

## **MOUNTAIN VISTA METROPOLITAN DISTRICT**

### **Regular Board Meeting**

**June 3, 2021  
10:00 a.m.  
8905 Explorer Dr  
Suite 250  
Colorado Springs, CO 80920**

**Call in instructions  
(719) 374-1800  
ID# - 958512#**

### **Board Members**

Brian Bahr, President - Term to May 2022  
Richard Vorwaller - Term to May 2023  
Jordan Savage- Term to May 2023  
Craig Anderson- Term to May 2023  
John Eliot- Term to May 2022

### **AGENDA**

1. Call to order
2. Declaration of Quorum/Director Qualifications/ Disclosure Matters
3. Approval of Agenda
4. Regular Business Items (These items are routine and may be approved by one motion. There will be no separate discussion of these items unless requested, in which event, the item will be heard immediately)
  - a. Approval of Board Meeting Minutes from the November 7, 2019 Meeting (attached)
  - b. Approval of Payables for the Period ending May 17, 2021 (attached)
  - c. Acceptance of Unaudited Financial Statements as of April 30, 2021 (attached)
5. Bond Issue
  - a. City of Colorado Springs approval process update (see attached presentations)
  - b. Update on notices posted and conflict filing

- c. Consider approval of Bond Resolution 2021 (see attached)
  - d. Draft PLOM (email under separate cover)
  - e. Schedule update
6. Market/Construction Report
  7. District Management Matters
    - a. Manager's Report
  8. Legal Matters—Peter Susemihl
  9. Other Financial Matters
  10. Public Comment and Public Sign-In Attendance Sheet  
(Limited to 3 minutes and only for items not on the agenda)
  10. Other Business:  
  
Next Regular Meeting Date – 10:00 AM on July 2, 2020
  11. Adjourn



**MINUTES  
MOUNTAIN VISTA METROPOLITAN DISTRICT**

**WEDNESDAY  
NOVEMBER 5, 2020  
9:00 A.M.**

A regular meeting of the Board of Directors was held November 5, 2020 at 9:00 a.m. on the above date at the offices of Challenger Homes, 8605 Explorer Drive, Colorado Springs, Colorado 80920.

It was noted that a notice of this meeting and budget hearing had been posted and published.

Present was the following directors:

Rich Vorwaller  
Brian Bahr  
Jordan Savage

Also present: Peter Susemihl  
Kevin Walker

The meeting was called to order at 9:00 a.m. by Brian Bahr and Peter Susemihl acted as secretary.

Upon motion made by Jordan Savage, seconded by Rich Vorwallwer, the Board approved the minutes from November 7, 2019 and excused John Eliot and Craig Anderson.

Rich Vorwaller gave a development update and noted that Filing 5 and 6 were recently opened and the demand was very good.

There was no update on the bond issue.

The meeting was then opened to a public hearing with regard to the 2021 budget and following the hearing, upon motion made by Brian Bahr, seconded by Rich Vorwaller, the Board approved the budget resolution.

There being no further business to come before the Board, the meeting was adjourned at 9:30 a.m.

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Peter Susemihl, Acting Secretary



**Mountain Vista Metropolitan District**  
**PAYABLES**  
5/17/2021  
**GENERAL FUND ACCOUNT**

<b>Company</b>	<b>Invoice</b>	<b>Date</b>	<b>Amount</b>	<b>Comments</b>
City of Colorado Springs	CCSVarious.8	4/30/2021	\$ 107.10	
Colorado Springs Utilities	5666367862	5/5/2021	\$ 1,307.12	
Mailing Services Inc	15100	4/13/2021	\$ 144.35	
WalkerSchooler District Managers	6745	4/30/2021	\$ 3,556.70	
Weisburg Landscaping	41812	4/30/2021	\$ 3,965.00	
Weisburg Landscaping	41905	5/4/2021	\$ 110.00	
Weisburg Landscaping	41891	5/4/2021	\$ 230.75	
Weisburg Landscaping	42100	5/14/2021	\$ 243.25	
Weisburg Landscaping	42041	5/31/2021	\$ 3,965.00	
<b>TOTAL</b>			<b>\$ 13,629.27</b>	

**TOTAL FOR ALL FUNDS**

\$ 13,629.27

\_\_\_\_\_, President



**Mountain Vista Metropolitan District**  
**Balance Sheet**  
As of May 26, 2021

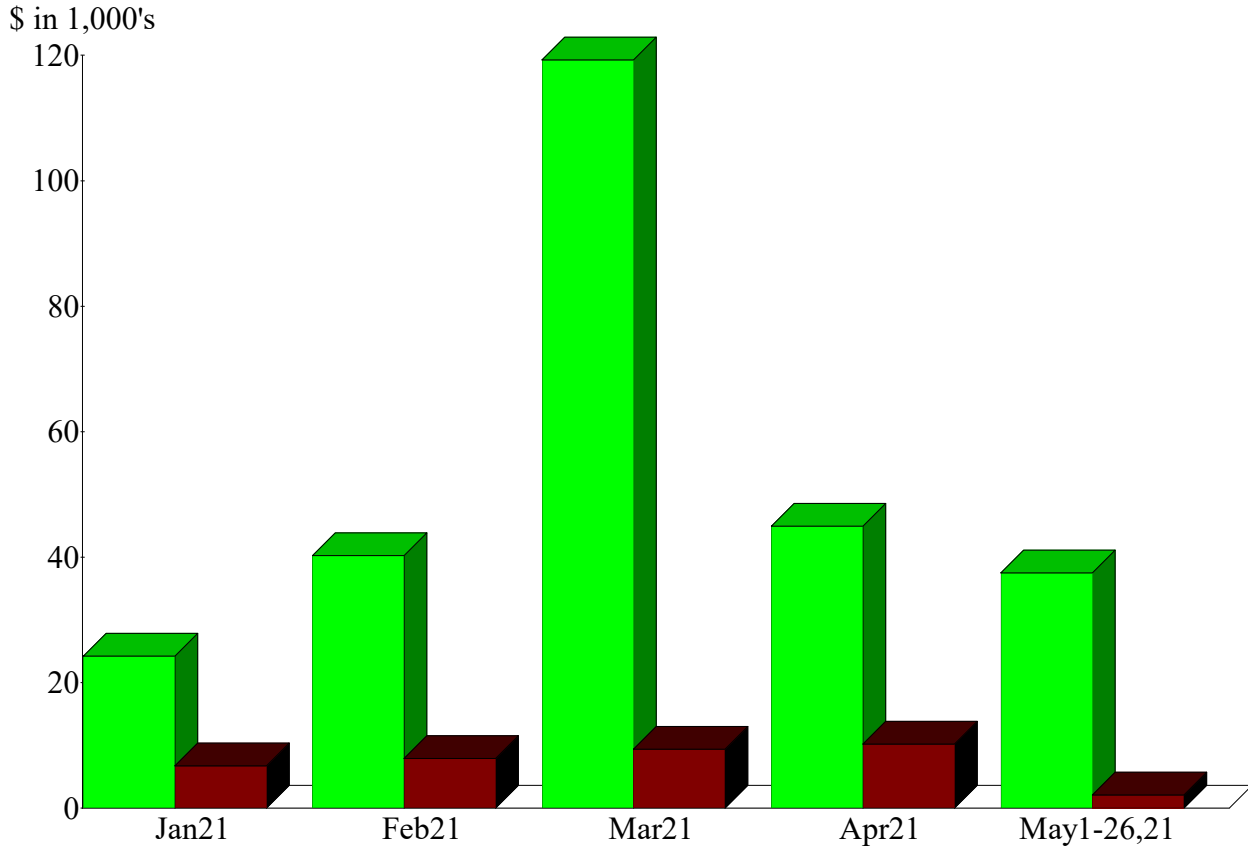
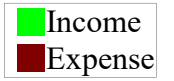
	<u>May 26, 21</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
3079 - Kirkpatrick Checking	907,445.99
<b>Total Checking/Savings</b>	<u>907,445.99</u>
Accounts Receivable	-1,837.19
<b>Other Current Assets</b>	
12000 · Undeposited Funds	6,151.00
<b>Total Other Current Assets</b>	<u>6,151.00</u>
<b>Total Current Assets</b>	<u>911,759.80</u>
<b>TOTAL ASSETS</b>	<u><u>911,759.80</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
20000 · Accounts Payable	-3,965.00
<b>Total Accounts Payable</b>	<u>-3,965.00</u>
<b>Total Current Liabilities</b>	<u>-3,965.00</u>
<b>Total Liabilities</b>	-3,965.00
<b>Equity</b>	
30000 · Opening Balance Equity	132,142.06
32000 · Retained Earnings	553,795.45
Net Income	229,787.29
<b>Total Equity</b>	<u>915,724.80</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>911,759.80</u></u>



## Mountain Vista Metropolitan District Profit & Loss Budget vs. Actual January 1 through May 26, 2021

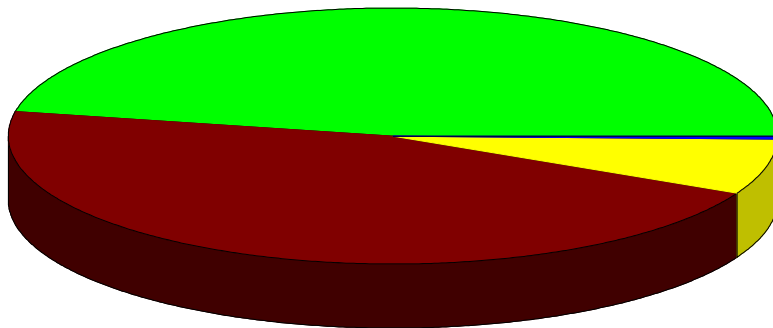
	TOTAL					
	Apr 21	May 1 - 26, 21	Jan 1 - May 26, 21	Budget	\$ Over Budget	% of Budget
<b>Income</b>						
<b>Building Permit Fees</b>						
1-0010 · Single Family - Fee	24,000.00	20,000.00	122,000.00	0.00	122,000.00	100.0%
Building Permit Fees - Other	0.00	0.00	0.00	300,000.00	-300,000.00	0.0%
<b>Total Building Permit Fees</b>	<b>24,000.00</b>	<b>20,000.00</b>	<b>122,000.00</b>	<b>300,000.00</b>	<b>-178,000.00</b>	<b>40.67%</b>
<b>Treasurer Taxes</b>						
1-1000 · Current Year Tax- O&M	2,901.53	3,603.50	29,392.63	50,566.47	-21,173.84	58.13%
1-1015 · Delinquent Interest O&M	0.16	0.00	0.16	0.00	0.16	100.0%
1-1020 · Specific Ownership Tax - O&M	545.74	450.11	1,941.05	3,539.65	-1,598.60	54.84%
2-1000 · Current Year Tax- Debt	8,704.58	10,810.50	88,177.89	151,699.42	-63,521.53	58.13%
2-1015 · Delinquent Interest - Debt	0.48	0.00	0.48	0.00	0.48	100.0%
2-1020 · Specific Ownership tax - Debt	1,637.23	1,350.33	5,823.16	10,618.96	-4,795.80	54.84%
Treasurer Taxes - Other	0.00	0.00	0.00	0.00	0.00	0.0%
<b>Total Treasurer Taxes</b>	<b>13,789.72</b>	<b>16,214.44</b>	<b>125,335.37</b>	<b>216,424.50</b>	<b>-91,089.13</b>	<b>57.91%</b>
1-2000 · Late Fee	59.08	0.00	155.00	0.00	155.00	100.0%
1-2010 · Trash Service	7,127.29	1,279.00	18,762.14	25,000.00	-6,237.86	75.05%
<b>Total Income</b>	<b>44,976.09</b>	<b>37,493.44</b>	<b>266,252.51</b>	<b>541,424.50</b>	<b>-275,171.99</b>	<b>49.18%</b>
<b>Expense</b>						
<b>Treasurer Fee</b>						
1-1100 · Treasurer Collection Fee - O&M	43.53	54.05	440.90	758.50	-317.60	58.13%
2-1100 · Treasurer Collection Fee - Debt	130.58	162.16	1,322.69	2,275.49	-952.80	58.13%
<b>Total Treasurer Fee</b>	<b>174.11</b>	<b>216.21</b>	<b>1,763.59</b>	<b>3,033.99</b>	<b>-1,270.40</b>	<b>58.13%</b>
<b>1-1200 · Professional Services</b>						
1-1210 · Audit/ Accounting	0.00	0.00	1,200.00	9,000.00	-7,800.00	13.33%
1-1220 · District Managment	3,500.00	0.00	13,445.00	36,000.00	-22,555.00	37.35%
1-1230 · Trash Service	2,069.50	0.00	5,922.69	12,000.00	-6,077.31	49.36%
1-1250 · Legal	0.00	0.00	0.00	10,000.00	-10,000.00	0.0%
<b>Total 1-1200 · Professional Services</b>	<b>5,569.50</b>	<b>0.00</b>	<b>20,567.69</b>	<b>67,000.00</b>	<b>-46,432.31</b>	<b>30.7%</b>
<b>1-1300 · Bank Fees</b>						
1-1300 · Bank Fees	0.00	0.00	0.00	500.00	-500.00	0.0%
<b>1-1310 · Copies &amp; Postage</b>						
1-1310 · Copies & Postage	201.05	0.00	740.59	500.00	240.59	148.12%
<b>1-1400 · Dues &amp; Subscriptions</b>						
1-1400 · Dues & Subscriptions	0.00	0.00	825.00	650.00	175.00	126.92%
<b>1-1450 · Insurance</b>						
1-1450 · Insurance	0.00	0.00	-445.00	5,000.00	-5,445.00	-8.9%
<b>1-1600 · Landscape Maintenance &amp; Repairs</b>						
1-1610 · Utilities	96.32	1,307.12	1,712.35	75,000.00	-73,287.65	2.28%
1-1600 · Landscape Maintenance & Repairs - Other	4,090.00	584.00	9,701.50	25,000.00	-15,298.50	38.81%
<b>Total 1-1600 · Landscape Maintenance &amp; Repairs</b>	<b>4,186.32</b>	<b>1,891.12</b>	<b>11,413.85</b>	<b>100,000.00</b>	<b>-88,586.15</b>	<b>11.41%</b>
<b>1-1620 · Stormwater Fee</b>						
1-1620 · Stormwater Fee	107.10	0.00	499.50	1,250.00	-750.50	39.96%
<b>1-1630 · Miscellaneous</b>						
1-1630 · Miscellaneous	0.00	0.00	1,100.00	50,000.00	-48,900.00	2.2%
<b>Total Expense</b>	<b>10,238.08</b>	<b>2,107.33</b>	<b>36,465.22</b>	<b>227,933.99</b>	<b>-191,468.77</b>	<b>16.0%</b>
<b>Net Income</b>	<b><u>34,738.01</u></b>	<b><u>35,386.11</u></b>	<b><u>229,787.29</u></b>	<b><u>313,490.51</u></b>	<b><u>-83,703.22</u></b>	<b><u>73.3%</u></b>

Income and Expense by Month  
January 1 through May 26, 2021



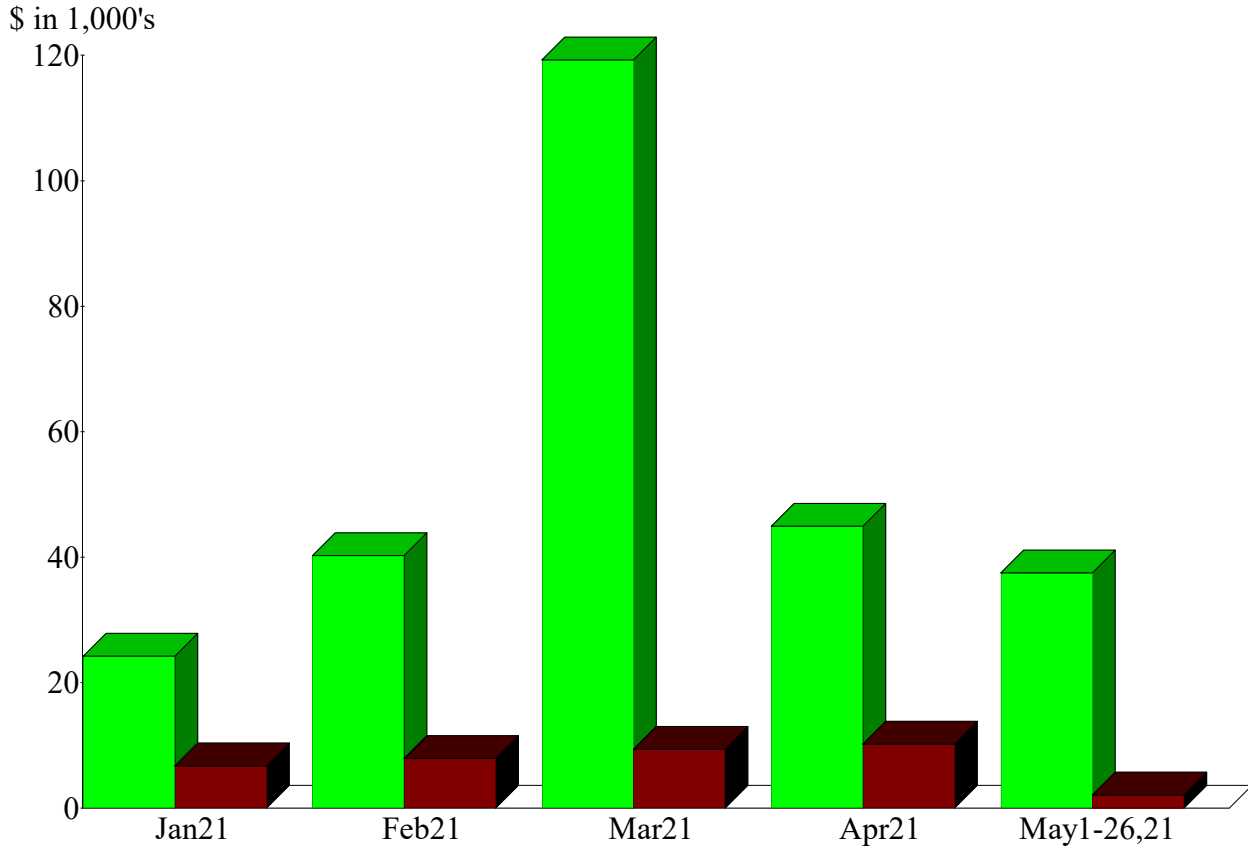
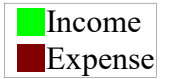
Income Summary  
January 1 through May 26, 2021

Treasurer Taxes	47.07%
Building Permit Fees	45.82
1-2010 · Trash Service	7.05
1-2000 · Late Fee	0.06
<b>Total</b>	<b>\$266,252.51</b>



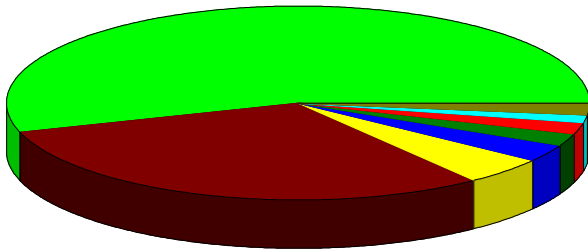
By Account

Income and Expense by Month  
January 1 through May 26, 2021



Expense Summary  
January 1 through May 26, 2021

1-1200 · Professional Services	55.72%
1-1600 · Landscape Maintenance & Repairs	30.92
Treasurer Fee	4.78
1-1630 · Miscellaneous	2.98
1-1400 · Dues & Subscriptions	2.24
1-1310 · Copies & Postage	2.01
1-1620 · Stormwater Fee	1.35
1-1450 · Insurance	<b>\$-445.00</b>
Sub-Total	<b>\$36,465.22</b>



By Account



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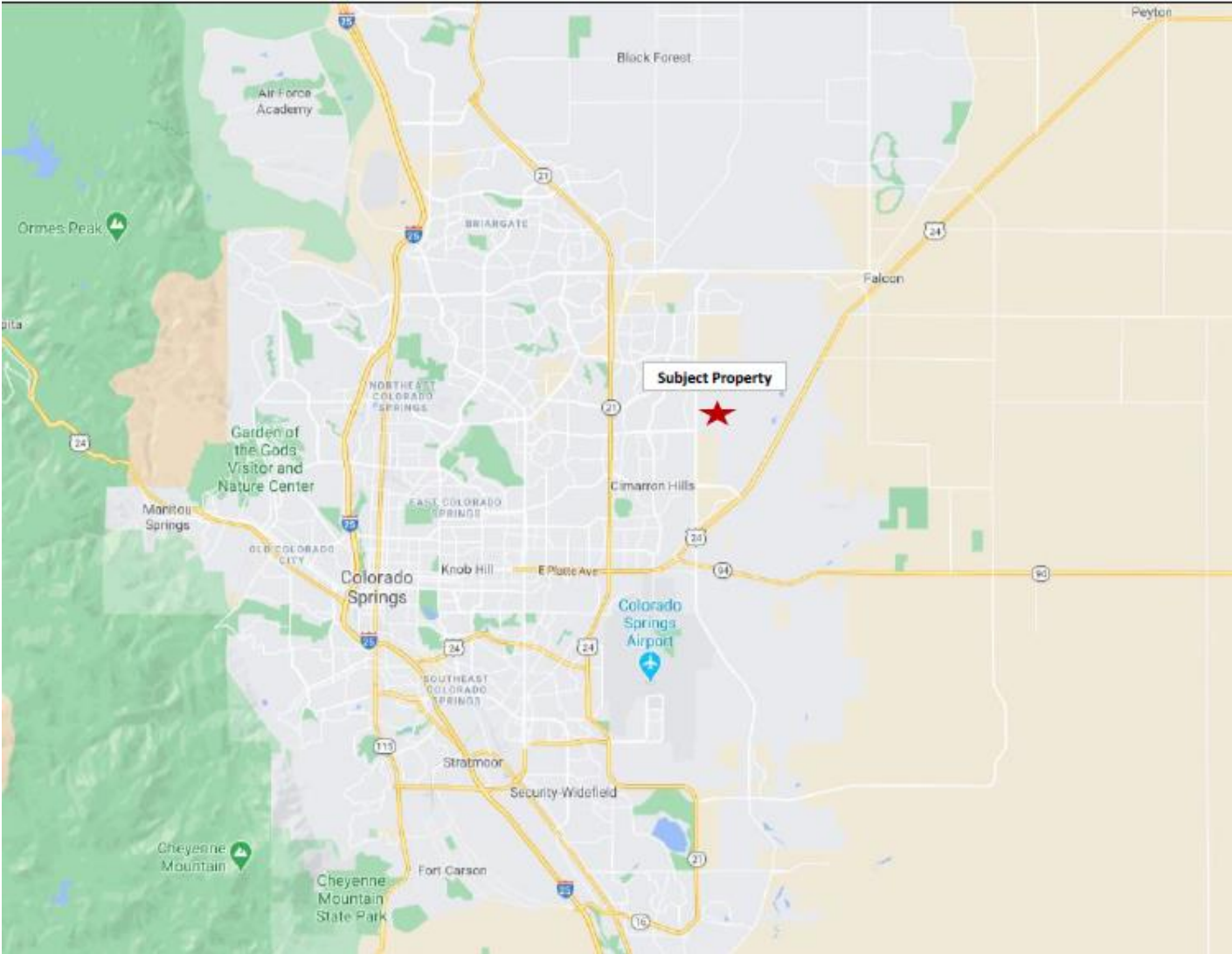
# Mountain Vista Metropolitan District

- City Council Workshop: May 10, 2021
- City Council Hearing: May 25, 2021
- Team: Challenger Homes (homebuilder), SMMC Law (District Counsel), Piper Sandler (Underwriter), Walker School District Managers, and Sherman & Howard (Bond Counsel)

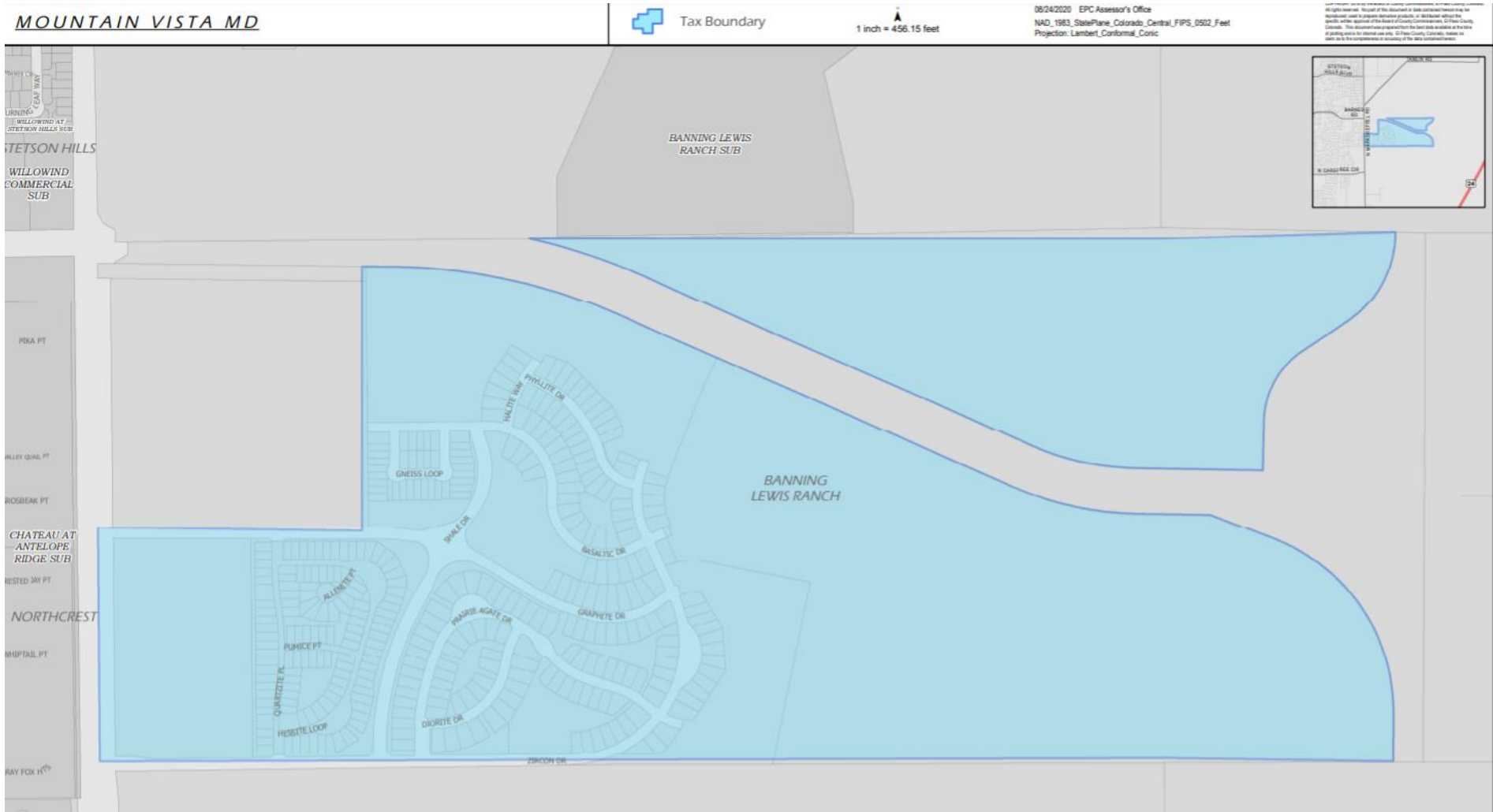


# Mountain Vista Metropolitan District

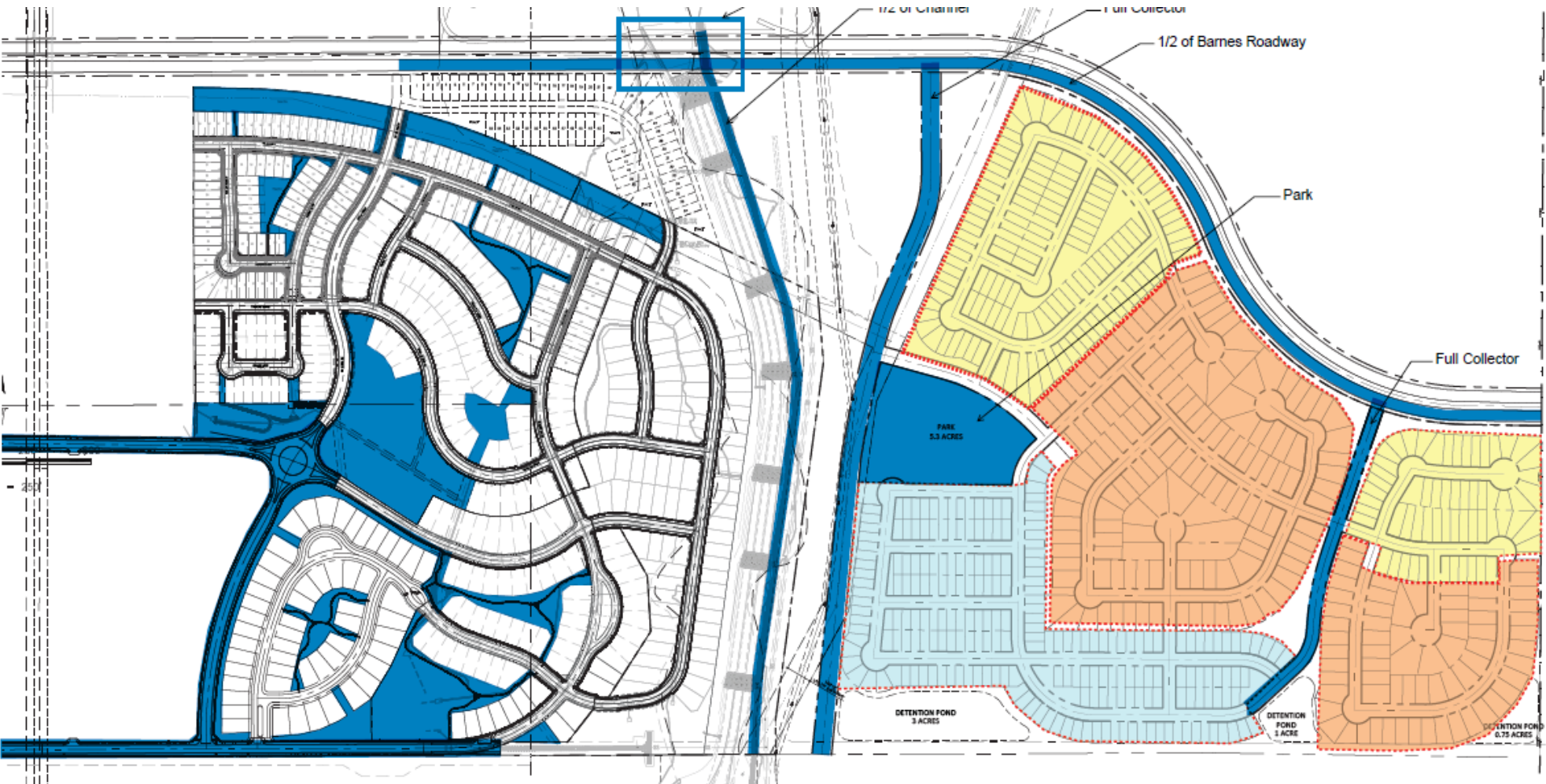
## Limited Tax General Obligation Bonds, Series 2021<sup>(3)</sup>



# Mountain Vista Metropolitan District – Assessor’s Map



# Mountain Vista Metropolitan District – Development Map





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## Mountain Vista Metropolitan District – Overview

- District has not issued debt in the past.
- Pledged Revenues consist of property tax revenues and related specific ownership taxes. Property taxes are capped at the debt service mill stated in the service plan (30 mills, Gallagherized per the Service Plan).
- Planned Development for the District includes approximately 1,210 residential units spanning across multiple product lines and ranging in prices from \$330,000-\$390,000.
- Development began in 2019 and Filings 2-7 expected to complete in 2022

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## Mountain Vista Metropolitan District – Projected Bond Issuance

- Proposed Series 2021<sub>(3)</sub> Bonds: \$16.3mm
  - 5.25% interest rate (estimated)
  - 6/1/2026 call date (estimated)
  - 12/1/2051 maturity date (estimated)
- All debt discharged compliant with service plan's mill levy imposition term in 2061
- The District does not intend to place Debt with Developer or related party.
- The District is obligated to sell this debt to institutional investors in \$500,000 denominations.

# Mountain Vista Metropolitan District – Projected Bond Issuance

<u>Bond Assumptions</u>	<u>Series 2021A(3)</u>
Closing Date	6/24/2021
First Call Date	6/1/2026
Final Maturity	12/1/2051
Discharge Date	12/1/2061
<b>Sources of Funds</b>	
Par Amount	16,280,000
Total	16,280,000
<b>Uses of Funds</b>	
Project Fund	<b>11,591,571</b>
Capitalized Interest	2,564,100
Reserve Fund	1,548,729
Cost of Issuance	575,600
Total	16,280,000
<b>Debt Features</b>	
Projected Coverage at Mill Levy Cap	1.20x
Tax Status	Tax-Exempt
Rating	Non-Rated
Average Coupon	5.250%
Annual Trustee Fee	\$4,000
<b>Biennial Reassessment</b>	
Residential	6.00%
<b><u>Tax Authority Assumptions</u></b>	
Metropolitan District Revenue	
Residential Assessment Ratio	
Service Plan Gallagherization Base	7.96%
Current Assumption	7.15%
Debt Service Mills	
Service Plan Mill Levy Cap	30.000
Maximum Adjusted Cap	33.398
Target Mill Levy	33.398
Specific Ownership Tax	6.00%
County Treasurer Fee	1.50%

# Mountain Vista Metropolitan District – Public Infrastructure

Mountain Vista Metropolitan District Projected Construction Costs Public Infrastructure				
25-Apr-21				
		MV West	MV East	Total
<b>Roadway Improvements</b>				
Barnes Rd. - Arterial 1/2 Cross Section		\$ 0	\$1,250,630	\$ 1,250,630
Collector - Graphite Dr. Full Section		\$ 444,082	\$0	\$ 444,082
Collector - Zircon Dr. Full Section		\$ 444,082	\$ 0	\$ 444,082
Collector - Shale Dr. Full Section		\$222,041	\$ 0	\$ 222,041
Collectors MV East Pkwy		\$ 0	\$ 1,875,945	<u>\$ 1,875,945</u>
	Road Subtotal			\$ 4,236,780
<b>Utilities (water and wastewater)</b>		\$1,653,452	\$1,104,990	\$2,758,442
<b>Storm Sewer (Pipe, ponds, etc.)</b>		\$637,448	\$2,986,780	\$3,624,228
<b>Landscape &amp; Parks</b>		\$1,110,206	\$785,000	<u>\$1,895,206</u>
<b>Total Hard Costs</b>		<b>\$ 4,511,311</b>	<b>\$ 8,003,345</b>	<b>\$ 12,514,656</b>
1.0% Construction Survey		\$ 45,113	\$ 80,033	\$ 125,147
12.5% Planning/Landscape Architecture/Engineering		\$ 563,914	\$ 575,216	\$ 1,564,332
1.5% Material Testing		\$ 67,670	\$ 69,303	\$ 187,720
2.0% CE/CA/CM		\$ 90,226	\$ 92,404	\$ 250,293
2.0% Escalation		\$ 90,226	\$ 92,261	\$ 250,293
5.0% Contingency		\$ 225,566	\$ 439,648	\$ 625,733
<b>Total Soft Costs</b>		<b>\$ 1,082,715</b>	<b>\$ 1,348,865</b>	<b>\$ 3,003,517</b>
<b>Total Public Infrastructure Costs</b>		<b>\$ 5,594,026</b>	<b>\$ 9,352,210</b>	<b>\$ 15,518,173</b>
<b>Bond Issuance Amount</b>				<b>\$ 11,591,571</b>
<b>Surplus/(Shortfall)</b>				<b>\$ (3,926,602)</b>

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## Mountain Vista Metropolitan District – Bond Schedule

DATE	EVENT
5/12/2021	Updated Market Study Released
5/18/2021	Draft Cash Flow Analysis circulated
5/21/2021	Disclosure Counsel distributes final draft PLOM
6/3/2021	Final comments due on draft PLOM
<b>6/10/2021</b>	<b>Post PLOM (after Final City Council Hearing)</b>
TBD	Board meetings to approve Parameters Bond Resolution
<b>6/17/2021</b>	<b>Bond pricing</b>
6/22/2021	Distribute closing documents
6/23/2021	Pre-Closing/Post LOM
<b>6/24/2021</b>	<b>Closing</b>



**CERTIFIED RECORD**

**OF**

**PROCEEDINGS**

**MOUNTAIN VISTA METROPOLITAN DISTRICT**

**IN THE CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO**

**RELATING TO**

**GENERAL OBLIGATION LIMITED TAX BONDS, SERIES 2021A(3)**

(Attach copy of notice of meeting, as posted)



STATE OF COLORADO )  
 )  
EL PASO COUNTY )  
 )  
MOUNTAIN VISTA METROPOLITAN DISTRICT )

The Board of Directors of Mountain Vista Metropolitan District, El Paso County, Colorado, met in regular session at the offices of Challenger Communities, 8065 Explorer Drive, Suite 250, in Colorado Springs, Colorado, 80920, on Thursday, the 3<sup>rd</sup> day of June, 2021, at the hour of 10:00 a.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.*

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

President and Chairman: Brian Bahr  
Vice President: John Eliot  
Secretary/Treasurer: Jordan Savage  
Assistant Secretaries: Craig Anderson  
Richard Vorwaller\_\_\_\_\_

Absent:\_\_\_\_\_

Thereupon there was introduced the following resolution:

## RESOLUTION

**WHEREAS**, Mountain Vista Metropolitan District, El Paso County, Colorado (the “District”), is a duly and regularly created, established, organized, and existing metropolitan district, existing as such under and pursuant to the constitution and laws of the State of Colorado; and

**WHEREAS**, at a special election of the qualified electors of the District, duly called and held on Tuesday, November 7, 2006 (the “2006 Election”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the 2006 Election voted in favor of, *inter alia*, the issuance of general obligation indebtedness for the purpose of providing public improvements; and

**WHEREAS**, the returns of the 2006 Election were duly canvassed and the result thereof duly declared; and

**WHEREAS**, the result of the 2006 Election was certified by the District by certified mail to the board of county commissioners of each county in which the District is located or to the governing body of a municipality that has adopted a resolution of approval of the special district pursuant to §32-1-204.5, C.R.S., and with the division of securities created by §11-51-701, C.R.S. in accordance with law; and

**WHEREAS**, the District has not issued any bonds or other obligations using the authorization of the 2006 Election; and

**WHEREAS**, the Board of Directors of the District (the “Board”) has determined and does hereby determine that it is necessary to pay the costs of acquiring, constructing, and installing a portion of the facilities the debt for which was approved at the 2006 Election (the “Project”); and

**WHEREAS**, the Board has determined and hereby determines that it is in the best interests of the District, and the residents and taxpayers thereof, that the Project be financed by the issuance of bonds; and

**WHEREAS**, for the purpose of paying the costs of the Project, the Board has determined and hereby determines that it is in the best interests of the District, and the residents and taxpayers thereof, that the District should issue its General Obligation Limited Tax Bonds, Series 2021A(3), in the maximum aggregate principal amount of \$18,000,000 (the “Bonds”); and

**WHEREAS**, the Bonds shall be issued pursuant to the provisions of Title 32, Article 1, Part 11, C.R.S., and all other laws thereunto enabling; and

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

**WHEREAS**, the Bonds will be issued and secured by that certain Indenture of Trust (the “Indenture”), between the District and UMB Bank, n.a., as trustee (the “Trustee”); and

**WHEREAS**, the Bonds shall be limited mill levy obligations of the District, payable solely from the Pledged Revenue, all as defined and described in the Indenture; and

**WHEREAS**, the Bonds are being issued only to financial institutions or institutional investors within the meaning of §32-1-1101 (6)(a)(IV), C.R.S., and thus are permitted pursuant to such statute; and

**WHEREAS**, the issuance of the Bonds shall not involve a public offering, and shall be made exclusively to “accredited investors”, as that term is used in §11-59-110 (1)(g), C.R.S., and thus will be exempt from registration under the Colorado Municipal Bond Supervision Act; and

**WHEREAS**, the allocation of the Bonds to the authorized but unissued indebtedness from the 2006 Election shall be as set forth in the Indenture, and shall be determined based upon the expected use of the proceeds thereof as of the date of issuance of the Bonds; and

**WHEREAS**, the Board has been presented with a proposal in the form of a Bond Purchase Agreement (the “Bond Purchase Agreement”) from Piper Sandler & Co., 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 residents thereof; and

**WHEREAS**, pursuant to §32-1-902(3), C.R.S., and §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 §24-18-110, C.R.S., the appropriate Board members have made disclosure of their personal and private interests relating to the issuance of the Bonds in writing to the Secretary of State and the Board; finally, said officials have stated for the record immediately prior to the adoption of this Bond Resolution the fact that they have said interests and the summary nature of such interests and the participation of said officials is necessary to obtain a quorum or otherwise enable the Board to act; and

**WHEREAS**, there has been presented to this meeting of the Board the current forms of the “Financing Documents” as defined hereafter; and

**WHEREAS**, the Board desires to authorize the issuance and sale of the Bonds and the execution of the Financing Documents;

**THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF MOUNTAIN VISTA METROPOLITAN DISTRICT:**

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

Authorized Officer: the person or persons authorized to sign the Indenture and the Bond Purchase Agreement pursuant to the Delegated Authority, and to sign other documents

pertaining to the Bonds as provided in this Bond Resolution, which shall be any member of the Board.

Bond Resolution: this resolution which authorizes the issuance of the Bonds and the execution of the Indenture, and any amendment or supplement lawfully made hereto.

Continuing Disclosure Obligation: an agreement, certificate, or undertaking of the District to provide certain post-issuance information as described in the Limited Offering Memorandum.

Delegated Authority: the authority delegated by this Bond Resolution to any Authorized Officer to sign the Bond Purchase Agreement and to make the following determinations with respect to the Bonds in the Indenture, which determinations shall be subject to the restrictions and parameters set forth below:

- (1) the rate or rates of interest on the Bonds;
- (2) the conditions on which and the prices at which the Bonds may be redeemed before maturity;
- (3) the existence and amount of any capitalized interest or reserve funds;
- (4) the price or prices at which the Bonds will be sold;
- (5) the principal amount and denominations of the Bonds;
- (6) the amount of principal maturing in any particular year; and
- (7) the dates on which principal and interest shall be paid.

The foregoing authority shall be subject to the following restrictions and parameters:

- (1) the interest rate or rates on the Bonds shall be such that the Bonds bear interest at a net effective interest rate which does not exceed 16%;
- (2) the total repayment cost of the Bonds and the maximum annual repayment costs thereof shall not exceed, respectively, the total repayment cost and maximum annual tax increase limitations of the 2006 Election;
- (3) the sale price of the Bonds shall be an amount not less than 95% of the aggregate principal amount of the Bonds;
- (4) the Bonds shall mature not later than December 1, 2052; and
- (5) the principal amount of the Bonds shall not exceed \$18,000,000.

Financing Documents: collectively, the Indenture, the Continuing Disclosure Obligation, the Letter of Representations, and the Bond Purchase Agreement.

Letter of Representations: 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: the final version of the Preliminary Limited Offering Memorandum.

Preliminary Limited Offering Memorandum: the document of that name concerning the Bonds and the District, which will be used to market the Bonds to investors.

**Section 2. Approvals, Authorizations, and Amendments.** The Financing Documents are incorporated herein by reference and are hereby approved. All Authorized Officers are hereby authorized and directed to execute the Financing Documents and to affix the seal of the District thereto, and further to execute and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to issue and secure the Bonds. Such documents are to be executed in substantially the form presented at this meeting of the Board, provided that such documents may be completed, corrected, or revised as deemed necessary by the parties thereto in order to carry out the purposes of this Bond Resolution. Copies of all of the Financing Documents shall be delivered, filed, and recorded as provided therein.

Upon execution and delivery 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 proper 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 an authorized officer of the District in connection with the issuance, sale, or delivery 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. Authorization.** In accordance with the Constitution of the State of Colorado; the Supplemental Act; Title 32, Article 1, Part 11, C.R.S.; the 2006 Election; and all other laws of the State of Colorado thereunto enabling, there shall be issued the Bonds for the purpose of: (i) paying the Project Costs; and (ii) paying issuance and other costs in connection with the Bonds. The Bonds shall constitute limited tax obligations of the District as provided in the Indenture. The District hereby elects to apply all of the provisions of the Supplemental Act to the Bonds.

**Section 4. Bond Details; Delegated Authority.** The Bonds shall be issued only as fully registered Bonds without coupons in Authorized Denominations. Unless the District shall otherwise direct, the Bonds shall be numbered separately from 1 upward, with the number of each Bond preceded by "R-". The Bonds shall be dated as of the date of issuance, and shall be payable at such time or times, shall be subject to redemption prior to maturity, and otherwise shall be as determined in the Indenture. Pursuant to §11-57-205, C.R.S., of the Supplemental Act the

Board hereby delegates the Delegated Authority to an Authorized Officer and authorizes the signing of the Indenture and the Bond Purchase Agreement pursuant thereto.

**Section 5. Permitted Amendments to Bond Resolution.** The District may amend this Bond Resolution in the same manner and subject to the same terms and conditions as apply to an amendment or supplement to the Indenture.

**Section 6. Authorization to Execute Documents.** The officers of the District are hereby authorized and directed to take all actions necessary or appropriate to effectuate the provisions of this Bond Resolution, including but not limited to the execution of such certificates and affidavits as may be reasonably required by the Underwriter.

**Section 7. Appointment of District Representative.** \_\_\_\_\_ is hereby appointed District Representative, as defined in the Indenture. A different District Representative may be appointed by resolution adopted by the Board and a certificate filed with the Trustee.

**Section 8. Costs and Expenses.** All costs and expenses incurred in connection with the issuance and payment of the Bonds shall be paid either from the proceeds of the Bonds or from legally available moneys of the District, or from a combination thereof, and such moneys are hereby appropriated for that purpose.

**Section 9. 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, subject to the Delegated Authority. All Authorized Officers are hereby authorized to execute the Bond Purchase Agreement and to attest to such execution, all on behalf of the District.

**Section 10. Limited Offering Memorandum.** The draft of the Preliminary Limited Offering Memorandum is hereby authorized and approved in the form presented to the Board at this meeting. The Board hereby authorizes the finalization and posting of the Preliminary Limited Offering Memorandum, the use and distribution by the Underwriter of the Preliminary Limited Offering Memorandum in connection with the marketing of the Bonds, and the preparation and distribution of a final Limited Offering Memorandum in conjunction with an offer of the Bonds to investors. The final Limited Offering Memorandum shall contain such corrections and additional 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 Authorized Officers are hereby authorized to execute copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum on behalf of the District.

**Section 11. Ratification and Approval of Prior Actions.** All actions heretofore taken by any Authorized Officer or the officers, agents, attorneys, or employees of the District, not inconsistent with the provisions of this Bond Resolution, relating to the authorization, sale, issuance, and delivery of the Bonds, are hereby ratified, approved, and confirmed.

**Section 12. Bond Resolution Irrepealable.** After any of the Bonds have been issued, this Bond Resolution shall constitute a contract between the Owners and the District, and shall be and remain irrepealable until the Bonds and the interest accruing thereon shall have been fully paid, satisfied, and discharged in accordance with the Indenture.

**Section 13. Repealer.** All orders, bylaws, and resolutions of the District, or parts thereof, inconsistent or in conflict with this Bond Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

**Section 14. Severability.** If any section, paragraph, clause, or provision of this Bond 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 Bond Resolution, the intent being that the same are severable.

**Section 15. Effective Date.** This Bond Resolution shall take effect immediately upon its adoption and approval.

**ADOPTED AND APPROVED** this \_\_ day of June, 2021.

( S E A L )

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President or Vice President

ATTESTED:

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Secretary or Assistant Secretary

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

Those voting AYE:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Those voting NAY:

\_\_\_\_\_

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

Thereupon, after consideration of other business before the Board, the meeting was adjourned.



STATE OF COLORADO )  
 )  
EL PASO COUNTY )  
 )  
MOUNTAIN VISTA METROPOLITAN )  
DISTRICT )

The undersigned, as the Secretary or an Assistant Secretary of Mountain Vista Metropolitan District, hereby certifies that the foregoing pages constitute a true and correct copy of that portion of the record of proceedings of the Board of Directors of said District relating to the adoption of a resolution authorizing the issuance of its General Obligation Limited Tax Bonds, Series 2021A(3), adopted at a regular meeting of the Board held at the offices of Challenger Communities, 8065 Explorer Drive, Suite 250, in Colorado Springs, Colorado, 80920, on Thursday, the 3<sup>rd</sup> day of June, 2021, at the hour of 10:00 a.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; that each director of the Board was informed of the date, time, place, and purpose of the special meeting; and that a notice of meeting, in the form herein set forth at page 1, was posted at one public place within the District (as designated at the District's first regular meeting of the calendar year) not less than 24 hours prior to the meeting, in accordance with law.

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed the official seal of the District, as of the 3<sup>rd</sup> day of June, 2021.

( S E A L )

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Secretary or Assistant Secretary