; AUTHORIZING INCIDENTAL ACTION; AND ESTABLISHING THE EFFECTIVE DATE HEREOF**

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

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

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

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

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

WHEREAS, the Issuer and UMB Bank, n.a. (the “Trustee”) have entered into that certain Trust Indenture dated as of July 1, 2019 (the “Original Indenture”), that certain First Amendment to Trust Indenture dated as of August 1, 2020 (the “First Amendment”) and that certain Second Amendment to Trust Indenture dated May 1, 2024 (the “Second Amendment”, and together with the Original Indenture and the First Amendment, the “Senior Indenture”) pursuant to which the Issuer issued its “Limited Tax and Special Revenue Senior Bonds, Series 2019A” in the original aggregate principal amount of \$24,230,000 (the “Prior Senior Bonds”); and

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

WHEREAS, the Board of Directors of the District (the “Board”) has heretofore determined that it is necessary to pay the costs of (i) refunding in full all of the outstanding Prior Senior Bonds and the outstanding Prior Subordinate Bonds (the “Refunding Project”), and (ii) constructing and installing certain additional facilities and improvements, the debt for which was approved by the Election, including, without limitation, necessary or appropriate equipment (the “Improvement Project” and together with the Refunding Project, the “Project”); and

WHEREAS, the Board has determined that it is in the best interests of the District, and the inhabitants and taxpayers thereof, that the Project be financed by the issuance of an additional series of senior bonds and an additional series of subordinate bonds, and that for such purposes there shall be issued Limited Tax Supported and Special Revenue Senior Bonds, Series 2024A, in the total principal amount of up to \$\_\_\_\_\_ (the “Series 2024A Senior Bonds”) and Limited Tax Supported and Special Revenue Subordinate Bonds, Series 2024B, in the aggregate principal amount of up to \$\_\_\_\_\_ (the “Series 2024B Subordinate Bonds” and, together with the Series 2024A Senior Bonds, the “Bonds”); and

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

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

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

WHEREAS, in accordance with the Section 31-25-101, et seq., C.R.S. (the “Urban Renewal Law”), until November 24, 2040, such date being the twenty-fifth (25<sup>th</sup>) year anniversary of the date of the establishment of the Urban Renewal Plan, the property taxes

resulting from imposition of ad valorem property taxes on the assessed valuation of taxable property in the Plan Area in excess of the base assessed valuation thereof are to be remitted by the County to the Colorado Springs Urban Renewal Authority the (“Authority”), and the municipal sales tax in excess of the sales tax base collected within the Plan Area are to be remitted by the City to the Authority; and

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

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

WHEREAS, the District desires to pledge all revenues received from the Authority under the Cooperation Agreement on a senior parity basis to the Prior Senior Bonds and the Series 2024A Senior Bonds and, on a subordinate parity basis, to the Prior Subordinate Bonds and the Series 2024B Subordinate Bonds; and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“*Bonds*” means, collectively, the Series 2024A Senior Bonds and the Series 2024B Subordinate Bonds.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

*“Senior Supplemental Indenture”* means the First Supplement to the Senior Indenture pursuant to which the Series 2024A Senior Bonds are issued.

*“Series 2024A Senior Bonds”* means the Limited Tax Supported and Special Revenue Senior Bonds, Series 2024A, in the aggregate principal amount of up to \$\_\_\_\_\_, issued by the District pursuant to the Senior Indenture and this Resolution.

*“Series 2024B Subordinate Bonds”* means the Limited Tax Supported and Special Revenue Subordinate Bonds, Series 2024B, in the aggregate principal amount of up to \$\_\_\_\_\_, issued by the District pursuant to the Subordinate Indenture and this Resolution.

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

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



“*Subordinate Supplemental Indenture*” means the First Supplement to the Subordinate Indenture pursuant to which the Series 2024B Subordinate Bonds are issued.

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

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

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

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

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

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

The execution of any instrument by the President or other appropriate officer of the District in connection with the issuance, sale, delivery or administration of the Bonds not

inconsistent herewith shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms thereof and hereof.

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

**Section 4. Delegation of Authority.**

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

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

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

- (i) The net effective interest rate of the Bonds shall not exceed a net effective interest rate of 10.00%;
- (ii) no redemption premium to be paid in connection with any optional redemption of the Bonds prior to maturity shall exceed any limitation imposed by the Act or the Election;

(iii) the aggregate principal amount of the Series 2024A Senior Bonds shall not exceed \$\_\_\_\_\_ and the aggregate principal amount of the Series 2024B Subordinate Bonds shall not exceed \$\_\_\_\_\_;

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

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

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

(a) For the purpose of financing or reimbursing a portion of the costs of the acquisition, construction and installation of public infrastructure, the debt for which was approved at the Election, the Board hereby determines to issue its Limited Tax Supported and Special Revenue Senior Bonds, Series 2024A, in an aggregate principal amount not to exceed \$\_\_\_\_\_ and its Limited Tax Supported and Special Revenue Subordinate Bonds, Series 2024B, in an aggregate principal amount not to exceed \$\_\_\_\_\_.

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

**Section 6. Authorization; Levy of Ad Valorem Taxes.** In accordance with the Constitution of the State of Colorado; the Act; the Supplemental Public Securities Act; the Election; and all other laws of the State of Colorado thereunto enabling, the District shall issue the Bonds for the purposes of financing or reimbursing a portion of the costs of the acquisition, construction and installation of public infrastructure, the debt for which was approved at the Election, funding the Reserve Fund (as defined in the Senior Indenture) for the Series 2024A Senior Bonds, funding a portion of the interest to accrue on the Series 2024A Senior Bonds, and paying the costs of issuance of the Bonds. The appropriate officers of the District are hereby authorized and directed to levy ad valorem property taxes in the amounts of the Required Mill Levy (as defined in the Senior Indenture) and the Subordinate Required Mill Levy (as defined in the Subordinate Indenture) on all of the taxable property of the District, each as provided in the Senior Indenture and the Subordinate Indenture, respectively, for the purpose of paying the Bonds and, with respect to the Required Mill Levy to be imposed under the Senior Indenture, for the purposes of funding the Senior Reserve Fund and, if necessary, replenishing the Senior Reserve Fund to the Senior Reserve Fund Requirement (each as defined in the Senior Indenture).

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

**Section 8. Authorization to Execute Other Documents and Instruments.** The President, Treasurer, Secretary and Assistant Secretaries of the District shall, and they are each hereby authorized and directed, to take all actions necessary or appropriate to effectuate the

provisions of this Resolution, including, but not limited to, the execution and delivery of the Arbitrage and Tax Certificate, a Form IRS 8038-G and any other documents relating to the exemption from taxation of interest to accrue on the Bonds; the execution of documents and certificates necessary or desirable to effectuate the entering into of the Financing Documents and the performance by the District of its obligations thereunder; and such other certificates, documents, instruments, and affidavits as may be reasonably required by Bond Counsel, the Trustee, the Underwriter, or District Counsel. The execution by the President, Treasurer, Secretary or an Assistant Secretary of any document not inconsistent herewith shall be conclusive proof of the approval by the District of the terms thereof.

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

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

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

**Section 12. Pledge.** The creation, perfection, enforcement, and priority of the pledges of revenues to secure the payment of the principal of, premium, if any, and interest on the Bonds and its covenant to levy an ad valorem tax in the amount of the Required Mill Levy and the Subordinate Required Mill Levy against all taxable property of the District as provided herein and in the Indentures shall be governed by Section 11-57-208 of the Supplemental Public Securities Act, the Indentures, and this Resolution. The amounts pledged to the payment of the principal of, premium, if any, and interest on the Bonds shall immediately be subject to the lien of such pledges without any physical delivery, filing, or further act. The lien of such pledges shall have a first priority lien, but not necessarily an exclusive such lien. The lien of such pledges shall be valid, binding, and enforceable as against all Persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such Persons have notice of such liens.

**Section 13. No Recourse Against Officers and Agents.** Pursuant to Section 11-57-209 of the Supplemental Public Securities Act, if a member of the Board, or any officer or agent of the District acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal of, premium, if any, or interest on the Bonds. Such recourse shall not be available either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of a Bond, each purchaser or transferee thereof specifically waives any such recourse.

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

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

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

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

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

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

**Section 20. Severability.** If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution, the intent being that the same are severable.

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

APPROVED AND ADOPTED by the Board of Directors of the Creekwalk Marketplace Business Improvement District, in the City of Colorado Springs, El Paso County, Colorado, on the \_\_\_\_ day of \_\_\_\_\_, 2024.

**CREEKWALK MARKETPLACE  
BUSINESS IMPROVEMENT DISTRICT**

[SEAL]

By \_\_\_\_\_  
Danny Mientka, President

ATTEST:

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



[Signature page to Bond Resolution]

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

Those voting AYE:

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

Those voting NAY:

None

Those abstaining:

None

Those absent:

None

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

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

I, Melissa Harrison, Secretary or Assistant Secretary of Creekwalk Marketplace Business Improvement District, in the City of Colorado Springs, El Paso County, Colorado (the “District”), do hereby certify that the foregoing pages numbered (i) through (iii) and 1 through 11 inclusive, constitute a true and correct copy of that portion of the record of proceedings of the Board of Directors of the District (the “Board”) relating to the adoption of a resolution authorizing the issuance by the District of its Limited Tax Supported and Special Revenue Senior Bonds, Series 2024A and Limited Tax Supported and Special Revenue Subordinate Bonds, Series 2024B, and other matters relating thereto, adopted at a special meeting held at 90 South Cascade Avenue, Suite 1500, Colorado Springs, Colorado, on \_\_\_\_\_, the \_\_\_\_ day of \_\_\_\_\_ 2024, at \_\_\_\_\_.m., as recorded in the official record of proceedings of said District kept in my office; that the proceedings were duly had and taken; that the meeting was duly held; that the persons therein named were present at said meeting and voted as shown therein; and that a notice of meeting, in the form herein set forth at page (i), was posted prior to the meeting in accordance with applicable law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the District, this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

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

SEAL



[Certification Page to Bond Resolution]



**THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND HAS NOT BEEN REGISTERED OR OTHERWISE QUALIFIED FOR SALE UNDER THE “BLUE SKY” LAWS AND REGULATIONS OF ANY STATE AND WILL AS OF THE DATE OF ISSUE CARRY NO RATING FROM ANY RATING SERVICE.**

THIS BOND MAY NOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF EXCEPT IN MINIMUM DENOMINATIONS OF \$100,000 AND ANY INTEGRAL MULTIPLE OF \$1,000 IN EXCESS THEREOF.

BY ACCEPTANCE OF THIS INSTRUMENT, THE OWNER OF THIS BOND AGREES AND CONSENTS TO ALL OF THE LIMITATIONS IN RESPECT OF THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS BOND CONTAINED HEREIN, AND IN THE TRUST INDENTURE AUTHORIZING THE ISSUANCE OF THIS BOND.

No. RA-1 \$\_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF COLORADO  
CITY OF COLORADO SPRINGS

CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT  
LIMITED TAX SUPPORTED AND SPECIAL REVENUE SENIOR BONDS  
SERIES 2024A

<u>Per Annum Interest Rate</u>	<u>Maturity Date</u>	<u>Original Date</u>	<u>CUSIP</u>
_____%	December 1, 20__	_____ 2024	225515 ____

Registered Owner: Cede & Co

Principal Sum: \_\_\_\_\_ AND NO/00 DOLLARS

CREEKWALK MARKETPLACE BUSINESS IMPROVEMENT DISTRICT (the “**Issuer**”), a quasi-municipal corporation and political subdivision of the State of Colorado, for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the Registered Owner (specified above), or registered assigns, the Principal Sum (specified above) on the Maturity Date (specified above), unless this Bond shall have been duly called for previous redemption in whole or in part and payment of the redemption price shall have been duly made or provided for, upon surrender hereof, and to pay, solely from the sources hereinafter mentioned, to the person in whose name this Bond is registered at the close of business on the regular record date for such interest, which shall be the fifteenth day of a calendar month next preceding an interest payment date (the “**Regular Record Date**”), by check mailed to such person at his address as it appears on the registration books of the Issuer maintained by the Trustee, interest on said Principal Sum at the per annum Interest Rate (specified above); provided that at the written request of any owner of at least \$1,000,000 aggregate principal amount of Bonds, interest hereon shall be payable by wire transfer to an account designated in writing by such Owner. Interest in respect of this

Bond shall accrue from the interest payment date next preceding the date of authentication to which interest shall have been paid, (i) unless such date of authentication is an interest payment date to which interest shall have been paid, in which case, from such authentication date, or (ii) unless authenticated after a Record Date and prior to an interest payment date with respect to such Record Date, in which case from such interest payment date, or (iii) unless this Bond is authenticated prior to the first interest payment date in which case interest in respect of this Bond shall accrue from its Original Date shown above. Payments of interest hereunder shall be payable semi-annually on June 1 and December 1 in each year, commencing December 1, 2024, at the per annum Interest Rate (specified above), until payment of said Principal Sum and any overdue installment of interest. To the extent interest on this Bond is not paid when due, such interest shall compound semiannually on each June 1 and December 1 at the Interest Rate then borne by this Bond.

Any interest on this Bond which is not punctually paid on any Interest Payment Date shall forthwith cease to be payable to the registered owner of such Bond on such Regular Record Date or Interest Payment Date, and shall be paid to the person in whose name this Bond is registered at the close of business on a special record date for the payment of such defaulted interest to be fixed by the Trustee, such date to be no more than 15 nor fewer than 10 days prior to the date of proposed payment, notice of which being given by first class postage prepaid mail to registered Bondholders, the Bond Registrar, and the Paying Agent, not fewer than 10 days prior to such special record date, all as more fully provided in the Indenture.

Interest is computed on the basis of a 360-day year of twelve 30-day months. The principal and any premium due in connection with the redemption of this Bond shall be payable at the principal operations center of UMB Bank, n.a. in Kansas City, Missouri (or such other location as the Trustee may specify) or its successor as Trustee under the Indenture mentioned below (the “**Trustee**”). Principal, premium, if any, and interest on this Bond shall be paid when due, upon surrender of such Bond, in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts at the principal office of the Paying Agent.

This Bond is one of a duly authorized issue of Bonds of the Issuer designated as “**Limited Tax Supported and Special Revenue Senior Bonds**” (collectively, the “**Bonds**”) issued and to be issued in several Series under, and all equally and ratably secured by a Trust Indenture by and between the Issuer and the Trustee dated as of July 1, 2019, as amended by a First Amendment to Trust Indenture dated as of August 1, 2020 and a Second Amendment to Trust Indenture dated as of December 1, 2024, and supplemented by a First Supplemental Trust Indenture dated as of December 1, 2021 and a Second Supplemental Trust Indenture dated as of \_\_\_\_\_, 2024 (collectively, the “**Indenture**”) between the Issuer and the Trustee in order to finance a project consisting of certain public improvements in the City of Colorado Springs, Colorado (the “**City**”).

The terms of the Bonds include those terms specified in the Indenture. Bondholders are referred to the Indenture for a statement of those terms. *Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Indenture.*

This Bond is an obligation of the Issuer secured by (a) a pledge of the Revenues (as defined in and with the exceptions provided in the Indenture), (b) all of the Issuer’s rights, title and interest

in the Cooperation Agreement, and the PIF Covenant, and (c) with the exceptions and priorities provided in the Indenture, all trust funds and accounts created under the Indenture.

The Indenture provides that the Issuer may issue Additional Bonds on a parity lien basis with this Bond, w Bonds issued on parity with this Bond over any other such Bonds, except as otherwise set forth in a supplement to the Indenture. Such Additional Bonds may be issued for any of the undertakings authorized under the Indenture, if certain requirements outlined therein are met. The Indenture also permits the Issuer to issue certain Subordinate Bonds having a lien on the Trust Estate held by the Trustee subordinate to the lien of Bonds.

Reference is hereby made to the Indenture and to all amendments thereof and supplements thereto for a description of the provisions, among others, with respect to the nature and extent of the security, the default provisions, the rights, duties and obligations of the Trustee and the Issuer or the rights of the Holders of the Bonds and the terms upon which the Bonds are issued and secured.

**NEITHER THE BONDS, THE INTEREST OR PREMIUM THEREON, NOR COSTS INCIDENT THERETO SHALL CONSTITUTE A DEBT OR FINANCIAL OBLIGATION OF THE CITY, OR THE STATE OF COLORADO NOR GIVE RISE TO ANY PECUNIARY LIABILITY OF THE CITY, THE STATE, OR ANY POLITICAL SUBDIVISION OF THE STATE (OTHER THAN THE ISSUER) OR A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS (IF ANY) THEREOF (OTHER THAN THE ISSUER). THIS BOND IS NOT SECURED BY ANY LIEN OR MORTGAGE ON OR SECURITY INTEREST IN ANY PROPERTY OF THE ISSUER OTHER THAN THE REVENUES TO THE EXTENT PROVIDED IN THE INDENTURE.**

The Bonds shall constitute general and special revenue obligations of the Issuer payable solely from the Revenues as provided herein. The Bonds are not secured by any lien or a mortgage on or security interest in any property of the Issuer other than the Revenues to the extent provided herein.

**THIS BOND IS SUBJECT TO REDEMPTION PRIOR TO MATURITY AS FURTHER DESCRIBED IN THE INDENTURE.**

Any moneys deposited with and held by the Trustee for the benefit of claimants, if any, for four years after the date on which payment therefor became due, which remain unclaimed, if the Issuer is not at the time, to the knowledge of the Trustee, in default with respect to any covenant in the Indenture or herein, shall be paid to the Issuer, unless there is a dispute as to the payment thereof, upon receipt by the Trustee of indemnity satisfactory to it, and the owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the Trustee, before making payment to the Issuer, may send notice by registered mail to each owner of Bonds who hasn't claimed such moneys at such owner's last known address, stating that the moneys remaining unclaimed will be returned to the Issuer after a specified date.

In any case where the date of maturity of interest on or principal of the Bonds or the date fixed for redemption of any Bonds shall be a Saturday or Sunday or a legal holiday or a day on which banking institutions in the (i) State of Colorado, (ii) State of New York or (iii) the state of

the operational office of the Trustee (initially, UMB Bank, n.a.) are authorized or required by law to close, or a day on which the New York Stock Exchange is closed, then payment of interest, premium, if any, or principal or redemption price need not be made on such date but may be made on the next succeeding business day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest on such payment shall accrue for the period after such date.

If the Issuer deposits or causes to be deposited with the Trustee funds sufficient to pay the principal or redemption price of any Bonds becoming due, either at maturity or by call for redemption, or otherwise, together with the premium, if any, all interest accruing thereon to the due date, all interest on such Bonds shall cease to accrue on the due date and all liability of the Issuer with respect to such Bonds shall likewise cease, except as hereinafter provided. Thereafter the owners of such Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such Bonds and the Trustee shall hold such funds in trust for such owners.

This Bond is transferable by the registered owner hereof or his duly authorized attorney at the principal operations center of the Trustee, upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature satisfactory to the Trustee, subject to such reasonable regulations as the Issuer or the Trustee may prescribe, and upon payment of a reasonable service charge and any taxes or other governmental charges incident to such transfer. Upon any such transfer a new registered Bond of the same maturity and in the same aggregate principal amount will be issued to the transferee. The person in whose name this Bond is registered shall be deemed the owner hereof for all purposes, and the Issuer and the Trustee shall not be affected by any notice to the contrary.

Notwithstanding any other provision of this Indenture, each Beneficial Owner of a Bond, by its acceptance of such Bond, and the Trustee, by its acceptance of appointment as such pursuant to this Indenture, acknowledges that the Bonds are initially issuable only in Authorized Denominations, that the Bonds are not being registered under the Securities Act of 1933, as amended, and are not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, that as of the date of original issuance thereof, they will carry no rating from any rating service and that such Beneficial Owner will be deemed to have agreed to be bound by the provisions of this Section. All Beneficial Owners of a Bond and the Trustee also acknowledge that the Bonds may be offered, sold, transferred, remarketed or otherwise disposed of only in Authorized Denominations and, except as otherwise consented to by the Issuer in writing, in transactions that do not constitute "primary offerings" or are otherwise exempt from Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. IN ADDITION, EACH BENEFICIAL OWNER OF A BOND ACKNOWLEDGES THAT ANY SALE, TRANSFER, OR OTHER DISPOSITION OF BONDS DURING ANY PERIOD IN WHICH THE BONDS DO NOT HAVE ANY INVESTMENT GRADE RATING FROM A RATING AGENCY SHALL BE MADE SOLELY TO TRANSFEREES TO WHOM SUCH BENEFICIAL OWNER HAS GIVEN NOTICE OF THE RESTRICTIONS OF THIS BOND AND THE INDENTURE AND WHOM THE BENEFICIAL TRANSFEROR SHALL HAVE DETERMINED ARE EITHER: (a) A "QUALIFIED INSTITUTIONAL BUYER," AS DEFINED IN RULE 144A PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION UNDER THE

SECURITIES ACT OF 1933; OR (b) A TRUSTEE FOR ANY TRUST OR CUSTODIAN FOR ANY CUSTODIAL ARRANGEMENT IN WHICH, IN EACH CASE, EACH BENEFICIARY THEREOF IS A QUALIFIED INSTITUTIONAL BUYER; OR (c) AN INSTITUTION (I.E., A CORPORATION, LIMITED LIABILITY COMPANY, OR OTHER ENTITY THAT IS NOT A NATURAL PERSON) THAT IS AN “ACCREDITED INVESTOR” AS DEFINED IN SECTION 501 OF REGULATION D PROMULGATED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED.

*There is no acceleration of the payment of the Bonds upon occurrence of an Event of Default under the Indenture.*

**The owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture and except that any registered owner may institute action to enforce the payment of the principal of, premium, if any, or interest on his or her Bond.**

Modifications of the Indenture or any trust indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture.

Executed counterparts of the Indenture are on file at the principal corporate trust office of the Trustee. The Holder of this Bond, by acceptance hereof, consents to all of the terms and provisions of the Indenture.

**No recourse shall be had for the payment of the principal or redemption price of, or premium, if any, or interest on, this Bond, or for any claim based hereon or on the Indenture, against any member, officer, director, agent or employee, past, present or future, of the Issuer or of any successor body, as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise.**

This Bond is issued pursuant to the Supplemental Public Securities Act. Pursuant to Section 11-57-210 of the Supplemental Public Securities Act, this recital shall be conclusive evidence of the validity and the regularity of the issuance of this Bond after its delivery for value.

It is hereby certified that all acts, conditions and things required to happen, exist and be performed under the laws of the State, and under the Indenture precedent to and in the issuance of this Bond have happened, exist and have been performed as so required, and that the issuance, authentication and delivery of this Bond have been duly authorized by the Issuer.

Unless the Certificate of Authentication hereon has been executed by the Trustee by manual signature of one of its authorized signers, this Bond shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

[Signature Page Follows]

IN WITNESS WHEREOF, the Issuer has caused this Bond to be executed in its name by the manual or facsimile signature of an Authorized Representative and its corporate seal or a facsimile thereof to be affixed, imprinted, lithographed or reproduced hereon and attested to by the manual or facsimile signature of an Authorized Representative.

CREEKWALK MARKETPLACE BUSINESS  
IMPROVEMENT DISTRICT

(SEAL)

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

ATTEST:

\_\_\_\_\_  
Treasurer



TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Date of Authentication: \_\_\_\_\_

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

UMB BANK, n.a.,  
Trustee

By \_\_\_\_\_  
Authorized Representative

## ABBREVIATIONS

The following abbreviations, when used in the Inscription on the face of this Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM – as tenants in common

TEN ENT – as tenants by the entirety

JT TEN – as joint tenants with right of survivorship and not as tenants in common

UNIFORM GIFT MIN ACT \_\_\_\_\_  
(Cust.)

Custodian for \_\_\_\_\_  
(Minor)

under Uniform Gifts to Minors Act of \_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in the above list.



[FORM OF ASSIGNMENT]

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

(Social Security or Other Identifying Number of Assignee)

(Please Print or Typewrite Name and Address of Assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney for registration thereof, with full power of substitution in the premises.

DATED: \_\_\_\_\_

Signature Guaranteed:

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:

\_\_\_\_\_  
NOTICE: Signature(s) must be guaranteed by an “eligible guarantor institution” that is a member of or a participant in a “signature guarantee program” (e.g., the Securities Transfer Agents Medallion Program, the Stock Exchange Medallion Program or the New York Stock Exchange, Inc. Medallion Signature Program).