

RUDOLPH FARMS METROPOLITAN DISTRICT NOS. 1-6

8390 E. Crescent Pkwy., Suite 300
Greenwood Village, CO 80111
(P) 303-779-5710 / (F) 303-779-0348

SPECIAL MEETING AGENDA

DATE:	June 30, 2022
TIME:	2:00 P.M.
LOCATION:	<i>THIS MEETING WILL BE HELD IN PERSON AND BY VIDEO/TELEPHONIC MEANS.</i>

You can attend the meeting in one of the following ways:

1. To attend via Microsoft Teams select this link (or copy link into your browser):

https://teams.microsoft.com/l/meetup-join/19%3ameeting_M2ExZDNkZGItYTY0Yy00ODhmLWJjZGItYjkzMzFlZGFkN2Qz%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%227e78628f-89cd-4e97-af6c-60df84b55ffe%22%7d

2. To attend via telephone, dial +1 720-547-5281 and enter the following:
Phone Conference ID: 564 120 892#

3. To attend in person, visit 4401 E. Prospect Road, Fort Collins, CO 80525. Turn south off of Prospect onto the S. E. Frontage Road to the entrance of 4401 East Prospect Road.

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expires</u>
Rudy Byler	President	May, 2025
Michael Kleinman	Secretary/Treasurer	May, 2025
VACANT		May, 2025
VACANT		May, 2023
VACANT		May, 2023

Note: For ease and presentation, the Rudolph Farms Metropolitan District Nos. 1 through 6 (each a “District,” and collectively, the “Districts”) will be meeting at the same time and considering the agenda below. However, each Board of Directors of the Districts (“Board”) will consider agenda items separately and take separate actions. If an agenda item is to be considered by a single District, it will be so noted on the agenda.

I. ADMINISTRATIVE MATTERS

- A. Confirm quorum and call meeting to order. Present disclosures of potential conflicts of interest.
- B. Confirm location of meeting and posting of meeting notices. Approve agenda.
- C. Public Comment.

Members of the public may express their views to the Board on matters that affect the Districts that are otherwise not on the agenda. Comments will be limited to three (3) minutes per person.

II. CONSENT AGENDA

These items are considered to be routine and will be approved and/or ratified by one motion. There will be no separate discussion of these items unless a Board member so requests; in which event, the item(s) will be removed from the Consent Agenda and considered in the Regular Agenda.

- A. Approval of April 6, 2022 Special Meeting Minutes (enclosures).

III. FINANCIAL MATTERS

- A. **District No. 6 Only:** Approve and/or ratify approval of payables (enclosure).
- B. **District No. 6 Only:** Review and consider acceptance of the schedule of cash position (enclosure).
- C. **District No. 6 Only:** Review and consider approval of 2021 draft audit and authorize its submittal.
- D. Other.

IV. SERIES 2022A SENIOR BONDS AND SERIES 2022B SUBORDINATE BONDS

- A. **District No. 6 Only:**
 - i. Consider adoption of a resolution authorizing the issuance of Rudolph Farms Metropolitan District No. 6 Revenue Supported Limited Tax General Obligation Bonds, Series 2022A and Rudolph Farms Metropolitan District No. 6 Subordinate Revenue Supported Limited Tax General Obligation Bonds, Series 2022B in the combined maximum principal amount of \$65,000,000, for the purpose of funding the costs of public improvements for the benefit of the Districts, the costs of issuance of the bonds for District No. 6, and, in the case of the Series 2022A Senior Bonds only, funding a portion of the initial interest to accrue on the Series 2022A Senior Bonds and funding a debt service reserve fund for the Series 2022A Senior Bonds (enclosure).
 - ii. Other actions necessary for the issuance of District No. 6's Series 2022A Senior Bonds and 2022B Subordinate Bonds.

B. District Nos. 4 and 5 Only:

- i. Consider adoption of a resolution authorizing the execution of the Capital Pledge Agreement by and between Rudolph Farms Metropolitan District No. 4, Rudolph Farms Metropolitan District No. 5, Rudolph Farms Metropolitan District No. 6, and UMB Bank, N.A (enclosures).
- ii. Other actions necessary for the issuance of District No. 6's Series 2022A Senior Bonds and 2022B Subordinate Bonds.

V. LEGAL MATTERS

- A. Consider adoption of Amendments to Annual Resolutions (enclosures).
- B. **District No. 6 Only:** IPD Update (enclosure).
- C. **District No. 6 Only:** Review and Consider Approval of Advance and Reimbursement and Facilities Acquisition Agreement (Capital Expenses) with PNE Prospect Road Holdings, LLC (enclosure).

VI. OTHER BUSINESS

- A. Discuss special meeting needed for the week of July 18th and confirm quorum.

VII. ADJOURNMENT

NEXT REGULAR MEETING

Wednesday, November 30, 2022 at 11:00 a.m., via online

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE RUDOLPH FARMS METROPOLITAN DISTRICT NO. 1 (THE “DISTRICT”) HELD APRIL 6, 2022

A special meeting of the Board of Directors of the Rudolph Farms Metropolitan District No. 1 (referred to hereafter as the “Board”) was convened on Wednesday, April 6, 2022 at 3:00 p.m. This meeting was held via Zoom. The meeting was open to the public.

ATTENDANCE

Directors in Attendance Were:

Rudy Byler, President

Michael Kleinman, Secretary/Treasurer

Also in Attendance Were:

Karlie R. Ogden, Esq. and Tamara K. Seaver, Esq.; Icenogle Seaver Pogue, P.C.

Lisa Johnson, Gigi Pangindian and Shauna D’Amato; CliftonLarsonAllen LLP

Lisa Lyscio; Pacific North Enterprises, LLC

ADMINISTRATIVE MATTERS

Call to Order / Confirm Quorum: The Board meeting was called to order at 3:00 p.m. and the presence of a quorum was confirmed.

Disclosure of Potential Conflicts of Interest: Ms. Ogden advised the Board that, pursuant to Colorado law, certain disclosures may be required prior to taking official action at the meeting. Ms. Ogden confirmed that disclosures of conflicts of interest were filed with the Secretary of State’s Office and the Board at least 72 hours prior to the meeting for those Directors with potential conflicts of interest. The Board reviewed the Agenda for the meeting, following which, Directors Byler and Kleinman confirmed that they had no additional conflicts of interest in connection with any of the matters listed on the Agenda.

Meeting Location / Posting of Meeting Notice / Agenda: The Board reviewed the Agenda for the meeting. Following discussion, upon a motion duly made by Director Kleinman, seconded by Director Byler and, upon vote, unanimously carried, the Board approved the Agenda as presented, confirmed the location of the meeting, and confirmed posting of the meeting notice.

Public Comment: None.

RECORD OF PROCEEDINGS

CONSENT AGENDA

The Board considered the following actions:

- **Approval of Minutes of the November 30, 2021 Special Meeting**
- **Ratification of Application for Exemption from Audit for 2021**

Following review and discussion, upon a motion duly made by Director Kleinman, seconded by Director Byler and, upon vote, unanimously carried, the Board approved the Consent Agenda items as listed above.

FINANCIAL MATTERS

None.

LEGAL MATTERS

District Facilities Construction and Service Agreement (Master IGA): Ms. Ogden presented the District Facilities Construction and Service Agreement between the District and Rudolph Farms Metropolitan District Nos. 2, 3, 4, 5, and 6 to the Board. Following review and discussion, upon a motion duly made by Director Kleinman, seconded by Director Byler and, upon vote, unanimously carried, the Board approved the District Facilities Construction and Service Agreement, subject to review and finalization by General Counsel.

Master Services Agreement and Statement(s) of Work with CliftonLarsonAllen LLP: Following review and discussion, upon a motion duly made by Director Kleinman, seconded by Director Byler and, upon vote, unanimously carried, the Board approved the Master Services Agreement and Statement(s) of Work with CliftonLarsonAllen LLP, as presented.

Public Hearing on Inclusion of Property into the District: The public hearing was opened to consider an inclusion of property into the District.

It was noted that publication of Notice stating that the Board would consider inclusion of property into the District and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

Resolution to Include Property: Following review and discussion, upon a motion duly made by Director Kleinman, seconded by Director Byler and, upon vote, unanimously carried, the Board adopted the Resolution Regarding Inclusion of Real Property petitioned to be included within the boundaries of the District.

RECORD OF PROCEEDINGS

Public Hearing on Exclusion of Property from the District: The public hearing was opened to consider an exclusion of property from the District.

It was noted that publication of Notice stating that the Board would consider exclusion of property from the District and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

Resolution to Exclude Property: Following review and discussion, upon a motion duly made by Director Kleinman, seconded by Director Byler and, upon vote, unanimously carried, the Board adopted the Resolution Regarding Exclusion of Real Property petitioned to be excluded from the boundaries of the District.

OTHER BUSINESS

Next Meeting Date and Confirm Quorum: The next regular meeting is scheduled for Wednesday, November 30, 2022 at 11:00 a.m. via Microsoft Teams.

ADJOURNMENT

There being no further business to come before the Board, upon a motion duly made by Director Kleinman, seconded by Director Byler and, upon vote, unanimously carried, the Board adjourned the meeting at 3:28 p.m.

Respectfully submitted,

By _____
Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE RUDOLPH FARMS METROPOLITAN DISTRICT NO. 2 (THE “DISTRICT”) HELD APRIL 6, 2022

A special meeting of the Board of Directors of the Rudolph Farms Metropolitan District No. 2 (referred to hereafter as the “Board”) was convened on Wednesday, April 6, 2022 at 3:00 p.m. This meeting was held via Zoom. The meeting was open to the public.

ATTENDANCE

Directors in Attendance Were:

Rudy Byler, President

Michael Kleinman, Secretary/Treasurer

Also in Attendance Were:

Karlie R. Ogden, Esq. and Tamara K. Seaver, Esq.; Icenogle Seaver Pogue, P.C.

Lisa Johnson, Gigi Pangindian and Shauna D’Amato; CliftonLarsonAllen LLP

Lisa Lyscio; Pacific North Enterprises, LLC

ADMINISTRATIVE MATTERS

Call to Order / Confirm Quorum: The Board meeting was called to order at 3:00 p.m. and the presence of a quorum was confirmed.

Disclosure of Potential Conflicts of Interest: Ms. Ogden advised the Board that, pursuant to Colorado law, certain disclosures may be required prior to taking official action at the meeting. Ms. Ogden confirmed that disclosures of conflicts of interest were filed with the Secretary of State’s Office and the Board at least 72 hours prior to the meeting for those Directors with potential conflicts of interest. The Board reviewed the Agenda for the meeting, following which, Directors Byler and Kleinman confirmed that they had no additional conflicts of interest in connection with any of the matters listed on the Agenda.

Meeting Location / Posting of Meeting Notice / Agenda: The Board reviewed the Agenda for the meeting. Following discussion, upon a motion duly made by Director Kleinman, seconded by Director Byler and, upon vote, unanimously carried, the Board approved the Agenda as presented, confirmed the location of the meeting, and confirmed posting of the meeting notice.

Public Comment: None.

RECORD OF PROCEEDINGS

CONSENT AGENDA

The Board considered the following actions:

- **Approval of Minutes of the November 30, 2021 Special Meeting**
- **Ratification of Application for Exemption from Audit for 2021**

Following review and discussion, upon a motion duly made by Director Kleinman, seconded by Director Byler and, upon vote, unanimously carried, the Board approved the Consent Agenda items as listed above.

FINANCIAL MATTERS

None.

LEGAL MATTERS

District Facilities Construction and Service Agreement (Master IGA): Ms. Ogden presented the District Facilities Construction and Service Agreement between the District and Rudolph Farms Metropolitan District Nos. 1, 3, 4, 5, and 6 to the Board. Following review and discussion, upon a motion duly made by Director Kleinman, seconded by Director Byler and, upon vote, unanimously carried, the Board approved the District Facilities Construction and Service Agreement, subject to review and finalization by General Counsel.

Master Services Agreement and Statement(s) of Work with CliftonLarsonAllen LLP: Following review and discussion, upon a motion duly made by Director Kleinman, seconded by Director Byler and, upon vote, unanimously carried, the Board approved the Master Services Agreement and Statement(s) of Work with CliftonLarsonAllen LLP, as presented.

Public Hearing on Inclusion of Property into the District: The public hearing was opened to consider an inclusion of property into the District.

It was noted that publication of Notice stating that the Board would consider inclusion of property into the District and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

Resolution to Include Property: Following review and discussion, upon a motion duly made by Director Kleinman, seconded by Director Byler and, upon vote, unanimously carried, the Board adopted the Resolution Regarding Inclusion of Real Property petitioned to be included within the boundaries of the District.

RECORD OF PROCEEDINGS

Public Hearing on Exclusion of Property from the District: The public hearing was opened to consider an exclusion of property from the District.

It was noted that publication of Notice stating that the Board would consider exclusion of property from the District and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

Resolution to Exclude Property: Following review and discussion, upon a motion duly made by Director Kleinman, seconded by Director Byler and, upon vote, unanimously carried, the Board adopted the Resolution Regarding Exclusion of Real Property petitioned to be excluded from the boundaries of the District.

OTHER BUSINESS

Next Meeting Date and Confirm Quorum: The next regular meeting is scheduled for Wednesday, November 30, 2022 at 11:00 a.m. via Microsoft Teams.

ADJOURNMENT

There being no further business to come before the Board, upon a motion duly made by Director Kleinman, seconded by Director Byler and, upon vote, unanimously carried, the Board adjourned the meeting at 3:28 p.m.

Respectfully submitted,

By _____
Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE RUDOLPH FARMS METROPOLITAN DISTRICT NO. 3 (THE “DISTRICT”) HELD APRIL 6, 2022

A special meeting of the Board of Directors of the Rudolph Farms Metropolitan District No. 3 (referred to hereafter as the “Board”) was convened on Wednesday, April 6, 2022 at 3:00 p.m. This meeting was held via Zoom. The meeting was open to the public.

ATTENDANCE

Directors in Attendance Were:

Rudy Byler, President

Michael Kleinman, Secretary/Treasurer

Also in Attendance Were:

Karlie R. Ogden, Esq. and Tamara K. Seaver, Esq.; Icenogle Seaver Pogue, P.C.

Lisa Johnson, Gigi Pangindian and Shauna D’Amato; CliftonLarsonAllen LLP

Lisa Lyscio; Pacific North Enterprises, LLC

ADMINISTRATIVE MATTERS

Call to Order / Confirm Quorum: The Board meeting was called to order at 3:00 p.m. and the presence of a quorum was confirmed.

Disclosure of Potential Conflicts of Interest: Ms. Ogden advised the Board that, pursuant to Colorado law, certain disclosures may be required prior to taking official action at the meeting. Ms. Ogden confirmed that disclosures of conflicts of interest were filed with the Secretary of State’s Office and the Board at least 72 hours prior to the meeting for those Directors with potential conflicts of interest. The Board reviewed the Agenda for the meeting, following which, Directors Byler and Kleinman confirmed that they had no additional conflicts of interest in connection with any of the matters listed on the Agenda.

Meeting Location / Posting of Meeting Notice / Agenda: The Board reviewed the Agenda for the meeting. Following discussion, upon a motion duly made by Director Kleinman, seconded by Director Byler and, upon vote, unanimously carried, the Board approved the Agenda as presented, confirmed the location of the meeting, and confirmed posting of the meeting notice.

Public Comment: None.

RECORD OF PROCEEDINGS

CONSENT AGENDA

The Board considered the following actions:

- **Approval of Minutes of the November 30, 2021 Special Meeting**
- **Ratification of Application for Exemption from Audit for 2021**

Following review and discussion, upon a motion duly made by Director Kleinman, seconded by Director Byler and, upon vote, unanimously carried, the Board approved the Consent Agenda items as listed above.

FINANCIAL MATTERS

None.

LEGAL MATTERS

District Facilities Construction and Service Agreement (Master IGA): Ms. Ogden presented the District Facilities Construction and Service Agreement between the District and Rudolph Farms Metropolitan District Nos. 1, 2, 4, 5, and 6 to the Board. Following review and discussion, upon a motion duly made by Director Kleinman, seconded by Director Byler and, upon vote, unanimously carried, the Board approved the District Facilities Construction and Service Agreement, subject to review and finalization by General Counsel.

Master Services Agreement and Statement(s) of Work with CliftonLarsonAllen LLP: Following review and discussion, upon a motion duly made by Director Kleinman, seconded by Director Byler and, upon vote, unanimously carried, the Board approved the Master Services Agreement and Statement(s) of Work with CliftonLarsonAllen LLP, as presented.

Public Hearing on Inclusion of Property into the District: The public hearing was opened to consider an inclusion of property into the District.

It was noted that publication of Notice stating that the Board would consider inclusion of property into the District and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

Resolution to Include Property: Following review and discussion, upon a motion duly made by Director Kleinman, seconded by Director Byler and, upon vote, unanimously carried, the Board adopted the Resolution Regarding Inclusion of Real Property petitioned to be included within the boundaries of the District.

RECORD OF PROCEEDINGS

Public Hearing on Exclusion of Property from0. the District: The public hearing was opened to consider an exclusion of property from the District.

It was noted that publication of Notice stating that the Board would consider exclusion of property from the District and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

Resolution to Exclude Property: Following review and discussion, upon a motion duly made by Director Kleinman, seconded by Director Byler and, upon vote, unanimously carried, the Board adopted the Resolution Regarding Exclusion of Real Property petitioned to be excluded from the boundaries of the District.

OTHER BUSINESS

Next Meeting Date and Confirm Quorum: The next regular meeting is scheduled for Wednesday, November 30, 2022 at 11:00 a.m. via Microsoft Teams.

ADJOURNMENT

There being no further business to come before the Board, upon a motion duly made by Director Kleinman, seconded by Director Byler and, upon vote, unanimously carried, the Board adjourned the meeting at 3:28 p.m.

Respectfully submitted,

By _____
Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE RUDOLPH FARMS METROPOLITAN DISTRICT NO. 4 (THE “DISTRICT”) HELD APRIL 6, 2022

A special meeting of the Board of Directors of the Rudolph Farms Metropolitan District No. 4 (referred to hereafter as the “Board”) was convened on Wednesday, April 6, 2022 at 3:00 p.m. This meeting was held via Zoom. The meeting was open to the public.

ATTENDANCE

Directors in Attendance Were:

Rudy Byler, President
Michael Kleinman, Secretary/Treasurer

Also in Attendance Were:

Karlie R. Ogden, Esq. and Tamara K. Seaver, Esq.; Icenogle Seaver Pogue, P.C.
Lisa Johnson, Gigi Pangindian and Shauna D’Amato; CliftonLarsonAllen LLP
Lisa Lyscio; Pacific North Enterprises, LLC

ADMINISTRATIVE MATTERS

Call to Order / Confirm Quorum: The Board meeting was called to order at 3:00 p.m. and the presence of a quorum was confirmed.

Disclosure of Potential Conflicts of Interest: Ms. Ogden advised the Board that, pursuant to Colorado law, certain disclosures may be required prior to taking official action at the meeting. Ms. Ogden confirmed that disclosures of conflicts of interest were filed with the Secretary of State’s Office and the Board at least 72 hours prior to the meeting for those Directors with potential conflicts of interest. The Board reviewed the Agenda for the meeting, following which, Directors Byler and Kleinman confirmed that they had no additional conflicts of interest in connection with any of the matters listed on the Agenda.

Meeting Location / Posting of Meeting Notice / Agenda: The Board reviewed the Agenda for the meeting. Following discussion, upon a motion duly made by Director Kleinman, seconded by Director Byler and, upon vote, unanimously carried, the Board approved the Agenda as presented, confirmed the location of the meeting, and confirmed posting of the meeting notice.

Public Comment: None.

RECORD OF PROCEEDINGS

CONSENT AGENDA

The Board considered the following actions:

- **Approval of Minutes of the November 30, 2021 Special Meeting**
- **Ratification of Application for Exemption from Audit for 2021**

Following review and discussion, upon a motion duly made by Director Kleinman, seconded by Director Byler and, upon vote, unanimously carried, the Board approved the Consent Agenda items as listed above.

FINANCIAL MATTERS

None.

LEGAL MATTERS

District Facilities Construction and Service Agreement (Master IGA): Ms. Ogden presented the District Facilities Construction and Service Agreement between the District and Rudolph Farms Metropolitan District Nos. 1, 2, 3, 5, and 6 to the Board. Following review and discussion, upon a motion duly made by Director Kleinman, seconded by Director Byler and, upon vote, unanimously carried, the Board approved the District Facilities Construction and Service Agreement, subject to review and finalization by General Counsel.

Master Services Agreement and Statement(s) of Work with CliftonLarsonAllen LLP: Following review and discussion, upon a motion duly made by Director Kleinman, seconded by Director Byler and, upon vote, unanimously carried, the Board approved the Master Services Agreement and Statement(s) of Work with CliftonLarsonAllen LLP, as presented.

Public Hearing on Inclusion of Property into the District: The public hearing was opened to consider an inclusion of property into the District.

It was noted that publication of Notice stating that the Board would consider inclusion of property into the District and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

Resolution to Include Property: Following review and discussion, upon a motion duly made by Director Kleinman, seconded by Director Byler and, upon vote, unanimously carried, the Board adopted the Resolution Regarding Inclusion of Real Property petitioned to be included within the boundaries of the District.

RECORD OF PROCEEDINGS

Public Hearing on Exclusion of Property from the District: The public hearing was opened to consider an exclusion of property from the District.

It was noted that publication of Notice stating that the Board would consider exclusion of property from the District and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

Resolution to Exclude Property: Following review and discussion, upon a motion duly made by Director Kleinman, seconded by Director Byler and, upon vote, unanimously carried, the Board adopted the Resolution Regarding Exclusion of Real Property petitioned to be excluded from the boundaries of the District.

OTHER BUSINESS

Next Meeting Date and Confirm Quorum: The next regular meeting is scheduled for Wednesday, November 30, 2022 at 11:00 a.m. via Microsoft Teams.

ADJOURNMENT

There being no further business to come before the Board, upon a motion duly made by Director Kleinman, seconded by Director Byler and, upon vote, unanimously carried, the Board adjourned the meeting at 3:28 p.m.

Respectfully submitted,

By _____
Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE RUDOLPH FARMS METROPOLITAN DISTRICT NO. 5 (THE “DISTRICT”) HELD APRIL 6, 2022

A special meeting of the Board of Directors of the Rudolph Farms Metropolitan District No. 5 (referred to hereafter as the “Board”) was convened on Wednesday, April 6, 2022 at 3:00 p.m. This meeting was held via Zoom. The meeting was open to the public.

ATTENDANCE

Directors in Attendance Were:

Rudy Byler, President
Michael Kleinman, Secretary/Treasurer

Also in Attendance Were:

Karlie R. Ogden, Esq. and Tamara K. Seaver, Esq.; Icenogle Seaver Pogue, P.C.
Lisa Johnson, Gigi Pangindian and Shauna D’Amato; CliftonLarsonAllen LLP
Lisa Lyscio; Pacific North Enterprises, LLC

ADMINISTRATIVE MATTERS

Call to Order / Confirm Quorum: The Board meeting was called to order at 3:00 p.m. and the presence of a quorum was confirmed.

Disclosure of Potential Conflicts of Interest: Ms. Ogden advised the Board that, pursuant to Colorado law, certain disclosures may be required prior to taking official action at the meeting. Ms. Ogden confirmed that disclosures of conflicts of interest were filed with the Secretary of State’s Office and the Board at least 72 hours prior to the meeting for those Directors with potential conflicts of interest. The Board reviewed the Agenda for the meeting, following which, Directors Byler and Kleinman confirmed that they had no additional conflicts of interest in connection with any of the matters listed on the Agenda.

Meeting Location / Posting of Meeting Notice / Agenda: The Board reviewed the Agenda for the meeting. Following discussion, upon a motion duly made by Director Kleinman, seconded by Director Byler and, upon vote, unanimously carried, the Board approved the Agenda as presented, confirmed the location of the meeting, and confirmed posting of the meeting notice.

Public Comment: None.

RECORD OF PROCEEDINGS

CONSENT AGENDA

The Board considered the following actions:

- **Approval of Minutes of the November 30, 2021 Special Meeting**
- **Ratification of Application for Exemption from Audit for 2021**

Following review and discussion, upon a motion duly made by Director Kleinman, seconded by Director Byler and, upon vote, unanimously carried, the Board approved the Consent Agenda items as listed above.

FINANCIAL MATTERS

None.

LEGAL MATTERS

District Facilities Construction and Service Agreement (Master IGA): Ms. Ogden presented the District Facilities Construction and Service Agreement between the District and Rudolph Farms Metropolitan District Nos. 1, 2, 3, 4, and 6 to the Board. Following review and discussion, upon a motion duly made by Director Kleinman, seconded by Director Byler and, upon vote, unanimously carried, the Board approved the District Facilities Construction and Service Agreement, subject to review and finalization by General Counsel.

Master Services Agreement and Statement(s) of Work with CliftonLarsonAllen LLP: Following review and discussion, upon a motion duly made by Director Kleinman, seconded by Director Byler and, upon vote, unanimously carried, the Board approved as presented.

Public Hearing on Inclusion of Property into the District: The public hearing was opened to consider an inclusion of property into the District.

It was noted that publication of Notice stating that the Board would consider inclusion of property into the District and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

Resolution to Include Property: Following review and discussion, upon a motion duly made by Director Kleinman, seconded by Director Byler and, upon vote, unanimously carried, the Board adopted the Resolution Regarding Inclusion of Real Property petitioned to be included within the boundaries of the District.

Public Hearing on Exclusion of Property from the District: The public hearing was opened to consider an exclusion of property from the District.

RECORD OF PROCEEDINGS

It was noted that publication of Notice stating that the Board would consider exclusion of property from the District and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

Resolution to Exclude Property: Following review and discussion, upon a motion duly made by Director Kleinman, seconded by Director Byler and, upon vote, unanimously carried, the Board adopted the Resolution Regarding Exclusion of Real Property petitioned to be excluded from the boundaries of the District.

OTHER BUSINESS

Next Meeting Date and Confirm Quorum: The next regular meeting is scheduled for Wednesday, November 30, 2022 at 11:00 a.m. via Microsoft Teams.

ADJOURNMENT

There being no further business to come before the Board, upon a motion duly made by Director Kleinman, seconded by Director Byler and, upon vote, unanimously carried, the Board adjourned the meeting at 3:28 p.m.

Respectfully submitted,

By _____
Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6 (THE “DISTRICT”) HELD APRIL 6, 2022

A special meeting of the Board of Directors of the Rudolph Farms Metropolitan District No. 6 (referred to hereafter as the “Board”) was convened on Wednesday, April 6, 2022 at 3:00 p.m. This meeting was held via Zoom. The meeting was open to the public.

ATTENDANCE

Directors in Attendance Were:

Rudy Byler, President
Michael Kleinman, Secretary/Treasurer

Also in Attendance Were:

Karlie R. Ogden, Esq. and Tamara K. Seaver, Esq.; Icenogle Seaver Pogue, P.C.
Lisa Johnson, Gigi Pangindian and Shauna D’Amato; CliftonLarsonAllen LLP
Lisa Lyscio; Pacific North Enterprises, LLC

ADMINISTRATIVE MATTERS

Call to Order / Confirm Quorum: The Board meeting was called to order at 3:00 p.m. and the presence of a quorum was confirmed.

Disclosure of Potential Conflicts of Interest: Ms. Ogden advised the Board that, pursuant to Colorado law, certain disclosures may be required prior to taking official action at the meeting. Ms. Ogden confirmed that disclosures of conflicts of interest were filed with the Secretary of State’s Office and the Board at least 72 hours prior to the meeting for those Directors with potential conflicts of interest. The Board reviewed the Agenda for the meeting, following which, Directors Byler and Kleinman confirmed that they had no additional conflicts of interest in connection with any of the matters listed on the Agenda.

Meeting Location / Posting of Meeting Notice / Agenda: The Board reviewed the Agenda for the meeting. Following discussion, upon a motion duly made by Director Kleinman, seconded by Director Byler and, upon vote, unanimously carried, the Board approved the Agenda as presented, confirmed the location of the meeting, and confirmed posting of the meeting notice.

Public Comment: None.

RECORD OF PROCEEDINGS

CONSENT AGENDA

The Board considered the following actions:

- **Approval of Minutes of the November 30, 2021 Special Meeting**

Following review and discussion, upon a motion duly made by Director Kleinman, seconded by Director Byler and, upon vote, unanimously carried, the Board approved the Consent Agenda item as listed above.

FINANCIAL MATTERS

Payables in the Amount of \$69,355.31: Ms. Pangindian reviewed the claims with the Board. Following review and discussion, upon a motion duly made by Director Kleinman, seconded by Director Byler and, upon vote, unanimously carried, the Board approved and/or ratified the payables in the amount of \$69,355.31, as presented.

Schedule of Cash Position and Developer Advances: Ms. Pangindian reviewed the Schedule of Cash Position and developer advances as of December 31, 2021, updated as of April 4, 2022, with the Board. Following review and discussion, upon a motion duly made by Director Kleinman, seconded by Director Byler and, upon vote, unanimously carried, the Board accepted the Schedule of Cash Position and developer advances, as presented.

Engagement of Outside Accountant for Preparation of the 2021 Audit: Ms. Pangindian discussed the statutory requirements for an audit with the Board and presented an engagement letter with BiggsKofford, P.C. to prepare the 2021 Audit. Following review and discussion, upon a motion duly made by Director Kleinman, seconded by Director Byler and, upon vote, unanimously carried, the Board accepted the engagement letter from BiggsKofford P.C. for an amount not to exceed \$3,850.

LEGAL MATTERS

District Facilities Construction and Service Agreement (Master IGA): Ms. Ogden presented the District Facilities Construction and Service Agreement between the District and Rudolph Farms Metropolitan District Nos. 1, 2, 3, 4, and 5 to the Board. Following review and discussion, upon a motion duly made by Director Kleinman, seconded by Director Byler and, upon vote, unanimously carried, the Board approved the District Facilities Construction and Service Agreement, subject to review and finalization by General Counsel.

Master Services Agreement and Statement(s) of Work with CliftonLarsonAllen LLP: Following review and discussion, upon a motion duly made by Director Kleinman, seconded by Director Byler and, upon vote, unanimously carried, the Board approved the Master Services Agreement and Statement(s) of Work with CliftonLarsonAllen LLP, as presented.

RECORD OF PROCEEDINGS

Publication of Notice of Request for Proposal In accordance with the Integrated Delivery Method for Special District Public Improvements Act, §§ 32-1-1801 et seq., C.R.S.: Ms. Ogden presented the requirement for publication of notice of request for proposal in accordance with the Integrated Delivery Method for Special District Public Improvements Act, §§ 32-1-1801 et seq., C.R.S. (the “IPD Process”) to the Board. Following review and discussion, upon a motion duly made by Director Kleinman, seconded by Director Byler and, upon vote, unanimously carried, the Board approved the delegation of authority to General Counsel to initiate the IPD Process for construction of public improvements, including publication of the notice and/or Request for Proposal.

Engagement of Merrick & Company for Engineering Services: Ms. Ogden recommended engaging Merrick & Company for engineering services to the Board, related to the IPD Process. Following review and discussion, upon a motion duly made by Director Kleinman, seconded by Director Byler and, upon vote, unanimously carried, the Board approved the engagement of Merrick & Company for engineering services, subject to review and finalization of an engineering services contract by General Counsel.

Advance and Reimbursement Agreement (Operations and Maintenance Expenses): Ms. Ogden reviewed the Advance and Reimbursement Agreement (Operations and Maintenance Expenses) with the Board. Following review and discussion, upon a motion duly made by Director Kleinman, seconded by Director Byler and, upon vote, unanimously carried, the Board approved the Advance and Reimbursement Agreement (Operation and Maintenance Expenses), subject to review of listed amounts by the District Accountants and finalization by General Counsel.

PIF Collection Agreement: Ms. Ogden reviewed the PIF Collection Agreement with the Board. Following review and discussion, upon a motion duly made by Director Kleinman, seconded by Director Byler and, upon vote, unanimously carried, the Board approved the PIF Collection Agreement, subject to review and finalization by General Counsel.

Engagement of CliftonLarsonAllen LLP as Collecting Agent for PIF Collection Agreement: Ms. Ogden presented the engagement letter with CliftonLarsonAllen LLP as collecting agent under the PIF Collection Agreement. Following review and discussion, upon a motion duly made by Director Kleinman, seconded by Director Byler and, upon vote, unanimously carried, the Board approved the engagement letter with CliftonLarsonAllen LLP as the collecting agent under the PIF Collection Agreement, as presented.

RECORD OF PROCEEDINGS

Ratification of Engagement of Bond Counsel, Underwriter, and for Financial Forecast:

- Stifel Financial Corp.
- Klein Alvarado Veio, P.C.
- CliftonLarsonAllen LLP

Following discussion, upon a motion duly made by Director Kleinman, seconded by Director Byler and, upon vote, unanimously carried, the Board ratified approval of the engagement of Stifel Financial Corp. as Bond Counsel, Klein Alvarado Veio, P.C. as Underwriter, and CliftonLarsonAllen LLP for Financial Forecast Services.

Public Hearing on Inclusion of Property into the District: The public hearing was opened to consider an inclusion of property into the District.

It was noted that publication of Notice stating that the Board would consider inclusion of property into the District and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

Resolution to Include Property: Following review and discussion, upon a motion duly made by Director Kleinman, seconded by Director Byler and, upon vote, unanimously carried, the Board adopted the Resolution Regarding Inclusion of Real Property petitioned to be included within the boundaries of the District.

Public Hearing on Exclusion of Property from the District: The public hearing was opened to consider an exclusion of property from the District.

It was noted that publication of Notice stating that the Board would consider exclusion of property from the District and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

Resolution to Exclude Property: Following review and discussion, upon a motion duly made by Director Kleinman, seconded by Director Byler and, upon vote, unanimously carried, the Board adopted the Resolution Regarding

RECORD OF PROCEEDINGS

Exclusion of Real Property petitioned to be excluded from the boundaries of the District.

OTHER BUSINESS

Next Meeting Date and Confirm Quorum: The next regular meeting is scheduled for Wednesday, November 30, 2022 at 1:00 a.m. via Microsoft Teams.

ADJOURNMENT

There being no further business to come before the Board, upon a motion duly made by Director Kleinman, seconded by Directory Byler and, upon vote, unanimously carried, the Boards adjourned the meeting at 3:28 p.m.

Respectfully submitted,

By _____
Secretary for the Meeting

Rudolph Farms Metropolitan District No.6

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Check List

All Bank Accounts

April 5, 2022 - June 21, 2022

Check Number	Check Date	Payee	Amount
Vendor Checks			
BILL.COM CHECKS	05/18/22	Special District Association of Colorado	337.50
BILL.COM CHECKS	05/18/22	CliftonLarsonAllen LLP	713.48
BILL.COM CHECKS	05/18/22	Icenogle Seaver Pogue	729.00
BILL.COM CHECKS	05/18/22	Icenogle Seaver Pogue	978.54
BILL.COM CHECKS	05/18/22	Icenogle Seaver Pogue	1,876.00
BILL.COM CHECKS	05/18/22	Icenogle Seaver Pogue	1,958.00
BILL.COM CHECKS	05/18/22	CliftonLarsonAllen LLP	2,272.73
BILL.COM CHECKS	05/18/22	CliftonLarsonAllen LLP	2,350.95
BILL.COM CHECKS	05/18/22	CliftonLarsonAllen LLP	3,359.76
BILL.COM CHECKS	05/18/22	CliftonLarsonAllen LLP	3,415.93
BILL.COM CHECKS	05/18/22	Icenogle Seaver Pogue	4,454.53
BILL.COM CHECKS	05/18/22	CliftonLarsonAllen LLP	4,714.48
BILL.COM CHECKS	05/18/22	Independent District Engineering Services	8,779.50
BILL.COM CHECKS	06/21/22	Special District Association of Colorado	150.00
BILL.COM CHECKS	06/21/22	Special District Association of Colorado	150.00
BILL.COM CHECKS	06/21/22	Special District Association of Colorado	150.00
BILL.COM CHECKS	06/21/22	Special District Association of Colorado	150.00
BILL.COM CHECKS	06/21/22	Special District Association of Colorado	150.00
BILL.COM CHECKS	06/21/22	Icenogle Seaver Pogue	266.98
BILL.COM CHECKS	06/21/22	Icenogle Seaver Pogue	890.50
BILL.COM CHECKS	06/21/22	CliftonLarsonAllen LLP	3,330.00
BILL.COM CHECKS	06/21/22	Icenogle Seaver Pogue	14,068.76
BILL.COM CHECKS	06/21/22	Icenogle Seaver Pogue	16,741.75
Vendor Check Total			<u>71,988.39</u>
Check List Total			<u><u>71,988.39</u></u>

Check count = 23

Rudolph Farms Metropolitan District No. 6
Schedule of Cash Deposits & Investments
April 30, 2022
Updated as of June 22, 2022

CASH

	<u>General Fund</u>
<u>First Bank - Checking</u>	
Balance as of 4/30/22	\$ 3,031.57
Subsequent activities:	
05/06/22 - Insurance reimbursment	1,325.00
05/09/22 - Developer Advance	35,000.00
05/18/22 - Bill.com Vocuhers	(35,940.40)
06/17/22 - Engineering reimbursment	8,799.50
06/17/22 - Developer Advance	50,000.00
06/21/22 - Bill.com Vocuhers	(36,047.99)
<i>Anticipated balance</i>	<u><u>\$ 26,167.68</u></u>

CERTIFIED RECORD

OF

PROCEEDINGS

**RUDOLPH FARMS METROPOLITAN DISTRICT No. 6
IN THE CITY OF FORT COLLINS
LARIMER COUNTY, COLORADO**

RELATING TO

**REVENUE SUPPORTED LIMITED TAX GENERAL OBLIGATION BONDS
SERIES 2022A**

AND

**SUBORDINATE REVENUE SUPPORTED LIMITED TAX GENERAL OBLIGATION BONDS
SERIES 2022B**

STATE OF COLORADO)
 LARIMER COUNTY)
 CITY OF FORT COLLINS) ss
 RUDOLPH FARMS METROPOLITAN)
 DISTRICT NO. 6)

I, the Secretary of Rudolph Farms Metropolitan District No. 6, in the City of Fort Collins, Larimer County, Colorado (the “**District**”), do hereby certify that:

1. Attached hereto is a true and correct copy of a resolution (the “**Resolution**”) adopted by the Board of Directors (the “**Board**”) of the District at a special meeting held at 2:00 p.m. on Thursday, June 30, 2022 at 4401 E. Prospect Road, Fort Collins, Colorado 80525 and via video/telephone conference at:

https://teams.microsoft.com/l/meetup-join/19%3ameeting_M2ExZDNkZGIYTY0Yy00ODhmLWJjZGIYjkzMzFIZGFkN2Qz%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%227e78628f-89cd-4e97-af6c-60df84b55ffe%22%7d; or via Dial-In: +1 720-547-5281, Phone Conference ID: 564 120 892#.

2. Notice of such meeting was posted in a designated public place within the boundaries of the District no less than twenty-four (24) hours prior to the meeting, in accordance with law.

3. Upon roll call, the members of the Board not marked absent below, were present, constituting a quorum, and the Resolution was duly introduced, moved, seconded and adopted at such meeting by the affirmative vote of a majority of the members of the Board as follows:

Board Member	Yes	No	Absent	Abstain
Rudy Byler, Chairman and President	_____	_____	_____	_____
Michael Kleinman, Secretary/Treasurer	_____	_____	_____	_____

4. The Resolution was duly approved by the Board, signed by the President of the District, sealed with the District’s seal, attested by the Secretary of the District and recorded in the minutes of the Board.

5. The meeting at which the Resolution was adopted was noticed, and all proceedings relating to the adoption of the Resolution were conducted in accordance with all applicable bylaws, rules, regulations and resolutions of the District, in accordance with the normal procedures of the District relating to such matters, and in accordance with applicable constitutional provisions and statutes of the State of Colorado.

WITNESS my hand and the seal of the District this 30th day of June, 2022.

[SEAL]

By _____
 Secretary

(Attach copy of meeting notice as posted)

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RESOLUTION

A RESOLUTION AUTHORIZING THE ISSUANCE BY RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6, IN THE CITY OF FORT COLLINS, LARIMER COUNTY, COLORADO, OF ITS REVENUE SUPPORTED LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2022A AND SUBORDINATE REVENUE SUPPORTED LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2022B, FOR THE PURPOSE OF PAYING THE COSTS OF FINANCING OR REFINANCING CERTAIN FACILITIES AND THE COSTS OF ISSUANCE OF THE BONDS; AUTHORIZING THE EXECUTION OF AN INDENTURE OF TRUST (SENIOR) AND AN INDENTURE OF TRUST (SUBORDINATE); AND APPROVING OTHER DOCUMENTS RELATING TO THE BONDS.

WHEREAS, Rudolph Farms Metropolitan District No. 6, in the City of Fort Collins, Larimer County, Colorado (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Colorado (the “**State**”) duly organized and existing as a metropolitan district under the constitution and laws of the State, including particularly Title 32, Article 1 Colorado Revised Statutes, as amended (“**C.R.S.**”); and

WHEREAS, the District was organized by an Order and Decree of the District Court for Larimer County, Colorado issued on May 30, 2018, and recorded in the real property records of Larimer County, Colorado (the “**County**”) on June 8, 2018 and rerecorded on November 28, 2018; and

WHEREAS, the District is authorized by Title 32, Article 1, Part 1, C.R.S. (the “**Act**”), for the purpose of establishing public infrastructure and providing services, including, but not limited to, sanitation and storm drainage, water, streets, traffic and safety controls, transportation, television relay and translation, mosquito control, covenant enforcement, and security services in accordance with the Consolidated Service Plan for Rudolph Farms Metropolitan Districts 1-6 dated March 6, 2018, as approved by the City Council for the City of Fort Collins (as further amended and restated from time to time, the “**Service Plan**”); and

WHEREAS, at an election of the eligible electors of the District, duly called and held on May 8, 2018 (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 District indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities (as more particularly defined herein, the “**Facilities**”), and for the refunding of such indebtedness, as follows, the questions relating thereto being as set forth on Exhibit C to the Senior Indenture (as defined herein); and

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

WHEREAS, the results of the Election were 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 Section 32-1-204.5, C.R.S., and with the division of securities created by Section 11-51-701, C.R.S., within 45 days after the Election; and

WHEREAS, the Board of Directors of the District (the “**Board**”) has previously determined that it was necessary to acquire, construct, or install a portion of the Facilities (the “**Project**”); and

WHEREAS, for the purpose of providing for public improvements, the District has previously entered into an Infrastructure Acquisition and Reimbursement Agreement (the “**Reimbursement Agreement**”) dated effective November 15, 2019 by and between the District and Land Acquisition and Management, LLC, a Colorado limited liability company (“**LAAM**”) pursuant to which the District agreed to acquire from LAAM Facilities constructed for the benefit of the District and to pay for and reimburse the LAAM for the costs of Facilities constructed by or on behalf of the LAAM (“**LAAM Reimbursement Obligations**”); and

WHEREAS, the Reimbursement Agreement has been terminated by a Termination of Developer Reimbursement Agreements dated as of June 30, 2021 (the “**Termination Agreement**”) by and between the District and LAAM, pursuant to which LAAM remained eligible for reimbursement for certain outstanding LAAM Reimbursement Obligations; and

WHEREAS, for the purpose of financing certain costs of the Facilities, the District intends to enter into an Advance and Reimbursement and Facilities Acquisition Agreement (Capital Expenses)(the “**Acquisition Agreement**”) with PNE Prospect Road Holdings, LLC, a Colorado limited liability company (the “**Developer**”), pursuant to which the District will agree to acquire from the Developer Facilities constructed for the benefit of the Districts and to pay for and reimburse the Developer for the costs of Facilities constructed by or on behalf of the Developer (if any) in accordance with the provisions thereof (“**Developer Reimbursement Obligations**”), but solely from the sources of revenue identified therein, and subject to the limitations more particularly provided therein; and

WHEREAS, for the purpose of financing certain costs of the Facilities, the District intends to enter into an Integrated Project Delivery Agreement (the “**IPD Agreement**”) with a qualified entity as determined by the Board as part of a public bidding process (the “**Contractor**”), pursuant to which the District agreed to acquire from the Contractor any Facilities constructed for the benefit of the Districts and to reimburse the Contractor for the costs of Facilities constructed by or on behalf of the Contractor (if any) in accordance with the provisions thereof, but solely from the sources of revenue identified therein (“**Contractor Reimbursement Obligations**”), and subject to the limitations more particularly provided therein; and

WHEREAS, for the purpose of financing or reimbursing a portion of the Project (including LAAM Reimbursement Obligations, Developer Reimbursement Obligations, and Contractor Reimbursement Obligations), and the initial deposits to the Reserve Fund (for the benefit of the Series 2022A Senior Bonds), the Bond Fund (to pay capitalized interest on the Series 2022A Senior Bonds), and the Costs of Issuance Fund, the Board hereby determines to issue its Revenue Supported Limited Tax General Obligation Bonds, Series 2022A (the “**Series 2022A Senior Bonds**”), and Subordinate Revenue Supported Limited Tax General Obligation Bonds, Series

2022B (the “**Series 2022B Subordinate Bonds**” and, together with the Series 2022A Senior Bonds, the “**Bonds**”), in the combined aggregate principal amount of up to \$65,000,000; and

WHEREAS, the Series 2022A Senior Bonds shall be equally and ratably secured by certain revenues to be received by the District and pledged under an Indenture of Trust (Senior) (the “**Senior Indenture**”) by and between the District and UMB Bank, n.a., as trustee (the “**Trustee**”), and shall be payable solely from the sources set forth in the Senior Indenture, including the Pledged Revenue (as defined therein); and

WHEREAS, the Series 2022B Subordinate Bonds shall be equally and ratably secured by certain revenues to be received by the District and pledged under an Indenture of Trust (Subordinate) (the “**Subordinate Indenture**”) by and between the District and the Trustee, and shall be payable solely from the sources set forth in the Subordinate Indenture, including the Subordinate Pledged Revenue (as defined therein); and

WHEREAS, the Service Plan currently limits the amount of general obligation and revenue bonds that may be issued by the Districts (as defined herein) to \$111,000,000; and

WHEREAS, the Districts have not previously issued general obligation or revenue bonds and the aggregate amount of the Bonds does not exceed \$111,000,000; and

WHEREAS, the Bonds shall be issued pursuant to the provisions of Title 32, Article 1, Part 11, and Title 11, Article 57, Part 2, C.R.S., the Service Plan, 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 initially shall be issued in denominations of \$500,000 each, and in integral multiples above \$500,000 of not less than \$1,000 each, and will be exempt from registration under the Colorado Municipal Bond Supervision Act; and

WHEREAS, pursuant to the provisions of Section 32-1-1101(6)(a)(IV), C.R.S., the Bonds are being issued only to “financial institutions or institutional investors” as such terms are defined in Section 32-1-103(6.5), C.R.S.; and

WHEREAS, there has been presented prior to this meeting of the Board a proposal from Stifel, Nicolaus & Company, Incorporated, Denver, Colorado (the “**Underwriter**”), to purchase the Bonds in accordance with the terms and conditions set forth in a Bond Purchase Agreement (the “**Bond Purchase Agreement**”); and

WHEREAS, after consideration, the Board has determined that the financing of the Project and the sale of the Bonds to the Underwriter upon the terms and conditions presented to the Board and to be set forth in the Bond Purchase Agreement (subject to the limitations of the authority delegated to the Sale Delegate set forth herein) is in the best interests of the District, the taxpayers thereof, and the citizens of the County and the State; and

WHEREAS, there has been presented to this meeting of the Board substantially final forms of the following (all as defined herein): the Senior Indenture, the Subordinate Indenture, the Continuing Disclosure Agreement, the Post-Issuance Tax Compliance Policy, the Capital Pledge Agreement and the Bond Purchase Agreement; and

WHEREAS, the Board desires to authorize the issuance and sale of the Bonds and the execution of the foregoing documents; and delegate the authority to the Sale Delegate pursuant to Section 11-57-205(1), C.R.S. to execute and deliver the Bond Purchase Agreement and make other determinations regarding the Bonds; and authorize the execution, completion, and delivery of such certificates and other documents as may be necessary to effect the intent of this Resolution, the Senior Indenture and the Subordinate Indenture, as such delegation authority is more specifically delineated by, and subject to the limitations set forth in, this Resolution; and

WHEREAS, the Board desires, as provided in the Supplemental Public Securities Act, Part 2 of Article 57 of Title 11, C.R.S., to delegate the authority to any member of the Board of the District to determine certain provisions of the Bonds to be set forth in the Bond Purchase Agreement, in accordance with the provisions of this Resolution; and

WHEREAS, pursuant to Section 32-1-902(3), C.R.S., and Section 18-8-308, C.R.S., all known potential conflicting interests of the directors were disclosed to the Colorado Secretary of State and to the Board in writing at least 72 hours in advance of this meeting; additionally, in accordance with Section 24-18-110, C.R.S., the appropriate Board members have made disclosure of their personal and private interests relating to the issuance of the Bonds in writing to the Secretary of State and the Board; finally, the Board members 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.

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6, IN THE CITY OF FORT COLLINS, LARIMER 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 Senior Indenture and the Subordinate Indenture, and the following capitalized terms shall have the respective meanings set forth below:

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

“*Bonds*” means, collectively, the Series 2022A Senior Bonds and the Series 2022B Subordinate Bonds.

“*Capital Pledge Agreement*” means the Capital Pledge Agreement, dated as of the first day of the month in which the Bonds shall be issued, among the Districts and the Trustee, pursuant to which District No 4 and District No. 5 are obligated to impose ad valorem property taxes in an amount equal to the “Senior Required Mill Levy” and “Subordinate Required Mill Levy” (each as defined therein).

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

“*Continuing Disclosure Agreement*” means the Continuing Disclosure Agreement to be dated as of the date of issuance of the Bonds, by and among the District, District No. 4, District No. 5, the Developer and the Trustee.

“*District No. 4*” means Rudolph Farms Metropolitan District No. 4, in the City of Fort Collins, Larimer County, Colorado, a quasi-municipal corporation and political subdivision of the State, organized and existing in accordance with Title 32, Article 1, C.R.S.

“*District No. 5*” means Rudolph Farms Metropolitan District No. 5 in the City of Fort Collins, Larimer County, Colorado, a quasi-municipal corporation and political subdivision of the State, organized and existing in accordance with Title 32, Article 1, C.R.S.

“*Districts*” means, collectively, the District, District No. 4 and District No. 5.

“*Facilities*” means public facilities the debt for which was approved at the Election, including without limitation necessary or appropriate equipment.

“*Financing Documents*” means, collectively, this Resolution, the Senior Indenture, the Subordinate Indenture, the Capital Pledge Agreement, the Tax Compliance Certificate, the Bond Purchase Agreement, and the Continuing Disclosure Agreement.

“*Limited Offering Memorandum*” means the final Limited Offering Memorandum relating to the offer and sale of the Bonds.

“*Post-Issuance Tax Compliance Policy*” means the Post-Issuance Tax Compliance Policy to be set forth as an exhibit to the Tax Compliance Certificate.

“*Project*” means the acquisition, construction, and installation of the Facilities.

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

“*Sale Delegate*” means any member of the Board.

“*Series 2022A Senior Bonds*” means the District’s Revenue Supported Limited Tax General Obligation Bonds, Series 2022A, dated their date of delivery.

“*Series 2022B Subordinate Bonds*” means the District’s Subordinate Revenue Supported Limited Tax General Obligation Bonds, Series 2022B, dated their date of delivery.

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

“*Tax Compliance Certificate*” means the Tax Compliance Certificate of the District in a form approved by bond counsel to the District governing issues relating to the Bonds under the Code.

“*Underwriter*” means Stifel, Nicolaus & Company, Incorporated, of Denver, Colorado, the original purchaser of the Bonds.

Section 2. Approval and Authorization of Financing Documents. 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 (including specifically the provisions of Section 5 hereof). The President of the District and the Secretary of the District are hereby authorized and directed to execute and attest the Financing Documents and to affix the seal of the District thereto, and the President of the District, Secretary of the District, and other appropriate officers of the District (if any) are further authorized to execute and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to issue, secure, sell, deliver and administer the Bonds, and to accomplish the financing of the Project (to the extent of proceeds available therefor), including to authorize the payment of net proceeds of the Bonds after payment of the Underwriter’s discount in accordance with the Bond Purchase Agreement, for costs of issuance of the Bonds, to fund a portion of interest on the Series 2022A Senior Bonds, an initial deposit to the Reserve Fund for the Series 2022A Senior Bonds, in addition to the other uses contemplated by the Senior Indenture and the Subordinate Indenture. The Financing Documents and such other documents are to be executed in substantially the form presented at or prior to this meeting of the Board, provided that such documents may be completed, corrected, or revised as deemed necessary and approved by the officer of the District executing the same in order to carry out the purposes of this Resolution, subject to the limitations of Section 5 hereof, such approval to be evidenced by their execution thereof. To the extent any Financing Document has been executed prior to the date hereof, 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 (if any) 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 of the District, Secretary of the District 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. Authorization of Bonds. In accordance with the Constitution of the State of Colorado; the Act; the Supplemental Act; the Election; and all other laws of the State thereunto enabling, there shall be issued the Bonds for the purpose of funding costs of the Project, paying costs of issuance of the Bonds, and providing for, if necessary, from the proceeds of the Series 2022A Senior Bonds, capitalized interest for payment of a portion of the interest on the Series

2022A Senior Bonds, and an initial deposit to the Reserve Fund for the Series 2022A Senior Bonds, all as further provided in the Senior Indenture and the Subordinate Indenture. The Series 2022A Senior Bonds shall constitute revenue supported limited tax general obligations of the District as provided in the Senior Indenture and the Series 2022B Subordinate Bonds shall constitute subordinate revenue supported limited tax general obligations of the District as provided in the Subordinate Indenture, and each shall be secured by the respective Trust Estates as defined and more particularly provided therein.

Section 4. Bond Details. The Series 2022A Senior Bonds shall be issued only as fully registered bonds in the aggregate principal amount as set forth in the Bond Purchase Agreement and dated the date of delivery of the Series 2022A Senior Bonds. The Series 2022B Subordinate Bonds shall be issued only as fully registered bonds in the aggregate principal amount as set forth in the Bond Purchase Agreement and dated the date of delivery of the Series 2022B Subordinate Bonds. The Bonds shall mature and shall be subject to optional and mandatory redemption prior to maturity, and shall bear interest, as provided in the Bond Purchase Agreement, the Senior Indenture, and the Subordinate Indenture, as applicable. The Bonds shall be issued in Authorized Denominations (as defined in the Senior Indenture and the Subordinate Indenture, as applicable), and be payable, shall be registered, numbered and subject to transfer and exchange, and shall otherwise be subject to the terms and conditions as provided in the Senior Indenture and the Subordinate Indenture, respectively.

Section 5. Delegation and Parameters.

(a) Pursuant to Section 11-57-205, C.R.S., the Board hereby delegates to the Sale Delegate the authority to determine and set forth in the Bond Purchase Agreement: (i) the matters set forth in subsection (b) of this Section, subject to the applicable parameters set forth in subsection (c) of this Section; and (ii) any other matters that, in the judgment of the Sale Delegate, are necessary or convenient to be set forth in the Bond Purchase Agreement and are not inconsistent with the Act and the Supplemental Act or the parameters set forth in subsection (c) of this Section. The Board hereby authorizes and directs the Sale Delegate to execute the Bond Purchase Agreement in accordance with such determinations. Upon the execution of the Bond Purchase Agreement, the matters described in (i) and (ii) above and set forth in the Bond Purchase Agreement, which may be further set forth in the Senior Indenture and the Subordinate Indenture, as applicable, shall be incorporated into this Resolution with the same force and effect as if they had been set forth herein when this Resolution was adopted.

(b) The Bond Purchase Agreement shall set forth the following matters and other matters permitted to be set forth therein pursuant to subsection (a) of this Section, but each such matter must fall within the applicable parameters set forth in subsection (c) of this Section:

(i) the rates of interest on the Bonds;

(ii) the terms on which and the prices at which the Bonds may be redeemed prior to maturity, including, without limitation, the principal amounts of the Series 2022A Senior Bonds subject to mandatory sinking fund redemption and

the years in which such Series 2022A Senior Bonds will be subject to such redemption;

(iii) the prices at which the Bonds will be sold;

(iv) the principal amounts of the Bonds;

(v) the dates on which principal and interest shall be paid;

(vi) the existence and amount of any capitalized interest, surplus funds or reserve funds; and

(vii) the amount of principal maturing in any particular year.

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

(i) in no event shall the Sale Delegate be authorized to execute the Bond Purchase Agreement after the date that is 180 days after the date of adoption of this Resolution and in no event may the Bonds be issued after such date, absent further authorization by the Board;

(ii) the final maturity date of the Bonds shall not exceed thirty years from their date of issuance;

(iii) the combined aggregate principal amount of the Series 2022A Senior Bonds and the Series 2022B Subordinate Bonds shall not exceed \$65,000,000;

(iv) the net effective interest rate borne by the Series 2022A Senior Bonds shall not exceed the maximum rate approved at the Election;

(v) the net effective interest rate borne by the Series 2022B Subordinate Bonds shall not exceed the maximum rate approved at the Election;

(vi) any redemption premium shall not be in excess of 3.00% of the principal amount so redeemed; and

(vii) 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 Election.

Section 6. Permitted Amendments to Bond 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 Senior Indenture and the Subordinate Indenture, respectively, as provided in the Senior Indenture and the Subordinate Indenture.

Section 7. Appointment of District Representatives. The President of the Board is hereby appointed as a District Representative, as defined in the Senior Indenture and the Subordinate Indenture. A different District Representative may be appointed by resolution adopted by the Board and a certificate filed with the Trustee.

Section 8. Disposition and Investment of Proceeds; Tax Covenants. The Bonds shall be issued and sold for the purposes aforesaid. Neither the Underwriter nor any subsequent Owners of the Bonds shall be responsible for the application or disposal by the District or any of its officers of the funds derived from the sale thereof.

All or any portion of the Bond proceeds may be temporarily invested or reinvested, pending such use, in securities or obligations which are both lawful investments and which are Permitted Investments (as defined in the Senior Indenture and the Subordinate Indenture, as applicable). It is hereby covenanted and agreed by the District that it will not make, or permit to be made, any use of the original proceeds of the Bonds, or of any moneys treated as proceeds of the Bonds within the meaning of the Code and applicable regulations, rulings, and decisions, or take, permit to be taken, or fail to take any action, which would adversely affect the exclusion from gross income of the interest on the Bonds under Section 103 of the Code and applicable regulations, rulings, and decisions.

Section 9. Post-Issuance Tax Compliance Policy. The Board hereby approves and adopts the Post-Issuance Tax Compliance Policy and designates the person so identified therein as the “Responsible Person.”

Section 10. 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 11. Limited Offering Memorandum. The Preliminary Limited Offering Memorandum and its use and distribution in connection with the sale of the Bonds is hereby authorized and approved. The Board hereby authorizes the preparation and distribution of a supplement to the Preliminary Limited Offering Memorandum if deemed necessary by the Underwriter in connection with its marketing of the Bonds. The Board hereby authorizes the preparation and distribution of a final Limited Offering Memorandum. The 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. The President of the District is hereby authorized to execute copies of the Limited Offering Memorandum on behalf of the District.

Section 12. Pledge of Revenues. The creation, perfection, enforcement, and priority of the revenues pledged to secure or pay the Bonds as provided herein and in the Senior Indenture and the Subordinate Indenture shall be governed by Section 11-57-208, C.R.S., this Resolution, the Senior Indenture and the Subordinate Indenture. The revenues pledged for the payment of the Bonds, as received by or otherwise credited to the District or the Trustee, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of

such pledge on the revenues of the District and the obligation to perform the contractual provisions made herein and in the Senior Indenture and the Subordinate Indenture shall have priority over any or all other obligations and liabilities of the District. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such persons have notice of such liens.

Section 13. No Recourse Against Officers and Agents. Pursuant to Section 11-57-209, C.R.S., if a member of the Board, or any officer or agent of the District acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal, interest or prior redemption premiums 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 the Bonds and as a part of the consideration of their sale or purchase, any person purchasing or selling such Bond specifically waives any such recourse.

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

Section 15. Limitation of Actions. Pursuant to Section 11-57-212, C.R.S., no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the Bonds shall be commenced more than 30 days after the authorization of such securities.

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

Section 17. Resolution Irrepealable. After any of the Bonds have been issued, this Resolution shall constitute a contract between the Owners and the District and shall be and remain irrepealable until the Bonds and the interest accruing thereon shall have been fully paid, satisfied, and discharged, as herein provided and as provided in the Senior Indenture and the Subordinate Indenture.

Section 18. 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 19. 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 20. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

Section 21. Electronic Signatures. In the event that any individual or individuals who are authorized to execute or consent to this Resolution on behalf of the District are not able to be physically present to manually sign this Resolution or the other Financing Documents, such individual or individuals are hereby authorized to execute this Resolution and other Financing Documents electronically via facsimile or email signature pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. Any electronic signature so affixed to this Resolution shall carry the full legal force and effect of any original, handwritten signature.

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ADOPTED AND APPROVED this 30th day of June, 2022.

(S E A L)

RUDOLPH FARMS METROPOLITAN
DISTRICT NO. 6, IN THE CITY OF FORT
COLLINS, LARIMER COUNTY, COLORADO

By: _____
President

ATTESTED:

By: _____
Secretary

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED JANUARY __, 2022

NEW ISSUE – BOOK ENTRY ONLY

NOT RATED

In the opinion of Kline Alvarado Veio, P.C., Denver, Colorado, Bond Counsel, interest on the Bonds is excludable from gross income for purposes of federal income tax, assuming continuing compliance with the requirements of the federal tax laws. Interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax. Bond Counsel is also of the opinion that interest on the Bonds is excludable from Colorado taxable income and Colorado alternative minimum taxable income under Colorado income tax laws in effect on the date of delivery of the Bonds. See “TAX MATTERS” herein.

RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6

IN THE CITY OF FORT COLLINS, LARIMER COUNTY, COLORADO

\$[_____]*

\$[_____]*

REVENUE SUPPORTED LIMITED TAX GENERAL**SUBORDINATE REVENUE SUPPORTED LIMITED TAX****OBLIGATION BONDS****GENERAL OBLIGATION BONDS****SERIES 2022A****SERIES 2022B****Dated: Date of Delivery****Due: As shown on the inside front cover**

The Series 2022A Senior Bonds and the Series 2022B Subordinate Bonds, referred to herein collectively as the “Bonds,” are issued by the Issuer pursuant to separate Indentures of Trust to be entered into by and between the Issuer and UMB Bank, n.a., Denver, Colorado, as trustee, and have different provisions regarding, among other things, maturity, principal and interest payment dates, prior redemption, security and sources and priority of payment. *Capitalized terms used on this cover page have the meanings set forth herein.*

The Bonds are issued for the purpose of funding the costs of public improvements for the benefit of the Issuer and Rudolph Farms Metropolitan District Nos. 4 and 5 (referred to herein collectively as the “Pledge Districts”), paying the costs of issuing the Bonds and, in the case of the Series 2022A Senior Bonds only, funding a portion of the initial interest to accrue on the Series 2022A Senior Bonds and funding a reserve fund for the Series 2022A Senior Bonds as described herein.

The Bonds are issued in fully registered form and will be registered initially in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York, the securities depository for the Bonds. Beneficial Ownership Interests in the Bonds, in book-entry only form, may be purchased in minimum denominations of \$500,000 and integral multiples of \$1,000 in excess thereof by or through participants in the DTC system. Beneficial Ownership Interests will be governed as to payment, receipt of notices and other communications, prior redemption, transfers and various other matters with respect to the Bonds by the rules and operating procedures applicable to the DTC book-entry only system as described herein.

The Series 2022A Senior Bonds bear interest from the Issue Date until paid, at the rate per annum set forth on the inside cover hereof, payable on June 1, 2022*, and semiannually on each June 1 and December 1 thereafter for so long as the Series 2022A Senior Bonds are outstanding, and mature on December 1, 20__*, subject to both mandatory sinking fund redemption and optional redemption prior to maturity as described herein.

The Series 2022B Subordinate Bonds bear interest from the Issue Date until paid, at the rate per annum set forth on the inside front cover hereof, payable annually on December 15, commencing December 15, 2022*, to the extent of Subordinate Pledged Revenue available therefor, and mature on December 15, 2051*, subject to mandatory redemption and optional redemption prior to maturity as described herein.

Maturity Schedules on Inside Front Cover

The Series 2022A Senior Bonds constitute limited tax general obligations of the Issuer payable solely from the Senior Pledged Revenue and certain funds and accounts established by the Senior Indenture as described herein. The Series 2022A Senior Bonds constitute an irrevocable lien upon the Senior Pledged Revenue, but not necessarily as exclusive such lien.

The Series 2022B Subordinate Bonds also constitute limited tax general obligations of the Issuer payable solely from the Subordinate Pledged Revenue and certain funds and accounts established by the Subordinate Indenture as described herein. The Series 2022B Subordinate Bonds constitute an irrevocable lien on the Subordinate Pledged Revenue, but not necessarily an exclusive such lien. *The Series 2022B Subordinate Bonds are structured as “cash flow” bonds. Interest on the Series 2022B Subordinate Bonds is payable annually to the extent of Subordinate Pledged Revenue available therefor, if any. There are no scheduled payments of principal of the Series 2022B Subordinate Bonds prior to their maturity date, but rather the Series 2022B Subordinate Bonds are subject to mandatory redemption on each December 15 prior to maturity from and to the extent of any available Subordinate Pledged Revenue, as described herein.*

AN INVESTMENT IN THE BONDS INVOLVES SIGNIFICANT RISK. This cover page is provided for quick reference only. It is not a summary of this issue. Prospective investors should read this Limited Offering Memorandum in its entirety in order to make an informed investment decision, giving particular attention to the matters discussed in “RISKS AND OTHER INVESTMENT CONSIDERATIONS.”

The Bonds will be issued to a limited number of financial institutions and institutional investors within the meaning of Section 32-1-1101(6)(a)(IV), C.R.S., as described herein.

The Bonds are offered when, as and if issued by the District and accepted by the Underwriter named below, subject to: prior sale; the approving legal opinions of Kline Alvarado Veio, P.C., Denver, Colorado, as Bond Counsel; and various other matters. Kline Alvarado Veio, P.C., has also served as special disclosure counsel to the District in connection with the preparation of this Limited Offering Memorandum. Certain matters will be passed upon for the District by Icenogle Seaver Pogue, P.C., Denver, Colorado, as general counsel to the District. Butler Snow LLP, Denver, Colorado, has served as counsel to the Underwriter in connection with this financing. It is expected that the Bonds will be available for delivery to the Underwriter through the DTC system on or about _____, 2022.

[Stifel Logo]

Dated: _____, 2022

* Preliminary; subject to change

MATURITY SCHEDULES*

SENIOR GENERAL OBLIGATION (LIMITED TAX) BONDS, SERIES 2022A

\$ _____ % Term Bonds Due December 1, 20__¹ – Price: _____
CUSIP® No. _____

SUBORDINATE GENERAL OBLIGATION (LIMITED TAX) BONDS, SERIES 2022B

\$ _____ % Term Bonds Due December 15, 20__¹ – Price: _____
CUSIP® No. _____

- 1 The Series 2022A Senior Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as described in “THE SERIES 2022A SENIOR BONDS – Redemption Prior to Maturity.”
- 2 The Series 2022B Subordinate Bonds are subject to optional and mandatory redemption prior to maturity as described in “THE SERIES 2022B SUBORDINATE BONDS – Redemption Prior to Maturity.”

THE PRICES AT WHICH THE BONDS ARE OFFERED TO THE PUBLIC BY THE UNDERWRITER (AND THE YIELDS RESULTING THEREFROM) MAY VARY FROM THE INITIAL PUBLIC OFFERING PRICES OR YIELDS APPEARING ABOVE. IN ADDITION, THE UNDERWRITER MAY ALLOW CONCESSIONS OR DISCOUNTS FROM SUCH INITIAL OFFERING PRICES TO DEALERS AND OTHERS. IN ORDER TO FACILITATE DISTRIBUTION OF THE BONDS, THE UNDERWRITER MAY ENGAGE IN TRANSACTIONS INTENDED TO STABILIZE THE PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

* * *

[®] CUSIP is a registered trademark of the American Bankers Association. The CUSIP data included herein has been provided by CUSIP Global Services, which is managed on behalf of the American Bankers Association by S&P Global Market Intelligence, and is provided solely for the convenience of the purchasers of the Bonds and only as of the issuance of the Bonds. None of the District, the Senior Indenture Trustee, the Subordinate Indenture Trustee or the Underwriter has any responsibility for the accuracy of such data now or at any time in the future. The CUSIP numbers for the Bonds may be changed after the issuance of the Bonds as the result of various subsequent actions, including, without limitation, a refunding of all or a portion of the Bonds or the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the Bonds.

RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6
IN THE CITY OF FORT COLLINS, LARIMER COUNTY, COLORADO

Boards of Directors and Officers of the Districts

Rudy Byler, President and Chair
Michael Kleinman, Secretary/Treasurer

General Counsel to the Pledge Districts

Icenogle Seaver Pogue, P.C.
Denver, Colorado

Trustee, Paying Agent and Registrar

UMB Bank, n.a.
Denver, Colorado

Bond Counsel

Kline Alvarado Veio, P.C.
Denver, Colorado

Underwriter

Stifel, Nicolaus & Company, Incorporated
Denver, Colorado

Counsel to the Underwriter

Butler Snow LLP
Denver, Colorado

PRELIMINARY NOTICES

No dealer, broker, salesman or other person has been authorized to give any information or to make any representations other than those contained in this Limited Offering Memorandum, and if given or made, such other information or representations must not be relied upon as having been authorized by the Issuer. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy the Bonds, nor may the Bonds be sold, by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The information contained in this Limited Offering Memorandum has been obtained from sources which are deemed to be reliable, but is not guaranteed as to accuracy or completeness. The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

UMB BANK, N.A., BY ACCEPTANCE OF ITS DUTIES AS THE SENIOR INDENTURE TRUSTEE AND THE SUBORDINATE INDENTURE TRUSTEE, HAS NOT REVIEWED THIS LIMITED OFFERING MEMORANDUM AND HAS MADE NO REPRESENTATIONS AS TO THE INFORMATION CONTAINED HEREIN.

The information and expressions of opinion herein speak only as of the date of this Limited Offering Memorandum and are subject to change without notice, and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the information contained herein since the date of this Limited Offering Memorandum.

The order and placement of materials in this Limited Offering Memorandum, including the appendices, are not to be deemed a determination of relevance, materiality or importance, and this Limited Offering Memorandum, including the appendices, must be considered in its entirety. The captions and headings in this Limited Offering Memorandum are for convenience only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provisions or sections of this Limited Offering Memorandum. The offering of the Bonds is made only by means of this entire Limited Offering Memorandum.

This Limited Offering Memorandum is submitted in connection with the initial offering and sale of the Bonds and may not be reproduced or used, in whole or in part, for any other purpose.

Registration or qualification of the offer and sale of the Bonds (as distinguished from registration of the ownership thereof) is not required under applicable federal or Colorado securities laws pursuant to exemptions from registration provided in such laws. The Bonds also have not been registered under or otherwise qualified for sale under the “blue sky” laws and regulations of any other state. The Issuer assumes no responsibility for qualification or registration of the Bonds for sale under the securities laws of any jurisdiction in which the Bonds may be sold, assigned, pledged, hypothecated or otherwise transferred.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Limited Offering Memorandum.

Cautionary Statement Regarding Projections, Estimates and Other Forward Looking Statements

This Limited Offering Memorandum, and particularly the Market Study and the Financial Forecast (each as defined and discussed herein), contains statements relating to future results that are “forward looking statements” as defined in the federal Private Securities Litigation Reform Act of 1995. When used in this Limited Offering Memorandum, the words “estimate,” “anticipate,” “forecast,” “project,” “intend,” “propose,” “plan,” “expect,” “assume” and similar expressions identify forward looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward looking statements.

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* * *

VICINITY MAP



BOUNDARIES MAP



AERIAL VIEW OF THE RUDOLPH FARMS DISTRICTS

SITE PLAN

The following is a conceptual site plan for Rudolph Farms provided by the Developer. This site plan is being provided for informational purposes only to provide potential investors with information regarding the currently anticipated plans for the Development. ***There can be no assurance that anticipated future development in the Pledge Districts will be completed as shown on the site plan below or at all.*** See “RISKS AND OTHER INVESTMENT CONSIDERATIONS – Factors Affecting Increases in Assessed Valuation from Planned Development.



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LIMITED OFFERING MEMORANDUM

Relating to

RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6
IN THE CITY OF FORT COLLINS, LARIMER COUNTY, COLORADO

<p> \$[_____] * REVENUE SUPPORTED LIMITED TAX GENERAL OBLIGATION BONDS SERIES 2022A </p>	<p> \$[_____] * SUBORDINATE REVENUE SUPPORTED LIMITED TAX GENERAL OBLIGATION BONDS SERIES 2022B </p>
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INTRODUCTION

This Limited Offering Memorandum, including the cover page, inside front cover, preliminary notices and appendices, is furnished in connection with the issuance and sale by Rudolph Farms Metropolitan District No. 6, in the City of Fort Collins, Larimer County, Colorado (the “Issuer” or the “District”), of its Revenue Supported Limited Tax General Obligation Bonds, Series 2022A (the “Series 2022A Senior Bonds”), in the aggregate principal amount of \$[_____] *, and its Subordinate Revenue Supported Limited Tax General Obligation Bonds, Series 2022B (the “Series 2022B Subordinate Bonds”), in the aggregate principal amount of \$[_____] *, referred to herein collectively as the “Bonds.” The Bonds will be issued by the Issuer solely to financial institutions and institutional investors within the meaning of Section 32-1-1101(6)(a)(IV) of the Colorado Revised Statutes, as amended (“C.R.S.”), as described herein. The Bonds are being underwritten by Stifel, Nicolaus & Company, Incorporated (the “Underwriter”). See “Limited Offering” hereafter in this “INTRODUCTION.”

Prospective investors are cautioned that each series of the Bonds is being issued pursuant a separate Indenture of Trust (the “Senior Indenture” and the “Subordinate Indenture,” respectively, and together, the “Indentures”) to be dated as of [_____] , 2022, and entered into on the date of issuance and delivery of the Bonds (the “Issue Date”) by and between the Issuer and UMB Bank, n.a., Denver, Colorado, as trustee thereunder (the “Senior Indenture Trustee” and the “Subordinate Indenture Trustee,” respectively). Moreover, each series of the Bonds has different provisions regarding, among other things, maturity, principal and interest payment dates, prior redemption, security and sources and priority of payment. Accordingly, prospective investors are advised to read this Limited Offering Memorandum carefully and in its entirety in order to both understand the differences among the Series 2022A Senior Bonds and the Series 2022B Subordinate Bonds and to make an informed investment decision.

THE FOLLOWING SUMMARIZES CERTAIN OF THE INFORMATION CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, DOES NOT PURPORT TO BE COMPLETE AND IS QUALIFIED BY REFERENCE TO THE DETAILED INFORMATION CONTAINED ELSEWHERE IN THIS LIMITED OFFERING MEMORANDUM. PROSPECTIVE INVESTORS SHOULD READ THE LIMITED OFFERING MEMORANDUM IN ITS ENTIRETY, INCLUDING THE COVER PAGE, INSIDE COVER, PRELIMINARY NOTICES, MAPS AND AERIAL PHOTOGRAPHS AND APPENDICES, IN ORDER TO MAKE AN INFORMED INVESTMENT DECISION.

The Issuer and the Other Rudolph Farms Districts

The Bonds will be issued by the Issuer, a quasi-municipal corporation and a political subdivision of the State of Colorado (the “State”) located entirely within the City of Fort Collins (the “City”) in Larimer

* Preliminary; subject to change

County (the “County”) in northern Colorado and more particularly to the northeast of the intersection of Interstate 25 and East Prospect Road. See generally “VICINITY MAP,” “AERIAL VIEW OF THE PLEDGE DISTRICTS” and “BOUNDARIES MAP” at the beginning of this Limited Offering Memorandum.

The Issuer, together with Rudolph Farms Metropolitan District Nos. 1-5 (referred to herein individually as a “Rudolph Farms District” or “District No. xx” and collectively as the “Districts” or the “Rudolph Farms Districts”), were organized concurrently by separate order and decree of the District Court in and for Larimer County (the “Larimer County District Court”) issued on May 30, 2018 and recorded with the Larimer County Clerk and Recorder on June 8, 2018, pursuant to Article 1 of Title 32, C.R.S. (the “Special District Act”), as part of a common plan to, generally, provide public improvements and services, and to operate and maintain such public improvements (if and to the extent such public improvements are not dedicated to and accepted by another governmental entity), in connection with the planned residential and commercial development to be undertaken within the boundaries of the Rudolph Farms Districts, including street improvements, safety protection, parks and recreation, water improvements and infrastructure, sanitary sewer improvements and infrastructure, storm drainage improvements and infrastructure, covenant enforcement and design review, security services and mosquito control. The Rudolph Farms Districts currently encompass an aggregate of approximately [] acres. The powers and authority of the Rudolph Farms Districts are provided by the Special District Act and the Consolidated Service Plan for the Rudolph Farms Districts, approved by the City Council of the City (the “City Council”) on March 6, 2018 (the “Service Plan”). See generally “THE PLEDGE DISTRICTS.”

The Capital Pledge Agreement. On the Issue Date, the Issuer, District No. 4, and District No. 5 will enter into the Capital Pledge Agreement (the “Pledge Agreement”) to support payment of the Bonds. Pursuant to the Pledge Agreement, the Issuer and District Nos. 4-5 (collectively, the “Pledge Districts”) will, generally, be obligated to levy ad valorem property taxes in the amount of 50 mills and to pay such taxes and the specific ownership taxes attributable thereto to the Senior Indenture Trustee and the Subordinate Indenture Trustee, as applicable. The obligation of the Pledge Districts to pay its allocated portion of the Annual Financing Costs (as defined in “APPENDIX E – SELECTED PROVISIONS OF THE PLEDGE AGREEMENT – Definitions”) as provided in the Pledge Agreement constitutes a limited tax general obligation of the Pledge Districts payable solely from and to the extent of the Pledged Revenues (as defined in “APPENDIX E – SELECTED PROVISIONS OF THE PLEDGE AGREEMENT – Definitions”) available to it. See also “THE SERIES 2022A SENIOR BONDS – Security and Sources of Payment – *Capital Pledge Agreement*” and “THE SERIES 2022B SUBORDINATE BONDS – Security and Sources of Payment – *Capital Pledge Agreement*.”

Multiple District Structure. The Service Plan provides that multiple districts were formed for the planned development within the Rudolph Farms Districts in order to enable to completion of public improvements therein. The Service Plan further states that, generally, as the Rudolph Farms Districts are anticipated to be developed over an extended period of time, the multiple-district structure contemplated by the Service Plan will allow for a phased absorption of the planned development within the Districts as well as proper coordination of the powers and authorities among each of the Districts. The Service Plan designates the Issuer as the “service district,” which is responsible for managing the construction and operating the facilities and improvements needed for the planned development within the Districts. The Service Plan designates District Nos. 1-5 as the “financing districts,” which are responsible for providing the funding and tax base needed to support planned the public improvements within the Districts. The Service Plan states that these designations better enable the Districts to generate sufficient tax revenue to pay the costs of the planned public improvements therein and allows for the coordinated administration of the construction and operation of such public improvements and the maintenance of equitable mill levies and reasonable tax burdens on all areas of the planned development within the Districts. The Service Plan additionally contemplates that appropriate development agreements between the Issuer and future property

owners within the Rudolph Farms Districts will allow the postponement of financing for public improvements which may not be presently needed, allowing the full costs of such public improvements to be allocated over the full buildout of the proposed development within the Rudolph Farms Districts. See “THE DISTRICTS – Certain Agreements Affecting the Districts.” *While there is discussion in this Limited Offering Memorandum regarding District Nos. 1-3, prospective purchasers of the Bonds should be aware that none of the property taxes generated by the property located in District Nos. 1-3 is available to pay debt service on the Bonds. Only the property within the boundaries of the Districts will generate property taxes pledged to the payment of the Bonds. The Bonds are not obligations of District Nos. 1-3, the City, the County, the State or any political subdivision thereof, other than the District.*

Location. The Rudolph Farms Districts encompass approximately [] acres of vacant property located in the City immediately northeast of the Intersection of Prospect Road and Interstate 25, which is the primary north-south highway corridor that runs through the State and connects the major Front Range population centers. The Rudolph Farms Districts are located approximately 6 miles east of downtown Fort Collins, and approximately 60 miles north of downtown Denver. The Rudolph Farms Districts are located approximately 65 miles northwest of Denver International Airport. See “VICINITY MAP,” “DISTRICT BOUNDARIES” and “AERIAL VIEW OF THE DISTRICT” at the beginning of this Limited Offering Memorandum.

Acreage and Assessed Value. The current acreage of the Districts and the 2021 assessed valuation of taxable property in the Districts, as certified by the Larimer County Assessor (the “County Assessor”), is set forth in the following table. See also “FINANCIAL INFORMATION CONCERNING THE DISTRICTS – Ad Valorem Property Taxes – Property Tax Statistics,” “DEVELOPMENT INFORMATION,” “APPENDIX A – MARKET STUDY” and “APPENDIX B – FINANCIAL FORECAST.”

Acreage and 2021 Assessed Valuation of the Districts

<u>Rudolph Farms District</u>	<u>Approximate Acreage (Rounded)</u>	<u>2021 Assessed Valuation¹</u>
District No. 4	—	\$196
District No. 5	—	196
District No. 6 (the Issuer)	—	196
	<u>xxx¹</u>	<u>588</u>

1. Total may not add due to rounding.

Sources: The Issuer and the Larimer County Assessor’s Office

Planned Development in the Districts

Generally. The property within the Districts is planned to be developed as the “Rudolph Farms” mixed commercial, residential and industrial development (“Rudolph Farms” or the “Development”). The Development is being developed by PNE Prospect Road Holdings, LLC, a Colorado limited liability company (the “Developer”). The Development is planned to consist of an approximately 324-unit apartment complex, approximately 83 townhomes and approximately 36 single-family detached homes, an approximately 124-unit assisted living facility, approximately [] square feet of industrial space, approximately [] square feet of retail and restaurant space, and approximately [] square feet of office and live-work space. The Development is also anticipated to contain interior streets, sidewalks, pocket parks and both landscaped and natural open space areas. See “DISTRICT BOUNDARIES” and “SITE PLAN” at the beginning of this Limited Offering Memorandum. A description of each portion of the planned Development is provided hereafter.

The planned retail and industrial portions of the Development are anticipated to be located within

District No. 5, the planned residential portions of the Development and the assisted living facility are anticipated to be located within District No. 4, and the planned office portion of the Development is anticipated to be located within the District.

Single-Family Attached Portion of the Development. The single-family attached portion of the Development is planned to consist of 83 single-family attached townhomes. All of the planned 83 single-family attached townhomes are planned to be built, marketed, and sold by DFH Mandarin, LLC, a Florida limited liability company (“DFH Mandarin”). The Developer and DFH Mandarin are currently party to a letter of intent pursuant to which, generally, DFH Mandarin has expressed its intent to enter into a purchase and sale agreement in connection with the planned 83 townhomes (the “DFH Mandarin LOI”). Upon the closing of the prospective purchase and sale agreement contemplated by the DFH Mandarin LOI, DFH Mandarin will be responsible for constructing the planned 83 townhomes in the District. See “DEVELOPMENT INFORMATION – Developer Agreements – *DFH Mandarin LOI*.” The Developer anticipates delivering all of the planned 83 single-family attached townhome lots to DFH Mandarin on or before [____], 2022.

[The planned 83 townhomes in the Districts are planned to be two-story production homes situated on lots averaging approximately [__]' by [__], with several available elevations and floorplans ranging in size from approximately [____] to [____] square feet]. The planned 83 townhomes are anticipated to be located in the northern part of the Development. The Market Study projects the price of the planned townhomes to average approximately \$[____] per unit. For additional information on product offerings and pricing, see “APPENDIX A – MARKET STUDY.”

Single-Family Detached Portion of the Development. The Development is also planned to contain approximately 36 single-family detached homes, which are planned to be constructed alongside the planned 83 townhomes as part of an integrated, single-family residential development. The 36 single-family detached homes are also planned to be built, marketed, and sold by DFH Mandarin and are also subject to the DFH Mandarin LOI, pursuant to which DFH Mandarin has also expressed its intent to enter into a purchase and sale agreement in connection with the planned 36 single-family detached homes. Upon the closing of the prospective purchase and sale agreement for the planned 36 single-family detached homes contemplated by the DFH Mandarin LOI, DFH Mandarin will be responsible for constructing the planned 36 single-family detached homes in the District. The Developer anticipates delivering all of the planned 36 single-family detached lots to DFH Mandarin on or before [____], 2022.

[All of planned 36 single-family detached homes in the Districts are planned to be [__]-story homes situated on lots averaging approximately 60' by 120' and are anticipated to range in size from approximately [__] to [__] square feet]. The Market Study projects the price of the planned single-family detached homes to average approximately \$[____] per home. For additional information on product offerings and pricing, see “APPENDIX A – MARKET STUDY.”

The DFH Mandarin LOI is a non-binding instrument and does not constitute a purchase and sale agreement, and there is no guarantee that the Developer and DFH Mandarin will enter into a purchase and sale agreement with respect to the planned 36 single-family detached homes in the District or the planned 83 townhomes in District within the Developer’s anticipated timeframe, or at all. Additionally, in the event one or more purchase and sale agreements as contemplated by the DFH Mandarin PSA is executed, there is no guarantee that the Developer will commence the delivery of lots to DFH Mandarin within its anticipated timeframes, or at all.

Multi-Family Portion of the Development. The Development is planned to contain an approximately 324-unit apartment complex, which is planned to be located in the southwest corner of the Development, adjacent to Interstate 25. [The planned apartment complex is anticipated to consist of three, three-story buildings, each consisting of approximately [__]-[__] multi-family units, the first of which is expected to be completed in 20[__]]. The planned apartment complex is also planned to include approximately [__] above-ground parking spaces intended to be used by tenants. The Developer projects

buildout of the planned apartment complex to occur by 20[]. The Developer is currently party to a purchase and sale agreement with [Enclave] in connection with the property planned for the 324-unit apartment complex (the “Enclave PSA”). The Developer expects to close on the Enclave PSA on or before [], 2022. *The Enclave PSA is subject to various contingencies, and there is no guarantee that the Developer will close on the Enclave PSA within its anticipated timeframe, or at all.* See “DEVELOPMENT INFORMATION – Developer agreements – Enclave PSA.”

The Developer also anticipates that 138 apartment units will be included in the planned live-work section of the Development described hereafter, which the Developer intends to construct and then lease to tenants. As of the date hereof, the Developer has not identified any prospective tenants in connection with the additional planned apartment units in the Development.

Retail Portion of the Development. The approximately [] square feet of retail space is generally planned to be located in the central portion of the southern section of the Development adjacent to the planned apartment complex and immediately north of Prospect Road. The planned retail portion of the Development is planned to consist of five retailers, including a 7/11 gas station and convenience store, a car wash, a coffee shop, and an additional fast-food restaurant as well as a grocery store. The Developer is currently party to a letter of intent with DKMB, LLC (“DKMB”), a Colorado limited liability company, which intends to construct and operate the planned car wash (the “DKMB LOI”). The DKMB LOI generally provides that DKMB intends to enter into a purchase and sale agreement with the Developer in connection with the property in the Development planned to be developed as a gas station. The Developer has stated that it intends to enter into a purchase and sale agreement with DKMB on or before [], 2022 and anticipates closing on such agreement on or before [], 2022.

The Developer is also party to a letter of intent with Twin Star Energy, LLC dba 7-Eleven, a Colorado limited liability company (“7-Eleven”), which intends to construct and operate the planned 7-Eleven (the “7-Eleven LOI”). The 7-Eleven LOI generally provides that 7-Eleven intends to enter into a lease agreement with the Developer in connection with planned 7-Eleven location, the construction of which shall be completed by 7-Eleven. The Developer has stated that it intends to enter into a lease agreement with 7-Eleven on or before [], 2022.

Both the DKMB LOI and the 7-Eleven LOI are non-binding instruments and do not constitute either a purchase and sale agreement or a binding lease agreement, and there is no guarantee that the Developer will enter into a binding agreement with either DKMB or 7-Eleven within the currently anticipated timeframes, or at all. Additionally, in the event a purchase and sale agreement as contemplated by the DKMB LOI is executed, there is no guarantee that the Developer will deliver the property subject thereto to DKMB within its anticipated timeframe, or at all.

As of the date hereof, the Developer has not identified any prospective end users in connection with the planned grocery store or the planned fast-food restaurant, and the Developer is currently marketing the remaining portions of the Development to prospective end users capable of constructing and operating a grocery store and a fast-food restaurant thereon. The Developer is currently negotiating prospective letters of intent with two separate end users which plan to construct and operate a Starbucks or a Dutch Bros. Coffee location, respectively. Other than the entities party to the 7-Eleven LOI and the DKBL LOI, the Developer has not identified any additional prospective retailers in connection with the planned retail portion of Rudolph Farms.

The Developer’s also anticipates that approximately 63,000 square feet of additional retail space will be included in the planned live-work section of the Development described hereafter, which the Developer intends to construct and then lease to tenants. As of the date hereof, the Developer has not identified any prospective tenants in connection with the additional planned retail section of the Development.

Industrial Portion of the Development. The approximately [] square feet of industrial space planned to be located within the Development is planned to consist of twelve separate warehouse facilities which are anticipated to be located in the northwest corner of the Development. The two largest warehouse facilities are planned to contain approximately 98,000 square feet and 84,000 square feet of storage space, respectively. Four of the planned warehouse facilities are planned to contain approximately 13,500 square feet of storage space each, three of the planned warehouse facilities are planned to contain approximately 12,300 square feet of storage space each, two of the planned warehouse facilities are planned to contain approximately 8,400 of storage space each, and the remaining planned warehouse facility is planned to contain approximately 10,800 square feet of storage space.

The Developer is currently party to a purchase and sale agreement with GYS Development, LLC, [a Colorado limited liability company] (“GYS”), in connection with the planned approximately 84,000 square feet self-storage facility within the industrial portion of the Development (the “GYS PSA”), and the Developer’s development plans with respect to the planned self-storage facility consists of closing on the GYS PSA and transferring the property subject thereto to GYS for the construction and operation of the self-storage facility. The Developer anticipates closing on the GYS PSA on or before [], 2022. *The GYS PSA is subject to various contingencies, and there is no guarantee that the Developer will close on the GYS PSA within this anticipated timeframe, or at all.* See “DEVELOPMENT INFORMATION – Developer Agreements – GYS PSA.”

The Developer is currently party to a purchase and sale agreement with [Alpine] in connection with the remaining planned industrial facilities (the “Alpine PSA”). The Developer’s development plans with respect to the remaining planned industrial facilities consist of closing on the Alpine PSA and transferring the property subject thereto to Alpine for the construction and operation of the planned industrial facilities thereon. The Developer anticipates closing on the Alpine PSA on or before [], 2022. *The Alpine PSA is subject to various contingencies, and there is no guarantee that the Developer will close on the Alpine PSA within this anticipated timeframe, or at all.* See “DEVELOPMENT INFORMATION – Developer Agreements – Alpine PSA.”

Live-Work Portion of the Development. The Development is also planned to contain approximately [] square feet of “live-work” space, or mixed-use space suitable for office, retail, and apartment units. The planned “live-work” space is generally planned to be located in the central part of the Development and is planned to consist of [] separate office buildings, ranging from [] to [] square feet as well as approximately [] above ground parking spaces. The planned “live-work” portion of the Development is also planned to contain approximately 63,000 square feet of retail space as well as approximately [138] apartments. The Developer’s development plans in connection with the planned “live-work” portion of the Development generally consists of constructing the planned mixed-use buildings and leasing space to end users. As of the date hereof, the Developer has not identified any prospective tenants in connection with the additional planned office and live-work sections of the Development.

Assisted Living Facility. [To be discussed/provided]

Platting Status. [To be discussed/provided]

The table below shows the status of the Development as of [_____, 2022].

Lot ¹	Planned Development	Planned Units	Planned Square Footage	Owner	Anticipated Builder/Operator	District No.
1	Apartments	324	N/A	Developer	Enclave ⁸	4
2	Gas station, fast food	N/A	[_____]	Developer	7/11, fast food restaurant ²	5
3	Grocery store	N/A	22,300	Developer	Grocery ³	5
4	Car wash, coffee	N/A	15,200	Developer	DKMB, coffee shop ⁴	5
5	Assisted Living	124	N/A	[_____]	[_____]	4
6&7	Industrial	N/A	325,000	Developer	Alpine ⁷	5
8	Live-work	58 Apartment	29,500 (retail) 47,200 (office) ⁷	Developer	Developer ⁶	6
9	Live-work	32 Apartments	38,000 retail	Developer	Developer ⁶	5
10	Self-Storage	N/A	96,950	GYS	GYS	5
11	Single-family	17 homes, 83 townhomes ⁵	N/A	Developer	DFH Mandarin, LLC	4
12	Live-work	48	25,000 for Retail	Developer	Developer ⁶	4
13	Single-family	19 homes ⁵	N/A	Developer	DFH Mandarin, LLC	4
Total						

1. All of the property in the Districts is anticipated to be platted pursuant to [Plat Document] as Lots 1-13. See “Platted Status,” above. **[What about SF property? To be discussed]**
2. The Developer is currently marketing an approximately [_____] square feet parcel within Lot 2 to an end user capable of constructing and operating a fast food restaurant, though no such end user has been identified as of the date hereof.
3. The Developer is currently marketing an approximately [_____] square feet parcel within Lot 3 to an end user capable of constructing and operating a grocery store, though no such end user has been identified as of the date hereof.
4. The Developer is currently negotiating letters of intent with two separate entities interested in constructing either a Starbucks or Dutch Bros. Coffee location on Lot 4.
5. All of the planned 17 single-family detached lots and the planned 83 townhome lots in Lot 11, and all of the 19 single-family detached lots in Lot 13, are subject to the DFH Mandarin LOI. See “DEVELOPMENT INFORMATION – Developer Agreements – *DFH Mandarin LOI*.”
6. The Developer’s development plans in connection with the planned “live-work” spaces in Lots 8, 9, and 12 generally consists of constructing the planned mixed-use buildings and leasing the completed space to end users.
7. The planned industrial facilities in Lots 6 and 7 are under contract to Alpine pursuant to the Alpine PSA. See “DEVELOPMENT INFORMATION – Developer Agreements – Alpine PSA.”
8. The planned 324 unit apartment building is under contract to Enclave pursuant to the Enclave PSA. See “DEVELOPMENT INFORMATION – Developer Agreements – Enclave PSA.”

Source: The Developer. See “DEVELOPMENT INFORMATION,” and “RISKS AND OTHER INVESTMENT CONSIDERATIONS – Reliance on Increase in Assessed Valuation; Factors Affecting Assessed Valuation.”

The Developer is currently marketing Rudolph Farms as a high-traffic commercial location strategically located along Interstate 25 in the City, which has experienced rapid residential growth over the past decade. Rudolph Farms is also located in close proximity to numerous existing or planned residential developments, creating a high demand for retail outlets and commercial services. [According to the Market Study, the Development serves a trade area (defined therein as the area within a twenty-minute drive of the District, which generally encompasses [_____]), which, as of 2021, included approximately [_____] people]. See “APPENDIX A – Market Study.” In addition, Rudolph Farms is also located in closing proximity to various other commercial developments, creating a symbiotic relationship where customers of the Rudolph Farms can easily take advantage of the expanded and diverse commercial offerings therein. See also, “DEVELOPMENT INFORMATION – Competition.”

The Developer. The Developer is a special purpose entity dedicated to the Development. The Developer is wholly owned and managed by Pacific North Enterprises, LLC an Alaska limited liability

company (“Pacific North”), which is a national construction management and land development firm. See “DEVELOPMENT INFORMATION – Development Entities – *Pacific North*.” All of the directors on the Governing Boards of the Districts are affiliated with the Developer. “THE DISTRICTS – Governing Boards.”

The PIF Covenant. The property within the Districts is subject to a Declaration of Covenants Imposing and Implementing the Rudolph Farms Public Improvement Fee (the “PIF Covenant”), dated as of [____], 2022 and recorded by the Developer in the real property records of the County on [____], 2022 for the purpose of imposing a public improvement fee (the “PIF”) on the property in the Districts. The PIF is generally defined in the PIF Covenant as a public improvement fee in the amount of [1.5]%. The PIF Covenant imposes the PIF on all PIF Sales that occur within the Districts. The PIF Covenant generally defines “PIF Sales” as any and all retail sales transactions by any retailer operating within the Districts upon which a sales tax would be payable. It is expected that all such PIF Sales will occur in the planned commercial portions of the Development, though the PIF encumbers all of the property in the Districts. Therefore, the property in the Districts is also referred to herein as the “PIF Property.” The PIF is a private retail fee assessed on each retail sales transaction (subject to certain exemptions as described herein) similar to a sales tax. Revenue generated from the PIF (minus costs of collection) is referred to herein as “PIF Revenue” and constitutes the Senior PIF Revenue (defined herein) and the Subordinate PIF Revenue (defined herein). It is anticipated that in connection with the issuance of the Bonds, the District, the Trustee, and the District’s accountant, CliftonLarsonAllen, LLP, Certified Public Accountants, Greenwood Village, Colorado (“Clifton”), will enter into a PIF Collection Agreement, pursuant to which Clifton is expected to collect and disburse the PIF Revenue and remit such funds to the Trustee for payment of principal and interest on the Bonds. See “THE SERIES 2022A SENIOR BONDS – Security and Sources of Payment – Senior PIF Revenue” and “THE SERIES 2022B SUBORDINATE BONDS – Security and Sources of Payment – Subordinate PIF Revenue.” The PIF is a private charge, however, and is not an exercise of the taxing power of the Districts or any other governmental entity.

[VERTICAL CONSTRUCTION COSTS, PUBLIC IMPROVEMENTS, AND CAPITAL STACK TO BE PROVIDED]

Market Study. [To be updated upon receipt] A market analysis and absorption forecast for the Districts dated [____] (the “Market Study”), has been prepared for the District by THK Associates, Inc., Aurora, Colorado, (“THK”), and is appended to this Limited Offering Memorandum as “APPENDIX A – MARKET STUDY.” The purpose of the Market Study is to provide the District with an overview of the feasibility of development anticipated in the Districts. The Market Study also analyzes residential and commercial real estate market characteristics and trends within a defined trade area (generally including the property within a [__]-mile radius of the Districts) and Larimer County in relation to the Developer’s development plan. THK analyzed the competitive position of Rudolph Farms as it relates to other communities within the competitive market area, compiled data on the Fort Collins economy, including demographics for Larimer County, and, utilizing such data and research, provided its conclusions about the marketability, competitive positioning, product mix and absorption levels that should be achievable in Rudolph Farms.

Based on its review of the competitive market area, a projected buildout and demand analysis, product mix and other information provided by the District and the Developer regarding the subject property, THK has forecasted the absorption of residential and commercial property within the Districts. **[Describe projection]**. See “APPENDIX A – MARKET STUDY” for the absorption projection summary, as well as “DEVELOPMENT INFORMATION – Market Study.”

The Market Study is based on specific information and assumptions, including those related to the current global health crisis created by the coronavirus disease 2019 (“COVID-19”) pandemic, and should be read in its entirety for an understanding of the methodology and the underlying assumptions contained therein. The Market Study constitutes a forward-looking statement, which is subject to risks, uncertainties and other factors that could cause actual results to differ materially from those expressed in the Market Study.

No representation or guaranty is made herein regarding the findings or conclusions of the Market Study. See also “RISKS AND OTHER INVESTMENT CONSIDERATIONS – Risks Related to the COVID-19 (Coronavirus) Pandemic;” “ – Reliance on Increase in Assessed Valuation; Factors Affecting Increases in Assessed Valuation from Planned Development;” “ – Risks Inherent in Forward-Looking Statements,” “PRELIMINARY NOTICES – Cautionary Statement Regarding Forecasts, Projections, Estimates and Other Forward Looking Statements” and “APPENDIX B – FINANCIAL FORECAST.”

The Bonds Generally

Authorization. The Bonds are to be issued under authority of the constitution and laws of the State, including, without limitation, the Special District Act and Part 2 of Article 57 of Title 11, C.R.S. (the “Supplemental Public Securities Act”), and pursuant to an authorizing resolution (the “Bond Resolution”) adopted by the District’s Board of Directors (the “Board”) and the Indentures. The Bonds have also been authorized by the District’s voters at the District’s Election. See “THE SERIES 2022A SENIOR BONDS – Authorization,” “THE SERIES 2022B SUBORDINATE BONDS – Authorization,” “FINANCIAL INFORMATION OF THE DISTRICTS – Tax, Revenue and Spending Limitations – *TABOR*” and “DEBT STRUCTURE OF THE DISTRICTS – Authorization.”

Purpose. The net proceeds of the sale of the Bonds, after deduction of the underwriting discount, will be applied to fund the costs of public improvements for the benefit of the District, and, in the case of the Series 2022A Senior Bonds only, fund a portion of the initial interest to accrue on the Series 2022A Senior Bonds, fund a debt service reserve fund securing the Series 2022A Senior Bonds, and pay the costs of issuing the Bonds, all as further discussed in “PLAN OF FINANCING.”

General Provisions. The Bonds will be dated as of the Issue Date, will be issued in the amounts, bear interest at the rates and mature on the dates set forth on the inside front cover of this Limited Offering Memorandum and as described below and will be subject to mandatory redemption and optional redemption prior to maturity as described in “THE SERIES 2022A SENIOR BONDS – Redemption Prior to Maturity” and “THE SERIES 2022B SUBORDINATE BONDS – Redemption Prior to Maturity.”

Interest on the Series 2022A Senior Bonds. The Series 2022A Senior Bonds will bear interest from the Issue Date at the rate per annum (computed on the basis of a 360-day year of twelve 30-day months) set forth on the inside front cover of this Limited Offering Memorandum payable semiannually on each June 1 and December 1, commencing June 1, 2022 (each a “Series 2022A Senior Bonds Interest Payment Date”), to the extent of Senior Pledged Revenue (defined hereafter) available therefor, until the Series 2022A Senior Bonds are paid in full, are redeemed prior to maturity or are deemed to be discharged pursuant to the Senior Indenture as discussed in “Security and Sources of Payment for the Series 2022A Senior Bonds – *The Senior Pledged Revenue – Senior Property Tax Revenues*” in this section. See also “Security and Sources of Payment for the Series 2022A Senior Bonds – *Consequence of Insufficiency of Senior Pledged Revenue*” in this section.

Interest on the Series 2022B Subordinate Bonds. The Series 2022B Subordinate Bonds will bear interest from the Issue Date at the rate per annum (computed on the basis of a 360-day year of twelve 30-day months) set forth on the inside front cover of this Limited Offering Memorandum payable annually on each December 15, commencing December 15, 2022 (each a “Series 2022B Subordinate Bonds Interest Payment Date”), to the extent of Subordinate Pledged Revenue (defined hereafter) available therefor, until the Series 2022B Subordinate Bonds are paid in full, are redeemed prior to maturity or are deemed to be discharged pursuant to the Subordinate Indenture as discussed in “Security and Sources of Payment for the Series 2022B Subordinate Bonds – *The Subordinate Pledged Revenue – Subordinate Property Tax Revenues*” in this section. See also “Security and Sources of Payment for the Series 2022B Subordinate Bonds – *Consequence of Insufficiency of Subordinate Pledged Revenue*” in this section.

Paying Agents and Registrars. The Senior Indenture Trustee and the Subordinate Indenture Trustee will serve as the paying agent and registrar for the Series 2022A Senior Bonds and the Series 2022B Subordinate Bonds, respectively.

Authorized Denominations. The Series 2022A Senior Bonds and the Series 2022B Subordinate Bonds (including Beneficial Ownership Interests therein as discussed in “*Book-Entry Only Form*” hereafter) may be issued and transferred only in the denominations authorized by the Senior Indenture and the Subordinate Indenture, respectively (“Authorized Denominations”), initially being a minimum of \$500,000 or any integral multiple of \$1,000 in excess thereof (with an exception for partial redemptions) and subject to a potential future reduction in the minimum Authorized Denominations as discussed in “THE SERIES 2022A SENIOR BONDS – Authorized Denominations” and “THE SERIES 2022B SUBORDINATE BONDS – Authorized Denominations.”

Book-Entry Only Form. The Bonds will be issued in fully registered form and registered initially in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), which will serve as securities depository for the Bonds. Ownership interests in the Bonds (“Beneficial Ownership Interests”), in non-certificated book-entry only form, may be purchased by Qualified Investors (defined in “Limited Offering” hereafter) in Authorized Denominations of the Series 2022A Senior Bonds and Series 2022B Subordinate Bonds, as applicable, by or through participants in the DTC system (“DTC Participants”). Beneficial Ownership Interests in the Bonds will be recorded in the name of the purchasers thereof (“Beneficial Owners”) on the books of the DTC Participants from whom they are acquired, and will be governed as to payment, receipt of notices and other communications, prior redemption, transfers and various other matters with respect to the Bonds by the rules and operating procedures applicable to the DTC book-entry system as described in “THE SERIES 2022A SENIOR BONDS,” “THE SERIES 2022B SUBORDINATE BONDS” and “APPENDIX F – DTC BOOK-ENTRY SYSTEM.” References in this Limited Offering Memorandum to the registered owners of the Bonds (the “Owners”) mean Cede & Co. or such other nominee as may be designated by DTC, and not the Beneficial Owners.

Security and Sources of Payment for the Series 2022A Senior Bonds

The Senior Trust Estate. The Series 2022A Senior Bonds are secured by certain revenues and funds comprising the trust estate under the Senior Indenture (the “Senior Trust Estate”), including, without limitation: (i) the Senior Pledged Revenue described below; (ii) amounts on deposit from time to time in the following funds established by the Senior Indenture: the “Rudolph Farms Metropolitan District No. 6 Revenue Supported Limited Tax General Obligation Bonds, Series 2022A, Senior Bond Fund” (the “Senior Bond Fund”), the “Rudolph Farms Metropolitan District No. 6 Revenue Supported Limited Tax General Obligation Bonds, Series 2022A, Senior Project Fund” (the “Senior Project Fund”), the “Rudolph Farms Metropolitan District No. 6 Revenue Supported Limited Tax General Obligation Bonds, Series 2022A, Reserve Fund” (the “Senior Reserve Fund”) and, the “Rudolph Farms Metropolitan District No. 6 Revenue Supported Limited Tax General Obligation Bonds, Series 2022A, Surplus Fund” (the “Senior Surplus Fund”); and (iii) all other moneys, securities, revenues, receipts and funds from time to time held by the Senior Indenture Trustee under the terms of the Senior Indenture. The Series 2022A Senior Bonds constitute an irrevocable but nonexclusive first lien on the Senior Pledged Revenue (defined below), on parity with any other bonds, notes, debentures or other multiple fiscal year financial obligations having a lien upon the Senior Pledged Revenue (defined below) or any part thereof on parity with the lien thereon of the Series 2022A Senior Bonds, and any other obligation secured by a lien on any ad valorem property taxes of the District and designated by the District, in the resolutions, indentures or other documents pursuant to which such obligations are issued, as constituting a Senior Parity Bond under the Senior Indenture (the “Senior Parity Bonds”). See “THE SERIES 2022A SENIOR BONDS – Security and Sources of Payment – *Additional Obligations*,” “DEBT STRUCTURE OF THE DISTRICTS – General Obligations – *Debt Limits* – *Voter-Approved Debt Authorization Available After Issuance of the Bonds*” and “APPENDIX C – SELECTED PROVISIONS OF THE SENIOR

INDENTURE – Additional Obligations Payable From the Senior Pledged Revenue.”

Revenue Supported Limited Tax Obligations. The Series 2022A Senior Bonds will constitute revenue supported limited tax general obligations of the District.

The Senior Pledged Revenue. The Series 2022A Senior Bonds will be payable solely from and to the extent of the following sources of revenue, referred to herein collectively as the “Senior Pledged Revenue”:

- ***Capital Pledge Agreement.*** The Senior Pledged Revenue includes the revenue derived from the amounts received from District No. 4 and District No. 5 pursuant to the Pledge Agreement, which generally consist of property tax revenues in the amount of the Senior Required Mill Levy imposed on District No. 4 and District No. 5, the Specific Ownership Tax Revenue derived from the Senior Required Mill Levy imposed on District No. 4 and District No. 5, and the PIF Revenue derived from the imposition of the PIF upon any property within District No. 4 or District No. 5.
- ***Senior Property Tax Revenues.*** The primary source of Senior Pledged Revenue is expected to be the “Senior Property Tax Revenues,” consisting of all moneys derived from the imposition by the District and each Pledge District of the Senior Required Mill Levy as defined in the Pledge Agreement (the “Senior Required Mill Levy”), but not including Senior Specific Ownership Tax Revenues as described below, net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County. The Senior Required Mill Levy is to be imposed at the following rate:
 - › Subject to the following paragraph, an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of the District each year for collection in the succeeding calendar year, equal to 50 mills provided, however, that;
 - › notwithstanding anything in the Senior Indenture to the contrary, in no event may the Senior Required Mill Levy for the District be established at a mill levy which would cause the District to derive tax revenue in any year in excess of the maximum tax increases permitted by the District’s electoral authorization, and if the Senior Required Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the District’s electoral authorization, the Senior Required Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded.

For additional information regarding Senior Property Tax Revenues, see generally “THE SERIES 2022A SENIOR BONDS – Security and Sources of Payment – *Senior Pledged Revenue* – *Senior Property Tax Revenues*” and “FINANCIAL INFORMATION OF THE DISTRICTS – Ad Valorem Property Taxes – Property Tax Statistics.”

- ***Senior Specific Ownership Tax Revenues.*** The Senior Pledged Revenue also includes the “Senior Specific Ownership Tax Revenues,” consisting of the specific ownership taxes remitted to the Districts pursuant to Section 42-3-107, C.R.S., or any successor statute, as a result of imposition by the Districts of the Senior Required Mill Levy. See “THE SERIES 2022A SENIOR BONDS – Security and Sources of Payment – *Senior Pledged Revenue* –

Senior Specific Ownership Tax Revenues” and “FINANCIAL INFORMATION OF THE DISTRICTS – Specific Ownership Taxes.”

- *Senior PIF Revenue.* The Senior Pledged Revenue also includes the “Senior PIF Revenue,”¹ consisting of the revenue derived from imposition of the PIF in the amount of 1.5% as set forth in the PIF Covenant recorded by the Developer against the PIF Property, net of the costs of collection and administration. See “THE SERIES 2022A SENIOR BONDS – Security and Sources of Payment – Senior Pledged Revenue – Senior PIF Revenue” and “FINANCIAL INFORMATION OF THE DISTRICTS – Senior PIF Revenue.”
- *Other Legally Available Moneys.* The Senior Pledged Revenue also includes any other legally available moneys which the District determines, in its absolute discretion, to credit to the Senior Bond Fund.

Capitalized Interest. A portion of the interest on the Series 2022A Senior Bonds will be paid from capitalized interest which will be funded with proceeds of the Series 2022A Senior Bonds in the amount of \$[_____] *.

Senior Reserve Fund. The Series 2022A Senior Bonds are also secured by amounts on deposit in the Reserve Fund, which will initially be funded with proceeds of the Series 2022A Senior Bonds in the amount of \$[_____] *. Moneys in the Senior Reserve Fund shall be used solely for the purpose of paying the principal of and interest on the Series 2022A Senior Bonds. See “THE SERIES 2022A SENIOR BONDS – Funds and Accounts – Senior Reserve Fund.”

Senior Surplus Fund. The Series 2022A Senior Bonds will also be payable under certain circumstances from amounts on deposit in the Senior Surplus Fund, which will be funded up to the Maximum Surplus Amount of \$[_____] * solely from and to the extent of Senior Pledged Revenue received each year in excess of the amount required to pay the principal and interest due in connection with the Series 2022A Senior Bonds and any Senior Parity Bonds and, if necessary, to fund or replenish any surplus funds established in connection with any Senior Parity Bonds. Except to the extent described in the foregoing sentence, the District has no obligation to fund the Senior Surplus Fund in any amount. Amounts accumulated in the Senior Surplus Fund are to be applied to pay the Series 2022A Senior Bonds in the event of an insufficiency in the amount on deposit in the Senior Bond Fund or to make the final payments in respect of the Series 2022A Senior Bonds. See generally “PLAN OF FINANCE – Sources and Uses of Funds,” “THE SERIES 2022A SENIOR BONDS – Funds and Accounts – Senior Surplus Fund,” and “APPENDIX B – FINANCIAL FORECAST.”

Consequence of Insufficiency of Senior Pledged Revenue. *The Senior Pledged Revenue and the amounts available in the Senior Bond Fund, the Senior Reserve Fund, the Senior Surplus Fund and the Senior Project Fund may not necessarily be sufficient to pay the principal of, premium, if any, and interest on the Series 2022A Senior Bonds when due. However, so long as the Districts neither fail nor refuse to impose the Senior Required Mill Levy or to apply the other components of the Senior Pledged Revenue as required by the Pledge Agreement and the Senior Indenture, the inability of the District to pay the principal of, premium, if any, or interest on the Series 2022A Senior Bonds when due will not constitute an event of default under the Pledge Agreement or the Senior Indenture (a “Senior Indenture Event of Default”). Any principal of a Series 2022A Senior Bond that is not paid when due will remain outstanding until paid, and any interest on a Series 2022A Senior Bond that is not paid when due will compound semiannually on each Series 2022A Senior Bonds Interest Payment Date at the interest rate borne by such Series 2022A Senior Bond, in either case subject to the limitations discussed in “Senior Pledged Revenue – Senior Property Tax Revenues” in this section.*

¹ Defined in the Senior Indenture as “PIF Revenue.”

* Preliminary; subject to change.

Agreement and Consent of Owners and Beneficial Owners. By acceptance of the Series 2022A Senior Bonds or any Beneficial Ownership Interests therein, each Owner and Beneficial Owner of the Series 2022A Senior Bonds agrees and consents to all of the limitations in respect of the payment of principal of and interest on the Series 2022A Senior Bonds contained therein and in the Bond Resolution, the Senior Indenture and the Service Plan.

Additional Information. For additional information regarding the security for the payment of the Series 2022A Senior Bonds and the sources of Senior Pledged Revenue, see generally “THE SERIES 2022A SENIOR BONDS – Security and Sources of Payment,” “FINANCIAL INFORMATION OF THE DISTRICTS – Ad Valorem Property Taxes – Property Tax Statistics – Specific Ownership Taxes,” “DEBT STRUCTURE OF THE DISTRICTS” and “APPENDIX C – SELECTED PROVISIONS OF THE SENIOR INDENTURE,” as well as “RISKS AND OTHER INVESTMENT CONSIDERATIONS.”

Security and Sources of Payment for the Series 2022B Subordinate Bonds

The Subordinate Trust Estate. The Series 2022B Subordinate Bonds are secured by certain revenues and funds comprising the trust estate under the Subordinate Indenture (the “Subordinate Trust Estate”), including, without limitation: (i) the Subordinate Pledged Revenue described below; (ii) amounts on deposit from time to time in the “Rudolph Farms Metropolitan District No. 6 Subordinate Revenue Supported Limited Tax General Obligation Bonds, Series 2022B, Bond Fund” (the “Subordinate Bond Fund”), and the “Rudolph Farms Metropolitan District No. 6 Subordinate Revenue Supported Limited Tax General Obligation Bonds, Series 2022B, Project Fund” (the “Subordinate Project Fund”), established by the Subordinate Indenture; and (iii) all other moneys, securities, revenues, receipts and funds from time to time held by the Subordinate Indenture Trustee under the terms of the Subordinate Indenture. The Series 2022B Subordinate Bonds constitute an irrevocable but nonexclusive lien on the Subordinate Pledged Revenue, on parity with any other bonds, notes, debentures or other multiple fiscal year financial obligations having a lien upon the Subordinate Pledged Revenue or any part thereof on parity with the lien thereon of the Series 2022B Subordinate Bonds, and any other obligation secured by a lien on any ad valorem property taxes of the District and designated by the District, in the resolutions, indentures or other documents pursuant to which such obligations are issued, as constituting a Parity Bond within the meaning of the Subordinate Indenture (“Subordinate Parity Bonds”). See “APPENDIX D – SELECTED PROVISIONS OF THE SUBORDINATE INDENTURE – Additional Obligations – *Other Subordinate Obligations*” and “DEBT STRUCTURE OF THE DISTRICTS – General Obligations – *Debt Limits – Voter-Approved Debt Authorization Available After Issuance of the Bonds.*”

The Series 2022B Subordinate Bonds constitute Subordinate Obligations¹ under the Senior Indenture, and are junior and subordinate in all respects to the Series 2022A Senior Bonds and any Senior Parity Bonds and Senior Obligations² issued or incurred after the issuance of the Bonds in accordance with the Senior Indenture and the Subordinate Indenture, respectively. See “APPENDIX C – SELECTED PROVISIONS OF THE SENIOR INDENTURE – Additional Obligations – *Senior Bonds*” and

¹ “Subordinate Obligations” is defined in the Senior Indenture as the Series 2022B Subordinate Bonds, and any other bonds, notes, debentures or other multiple fiscal year financial obligations having a lien upon the Senior Pledged Revenue or any part thereof that is junior and subordinate to the lien thereon of the Series 2022A Senior Bonds, and any other obligation secured by a lien on any ad valorem property taxes of the District and designated by the District in the resolutions, indentures or other documents pursuant to which such obligations are issued as constituting a Subordinate Obligation under and issued in accordance with the Senior Indenture.

² As used in the Subordinate Indenture, “Senior Obligations” means, collectively, the Series 2022A Senior Bonds, any obligations constituting Senior Parity Bonds under the Senior Indenture and any other obligation of the District so designated by the District as a Senior Obligation (such that any ad valorem property taxes imposed for the payment thereof will constitute a Senior Obligation Mill Levy under the Subordinate Indenture); provided that such obligations are required to be issued in accordance with the provisions of the Subordinate Indenture. Any Senior Obligations issued after the issuance of the Series 2022B Subordinate Bonds may be issued pursuant to such resolutions, indentures or other documents as may be determined by the District, and are to be designated in such resolutions, indentures or other documents as constituting Senior Obligations under the Subordinate Indenture. “Senior Obligation Mill Levy” means the sum of the Senior Required Mill Levy and any other ad valorem property tax levy required to be imposed by the District for the payment of Senior Obligations.

“APPENDIX D – SELECTED PROVISIONS OF THE SUBORDINATE INDENTURE – Additional Obligations – *Senior Obligations*” for a discussion of the ability of the District to issue Senior Parity Bonds under the Senior Indenture and Senior Obligations under the Subordinate Indenture.

Revenue Supported Limited Tax Obligations. The Series 2022B Subordinate Bonds will constitute Revenue Supported Limited Tax Obligations of the District.

Subordinate Pledged Revenue. The Series 2022B Subordinate Bonds will be payable solely from and to the extent of the following sources of revenue, referred to herein collectively as the “Subordinate Pledged Revenue”:

- *Capital Pledge Agreement.* The Subordinate Pledged Revenue includes the revenue derived from the amounts received from District No. 4 and District No. 5 pursuant to the Pledge Agreement, which generally consist of property tax revenues in the amount of the Subordinate Required Mill Levy imposed on District No. 4 and District No. 5, the Specific Ownership Tax Revenue derived from the Subordinate Required Mill Levy imposed on District No. 4 and District No. 5, and the PIF Revenue derived from the imposition of the PIF upon any property within District No. 4 or District No. 5, after deduction of any amounts thereof used, paid, pledged or otherwise applied to payment of debt service on the Series 2022A Senior Bonds in accordance with the Senior Indenture. See “Security and Sources of Payment for the Series 2022A Senior Bonds – Senior PIF Revenue” above in this section. The Senior Required Mill Levy is to be imposed at the following rate:
- *Subordinate Property Tax Revenues.* The primary source of Subordinate Pledged Revenue is expected to be the “Subordinate Property Tax Revenues,” consisting of all moneys derived from the imposition by the District and each Pledge District of the Subordinate Required Mill Levy as defined in the Subordinate Indenture and the Pledge Agreement (the “Subordinate Required Mill Levy”), but not including Subordinate Specific Ownership Tax Revenues as described below, net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County. The Subordinate Required Mill Levy is to be imposed at the following rate:
 - › Subject to the following paragraph, an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of the District each year for collection in the succeeding calendar year, equal to 50 mills, less the Senior Required Mill Levy; provided, however, that:
 - › notwithstanding anything herein to the contrary, in no event may the Subordinate Required Mill Levy for the District be established at a mill levy which would cause the District to derive tax revenue in any year in excess of the maximum tax increases permitted by the District’s electoral authorization, and if the Subordinate Required Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the District’s electoral authorization, the Subordinate Required Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded.

The Subordinate Required Mill Levy that may be imposed by the Districts each year is limited to the difference between the maximum Subordinate Required Mill Levy and the Senior Required Mill Levy actually imposed. Thus, if the Districts impose the maximum Senior Required Mill Levy in any year, the Subordinate Required Mill Levy for that year will be zero. The Subordinate Required Mill Levy is projected to be zero until such time as the Surplus Fund is funded to the Maximum Surplus Amount. See “APPENDIX B – FINANCIAL

FORECAST,” as well as “FINANCIAL FORECAST,” “RISKS AND OTHER INVESTMENT CONSIDERATIONS – Risks Inherent in Forward-Looking Statements” and “NOTICES – Cautionary Statement Regarding Projections, Estimates and Other Forward Looking Statements.”

For additional information regarding Subordinate Property Tax Revenues, see generally “THE SERIES 2022B SUBORDINATE BONDS – Security and Sources of Payment – *Subordinate Pledged Revenue – Subordinate Property Tax Revenues*,” “Security and Sources of Payment for the Series 2022A Senior Bonds – *Senior Pledged Revenue*” above in this section, “THE SERIES 2022A SENIOR BONDS – Security and Sources of Payment – *Senior Pledged Revenue – Senior Property Tax Revenues*,” “SCHEDULED AND FORECAST DEBT SERVICE PAYMENTS ON THE BONDS,” “FINANCIAL INFORMATION OF THE DISTRICTS – Ad Valorem Property Taxes – Property Tax Statistics” and “APPENDIX B – FINANCIAL FORECAST.”

- *Subordinate Specific Ownership Tax Revenues.* The Subordinate Pledged Revenue also includes “Subordinate Specific Ownership Tax Revenues,” consisting of the specific ownership taxes remitted to the District pursuant to Section 42-3-107, C.R.S., or any successor statute, as a result of imposition by the Districts of the Subordinate Required Mill Levy. See “THE SERIES 2022B SUBORDINATE BONDS – Security and Sources of Payment – *Subordinate Pledged Revenue – Subordinate Specific Ownership Tax Revenues*” and “FINANCIAL INFORMATION OF THE DISTRICTS – Specific Ownership Taxes.”
- *Subordinate PIF Revenue.* The Subordinate Pledged Revenue also includes “Subordinate PIF Revenue,” consisting of that portion of revenues generated from the PIF in the amount of 1.5% as set forth in the PIF Covenant recorded by the Developer against the PIF Property, net of the costs of collection and administration remaining after deduction of any amounts thereof used, paid, pledged or otherwise applied to payment of debt service on the 2022A Senior Bonds in accordance with the Senior Indenture. See “THE SERIES 2022B SUBORDINATE BONDS – Security and Sources of Payment – *Subordinate Pledged Revenue – Subordinate PIF Revenue*” and “FINANCIAL INFORMATION OF THE DISTRICTS – Subordinate PIF Revenue.”
- *Other Legally Available Moneys.* The Subordinate Pledged Revenue also includes any other legally available moneys which the District determines, in its absolute discretion, to credit to the Subordinate Bond Fund.

Cash Flow Nature of the Series 2022B Subordinate Bonds. The Series 2022B Subordinate Bonds are structured as “cash flow” bonds. Interest on the Series 2022B Subordinate Bonds is payable on each Series 2022B Subordinate Bonds Interest Payment Date to the extent of any Subordinate Pledged Revenue available therefor. There are no scheduled payments of principal of the Series 2022B Subordinate Bonds prior to their maturity date, but rather the Series 2022B Subordinate Bonds are subject to mandatory redemption on December 15 of each year, commencing December 15, 2022 (each a “Series 2022B Subordinate Bonds Mandatory Redemption Date”), to the extent of any moneys on deposit in the Subordinate Mandatory Redemption Account of the Subordinate Bond Fund 45 days prior to the applicable Series 2022B Subordinate Bonds Mandatory Redemption Date, and subject to any minimum requirements with respect to the principal amount of Series 2022B Subordinate Bonds to be redeemed as provided in the Subordinate Indenture, as more particularly described in “THE SERIES 2022B SUBORDINATE BONDS – Redemption Prior to Maturity – *Mandatory Redemption* – Security and Sources of Payment – *Subordinate Bond Fund*.”

Consequence of Insufficiency of Subordinate Pledged Revenue. *The Subordinate Pledged*

Revenue and the amounts available in the funds pledged to the payment of the Series 2022B Subordinate Bonds may not necessarily be sufficient to pay the Series 2022B Subordinate Bonds on any Series 2022B Subordinate Bonds Interest Payment Date, at maturity or otherwise as provided in the Subordinate Indenture and described above. However, so long as the Districts neither fail nor refuse to impose the Subordinate Required Mill Levy or to apply the other components of the Subordinate Pledged Revenue as required by the Pledge Agreement and the Subordinate Indenture, the inability of the District to pay the principal of the Series 2022B Subordinate Bonds prior to or at maturity or the interest on the Series 2022B Subordinate Bonds on any Series 2022B Subordinate Bonds Interest Payment Date will not constitute an event of default under the Pledge Agreement or the Subordinate Indenture (a “Subordinate Indenture Event of Default”). Any principal of a Series 2022B Subordinate Bond that is not paid at maturity will remain outstanding until paid or until the Series 2022B Subordinate Bonds are deemed to be discharged pursuant to the Subordinate Indenture, and any interest on a Series 2022B Subordinate Bond that is not paid on a Series 2022B Subordinate Bonds Interest Payment Date will compound annually on each subsequent Series 2022B Subordinate Bonds Interest Payment Date at the interest rate borne by such Series 2022B Subordinate Bond, in either case subject to the limitations discussed in “Subordinate Pledged Revenue – Subordinate Property Tax Revenues” in this section.

Agreement and Consent of Owners and Beneficial Owners. By acceptance of the Series 2022B Subordinate Bonds or any Beneficial Ownership Interests therein, each Owner and Beneficial Owner of the Series 2022B Subordinate Bonds agrees and consents to all of the limitations in respect of the payment of principal of and interest on the Series 2022B Subordinate Bonds contained therein and in the Bond Resolution, the Subordinate Indenture and the Service Plan.

Additional Information. For additional information regarding the security for the payment of the Series 2022B Subordinate Bonds and the sources of Subordinate Pledged Revenue, see generally “THE SERIES 2022B SUBORDINATE BONDS – Security and Sources of Payment,” “FINANCIAL INFORMATION OF THE DISTRICTS – Ad Valorem Property Taxes – Property Tax Statistics – Specific Ownership Taxes,” “DEBT STRUCTURE OF THE DISTRICTS” and “APPENDIX D – SELECTED PROVISIONS OF THE SUBORDINATE INDENTURE,” as well as “RISKS AND OTHER INVESTMENT CONSIDERATIONS.”

Financial Forecast

A Forecasted Surplus Cash Balances and Cash Receipts and Disbursements dated [_____] (the “Financial Forecast”) has been prepared for the District by CliftonLarsonAllen, LLP, Certified Public Accountants, Greenwood Village, Colorado (“Clifton”), and is appended in its entirety to this Limited Offering Memorandum. The Financial Forecast was prepared for the purpose of providing information to the District regarding the District’s forecasted ability to meet the debt service requirements of the Bonds, and, among other things, includes a schedule of the estimated future assessed valuation of the District. The Financial Forecast is based on the specific information, assumptions and limitations stated therein, including the conclusions of the Market Study (the “base case” scenario). **[Describe assumptions used in base case scenario]**. See “FINANCIAL INFORMATION OF THE DISTRICTS – Accounting Policies.”

In addition, for purposes of additional analysis, the Financial Forecast also includes [__] alternative hypothetical projections that assume **[Describe alternative hypothetical projections]**. The Financial Forecast should be read in its entirety for an understanding of the methodology and the underlying assumptions contained therein.

Prospective investors are cautioned that any forecast is subject to uncertainties, and inevitably some assumptions used to develop the Financial Forecast will not be realized, and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasted and actual results, and such differences may be material. No representation or guarantee is made herein that the results of the

Financial Forecast will be realized. See “FINANCIAL FORECAST” and “APPENDIX B – FINANCIAL FORECAST,” as well as “APPENDIX A – MARKET STUDY,” “NOTICES – Cautionary Statement Regarding Forecasts, Estimates and Other Forward Looking Statements” and “RISKS AND OTHER INVESTMENT CONSIDERATIONS – Risks Related to the COVID-19 (Coronavirus) Pandemic – Factors Affecting Increases in Assessed Valuation from Planned Development – Risks Inherent in Forward-Looking Statements.”

Legal Matters

Kline Alvarado Veio, P.C., Denver, Colorado, is serving as bond counsel to the District (“Bond Counsel”) in connection with the authorization and issuance of the Bonds and will deliver its opinions substantially in the forms appended to this Limited Offering Memorandum. Kline Alvarado Veio, P.C., has also served as special disclosure counsel to the District in connection with the preparation of this Limited Offering Memorandum. Certain matters will be passed upon for the District by Icenogle Seaver Pogue, P.C., Denver, Colorado, as general counsel to the District. Butler Snow LLP, Denver, Colorado, is serving as counsel to the Underwriter in connection with this financing. See “LEGAL MATTERS” and “TAX MATTERS.”

Tax Matters

In the opinion of Kline Alvarado Veio, P.C., Denver, Colorado, Bond Counsel, interest on the Bonds is excludable from gross income for purposes of federal income tax, assuming continuing compliance with the requirements of the federal tax laws. Interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax. Bond Counsel is also of the opinion that interest on the Bonds is excludable from Colorado taxable income and Colorado alternative minimum taxable income under Colorado income tax laws in effect on the date of delivery of the Bonds. See “TAX MATTERS” herein and “APPENDIX H – FORM OF BOND COUNSEL OPINION FOR THE SERIES 2022A SENIOR BONDS” and “APPENDIX I – FORM OF BOND COUNSEL OPINION FOR THE SERIES 2022B SUBORDINATE BONDS.”

Investment Considerations

THE PURCHASE AND OWNERSHIP OF THE BONDS INVOLVES SIGNIFICANT RISK. Prospective investors should read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision, giving particular attention to the matters discussed in “RISKS AND OTHER INVESTMENT CONSIDERATIONS.”

Limited Offering

The Bonds will be issued solely to financial institutions and institutional investors within the meaning of Section 32-1-1101(6)(a)(IV), C.R.S. (“Qualified Investors”). Beneficial Ownership Interests in the Bonds will be sold by the Underwriter to no more than 35 Qualified Investors each of whom the Underwriter reasonably believes (i) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the prospective investment, and (ii) is not purchasing for more than one account or with a view to distributing such Bonds. Transfers of Beneficial Ownership Interests in the Bonds are not limited to Qualified Investors, although transfers may be made only in Authorized Denominations and otherwise in compliance with the applicable Indenture. See “UNDERWRITING,” “LIMITED OFFERING,” “THE SERIES 2022A SENIOR BONDS – Book-Entry Only Form,” “THE SERIES 2022B SUBORDINATE BONDS – Book-Entry Only Form” and “RISKS AND OTHER INVESTMENT CONSIDERATIONS – Restrictions on Transfer; No Assurance of Secondary Market.”

Continuing Disclosure

The Underwriter has determined that the Bonds are not subject to Securities and Exchange Commission Rule 15c2-12. However, the Issuer and the Developer will enter into a Continuing Disclosure Agreement with UMB Bank, n.a., in its capacity as the Senior Indenture Trustee and the Subordinate Indenture Trustee, in which the Issuer and the Developer will agree to provide, or cause to be provided, to the Municipal Securities Rulemaking Board (the “MSRB”), through its Electronic Municipal Market Access (“EMMA”) system, certain information concerning the Districts, the Development and the Bonds on a periodic basis, as well as contemporaneous notice of the occurrence of certain events affecting the Bonds. See “CONTINUING DISCLOSURE – Continuing Disclosure Agreement for the Bonds” and “APPENDIX G – FORM OF CONTINUING DISCLOSURE AGREEMENT” for a description of the periodic information and the notices of events to be provided and other terms of the Continuing Disclosure Agreement.

The Issuer has never entered into or delivered a continuing disclosure undertaking pursuant to Rule 15c2-12 or otherwise.

Additional Information

Brief descriptions of the Bonds, the Indentures, the District and various other documents, statutes, reports and other instruments are included in this Limited Offering Memorandum and the appendices hereto. These descriptions do not purport to be comprehensive or definitive. All references herein to the documents, statutes, reports or other instruments described herein are qualified in the entirety by reference to each such document, statute, report or other instrument. During the offering period of the Bonds, copies of such documents may be obtained from Stifel (the “Underwriter”) at 1401 Lawrence Street, Ste. 900, Denver, Colorado 80202, telephone (303) 296-2300; or from the District c/o Icenogle Seaver Pogue, P.C., 4725 S Monaco Street, Suite 360, Denver, Colorado 80237, telephone (303) 292-9101.

Miscellaneous

The cover page, inside front cover, preliminary notices, maps and aerial photographs and appendices to this Limited Offering Memorandum are integral parts hereof and must be read together with all other parts of this Limited Offering Memorandum.

Information contained in this Limited Offering Memorandum has been obtained from sources believed to be reliable but is not guaranteed as to accuracy or completeness. The information in this Limited Offering Memorandum is subject to change without notice, and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder shall under any circumstances create an implication that there has been no change in the affairs of the Districts since the date of this Limited Offering Memorandum. So far as any statements made in this Limited Offering Memorandum involve matters of opinion, forecasts or estimates, whether or not expressly stated, they are set forth as such and not as representations of fact.

UMB BANK, N.A., BY ACCEPTANCE OF ITS DUTIES AS THE SENIOR INDENTURE TRUSTEE AND THE SUBORDINATE INDENTURE TRUSTEE, HAS NOT REVIEWED THIS LIMITED OFFERING MEMORANDUM AND HAS MADE NO REPRESENTATIONS AS TO THE INFORMATION CONTAINED HEREIN.

This Limited Offering Memorandum is not to be construed as a contract or agreement between the Issuer and any Owners or Beneficial Owners of the Bonds.

LIMITED OFFERING

The Bonds will be issued solely to Qualified Investors. Beneficial Ownership Interests in the Bonds will be sold by the Underwriter to no more than 35 Qualified Investors each of whom the Underwriter reasonably believes (i) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the prospective investment and (ii) is not purchasing for more than one account or with a view to distributing the Bonds.

Qualified Investors are comprised of financial institutions, institutional investors or other qualified investors within the meaning of Section 32-1-1101(6)(a)(IV), C.R.S., including any of the following financial institutions or institutional investors, whether acting for itself or others in a fiduciary capacity: (a) a depository institution; (b) an insurance company; (c) a separate account of an insurance company; (d) an investment company registered under the federal “Investment Company Act of 1940”; (e) a business development company as defined in the Investment Company Act of 1940; (f) any private business development company as defined in the Investment Company Act of 1940; (g) an employee pension, profit-sharing or benefit plan if the plan has total assets in excess of \$5 million or its investment decisions are made by a named fiduciary, as defined in the federal “Employee Retirement Income Security Act of 1974,” that is a broker-dealer registered under the federal “Securities Exchange Act of 1934,” an investment adviser registered or exempt from registration under the federal “Investment Advisers Act of 1940,” a depository institution or an insurance company; (h) an entity, but not an individual, a substantial part of whose business activities consists of investing, purchasing, selling or trading in securities of more than one issuer and not of its own issue and that has total assets in excess of \$5 million as of the end of its last fiscal year; or (i) a small business investment company licensed by the federal small business administration under the federal “Small Business Investment Act of 1958.”

Transfers of Beneficial Ownership Interests in the Bonds are not limited to Qualified Investors, although transfers may be made only in Authorized Denominations and otherwise in compliance with the related Indenture. See “THE SERIES 2022A SENIOR BONDS – Book-Entry Only Form,” “THE SERIES 2022B SUBORDINATE BONDS – Book-Entry Only Form” and “RISKS AND OTHER INVESTMENT CONSIDERATIONS – Restrictions on Transfer; No Assurance of Secondary Market.”

PLAN OF FINANCING

The net proceeds of the sale of the Bonds, after deduction of the underwriting discount, will be applied to fund the costs of public improvements for the benefit of the District, and in the case of the Series 2022A Senior Bonds only, fund a portion of the initial interest to accrue on the Series 2022A Senior Bonds, make a deposit to the Senior Reserve Fund, and pay the costs of issuing the Bonds.

Funding of Public Improvements

Generally. Proceeds of the Bonds will be applied to fund the costs of funding various public improvements for the District, including reimbursement to the Developer for costs incurred by the Developer to fund such public improvements and eligible for reimbursement pursuant to the agreement discussed in “THE DISTRICTS – Certain Agreements Affecting the Districts – *[Acquisition Agreement]*” (the “[Acquisition Agreement]”). The public improvements expected to be funded with the proceeds of the Bonds include the construction and installation of interior streets, sidewalks and safety protection improvements, site work for detention ponds and stormwater management, overlot grading, site balancing, the relocation of certain public utilities, the demolition of existing buildings and foundations, water, storm, and sewer related improvements, design and engineering costs, the construction of passive open spaces and other public spaces, the installation of street signage and stop signs, and certain environmental remediation costs. In addition, the following off-site public improvements are planned for Rudolph Farms: [_____].

Senior Project Fund. The Senior Indenture creates the Senior Project Fund, to be held and maintained by the Senior Indenture Trustee pursuant to the Senior Indenture. So long as no Event of Default shall have occurred and be continuing, amounts in the Senior Project Fund shall be released by the Trustee to the District in accordance with requisitions submitted to the Trustee in substantially the form set forth in Exhibit B to the Senior Indenture, signed by the District Representative and certifying that all amounts drawn will be applied to the payment of the Project Costs. The Trustee may rely conclusively on any such certificate and shall not be required to make any independent investigation in connection therewith. The execution of any Project Requisition by the District Representative shall constitute, unto the Trustee, an irrevocable determination that all conditions precedent to the payments requested have been completed.

In the event the amounts credited to the Senior Bond Fund (including amounts transferred therein from the Surplus Fund, but prior to the transfer of any amounts from the Reserve Fund) are insufficient to pay the principal of, premium if any, or interest on the Bonds when due, the Trustee shall transfer from the Senior Project Fund to the Senior Bond Fund an amount which, when combined with moneys in the Senior Bond Fund, will be sufficient to make such payments when due; and in the event the amounts in the Senior Bond Fund (including amounts transferred therein from the Surplus Fund, but prior to the transfer of any amounts from the Reserve Fund) and the Senior Project Fund are insufficient to pay all principal, premium if any, and interest on any due date, the Trustee shall nonetheless transfer all of the moneys in the Senior Project Fund to the Senior Bond Fund for the purpose of making partial payments as provided in Section 3.06 hereof entitled “Senior Bond Fund.” Amounts in the Senior Project Fund shall not be used to redeem Bonds being called pursuant to any optional redemption provisions of the Senior Indenture, but may be used to pay Bonds coming due as a result of any mandatory redemption.

Upon the receipt by the Trustee of a resolution of the District determining that all Project Costs have been paid, any balance remaining in the Senior Project Fund shall be credited to the Senior Bond Fund. The Senior Project Fund shall terminate at such time as no further moneys remain therein

Moneys in the Senior Project Fund may be invested or deposited in any investment or deposit the District is permitted to make under then-applicable law (“Permitted Investments”), but in all cases subject to the requirements of, and the tax covenants made by the District in, the Senior Indenture. See “APPENDIX C – SELECTED PROVISIONS OF THE SENIOR INDENTURE – Tax Matters,” as well as “TAX MATTERS.” Subject to these covenants, interest income derived from the investment and reinvestment of any moneys in the Senior Project Fund is to remain in the Senior Project Fund.

Subordinate Project Fund. The Subordinate Indenture creates the Subordinate Project Fund to be held and maintained by the Subordinate Indenture Trustee pursuant to the Subordinate Indenture. The proceeds of the Series 2022B Subordinate Bonds to be used to fund public improvements will be deposited to the Subordinate Project Fund and disbursed by the Subordinate Indenture Trustee to pay “Project Costs” as defined in the Subordinate Indenture. So long as no Subordinate Indenture Event of Default has occurred and is continuing, amounts in the Subordinate Project Fund are to be released by the Subordinate Indenture Trustee to the District in accordance with requisitions submitted to the Subordinate Indenture Trustee in compliance with the Subordinate Indenture.

Upon the receipt by the Subordinate Indenture Trustee of a resolution of the District determining that all “Project Costs” as defined in the Subordinate Indenture have been paid, any balance remaining in the Subordinate Project Fund is to be credited to the Subordinate Bond Fund. The Subordinate Project Fund is to terminate at such time as no further moneys remain therein.

Moneys in the Subordinate Project Fund may be invested or deposited in Permitted Investments, but in all cases subject to the requirements of, and the tax covenants made by the District in, the Subordinate Indenture. See “APPENDIX D – SELECTED PROVISIONS OF THE SUBORDINATE INDENTURE – Tax Matters,” as well as “TAX MATTERS.” Subject to these covenants, interest income derived from the

investment and reinvestment of any moneys in the Subordinate Project Fund is to remain in the Subordinate Project Fund.

Other Uses of Proceeds of the Bonds

Proceeds of the Series 2022A Senior Bonds will also be used to fund the initial interest to accrue on the Series 2022A Senior Bonds, fund the Senior Reserve Fund and pay the costs of issuing the Bonds, including, without limitation, legal fees, the initial fees of the Senior Indenture Trustee and the Subordinate Indenture Trustee, the fees of the various experts described herein, certain regulatory and administrative fees, printing costs and various other costs of issuing the Bonds. Proceeds of each series of the Bonds will also be applied to pay the Underwriter's discount in respect of such series of Bonds (see "UNDERWRITING"). The costs of issuing the Bonds other than the Underwriter's discount, which discount will be deducted from the proceeds received by the District from the sale of the Bonds, will be deposited to and disbursed from the "Rudolph Farms Metropolitan District No. 6 Revenue Supported Limited Tax General Obligation Bonds, Series 2022A, Costs of Issuance Fund" (the "Costs of Issuance Fund"), created by the Senior Indenture and to be held and maintained by the Senior Indenture Trustee. Any amounts remaining in the Costs of Issuance Fund on the date that is 90 days after the Issue Date are to be transferred by the Senior Indenture Trustee to the Senior Project Fund.

Estimated Sources and Uses of Funds

The following table sets forth the estimated sources and uses of funds in connection with this financing.

Estimated Sources and Uses of Funds*
(Rounded)

	Series 2022A Senior Bonds	Series 2022B Subordinate Bonds	Total Bonds
Principal amount of the Bonds	\$	\$	\$
Funding of Public Improvements ¹	\$	\$	\$
Deposit to the Senior Reserve Fund			
Deposit to the Senior Bond Fund (capitalized interest) ²		--	
Costs of issuing the Bonds and underwriting discount ³			
Total	<u>\$</u>	<u>\$</u>	<u>\$</u>

¹ These amounts will be deposited to the Senior Project Fund and the Subordinate Project Fund, respectively, as discussed in "Funding of Public Improvements" above.

² This amount constitutes interest to accrue on the Series 2022A Senior Bonds for approximately __ months. See "SCHEDULED AND FORECAST DEBT SERVICE PAYMENTS ON THE BONDS."

³ See "Other Uses of Proceeds of the Bonds" above.

Source: The Underwriter

* Preliminary, subject to change

THE SERIES 2022A SENIOR BONDS

The following is a summary of certain general provisions of the Series 2022A Senior Bonds during such time as the Series 2022A Senior Bonds are subject to the DTC book-entry system. Reference is hereby made to the Senior Indenture for the detailed provisions pertaining to the Series 2022A Senior Bonds, including provisions applicable in the event of discontinuance of participation in the DTC book-entry system. See also “APPENDIX C – SELECTED PROVISIONS OF THE SENIOR INDENTURE.”

Authorization

The Series 2022A Senior Bonds are issued under authority of the constitution and laws of the State, including, without limitation, the Special District Act and the Supplemental Public Securities Act, and pursuant to the Bond Resolution and the Senior Indenture. The Series 2022A Senior Bonds have also been authorized by the District’s voters at the Election. See “FINANCIAL INFORMATION CONCERNING THE DISTRICTS – Tax, Revenue and Spending Limitations – *TABOR*” and “DEBT STRUCTURE OF THE DISTRICTS – Authorization.”

General Provisions

The Series 2022A Senior Bonds will be issued as of the Issue Date in the aggregate principal amount, and will mature on the date, set forth on the inside front cover of this Limited Offering Memorandum, subject to mandatory sinking fund redemption, extraordinary mandatory redemption and optional redemption prior to maturity as described in “Redemption Prior to Maturity” in this section. The Series 2022A Senior Bonds will bear interest at the rate per annum set forth on the inside front cover of this Limited Offering Memorandum (computed on the basis of a 360-day year of twelve 30-day months) from the Issue Date payable on each Series 2022A Bonds Interest Payment Date (each June 1 and December 1, commencing June 1, 2022) so long as the Series 2022A Senior Bonds are outstanding under the Senior Indenture. See also “Security and Sources of Payment – *Consequence of Insufficiency of Senior Pledged Revenue – Senior Pledged Revenue – Senior Property Tax Revenues*” in this section for a discussion of the payment of principal and the accrual and payment of interest in the event of the nonpayment of principal or interest on the Series 2022A Senior Bonds when due and the limitations on the District’s obligations to levy the Senior Required Mill Levy and to pay the principal of and interest on the Series 2022A Senior Bonds.

Payments of principal, premium, if any, and interest in connection with the Series 2022A Senior Bonds will be made by the Senior Indenture Trustee to Cede & Co. (or subsequent nominee of DTC), as the Owner of the Series 2022A Senior Bonds, for subsequent credit to the accounts of the Beneficial Owners of the Series 2022A Senior Bonds as discussed “Book-Entry Only Form” below and in “APPENDIX F – DTC BOOK-ENTRY SYSTEM.”

Authorized Denominations

The Series 2022A Senior Bonds may be issued in Authorized Denominations of \$500,000 or any integral multiple of \$1,000 in excess thereof; provided, however, that: (i) no individual Series 2022A Senior Bond may be in an amount which exceeds the principal amount coming due on any maturity date; (ii) in the event a Series 2022A Senior Bond is partially redeemed and the unredeemed portion thereof is less than \$500,000, such unredeemed portion of such Series 2022A Senior Bond may be issued in the largest possible denomination of less than \$500,000, in an integral multiple of \$1,000; and (iii) the Authorized Denominations of the Series 2022A Senior Bonds are to be reduced to \$1,000 or any integral multiple thereof in the event that the Senior Indenture Trustee receives an opinion of Counsel (as defined in the Senior Indenture) that the District has filed a notice of a claim of exemption, along with all other required documents necessary to exempt the Series 2022A Senior Bonds under any of the exemptions from registration contemplated by Section 11-59-110, C.R.S., and any rule or order promulgated thereunder, or

any successor statute (and any rule or order promulgated under such successor statute), or has taken other actions which permit the Series 2022A Senior Bonds to be issued in denominations of \$1,000 or integral multiples thereof pursuant to Article 59 of Title 11, C.R.S. (the “Colorado Municipal Bond Supervision Act”), or any successor statute. See also “APPENDIX C – SELECTED PROVISIONS OF THE SENIOR INDENTURE – General Covenants.”

Book-Entry Only Form

The Series 2022A Senior Bonds will be issued in fully registered form and registered initially in the name of Cede & Co., as nominee of DTC, which will serve as securities depository for the Series 2022A Senior Bonds. Beneficial Ownership Interests in the Series 2022A Senior Bonds, in non-certificated book-entry only form, may be purchased in Authorized Denominations of the Series 2022A Senior Bonds by or through DTC Participants. Such Beneficial Ownership Interests will be recorded in the names of the Beneficial Owners on the books of the DTC Participants from whom they are acquired, and transfers of such Beneficial Ownership Interests (which may be made only in Authorized Denominations of the Series 2022A Senior Bonds) will be accomplished by entries made on the books of the DTC Participants acting on behalf of the Beneficial Owners. References herein to the Owners of the Series 2022A Senior Bonds mean Cede & Co. or such other nominee as may be designated by DTC, and not the Beneficial Owners of the Series 2022A Senior Bonds.

Beneficial Ownership Interests in the Series 2022A Senior Bonds will be governed as to payment, receipt of notices and other communications, prior redemption, transfers and various other matters with respect to the Series 2022A Senior Bonds by the rules and operating procedures applicable to the DTC book-entry system as described in “APPENDIX F – DTC BOOK-ENTRY SYSTEM.”

None of the District, the Senior Indenture Trustee or the Underwriter has any responsibility or obligation to any Beneficial Owner of the Series 2022A Senior Bonds with respect to (1) the accuracy of any records maintained by DTC or any DTC Participant, (2) any notice that is permitted or required to be given to the Owners of the Series 2022A Senior Bonds under the Senior Indenture, (3) the selection by DTC or any DTC Participant of the recipient of payment in the event of a partial redemption of the Series 2022A Senior Bonds, (4) the payment by DTC or any DTC Participant of any amount with respect to the principal, premium or interest due with respect to the Owners of the Series 2022A Senior Bonds, (5) any consent given or other action taken by DTC or its nominee as the Owner of the Series 2022A Senior Bonds or (6) any other related matter.

Redemption Prior to Maturity

Mandatory Sinking Fund Redemption. The Bonds maturing on December 1, 20____ also are subject to mandatory sinking fund redemption, in part, by lot, on December 1, 20____, and on each December 1 thereafter prior to the maturity date of such Bonds, upon payment of par and accrued interest, without redemption premium, in the annual amounts set forth below:

Year of Redemption (December 1)	Redemption Amount	Year of Redemption (December 1)	Redemption Amount
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1

¹ Maturity, not a sinking fund redemption date.

The Bonds maturing on December 1, 20____ also are subject to mandatory sinking fund redemption,

in part, by lot, on December 1, 20__, and on each December 1 thereafter prior to the maturity date of such Bonds, upon payment of par and accrued interest, without redemption premium, in the annual amounts set forth below:

Year of Redemption (December 1)	Redemption Amount	Year of Redemption (December 1)	Redemption Amount
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1

On or before 45 days prior to each sinking fund installment date as set forth above, the Senior Indenture Trustee shall select for redemption, by lot in such manner as the Trustee may determine, from the Outstanding Series 2022A Senior Bonds, a principal amount of such Series 2022A Senior Bonds equal to the applicable sinking fund installment. The amount of the applicable sinking fund installment for any particular date may be reduced by the principal amount of the Series 2022A Senior Bonds that prior to such date have been redeemed (otherwise than through the operation of the sinking fund) and cancelled and not theretofore applied as a credit against a sinking fund installment. Such reductions may be applied in such year or years as may be determined by the District. In the event that there are not sufficient moneys in the Senior Bond Fund to pay the full amount due in accordance with the foregoing on any sinking fund installment date, the Senior Indenture Trustee is to redeem as many Series 2022A Senior Bonds as possible on such date in integral multiples of \$1,000, and any redemption amount for which funds are not available to redeem Series 2022A Senior Bonds are to be added to the redemption amount for the immediately succeeding sinking fund installment date.

Optional Redemption. The Bonds are subject to redemption on any date prior to December 1, 20__, at the option of the District, as a whole or in part, at a redemption price equal to the principal amount thereof being redeemed, plus accrued interest to the redemption date.

Extraordinary Mandatory Redemption. The Series 2022A Senior Bonds will be subject to extraordinary mandatory redemption on _____, 20__ from the amount, if any, remaining on deposit in the Restricted Account of the Senior Project Fund as discussed in “PLAN OF FINANCING – Funding of Public Improvements – *Senior Project Fund; Unrestricted Account and Restricted Account.*”

Redemption Procedure and Notice of Redemption. If less than all of the Series 2022A Senior Bonds within a maturity are to be redeemed on any prior redemption date, the Series 2022A Senior Bonds to be redeemed shall be selected by lot prior to the date fixed for redemption, in such manner as the Senior Indenture Trustee shall determine. The Series 2022A Senior Bonds shall be redeemed only in integral multiples of \$1,000. In the event a Series 2022A Senior Bond is of a denomination larger than \$1,000, a portion of such Series 2022A Senior Bond may be redeemed, but only in the principal amount of \$1,000 or any integral multiple thereof. Such Series 2022A Senior Bond shall be treated for the purpose of redemption as that number of Series 2022A Senior Bonds which results from dividing the principal amount of such Series 2022A Senior Bond by \$1,000. In the event a portion of any Series 2022A Senior Bond is redeemed, the Trustee shall, without charge to the Owner of such Series 2022A Senior Bond, authenticate and deliver a replacement Series 2022A Senior Bond or Series 2022A Senior Bonds for the unredeemed portion thereof.

In the event any of the Series 2022A Senior Bonds or portions thereof are called for prior redemption, notice thereof identifying the Series 2022A Senior Bonds or portions thereof to be redeemed is to be given by the Senior Indenture Trustee by mailing a copy of the redemption notice by first class mail (postage prepaid), or by electronic means to DTC or its successors, not less than 20 days prior to the redemption date, to the Owner of each Series 2022A Senior Bond to be redeemed in whole or in part

(initially Cede & Co.) at the address shown on the registration books maintained by or on behalf of the District by the Senior Indenture Trustee. Failure to give such notice by mailing to any Owner of Series 2022A Senior Bonds, or by electronic means to DTC or its successors, or any defect therein, will not affect the validity of any proceeding for the redemption of other Series 2022A Senior Bonds as to which no such failure or defect exists. The redemption of the Series 2022A Senior Bonds may be contingent or subject to such conditions as may be specified in the notice, and if funds for the redemption are not irrevocably deposited with the Senior Indenture Trustee or otherwise placed in escrow and in trust prior to the giving of notice of redemption, the notice is to be specifically subject to the deposit of funds by the District. All Series 2022A Senior Bonds so called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

So long as the Series 2022A Senior Bonds are subject to the DTC book-entry system, the Senior Indenture Trustee is required to send notice of redemption of the Series 2022A Senior Bonds to Cede & Co. (or subsequent nominee of DTC) as the Owner thereof. Receipt of such notice initiates DTC's standard call. In the event of a partial call, the Beneficial Ownership Interests in the Series 2022A Senior Bonds to be redeemed will be determined in accordance with the rules and procedures of the DTC book-entry system as discussed in "APPENDIX F – DTC BOOK-ENTRY SYSTEM." DTC Participants are responsible for notifying the Beneficial Owners of the redemption of their Beneficial Ownership Interests in the Series 2022A Senior Bonds and for remitting the redemption price thereof to such Beneficial Owners. Any failure by DTC or DTC Participants to notify a Beneficial Owner of any such notice of redemption and its content or effect will not affect the validity of the redemption of the Series 2022A Senior Bonds.

Security and Sources of Payment

Revenue Supported Limited Tax Obligations. The Series 2022A Senior Bonds will constitute revenue supported limited tax general obligations of the District.

Source of Payment of the Series 2022A Senior Bonds; Senior Lien. The Series 2022A Senior Bonds will be secured by and will be payable solely from and to the extent of certain revenues and funds comprising the Senior Trust Estate, including: (i) the Senior Pledged Revenue; (ii) amounts on deposit from time to time in the Senior Bond Fund, the Senior Reserve Fund, the Senior Surplus Fund and the Senior Project Fund; and (iii) and all other moneys, securities, revenues, receipts and funds from time to time held by the Senior Indenture Trustee under the terms of the Senior Indenture. The Series 2022A Senior Bonds constitute an irrevocable but nonexclusive first lien on the Senior Pledged Revenue, on parity with any future Senior Parity Bonds. See "*Additional Obligations*" hereafter.

The creation, perfection, enforcement and priority of the pledge of the Senior Pledged Revenue to secure or pay the Series 2022A Senior Bonds is governed by the Supplemental Public Securities Act, the Senior Indenture and the Bond Resolution. The Senior Pledged Revenue is subject to the lien of such pledge without any physical delivery, filing or further act. The lien of such pledge on the Senior Pledged Revenue will be on parity with any Senior Parity Bonds, will have the priority provided in the Senior Indenture and will 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.

Senior Pledged Revenue. The Senior Pledged Revenue pledged to the payment of the Series 2022A Senior Bonds consists of the following: (i) all Senior Property Tax Revenues; (ii) all Senior Specific Ownership Tax Revenues; (iii) Senior PIF Revenue; and (iv) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Senior Bond Fund, each of which is discussed in detail below. The District covenants in the Senior Indenture that in the event the Senior Pledged Revenue is insufficient or is anticipated to be insufficient to pay the principal of, premium, if any, and interest on the Series 2022A Senior Bonds when due, the District will use its best efforts to refinance, refund or otherwise restructure the Series 2022A Senior Bonds so as to avoid such payment shortfall. See "APPENDIX C – SELECTED PROVISIONS OF THE SENIOR INDENTURE – General Covenants."

Capital Pledge Agreement. The Senior Pledged Revenue includes the revenue derived from the amounts received from District No. 4 and District No. 5 pursuant to the Pledge Agreement, which consist of property tax revenues in the amount of the Senior Required Mill Levy imposed on District No. 4 and District No. 5, the Specific Ownership Tax Revenue derived from the Senior Required Mill Levy imposed on District No. 4 and District No. 5, and the PIF Revenue derived from the imposition of the PIF upon any property within District No. 4 or District No. 5.

Senior Property Tax Revenues. The primary source of Senior Pledged Revenue is expected to be the “Senior Property Tax Revenues,” consisting of all moneys derived from the imposition by the District and each Pledge District of the Senior Required Mill Levy as defined in the Pledge Agreement (the “Senior Required Mill Levy”), but not including Senior Specific Ownership Tax Revenues as described below, net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County. The Senior Required Mill Levy is to be imposed at the following rate:

- › Subject to the following paragraph, an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of the District each year for collection in the succeeding calendar year, equal to 50 mills provided, however, that;
- › notwithstanding anything in the Senior Indenture to the contrary, in no event may the Senior Required Mill Levy for the District be established at a mill levy which would cause the District to derive tax revenue in any year in excess of the maximum tax increases permitted by the District’s electoral authorization, and if the Senior Required Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the District’s electoral authorization, the Senior Required Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded.

The Series 2022A Senior Bonds are not secured directly by any lien on property located within the District, but rather by the Districts’ covenant in the Pledge Agreement and in the Senior Indenture to levy taxes on all taxable property of the Districts each year while the Series 2022A Senior Bonds are outstanding, in addition to other taxes, in the amount of the Senior Required Mill Levy (subject to the limitations discussed above), for the purpose of paying the principal of, premium, if any, and interest on the Series 2022A Senior Bonds, to replenish the Senior Reserve Fund to the Reserve Requirement and funding the Senior Surplus Fund to the amount of the Maximum Surplus Amount. The Districts are neither required nor may be compelled to levy an ad valorem property tax for such purpose in excess of the Senior Required Mill Levy. When collected, the taxes levied for the foregoing purposes are to be deposited with the Senior Indenture Trustee in accordance with the Senior Indenture. See “APPENDIX C – SELECTED PROVISIONS OF THE SENIOR INDENTURE – Covenant to Impose the Senior Required Mill Levy.”

For additional information regarding Senior Property Tax Revenues, see “FINANCIAL INFORMATION OF THE DISTRICTS – Ad Valorem Property Taxes – Property Tax Statistics.”

Senior Specific Ownership Tax Revenues. The Senior Pledged Revenue also includes the “Senior Specific Ownership Tax Revenues,” consisting of the specific ownership taxes remitted to the Districts pursuant to Section 42-3-107, C.R.S., or any successor statute, as a result of imposition by the Districts of the Senior Required Mill Levy. See “THE SERIES 2022A SENIOR BONDS – Security and Sources of Payment – Senior Pledged Revenue – Senior Specific Ownership Tax

Revenues” and “FINANCIAL INFORMATION OF THE DISTRICTS – Specific Ownership Taxes.”

Senior PIF Revenue. The Senior Pledged Revenue also includes the “PIF Revenue,” consisting of the revenue derived from imposition of the PIF in the amount of 1.5% as set forth in the PIF Covenant recorded by the Developer against the PIF Property, net of the costs of collection and administration. See “FINANCIAL INFORMATION OF THE DISTRICTS – Senior PIF Revenue.”

Other Legally Available Moneys. The Senior Pledged Revenue includes any other legally available moneys which the District determines, in its absolute discretion, to credit to the Senior Bond Fund.

Consequence of Insufficiency of Senior Pledged Revenue. *The Senior Pledged Revenue and the amounts available in the Senior Bond Fund, the Senior Reserve Fund, the Senior Surplus Fund and the Senior Project Fund may not necessarily be sufficient to pay the principal of, premium, if any, and interest on the Series 2022A Senior Bonds when due. However, so long as the District neither fails nor refuses to impose the Senior Required Mill Levy or to apply the Senior Pledged Revenue as required by the Senior Indenture, the inability of the District to pay the Series 2022A Senior Bonds when due will not, of itself, constitute a Senior Indenture Event of Default. Any principal of a Series 2022A Senior Bond that is not paid when due will remain outstanding until paid, and any interest on a Series 2022A Senior Bond that is not paid when due will compound semiannually on each Series 2022A Senior Bonds Interest Payment Date at the interest rate borne by such Series 2022A Senior Bond, in either case subject to the limitations discussed in “Senior Pledged Revenue – Senior Property Tax Revenues” in this section.*

Application of Senior Pledged Revenue; Flow of Funds. The Senior Indenture provides that the District is to transfer all amounts comprising Senior Pledged Revenue to the Senior Indenture Trustee as soon as may be practicable after the receipt thereof, and in no event later than the 15th day of the calendar month immediately succeeding the calendar month in which such revenue is received by the District; provided, however, that in the event that the total amount of Senior Pledged Revenue received by the District in a calendar month is less than \$50,000, the Senior Pledged Revenue received in such calendar month may instead be remitted to the Senior Indenture Trustee no later than the 15th day of the calendar month immediately succeeding the calendar quarter in which such revenue is received by the District (*i.e.*, no later than April 15th for Senior Pledged Revenue received in January, February or March, no later than July 15th for Senior Pledged Revenue received in April, May or June, no later than October 15th for Senior Pledged Revenue received in July, August or September and no later than January 15th for Senior Pledged Revenue received in October, November or December). *In no event is the District permitted to apply any portion of the Senior Pledged Revenue to any other purpose, or to withhold any portion of the Senior Pledged Revenue.* The Senior Indenture Trustee is to credit all Senior Pledged as received in the following order of priority (excluding the Senior Pledged Revenue described in “Other Legally Available Moneys” above, which is to be deposited directly to the Senior Bond Fund). For purposes of the following: (i) when credits to more than one fund, account or purpose are required at any single priority level, such credits will rank *pari passu* with each other, and in the event that Senior Pledged Revenue is not sufficient to fully fund all amounts required at any single priority level, credits are to be made pro rata in accordance with the relative amounts required to be deposited to such funds or accounts, or in the case of clause SECOND below, the relative outstanding principal amounts of the obligations secured by the applicable funds; and (ii) when credits are required to go to funds or accounts which are not held by the Senior Indenture Trustee under the Senior Indenture, the Senior Indenture Trustee may rely upon the written instructions of the District with respect to the appropriate funds or accounts to which such credits are to be made.

FIRST: to the Trustee, in an amount sufficient to pay the Trustee Fees then due and payable;

SECOND: to the credit of the Senior Bond Fund, the amounts required by the section of the Senior Indenture entitled "Senior Bond Fund," and to the credit of any other similar fund or account established for the current payment of the principal of, premium if any, and interest on any Senior Parity Bonds, the amounts required by the resolution or other enactment authorizing issuance of the Senior Parity Bonds for the then current Bond Year;

THIRD: to the credit of the Senior Reserve Fund the amounts, if any, necessary for the amounts therein to equal the Reserve Requirement, and to the credit of any other similar fund or account established to secure payment of the principal of, premium if any, and interest on any Senior Parity Bonds, the amounts required by the resolution or other enactment authorizing issuance of the Senior Parity Bonds;

FOURTH: to the credit of the Senior Surplus Fund and to the credit of any other similar fund or account established to secure payment of the principal of, premium if any, and interest on any Parity Bond, for so long as such similar fund or account has not been terminated or released, the amount necessary for amounts on deposit in the Senior Surplus Fund to equal the Maximum Surplus Amount and for amounts on deposit in any similar account securing Senior Parity Bonds to equal the amount required by the resolution or other enactment authorizing issuance of such Senior Parity Bonds; and

FIFTH: To the District, Property Owner, the PIF Collecting Agent or the Trustee, any Collection Costs owing to such persons in connection with attempting to collect delinquent PIF Revenue in excess of such costs reimbursed from PIF Revenue actually collected, and any Extraordinary Reimbursable Expenses (as defined in the PIF Collection Agreement); and

SIXTH: To the District, for credit to any other fund or account as may be designated by the District in writing to the Senior Indenture Trustee, to be used for any lawful purpose, any Senior Pledged Revenue received for the remainder of the Senior Bond Year after the payments and accumulations set forth above (which revenues, upon disbursement to or at the direction of the District in accordance with this clause SIXTH, shall be released from the lien of the Senior Indenture and shall thereafter no longer constitute "Pledged Revenue").

In the event that any Senior Pledged Revenue is available to be disbursed in accordance with clause SIXTH above, the District will, in making its determination as to the application of such amounts, take into account that State law places certain restrictions upon the use of any moneys representing ad valorem property tax revenue from a debt service mill levy, and any then existing pledge or encumbrance on such revenues. For purposes of determining the nature of the Senior Pledged Revenue available for disbursement pursuant to SIXTH above, the Senior Pledged Revenue applied in FIRST through FIFTH above shall be deemed to be funded, first, from Senior Property Tax Revenues resulting from imposition of the Senior Required Mill Levy, and second, from Senior Specific Ownership Tax Revenues resulting from imposition of the Senior Required Mill Levy, and third, from Senior PIF Revenue, if any.

The District covenants in the Senior Indenture that all property tax revenue of the District collected from the imposition of a debt service mill levy, or so much thereof as is needed, will first be designated as Senior Property Tax Revenues in any Senior Bond Year to pay annual debt service on the Series 2022A Senior Bonds and any Senior Parity Bonds and to fund such funds and accounts as are required in accordance with the terms of the Senior Indenture and the resolution, indenture or other enactment authorizing such Senior Parity Bonds (including the amount required to fill the Senior Surplus Fund to the Maximum Surplus Amount, and to replenish the Senior Reserve Fund to the Reserve Requirement and any similar fund or account securing Parity Bonds to the requisite level, if needed), and only after the funding of such payments and accumulations required in such Senior Bond Year may property tax revenue be applied to pay Subordinate Obligations (as defined in the Senior Indenture). The debt service property tax

levy imposed for the payment of Subordinate Obligations shall be deemed to be reduced to the number of mills (if any) available for payment of such Subordinate Obligations in any Senior Bond Year after first providing for the full payment and accumulation of all amounts due on the Series 2022A Senior Bonds and any Senior Parity Bonds in such Senior Bond Year.

Senior Bond Fund. The Series 2022A Senior Bonds are payable from the Senior Bond Fund to be maintained by the Senior Indenture Trustee pursuant to the Senior Indenture. Upon the issuance of the Series 2022A Senior Bonds, there is to be credited to the Senior Bond Fund proceeds of the Series 2022A Senior Bonds in the amount of the capitalized interest on the Series 2022A Senior Bonds. See “PLAN OF FINANCING – Sources and Uses of Funds.” Thereafter, there is to be credited to the Senior Bond Fund each Senior Bond Year an amount of Senior Pledged Revenue which, when combined with other legally available moneys in the Senior Bond Fund (not including moneys deposited thereto from other funds pursuant to the terms of the Senior Indenture), will be sufficient to pay the principal of, premium, if any, and interest on the Series 2022A Senior Bonds which has or will become due in the Senior Bond Year in which the credit is made, including amounts due as a result of mandatory sinking fund redemption as provided in the Senior Indenture and described in “Redemption Prior to Maturity – *Mandatory Sinking Fund Redemption*” above in this section.

Moneys in the Senior Bond Fund (including any moneys transferred thereto from other funds pursuant to the Senior Indenture) are to be used by the Senior Indenture Trustee solely to pay the principal of, premium, if any, and interest on the Series 2022A Senior Bonds in the following order of priority: (i) first to the payment of interest due and payable in connection with the Series 2022A Senior Bonds (including, without limitation, current interest, accrued but unpaid interest and interest due as a result of compounding, if any); and (ii) second to the extent any moneys are remaining in the Senior Bond Fund after the payment of such interest, to the payment of the principal of and premium, if any, on the Series 2022A Senior Bonds, whether due at maturity or upon prior redemption.

In the event that available moneys in the Senior Bond Fund (including any moneys transferred thereto from other funds pursuant to the Senior Indenture) are insufficient for the payment of the principal of, premium, if any, and interest due on the Series 2022A Senior Bonds on any due date, the Senior Indenture Trustee is to apply such amounts on such due date as follows: (i) first, to pay such amounts as are available, proportionally in accordance with the amount of interest due on each Series 2022A Senior Bond, and (ii) second, to apply any remaining amounts to the payment of the principal of and premium, if any, on as many Series 2022A Senior Bonds as can be paid with such remaining amounts, such payments to be in increments of \$1,000 or any integral multiple thereof plus any premium. Series 2022A Senior Bonds or portions thereof to be redeemed pursuant to such partial payment are to be selected by lot from the Series 2022A Senior Bonds the principal of which is due and owing on the due date.

Moneys credited to the Senior Bond Fund may be invested or deposited only in Permitted Investments, but in all cases subject to the requirements of, and the tax covenants made by the District in, the Senior Indenture. See “APPENDIX C – SELECTED PROVISIONS OF THE SENIOR INDENTURE – Tax Matters,” as well as “TAX MATTERS.” Subject to these covenants, interest income derived from the investment and reinvestment of any moneys in the Senior Bond Fund is to remain in the Senior Bond Fund.

Senior Reserve Fund. The Series 2022A Senior Bonds are payable from the Senior Reserve Fund to be maintained by the Senior Indenture Trustee pursuant to the Senior Indenture. Moneys in the Senior Reserve Fund shall be used solely for the purpose of paying the principal of and interest on the Series 2022A Senior Bonds to the extent the moneys in the Senior Bond Fund are insufficient for such purpose. The Trustee shall transfer moneys from the Senior Reserve Fund to the Senior Bond Fund to pay the principal of or interest on the Series 2022A Senior Bonds to the extent moneys on deposit in the Senior Bond Fund are insufficient therefor on any Series 2022A Senior Bonds Interest Payment Date. It is intended that amounts in the Senior Surplus Fund (so long as in existence) and the Senior Project Fund are to be transferred to the Senior Bond Fund prior to any transfer of moneys from the Senior Reserve Fund to the Senior Bond Fund.

If a withdrawal from the Senior Reserve Fund is made that reduces the balance in such fund below the Reserve Requirement for the Series 2022A Senior Bonds, the District shall include in the computation of its next mill levy certification the amount necessary to replenish the Senior Reserve Fund to the Reserve Requirement as provided in the Senior Indenture (subject to the limitations of the Senior Required Mill Levy).

There shall be deposited to the Senior Reserve Fund from the proceeds of the Series 2022A Senior Bonds, an amount equal to the Reserve Requirement for the Series 2022A Senior Bonds. The Senior Reserve Fund shall be funded and maintained, with cash or Permitted Investments, or any combination of the foregoing.

Moneys credited to the Senior Reserve Fund may be invested or deposited by the Trustee at the written direction of the District in Permitted Investments only and in accordance with the laws of the State. The investment of moneys credited to the Senior Reserve Fund shall, however, be subject to the covenants and provisions of the Senior Indenture. Investments in the Senior Reserve Fund shall be valued by the Trustee at market value at least quarterly. Interest income from the investment or reinvestment of moneys credited to the Senior Reserve Fund shall remain in and become part of the Senior Reserve Fund if the Senior Reserve Fund balance is less than the Reserve Requirement for the Series 2022A Senior Bonds. At any time that the Trustee determines that the Senior Reserve Fund balance exceeds the Reserve Requirement for the Series 2022A Senior Bonds, such excess amounts shall be transferred by the Trustee to the Senior Bond Fund on or before the next Series 2022A Senior Bonds Interest Payment Date.

If at any time the amounts on deposit in the Senior Reserve Fund are sufficient to pay, whether by redemption or at maturity, all principal, premium, if any, and interest on the Series 2022A Senior Bonds that will accrue to the redemption date or final maturity date, all amounts on deposit in the Senior Reserve Fund shall be transferred to the Senior Bond Fund and used to pay the principal of, premium, if any, and interest on the Series 2022A Senior Bonds at the times and in the amounts required for the payment of the principal of, premium, if any, and interest on the Series 2022A Senior Bonds.

Amounts on deposit in the Senior Reserve Fund on the final maturity date of the Series 2022A Senior Bonds shall be applied to the payment of the Series 2022A Senior Bonds on such date. The availability of such amount shall be taken into account in calculating the Senior Required Mill Levy required to be imposed in the levy year prior to the year of the final maturity of the Series 2022A Senior Bonds.

Senior Surplus Fund. The Series 2022A Senior Bonds are also payable, if necessary, from amounts on deposit in the Senior Surplus Fund to be maintained by the Senior Indenture Trustee pursuant to the Senior Indenture.

The Senior Surplus Fund will not be funded with proceeds of the Series 2022A Senior Bonds and will be funded solely from and to the extent of available Senior Pledged Revenue as provided in the Senior Indenture and described in “*Application of Senior Pledged Revenue; Flow of Funds*” above up to the Maximum Surplus Amount of \$2,497,338.95. The District is not otherwise obligated to fund the Senior Surplus Fund in any amount or from sources other than as described above.

In the event the amounts credited to the Senior Bond Fund (not including amounts transferred from the Senior Project Fund or Senior Reserve Fund) are insufficient to pay the principal of, premium, if any, or interest on the Series 2022A Senior Bonds when due, the Senior Indenture Trustee is to transfer from the Senior Surplus Fund to the Senior Bond Fund an amount which, when combined with moneys in the Senior Bond Fund (prior to any transfers from the Senior Project Fund), will be sufficient to make such payments when due; and in the event the amounts in the Senior Bond Fund (prior to any transfers from the Senior Project Fund or Senior Reserve Fund) and the Senior Surplus Fund are insufficient to pay all principal, premium, if any, and interest on the Series 2022A Senior Bonds on any due date, the Senior Indenture Trustee is to nonetheless transfer all of the moneys in the Senior Surplus Fund to the Senior Bond Fund for the purpose of making partial payments with respect to the Series 2022A Senior Bonds as provided in “Senior Bond Fund” above. Amounts in the Senior Surplus Fund are not to be used to redeem less than all of the

Series 2022A Senior Bonds called pursuant to any optional redemption provisions of the Senior Indenture, but are to be used to pay Series 2022A Senior Bonds coming due as a result of any mandatory redemption provisions of the Senior Indenture.

Moneys credited to the Senior Surplus Fund may be invested or deposited only in Permitted Investments, but in all cases subject to the requirements of, and the tax covenants made by the District in, the Senior Indenture. See “APPENDIX C – SELECTED PROVISIONS OF THE SENIOR INDENTURE – Tax Matters,” as well as “TAX MATTERS.” Subject to these covenants, interest income derived from the investment and reinvestment of any moneys in the Senior Surplus Fund is to remain in the Senior Surplus Fund if the balance in the Senior Surplus Fund is less than, and only to the extent necessary to increase such balance to the amount of, Maximum Surplus Amount, and any excess amounts are to be credited to the Senior Bond Fund on or before the next Series 2022A Senior Bonds Interest Payment Date. Investments credited to the Senior Surplus Fund are to be valued by the Senior Indenture Trustee at market value at least quarterly.

For so long as the Senior Surplus Fund is in existence, it is intended that amounts in the Senior Surplus Fund are to be transferred to the Senior Bond Fund prior to any transfer thereto from the Senior Project Fund or Senior Reserve Fund.

Any amounts on deposit in the Senior Surplus Fund on the final maturity date of the Series 2022A Senior Bonds are to be applied to the payment of the Series 2022A Senior Bonds on such date. The availability of such amount is to be taken into account in calculating the Senior Required Mill Levy required to be imposed in the levy year prior to the year of the final maturity of the Series 2022A Senior Bonds. The District also may, in its sole discretion, take into account any amounts on deposit in the Senior Surplus Fund when determining the Senior Required Mill Levy in each year, subject to the requirements of the definition of the Senior Required Mill Levy.

Senior Project Fund. For a discussion of the Senior Project Fund the Senior Indenture, and therein, the Restricted Account and the Unrestricted Account, see “PLAN OF FINANCING – Funding of Public Improvements – *Senior Project Fund; Unrestricted Account and Restricted Account.*”

Additional Obligations

Subject to certain conditions, the Senior Indenture permits the District to issue Senior Parity Bonds, the Series 2022B Subordinate Bonds and any other Subordinate Obligations, provided that such obligations are required to be issued in accordance with the Senior Indenture. The Series 2022B Subordinate Bonds constitute Subordinate Obligations under the Senior Indenture, the issuance of which is specifically permitted. See “APPENDIX C – SELECTED PROVISIONS OF THE SENIOR INDENTURE – Additional Obligations Payable From the Senior Pledged Revenue.”

The Service Plan currently limits the Districts to the issuance of \$111,000,000 of debt (including general obligation bonds and/or revenue bonds) as provided therein (which limit is subject to modification with the approval of the County). Upon issuance, the Bonds will constitute the only outstanding debt of the District subject to this debt limit. The District will have \$[_____] * of additional debt capacity under its current Service Plan limit, but will have available voter-approved debt authorization of \$[_____] for the purpose of funding public improvements, as well as \$555,000,000 for other purposes. See “DEBT STRUCTURE OF THE DISTRICTS – Authorization – *Voter-Approved Debt Authorization Available After Issuance of the Bonds.*”

Additional Provisions of the Senior Indenture

Included herein as “APPENDIX C – SELECTED PROVISIONS OF THE SENIOR INDENTURE” are selected additional provisions of the Senior Indenture, including those pertaining to,

* Preliminary; subject to change.

among other things, issuance of additional obligations, tax covenants and other general covenants of the District, defaults and remedies, amendments and supplements to the Senior Indenture, defeasance and the Senior Indenture Trustee.

Agreement and Consent of Owners and Beneficial Owners

By acceptance of the Series 2022A Senior Bonds or any Beneficial Ownership Interests therein, each Owner and Beneficial Owner of the Series 2022A Senior Bonds agrees and consents to all of the limitations in respect of the payment of principal of and interest on the Series 2022A Senior Bonds contained therein and in the Bond Resolution, the Senior Indenture and the Service Plan.

THE SERIES 2022B SUBORDINATE BONDS

The following is a summary of certain general provisions of the Series 2022B Subordinate Bonds during such time as the Series 2022B Subordinate Bonds are subject to the DTC book-entry system. Reference is hereby made to the Subordinate Indenture for the detailed provisions pertaining to the Series 2022B Subordinate Bonds, including provisions applicable in the event of discontinuance of participation in the DTC book-entry system. See also “APPENDIX D – SELECTED PROVISIONS OF THE SUBORDINATE INDENTURE.”

Authorization

The Series 2022B Subordinate Bonds are issued under authority of the constitution and laws of the State, including, without limitation, the Special District Act and the Supplemental Public Securities Act, and pursuant to the Bond Resolution and the Subordinate Indenture. The Series 2022B Subordinate Bonds have also been authorized by the District’s voters at the Election. See “FINANCIAL INFORMATION CONCERNING THE DISTRICTS – Tax, Revenue and Spending Limitations – *TABOR*” and “DEBT STRUCTURE OF THE DISTRICTS – Authorization.”

General Provisions

The Series 2022B Subordinate Bonds will be issued as of the Issue Date in the aggregate principal amount, and will mature on the date, set forth on the inside front cover of this Limited Offering Memorandum, subject to mandatory redemption and optional redemption prior to maturity as described in “Redemption Prior to Maturity” in this section. The Series 2022B Subordinate Bonds will bear interest at the rate per annum set forth on the inside front cover of this Limited Offering Memorandum (computed on the basis of a 360-day year of twelve 30-day months) from the Issue Date payable annually on each Series 2022B Subordinate Bonds Interest Payment Date (each December 15, commencing December 15, 2022, to the extent of available Subordinate Pledged Revenue, so long as the Series 2022B Subordinate Bonds are outstanding under the Subordinate Indenture or until the Series 2022B Subordinate Bonds are deemed to be discharged pursuant to the Subordinate Indenture. See also “Security and Sources of Payment – *Consequence of Insufficiency of Subordinate Pledged Revenue – Subordinate Pledged Revenue – Subordinate Property Tax Revenues*” in this section for a discussion of the payment of principal and the accrual and payment of interest in the event of the nonpayment of principal of or interest on the Series 2022B Subordinate Bonds when due and the limitations on the District’s obligations to levy the Subordinate Required Mill Levy and to pay the principal of and interest on the Series 2022B Subordinate Bonds.

Payments of principal and interest in connection with the Series 2022B Subordinate Bonds will be made by the Subordinate Indenture Trustee to Cede & Co. (or subsequent nominee of DTC), as the Owner of the Series 2022B Subordinate Bonds, for subsequent credit to the accounts of the Beneficial Owners of the Series 2022B Subordinate Bonds as discussed “Book-Entry Only Form” below and in “APPENDIX F – DTC BOOK-ENTRY SYSTEM.” See also “Security and Sources of Payment – *Cash Flow Nature of the Series*

2022B Subordinate Bonds – Consequence of Insufficiency of Subordinate Pledged Revenue” in this section.

Authorized Denominations

The Series 2022B Subordinate Bonds may be issued in Authorized Denominations of \$500,000 or any integral multiple of \$1,000 in excess thereof; provided, however, that (i) no individual Series 2022B Subordinate Bond may be in an amount which exceeds the principal amount coming due on any maturity date; (ii) in the event a Series 2022B Subordinate Bond is partially redeemed and the unredeemed portion thereof is less than \$500,000, such unredeemed portion of such Series 2022B Subordinate Bond may be issued in the largest possible denomination of less than \$500,000, in an integral multiple of \$1,000; and (iii) the Authorized Denominations of the Series 2022B Subordinate Bonds are to be reduced to \$1,000 or any integral multiple thereof in the event that the Subordinate Indenture Trustee receives an opinion of Counsel (as defined in the Subordinate Indenture) that the District has filed a notice of a claim of exemption, along with all other required documents necessary to exempt the Series 2022B Subordinate Bonds under any of the exemptions from registration contemplated by Section 11-59-110, C.R.S., and any rule or order promulgated thereunder, or any successor statute (and any rule or order promulgated under such successor statute), or has taken other actions which permit the Series 2022B Subordinate Bonds to be issued in denominations of \$1,000 or integral multiples thereof pursuant to the Colorado Municipal Bond Supervision Act or any successor statute. See also “APPENDIX D – SELECTED PROVISIONS OF THE SUBORDINATE INDENTURE – General Covenants.”

Book-Entry Only Form

The Series 2022B Subordinate Bonds will be issued in fully registered form and registered initially in the name of Cede & Co., as nominee of DTC, which will serve as securities depository for the Series 2022B Subordinate Bonds. Beneficial Ownership Interests in the Series 2022B Subordinate Bonds, in non-certificated book-entry only form, may be purchased in Authorized Denominations of the Series 2022B Subordinate Bonds by or through DTC Participants. Such Beneficial Ownership Interests will be recorded in the name of the Beneficial Owners on the books of the DTC Participants from whom they are acquired, and transfers of such Beneficial Ownership Interests (which may be made only in Authorized Denominations of the Series 2022B Subordinate Bonds) will be accomplished by entries made on the books of the DTC Participants acting on behalf of the Beneficial Owners. References herein to the Owners of the Series 2022B Subordinate Bonds mean Cede & Co. or such other nominee as may be designated by DTC, and not the Beneficial Owners of the Series 2022B Subordinate Bonds.

Beneficial Ownership Interests in the Series 2022B Subordinate Bonds will be governed as to payment, receipt of notices and other communications, prior redemption, transfers and various other matters with respect to the Series 2022B Subordinate Bonds by the rules and operating procedures applicable to the DTC book-entry system as described in “APPENDIX F – DTC BOOK-ENTRY SYSTEM.”

None of the District, the Subordinate Indenture Trustee or the Underwriter has any responsibility or obligation to any Beneficial Owner of the Series 2022B Subordinate Bonds with respect to (1) the accuracy of any records maintained by DTC or any DTC Participant, (2) any notice that is permitted or required to be given to the Owners of the Series 2022B Subordinate Bonds under the Subordinate Indenture, (3) the selection by DTC or any DTC Participant of the recipient of payment in the event of a partial redemption of the Series 2022B Subordinate Bonds, (4) the payment by DTC or any DTC Participant of any amount with respect to the principal of, premium, if any, or interest due with respect to the Owners of the Series 2022B Subordinate Bonds, (5) any consent given or other action taken by DTC or its nominee as the Owner of the Series 2022B Subordinate Bonds or (6) any other related matter.

Redemption Prior to Maturity

Mandatory Redemption. The Series 2022B Subordinate Bonds are subject to mandatory redemption,

in part by lot, on December 15 of each year, commencing December 15, 2022 (each being a “Series 2022B Subordinate Bonds Mandatory Redemption Date”), to the extent of moneys on deposit, if any, in the Subordinate Mandatory Redemption Account of the Subordinate Bond Fund 45 days prior to the applicable Series 2022B Subordinate Bonds Mandatory Redemption Date, and subject to any minimum requirements with respect to the principal amount of Series 2022B Subordinate Bonds to be redeemed as provided in the Subordinate Indenture, at a redemption price (the “Series 2022B Subordinate Bonds Mandatory Redemption Price”) of par and accrued interest, without redemption premium. Borrowed moneys are not to be used for the purpose of redeeming principal of the Series 2022B Subordinate Bonds pursuant to this paragraph. See also “Security and Sources of Payment – *Subordinate Bond Fund*” hereafter.

Optional Redemption. The Bonds are subject to redemption on any date prior to December 1, 20__, at the option of the District, as a whole or in part, at a redemption price equal to the principal amount thereof being redeemed, plus accrued interest to the redemption date.

Redemption Procedure and Notice of Redemption. If less than all of the Series 2022B Subordinate Bonds within a maturity are to be redeemed on any prior redemption date, the Series 2022B Subordinate Bonds to be redeemed shall be selected by lot prior to the date fixed for redemption, in such manner as the Trustee shall determine. The Series 2022B Subordinate Bonds shall be redeemed only in integral multiples of \$1,000. In the event a Series 2022B Subordinate Bond is of a denomination larger than \$1,000, a portion of such Series 2022B Subordinate Bond may be redeemed, but only in the principal amount of \$1,000 or any integral multiple thereof. Such Series 2022B Subordinate Bond shall be treated for the purpose of redemption as that number of Series 2022B Subordinate Bonds which results from dividing the principal amount of such Series 2022B Subordinate Bond by \$1,000. In the event a portion of any Bond is redeemed, the Trustee shall, without charge to the Owner of such Series 2022B Subordinate Bond, authenticate and deliver a replacement Series 2022B Subordinate Bond or Series 2022B Subordinate Bonds for the unredeemed portion thereof.

In the event any of the Series 2022B Subordinate Bonds or portions thereof are called for prior redemption, notice thereof identifying the Series 2022B Subordinate Bonds or portions thereof to be redeemed is to be given by the Subordinate Indenture Trustee by mailing a copy of the redemption notice by first class mail (postage prepaid), or by electronic means to DTC or its successors, not less than 20 days prior to the redemption date, to the Owner of each Series 2022B Subordinate Bond to be redeemed in whole or in part (initially Cede & Co.) at the address shown on the registration books maintained by or on behalf of the District by the Subordinate Indenture Trustee. Failure to give such notice by mailing to any Owner of a Series 2022B Subordinate Bond, or by electronic means to DTC or its successors, or any defect therein, will not affect the validity of any proceeding for the redemption of other Series 2022B Subordinate Bonds as to which no such failure or defect exists. The redemption of the Series 2022B Subordinate Bonds may be contingent or subject to such conditions as may be specified in the notice, and if funds for the redemption are not irrevocably deposited with the Subordinate Indenture Trustee or otherwise placed in escrow and in trust prior to the giving of notice of redemption, the notice is to be specifically subject to the deposit of funds by the District. All Series 2022B Subordinate Bonds so called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

So long as the Series 2022B Subordinate Bonds are subject to the DTC book-entry system, the Subordinate Indenture Trustee is required to send notice of redemption of the Series 2022B Subordinate Bonds to Cede & Co. (or subsequent nominee of DTC) as the Owner thereof. Receipt of such notice initiates DTC’s standard call. In the event of a partial call, the Beneficial Ownership Interests in the Series 2022B Subordinate Bonds to be redeemed will be determined in accordance with the rules and procedures of the DTC book-entry system as discussed in “APPENDIX F – DTC BOOK-ENTRY SYSTEM.” DTC Participants are responsible for notifying the Beneficial Owners of the redemption of their Beneficial Ownership Interests in the Series 2022B Subordinate Bonds and for remitting the redemption price thereof to such Beneficial Owners. Any failure by DTC or DTC Participants to notify a Beneficial Owner of the

Series 2022B Subordinate Bonds of any such notice of redemption and its content or effect will not affect the validity of the redemption of the Series 2022B Subordinate Bonds.

Security and Sources of Payment

Revenue Supported Limited Tax Obligations; Source of Payment of the Series 2022B Subordinate Bonds; Subordinate Lien. The Series 2022B Subordinate Bonds constitute revenue supported limited tax general obligations of the District payable on a basis that is subordinate to the Series 2022A Senior Bonds and any additional Senior Parity Bonds and other Senior Obligations, and are secured by and payable solely from and to the extent of certain revenues and funds comprising the Subordinate Trust Estate, including the Subordinate Pledged Revenue, amounts on deposit from time to time in the Subordinate Bond Fund and the Subordinate Project Fund and all other moneys, securities, revenues, receipts and funds from time to time held by the Subordinate Indenture Trustee under the terms of the Subordinate Indenture. The Series 2022B Subordinate Bonds constitute an irrevocable but nonexclusive lien on the Subordinate Pledged Revenue, on parity with any future Subordinate Parity Bonds issued by the District. See “*Additional Obligations*” hereafter.

The creation, perfection, enforcement and priority of the pledge of the Subordinate Pledged Revenue to secure or pay the Series 2022B Subordinate Bonds is governed by the Supplemental Public Securities Act, the Subordinate Indenture and the Bond Resolution. The Subordinate Pledged Revenue is subject to the lien of such pledge without any physical delivery, filing or further act. The lien of such pledge on the Subordinate Pledged Revenue will be on parity with any Subordinate Parity Bonds, will have the priority provided in the Subordinate Indenture and will 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.

Cash Flow Nature of the Series 2022B Subordinate Bonds. The Series 2022B Subordinate Bonds are structured as “cash flow” bonds. Interest on the Series 2022B Subordinate Bonds is payable on each Series 2022B Subordinate Bonds Interest Payment Date solely from and to the extent of any Subordinate Pledged Revenue available therefor. There are no scheduled payments of principal of the Series 2022B Subordinate Bonds prior to their maturity date, but rather the Series 2022B Subordinate Bonds are subject to mandatory redemption in part on each Series 2022B Subordinate Bonds Mandatory Redemption Date if and only to the extent of any moneys on deposit in the Subordinate Mandatory Redemption Account of the Subordinate Bond Fund 45 days prior to the applicable Series 2022B Subordinate Bonds Mandatory Redemption Date, as more particularly described in “*Redemption Prior to Maturity – Mandatory Redemption*” and “*Subordinate Bond Fund*” in this section.

[[The Financial Forecast forecasts that there will be no Subordinate Pledged Revenue available to pay principal of or interest on the Series 2022B Subordinate Bonds until 20[]* under the base case scenario and not until 20[]* under the alternative hypothetical projection. In addition, while the Series 2022B Subordinate Bonds are forecast to be paid in full on their maturity date under the base case scenario, it is projected under the alternative hypothetical projection that they would not be paid in full until December 15, 20[]*, due to the assumed delays in the planned development of the property of the District and reduced market values. See “APPENDIX B – FINANCIAL FORECAST” and “FINANCIAL INFORMATION OF THE DISTRICTS – Ad Valorem Property Taxes – *Determination of Assessed Value*,” as well as “FINANCIAL FORECAST,” “RISKS AND OTHER INVESTMENT CONSIDERATIONS – Risks Inherent in Forward-Looking Statements” and “NOTICES – Cautionary Statement Regarding Projections, Estimates and Other Forward Looking Statements.”]]

Consequence of Insufficiency of Subordinate Pledged Revenue. The Subordinate Pledged Revenue and the amounts available in the funds pledged to the payment of the Series 2022B Subordinate Bonds may

* Preliminary; subject to change.

not necessarily be sufficient to pay the Series 2022B Subordinate Bonds on any Series 2022B Subordinate Bonds Interest Payment Date, at maturity or otherwise as provided in the Subordinate Indenture and described above. However, so long as the District neither fails nor refuses to impose the Subordinate Required Mill Levy or to apply the Subordinate Pledged Revenue as required by the Subordinate Indenture, the inability of the District to pay the principal of the Series 2022B Subordinate Bonds prior to or at maturity or the interest on the Series 2022B Subordinate Bonds on any Series 2022B Subordinate Bonds Interest Payment Date will not constitute a Subordinate Indenture Event of Default. Any principal of a Series 2022B Subordinate Bond that is not paid at maturity will remain outstanding until paid or until the Series 2022B Subordinate Bonds are deemed to be discharged pursuant to the Subordinate Indenture, and any interest on a Series 2022B Subordinate Bond that is not paid when due will compound annually on each Series 2022B Subordinate Bonds Interest Payment Date at the interest rate borne by such Series 2022B Subordinate Bond, in either case subject to the limitations discussed in “Subordinate Pledged Revenue – Subordinate Property Tax Revenues” in this section.

Subordinate Pledged Revenue. The Subordinate Pledged Revenue pledged to the payment of the Series 2022B Subordinate Bonds consists of the following: (i) all Subordinate Property Tax Revenues; (ii) all Subordinate Specific Ownership Tax Revenues; (iii) all Subordinate PIF Revenue; and (iv) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Subordinate Bond Fund, each of which is discussed in detail below.

Capital Pledge Agreement. The Subordinate Pledged Revenue includes the revenue derived from the amounts received from District No. 4 and District No. 5 pursuant to the Pledge Agreement, which consist of property tax revenues in the amount of the Subordinate Required Mill Levy imposed on District No. 4 and District No. 5, the Specific Ownership Tax Revenue derived from the Subordinate Required Mill Levy imposed on District No. 4 and District No. 5, and the PIF Revenue derived from the imposition of the PIF upon any property within District No. 4 or District No. 5, after deduction of any amounts thereof used, paid, pledged or otherwise applied to payment of debt service on the Series 2022A Senior Bonds in accordance with the Senior Indenture. See “Security and Sources of Payment for the Series 2022A Senior Bonds – Senior PIF Revenue” above in this section. The Senior Required Mill Levy is to be imposed at the following rate:

Subordinate Property Tax Revenues. The primary source of Subordinate Pledged Revenue is expected to be the “Subordinate Property Tax Revenues,” consisting of all moneys derived from the imposition by each Pledge District of the Subordinate Required Mill Levy as defined in the Pledge Agreement (the “Subordinate Required Mill Levy”), but not including Subordinate Specific Ownership Tax Revenues as described below, net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County. The Subordinate Required Mill Levy is to be imposed at the following rate:

- › Subject to the following paragraph, an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of the District each year for collection in the succeeding calendar year, equal to 50 mills, less the Senior Required Mill Levy; provided, however, that:
- › notwithstanding anything herein to the contrary, in no event may the Subordinate Required Mill Levy for the District be established at a mill levy which would cause the District to derive tax revenue in any year in excess of the maximum tax increases permitted by the District’s electoral authorization, and if the Subordinate Required Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the District’s electoral authorization, the Subordinate Required Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded.

The Subordinate Required Mill Levy that may be imposed by the Districts each year is limited to the difference between the maximum Subordinate Required Mill Levy and the Senior Required Mill Levy actually imposed. Thus, if the Districts impose the maximum Senior Required Mill Levy in any year, the Subordinate Required Mill Levy for that year will be zero. The Subordinate Required Mill Levy is projected to be zero until such time as the Senior Surplus Fund is funded to the Maximum Surplus Amount. See “APPENDIX B – FINANCIAL FORECAST,” as well as “FINANCIAL FORECAST,” “RISKS AND OTHER INVESTMENT CONSIDERATIONS – Risks Inherent in Forward-Looking Statements” and “NOTICES – Cautionary Statement Regarding Projections, Estimates and Other Forward Looking Statements.”

The Series 2022B Subordinate Bonds are not secured directly by any lien on property located within the District, but rather by the covenant and obligation of the Districts pursuant to the Pledge Agreement and the Subordinate Indenture to levy taxes on all property in the Districts each year while the Series 2022B Subordinate Bonds are outstanding, in addition to other taxes, in the amount of the Subordinate Required Mill Levy (subject to the limitations discussed in this section), for the purpose of paying the principal of, premium, if any, and interest on the Series 2022B Subordinate Bonds. The Districts neither required nor may be compelled to levy an ad valorem property tax for such purpose in excess of the applicable Subordinate Required Mill Levy. When collected, the taxes levied for the foregoing purposes are to be deposited with the Subordinate Indenture Trustee in accordance with the Subordinate Indenture. See “APPENDIX D – SELECTED PROVISIONS OF THE SUBORDINATE INDENTURE – Covenant to Impose the Subordinate Required Mill Levy” for the specific provisions of the Subordinate Indenture.

For additional information concerning the Subordinate Required Mill Levy and the Subordinate Property Tax Revenues, see “FINANCIAL INFORMATION OF THE DISTRICTS – Ad Valorem Property Taxes – *Property Tax Statistics*.”

Subordinate Specific Ownership Tax Revenues. The Subordinate Pledged Revenue also includes “Subordinate Specific Ownership Tax Revenues,” consisting of the specific ownership taxes remitted to the District pursuant to Section 42-3-107, C.R.S., or any successor statute, as a result of imposition by the Districts of the Subordinate Required Mill Levy. See “THE SERIES 2022B SUBORDINATE BONDS – Security and Sources of Payment – *Subordinate Pledged Revenue – Subordinate Specific Ownership Tax Revenues*” and “FINANCIAL INFORMATION CONCERNING THE DISTRICTS – Specific Ownership Taxes.”

Subordinate PIF Revenue. The Subordinate Pledged Revenue also includes “Subordinate PIF Revenue,” consisting of that portion of revenues generated from the PIF in the amount of 1.5% as set forth in the PIF Covenant recorded by the Developer against the PIF Property, net of the costs of collection and administration, remaining after deduction of any amounts thereof used, paid, pledged or otherwise applied to payment of debt service on the 2022A Senior Bonds in accordance with the Senior Indenture. See “FINANCIAL INFORMATION CONCERNING THE DISTRICTS – Subordinate PIF Revenue.”

Other Legally Available Moneys. The Subordinate Pledged Revenue also includes any other legally available moneys which the District determines, in its absolute discretion, to credit to the Subordinate Bond Fund.

Application of Subordinate Pledged Revenue; Flow of Funds. The Subordinate Indenture provides that the District is to transfer all amounts comprising Subordinate Pledged Revenue to the Subordinate Indenture Trustee as soon as may be practicable after the receipt thereof, and in no event later than the 15th day of the calendar month immediately succeeding the calendar month in which such revenue is received by the District, subject to the last paragraph of this section; provided, however, that in the event that the total

amount of Subordinate Pledged Revenue received by the District in a calendar month is less than \$50,000, the Subordinate Pledged Revenue received in such calendar month may instead be remitted to the Subordinate Indenture Trustee no later than the 15th day of the calendar month immediately succeeding the calendar quarter in which such revenue is received by the District (*i.e.*, no later than April 15th for Subordinate Pledged Revenue received in January, February or March, no later than July 15th for Subordinate Pledged Revenue received in April, May or June, no later than October 15th for Subordinate Pledged Revenue received in July, August or September and no later than January 15th for Subordinate Pledged Revenue received in October, November or December). *In no event is the District permitted to apply any portion of the Subordinate Pledged Revenue to any other purpose, or to withhold any portion of the Subordinate Pledged Revenue.* The Subordinate Indenture Trustee is to credit all Subordinate Pledged Revenue as received in the following order of priority (excluding the Subordinate Pledged Revenue described in “*Subordinate Pledged Revenue – Other Legally Available Moneys*” above, which is to be deposited directly to the Subordinate Bond Fund). For purposes of the following, when credits to more than one fund, account or purpose are required at any single priority level, such credits are to rank *pari passu* with each other.

FIRST: to the Trustee, in an amount sufficient to pay the Trustee Fees then due and payable;

SECOND: to the credit of the Subordinate Bond Fund and any other fund or account created for the payment of the principal of, premium if any, and interest on Subordinate Parity Bonds, including any sinking fund, reserve fund, surplus fund or similar fund or account established therefor, pro rata in accordance with the then outstanding principal amounts of the Series 2022B Subordinate Bonds and any Subordinate Parity Bonds, all Subordinate Pledged Revenue received until the funding of all amounts to become due and payable on the Series 2022B Subordinate Bonds and the Subordinate Parity Bonds through maturity;

THIRD: To the District, Property Owner, the PIF Collecting Agent or the Trustee, any Collection Costs owing to such persons in connection with attempting to collect delinquent Subordinate PIF Revenue in excess of such costs reimbursed from Subordinate PIF Revenue actually collected, and any Extraordinary Reimbursable Expenses (as defined in the PIF Collection Agreement); and

FOURTH: to the District, for credit to any other fund or account as may be designated by the District in writing to the Subordinate Indenture Trustee, to be used for any lawful purpose, any Subordinate Pledged Revenue received for the remainder of the Subordinate Bond Year after the payments and accumulations set forth above (which revenues, upon disbursement to or at the direction of the District in accordance with this clause FOURTH, shall be released from the lien of the Subordinate Indenture and shall thereafter no longer constitute “Subordinate Pledged Revenue” thereunder).

In the event that any Subordinate Pledged Revenue is available to be disbursed in accordance with clause FOURTH above, the District will, in making its determination as to the application of such amounts, take into account that State law places certain restrictions upon the use of any moneys representing ad valorem property tax revenue from a debt service mill levy, and any then existing pledge or encumbrance on such revenues. For purposes of determining the nature of the Subordinate Pledged Revenue available for disbursement pursuant to FOURTH above, the Subordinate Pledged Revenue applied in FIRST through THIRD above shall be deemed to be funded, first, from moneys released from Subordinate Property Tax Revenues resulting from imposition of the Subordinate Required Mill Levy, and second, from Subordinate Specific Ownership Tax Revenues resulting from imposition of the Subordinate Required Mill Levy.

The District covenants in the Subordinate Indenture that that all property tax revenue of the District collected from the imposition of a debt service mill levy, or so much thereof as is needed, shall first be

designated as property taxes resulting from imposition of the Senior Obligation Mill Levy in any Subordinate Bond Year to pay annual debt service on Senior Obligations and to fund such funds and accounts as are required in accordance with the terms of the Senior Indenture and any other resolution, indenture or other enactment authorizing such Senior Obligations, and, after the funding of such payments and accumulations required in such Subordinate Bond Year, all property tax revenue of the District collected from the imposition a debt service mill levy for the remainder of such Subordinate Bond Year shall, second, be designated as property taxes resulting from imposition of the Subordinate Required Mill Levy unless and until the District has funded the full amount outstanding with respect to the Series 2022B Subordinate Bonds. The debt service property tax levy imposed for the payment of any Junior Lien Obligations (defined in the Subordinate Indenture as bonds, notes, debentures or other multiple fiscal year financial obligations having a lien upon the Subordinate Pledged Revenue or any part thereof that is junior and subordinate to the lien thereon of the Series 2022B Subordinate Bonds, and any other obligation secured by a lien on any ad valorem property taxes of the District and designated by the District in the resolutions, indentures or other documents pursuant to which such obligations are issued as constituting a Junior Lien Obligation under the Subordinate Indenture) is to be deemed reduced to the number of mills available for payment of such Junior Lien Obligations in any Subordinate Bond Year after first providing for the funding of payments and accumulations required with respect to all Senior Obligations in such Subordinate Bond Year (including the amounts required to accomplish the full repayment or defeasance of any such Senior Obligations, to the extent required by the applicable resolutions, indentures or other enactments authorizing Senior Obligations), and the full amount outstanding with respect to the Series 2022B Subordinate Bonds and any Subordinate Parity Bonds (to the extent required by the applicable resolutions, indentures or other enactments authorizing such Subordinate Parity Bonds).

Subordinate Bond Fund. Moneys in the Subordinate Bond Fund are to be used by the Subordinate Indenture Trustee solely to pay the principal of, premium, if any, and interest on the Series 2022B Subordinate Bonds.

Subordinate Pledged Revenue required to be credited to the Subordinate Bond Fund as described in “*Application of Subordinate Pledged Revenue; Flow of Funds*” above is to be credited each Subordinate Bond Year as received as follows:

- FIRST: To the credit of the Subordinate Interest Account of the Subordinate Bond Fund the amount required for amounts on deposit therein to equal the interest due and payable on the Series 2022B Subordinate Bonds in such Subordinate Bond Year; and
- SECOND: To the credit of the Subordinate Mandatory Redemption Account of the Subordinate Bond Fund all remaining Subordinate Pledged Revenue credited to the Subordinate Bond Fund for such Subordinate Bond Year.

On each Series 2022B Subordinate Bonds Interest Payment Date, the Subordinate Indenture Trustee is to apply amounts on deposit in the Subordinate Interest Account of the Subordinate Bond Fund to the payment of interest on the Series 2022B Subordinate Bonds (including current interest, accrued but unpaid interest and unpaid compound interest, and including the accrued interest portion of any Series 2022B Subordinate Bonds Mandatory Redemption Price) then due.

On the 45th day prior to each Series 2022B Subordinate Bonds Mandatory Redemption Date, the Subordinate Indenture Trustee is to determine the amounts on deposit in the Subordinate Mandatory Redemption Account of the Subordinate Bond Fund available for application to the mandatory redemption of the Series 2022B Subordinate Bonds as described in “Redemption Prior to Maturity – *Mandatory Redemption*” above in this section, taking into account any requirements of the Subordinate Indenture with respect to the amount to be redeemed. The Subordinate Indenture Trustee is to provide notice of the mandatory redemption to occur on each Series 2022B Subordinate Bonds Mandatory Redemption Date as a result of amounts credited to the Subordinate Mandatory Redemption Account of the Subordinate Bond Fund as provided in the Subordinate Indenture and described in “Redemption Prior to Maturity – *Notice of*

Redemption” above in this section, and on each Series 2022B Subordinate Bonds Mandatory Redemption Date, the Subordinate Indenture Trustee is to apply amounts on deposit in the Subordinate Mandatory Redemption Account of the Subordinate Bond Fund to the payment of the principal portion of any Series 2022B Subordinate Bonds Mandatory Redemption Price.

Moneys credited to the Subordinate Bond Fund may be invested or deposited only in Permitted Investments, but in all cases subject to the requirements of, and the tax covenants made by the District in, the Subordinate Indenture. See “APPENDIX D – SELECTED PROVISIONS OF THE SUBORDINATE INDENTURE – Tax Matters,” as well as “TAX MATTERS.” Except to the extent otherwise required by such covenants, all earnings from the investment or reinvestment of moneys on deposit in the Subordinate Bond Fund are to remain in the Subordinate Bond Fund.

Notwithstanding anything in the Subordinate Indenture to the contrary, borrowed moneys are not to be used for the purpose of redeeming principal of the Series 2022B Subordinate Bonds pursuant to the mandatory redemption provisions of the Subordinate Indenture.

Subordinate Project Fund. For a discussion of the Subordinate Project Fund created by the Subordinate Indenture, see “PLAN OF FINANCING – Funding of Public Improvements – *Subordinate Project Fund*,” as well as “Security and Sources of Payment – *Subordinate Bond Fund*” hereafter in this section.

Additional Obligations

Subject to certain conditions, the Subordinate Indenture permits the District to issue Subordinate Parity Bonds, Senior Obligations and Junior Lien Obligations. See “APPENDIX D – SELECTED PROVISIONS OF THE SUBORDINATE INDENTURE – Additional Obligations Payable From the Subordinate Pledged Revenue” and “DEBT STRUCTURE CONCERNING THE DISTRICTS – General Obligations – *Voter-Approved Debt Authorization Available After Issuance of the Bonds*,” as well as “THE SERIES 2022A SENIOR BONDS – Security and Sources of Payment – *Additional Obligations*.”

Additional Provisions of the Subordinate Indenture

Included herein as “APPENDIX D – SELECTED PROVISIONS OF THE SUBORDINATE INDENTURE” are selected additional provisions of the Subordinate Indenture, including those pertaining to, among other things, tax covenants and other general covenants of the District, defaults and remedies, amendments and supplements to the Subordinate Indenture, defeasance and the Subordinate Indenture Trustee.

Agreement and Consent of Owners and Beneficial Owners

By acceptance of the Series 2022B Subordinate Bonds or any Beneficial Ownership Interests therein, each Owner and Beneficial Owner of the Series 2022B Subordinate Bonds agrees and consents to all of the limitations in respect of the payment of principal of and interest on the Series 2022B Subordinate Bonds contained therein and in the Bond Resolution, the Subordinate Indenture and the Service Plan.

REQUIRED AND FORECAST DEBT SERVICE PAYMENTS ON THE BONDS

The following table sets forth the scheduled debt service requirements to maturity for the Series 2022A Senior Bonds and the forecast debt service payments for the Series 2022B Subordinate Bonds under the base case scenario.

Debt Service Requirements for the Series 2022A Senior Bonds and Forecast Debt Service Payments on the Series 2022B Subordinate Bonds*

(Totals may not add due to rounding)

Year	Series 2022A Senior Bonds			Series 2022B Subordinate Bonds ¹			Annual
	Principal ²	Interest ³	Total	Principal ⁴	Interest ³	Total	Total
2022	\$	\$	\$	\$	\$	\$	\$
2023							
2024							
2025							
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
2041							
2042							
2043							
2044							
2045							
2046							
2047							
2048							
2049							
2050							
2051							
2052							
	\$[_____]	\$	\$	\$[_____]	\$	\$	\$
	_____*			_____*			

¹ Principal and interest on the Series 2022B Subordinate Bonds are payable solely from and to the extent of Subordinate Pledged Revenue. There are no scheduled payments of principal of the Series 2022B Subordinate Bonds until maturity. The amounts set forth in this table are the projected payments of principal of and interest on the Series 2022B Subordinate Bonds as set forth in the Financial Forecast for the base case scenario based upon the assumptions stated therein. No assurance is given that the level of Subordinate Pledged Revenue projected in the Financial Forecast will be achieved or that payment of the principal of or interest on the Series 2022B Subordinate Bonds will be paid as set forth in this table. Failure to pay the amounts set forth above with respect to the Series 2022B Subordinate Bonds will not necessarily constitute a Subordinate Indenture Event of Default. See "THE SERIES 2022B SUBORDINATE BONDS – Security and Sources of Payment – Cash Flow Nature of Series 2022B Subordinate Bonds; Consequence of Insufficiency of Subordinate Pledged Revenue" and "APPENDIX B – FINANCIAL FORECAST."

² See "THE SERIES 2022A SENIOR BONDS – Redemption Prior to Maturity – Mandatory Sinking Fund Redemption."

³ See the inside front cover of this Limited Offering Memorandum for the interest rates on the Bonds.

⁴ See "THE SERIES 2022B SUBORDINATE BONDS – Redemption Prior to Maturity – Mandatory Redemption."

Sources: The Underwriter (for Series 2022A Senior Bonds debt service only) and the Financial Forecast (for the forecast debt service payments on the Series 2022B Subordinate Bonds using the base case scenario).

* Preliminary, subject to change.

FORECAST DEBT SERVICE PAYMENTS ON THE BONDS UNDER THE ALTERNATIVE HYPOTHETICAL PROJECTION[S]

Forecast Debt Service Requirements for the Series 2022A Senior Bonds and Forecast Debt Service Payments on the Series 2022B Subordinate Bonds under the Alternative Hypothetical Projection*

(Totals may not add due to rounding)

Year	Series 2022A Senior Bonds			Series 2022B Subordinate Bonds ¹			Annual Total
	Principal ²	Interest ³	Total	Principal ⁴	Interest ³	Total	
2022	\$	\$	\$	\$	\$	\$	\$
2023							
2024							
2025							
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
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2054							
2055							
2056							
2057							
2058							
2059							
2060							
2061							
2062							
2063							
2064							
	\$27,545,000	\$	\$	\$5,700,000	\$	\$	\$

¹ Principal and interest on the Series 2022B Subordinate Bonds are payable solely from and to the extent of Subordinate Pledged Revenue. There are no scheduled payments of principal of the Series 2022B Subordinate Bonds until maturity. The amounts set forth in this table are the projected payments of principal of and interest on the Series 2022B Subordinate Bonds as set forth in Note [] of the Financial Forecast, which assumes that []. No assurance is given that the level of Subordinate Pledged Revenue projected in the Financial Forecast will be achieved or that payment of the principal of or interest on the Series 2022B Subordinate Bonds will be paid as set forth in the base case scenario or in this table. Failure to pay the amounts set forth above with respect to the Series 2022B Subordinate Bonds will not necessarily constitute a Subordinate Indenture Event of Default. See “THE SERIES 2022B SUBORDINATE BONDS – Security and Sources of Payment – Cash Flow Nature of Series 2022B Subordinate Bonds – Consequence of *Insufficiency of Subordinate Pledged Revenue*” and “APPENDIX B – FINANCIAL FORECAST.”

² Assumes no optional redemption. See “THE SERIES 2022A SENIOR BONDS – Redemption Prior to Maturity – *Mandatory Sinking Fund Redemption*.”

³ See the inside front cover of this Limited Offering Memorandum for the interest rates on the Bonds.

⁴ Assumes no optional redemption. See “THE SERIES 2022B SUBORDINATE BONDS – Redemption Prior to Maturity – *Mandatory Redemption*.”

Source: Financial Forecast.

* Preliminary, subject to change

FINANCIAL FORECAST

A Forecasted Surplus Cash Balances and Cash Receipts and Disbursements dated [_____] (the “Financial Forecast”) has been prepared for the District by CliftonLarsonAllen, LLP, Certified Public Accountants, Greenwood Village, Colorado (“Clifton”), and is appended in its entirety to this Limited Offering Memorandum. The Financial Forecast was prepared for the purpose of providing information to the District regarding the District’s forecasted ability to meet the debt service requirements of the Bonds, and, among other things, includes a schedule of the estimated future assessed valuation of the District. The Financial Forecast is based on the specific information, assumptions and limitations stated therein, including the conclusions of the Market Study (the “base case” scenario). **[Describe assumptions used in base case scenario]**. See “FINANCIAL INFORMATION CONCERNING THE DISTRICTS – Accounting Policies.”

In addition, for purposes of additional analysis, the Financial Forecast also includes [] alternative hypothetical projections that assume **[Describe alternative hypothetical projections]**. The Financial Forecast should be read in its entirety for an understanding of the methodology and the underlying assumptions contained therein.

Prospective investors are cautioned that any forecast is subject to uncertainties, and inevitably some assumptions used to develop the Financial Forecast will not be realized, and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasted and actual results, and such differences may be material. No representation or guarantee is made herein that the results of the Financial Forecast will be realized. See “FINANCIAL FORECAST” and “APPENDIX B – FINANCIAL FORECAST,” as well as “APPENDIX A – MARKET STUDY,” “NOTICES – Cautionary Statement Regarding Forecasts, Estimates and Other Forward Looking Statements” and “RISKS AND OTHER INVESTMENT CONSIDERATIONS – Risks Related to the COVID-19 (Coronavirus) Pandemic – Factors Affecting Increases in Assessed Valuation from Planned Development – Risks Inherent in Forward-Looking Statements.”

RISKS AND OTHER INVESTMENT CONSIDERATIONS

The following is a discussion of certain risks and other factors to be considered in connection with a prospective investment in the Bonds. Prospective investors should fully understand and evaluate these risks and other factors, as well as the information set forth elsewhere in this Limited Offering Memorandum, in order to make an informed investment decision. Each prospective investor is urged to consult with its own legal, financial and tax advisors to determine whether an investment in the Bonds is appropriate for such prospective investor.

This section is not intended to be an exhaustive list of all risks associated with an investment in the Bonds, nor are the risks set forth in this section necessarily presented in order of relevance, materiality or importance.

Risks Related to the COVID-19 (Coronavirus) Pandemic

The ongoing and ever evolving COVID-19 pandemic continues to alter the behavior of individuals and businesses in a manner that is having significant negative effects on global, national and local economies, including, among other things, labor shortages in certain economic sectors and supply chain disruptions, which in turn has contributed to a significant increase in short term inflation and created uncertainty over more permanent inflationary concerns.

Numerous actions have been taken at the federal level in an attempt to address the epidemiological and economic impacts of the pandemic, including, without limitation, the financing, distribution and access

to the receipt of vaccines and testing supplies, as well as the provision of stimulus payments and other fiscal and monetary relief to citizens and eligible businesses. In addition, numerous actions have also been taken by Colorado Governor Polis to implement measures designed to mitigate the spread of COVID-19 within the State and protect against overwhelming the State's health care resources. These executive orders also required that public health orders be issued by the Colorado Department of Public Health and Environment ("CDPHE") to implement the Governor's executive orders. The CDPHE provides information relating to COVID-19 and related developments in the State on its website, <https://colorado.gov/cdphe/>.¹

In 2020, as the result of the economic impact of COVID-19, the Governor Polis issued an executive order, which was followed by the adoption of legislation by the Colorado legislature, known as the "General Assembly," which authorized the waiver or suspension of interest accrued on delinquent property tax payments due that year. It is not possible to predict whether similar executive or legislative action could be taken in the future or the extent of the impact that any such actions may have on the receipt of the property taxes that constitute the primary source of the Senior Pledged Revenue and the Subordinate Pledged Revenue.

It is unknown how long or extensive the spread of the COVID-19 will continue to be in the nation or the State, how long the current restrictions will remain in place or whether new restrictions will be put in place, and these things may change rapidly. There can be no assurance that the continuation of the COVID-19 pandemic and the implementation or continuation of restrictions on a local, State and national level will not materially impact the local, State and national economies or that such events will not materially adversely affect the amount or timing of receipt of the Pledged Revenue available for payment of the Bonds. In particular, it is possible that the economic impact of COVID-19 could cause the assessed value of property in the District to decrease and/or could materially impair the development of property in the District.

Furthermore, national and global financial markets may experience significant volatility in connection with the ongoing COVID-19 pandemic, which in turn may have a material impact on the price of the Bonds in the secondary market. The District cannot predict how or to what extent the continuation of the COVID-19 pandemic will impact short term and long term economic conditions locally, nationally or globally, the short term or long term financial condition of the District, the amount of Senior Pledged Revenue and Subordinate Pledged Revenue available to pay the Bonds or an investment in the Bonds.

The assumptions, information and conclusions in the Financial Forecast and the Assessed Value Appreciation Report must be read and considered in the context of the matters described above, which may materially and adversely affect the assumptions, information and conclusions set forth in such reports. See "FINANCIAL FORECAST," "APPENDIX B – FINANCIAL FORECAST," "APPENDIX C – ASSESSED VALUE APPRECIATION REPORT" and "PRELIMINARY NOTICES – Cautionary Statement Regarding Projections, Estimates and Other Forward Looking Statements."

Risk of Investment; Offering Limited to Qualified Investors

AN INVESTMENT IN THE BONDS INVOLVES A SIGNIFICANT DEGREE OF RISK AND IS SPECULATIVE IN NATURE, AND CONSEQUENTLY THE BONDS ARE BEING OFFERED SOLELY TO AND MAY BE PURCHASED ONLY BY QUALIFIED INVESTORS AS DISCUSSED IN "LIMITED OFFERING." The Bonds do not have a credit rating from any source and are not suitable investments for all investors. Each prospective purchaser is responsible for assessing the merits and risks of an investment in the Bonds and must be able to bear the economic risk of such investment in the Bonds for an indefinite period of time. By purchasing the Bonds, each purchaser represents that it is a Qualified Investor and has sufficient

¹ References to website addresses presented herein are for informational purposes only. Such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

knowledge and experience in financial and business matters, including the purchase and ownership of non-rated tax-exempt obligations, to be able to evaluate the merits and risks of an investment in the Bonds. Each purchaser of the Bonds or a Beneficial Ownership Interest therein also agrees for the benefit of the Issuer to the matters discussed in “THE SERIES 2022A SENIOR BONDS – Authorized Denominations – Book-Entry Only Form – Agreement and Consent of Owners and Beneficial Owners” and “THE SERIES 2022B SUBORDINATE BONDS – Authorized Denominations – Book-Entry Only Form – Agreement and Consent of Owners and Beneficial Owners,” as applicable. See also “Restrictions on Transfer; No Assurance of Secondary Market” hereafter in this section.

Factors Affecting the Series 2022A Senior Bonds Only

Series 2022A Senior Bonds Constitute Limited Tax Obligations. The Series 2022A Senior Bonds constitute limited tax general obligations of the Issuer payable solely from and to the extent of the Senior Pledged Revenue, which is expected to consist primarily of the property tax revenues derived from an ad valorem mill levy imposed on taxable property of the Districts. Other sources of Senior Pledge Revenue include Senior Specific Ownership Taxes, Senior PIF Revenues, and any other legally available moneys which the Issuer determines, in its absolute discretion, to credit to the Senior Bond Fund. The Series 2022A Senior Bonds are also payable, if necessary, from amounts on deposit in the Senior Reserve Fund and, until terminated pursuant to the Senior Indenture, the Senior Project Fund. The Series 2022A Senior Bonds are not secured by any lien or mortgage on or security interest in any property other than the Senior Pledged Revenue and the moneys and investments held in the Senior Bond Fund, the Senior Reserve Fund and the Senior Project Fund to the extent provided in the Senior Indenture. See generally “THE SERIES 2022A SENIOR BONDS – Security and Sources of Payment.”

Inability to Pay the Series 2022A Senior Bonds Not Necessarily a Senior Indenture Event of Default. So long as the Issuer and the Districts do not fail or refuse to impose the Senior Required Mill Levy or fail or refuse to apply the other components of the Senior Pledged Revenue as required by the Senior Indenture and the Pledge Agreement, as applicable, the inability of the Issuer to pay the Series 2022A Senior Bonds when due will not, of itself, constitute a Senior Indenture Event of Default. Any principal of a Series 2022A Senior Bond that is not paid when due will remain outstanding until paid, and any interest on a Series 2022A Senior Bond that is not paid when due will compound semiannually on each Series 2022A Senior Bonds Interest Payment Date at the interest rate borne by such Series 2022A Senior Bond; provided, however, that the Issuer is not obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Series 2022A Senior Bonds, and all Series 2022A Senior Bonds will be deemed to be defeased and no longer outstanding upon the payment by the Issuer of such amount. See “THE SERIES 2022A SENIOR BONDS – General Provisions – Security and Sources of Payment – *Senior Pledged Revenue – Consequence of Insufficiency of Senior Pledged Revenue*,” “FINANCIAL FORECAST” and “APPENDIX B – FINANCIAL FORECAST.”

Factors Affecting the Series 2022B Subordinate Bonds Only

Series 2022B Subordinate Bonds Constitute Limited Tax Obligations. The Series 2022B Subordinate Bonds constitute limited tax general obligations of the Issuer payable solely from and to the extent of the Subordinate Pledged Revenue, which is expected to consist primarily of property tax revenues derived from an ad valorem mill levy imposed on taxable property of the Districts. Other sources of Subordinate Pledged Revenue include the Subordinate Specific Ownership Tax Revenues, Subordinate PIF Revenues, and any other legally available moneys which the Issuer determines, in its absolute discretion, to credit to the Subordinate Bond Fund. The Series 2022B Subordinate Bonds are not secured by any lien or mortgage on or security interest in any property other than the Subordinate Pledged Revenue and the moneys and investments held in the Subordinate Bond Fund to the extent provided in the Subordinate Indenture. See generally “THE SERIES 2022B SUBORDINATE BONDS – Security and Sources of Payment.”

Subordinate Required Mill Levy Subordinate to the Obligation to Impose the Senior Required Mill Levy. The obligation of the Districts to impose the Subordinate Required Mill Levy is subordinate to the obligation of the Districts to impose the Senior Required Mill Levy, and as such the Subordinate Required Mill Levy that may be imposed by the Districts in any year is to be reduced by the amount of the Senior Required Mill Levy imposed by the Districts in that year. Thus, if the Senior Required Mill Levy in any year is 50 mills (as adjusted), the Subordinate Required Mill Levy for that year will be zero. [In addition, under Alternative [], the Financial Forecast forecasts that a Subordinate Required Mill Levy will not be imposed from Subordinate Bond Years 20[]* (for collection in 20[]) through 20[]* (for collection in 20[])]. See “APPENDIX B – FINANCIAL FORECAST.” See also “*Cash Flow Nature of the Series 2022B Subordinate Bonds*” hereafter, “THE SERIES 2022B SUBORDINATE BONDS – Security and Sources of Payment – *Subordinate Pledged Revenue – Subordinate Property Tax Revenues*,” “THE SERIES 2022A SENIOR BONDS – Security and Sources of Payment – *Senior Pledged Revenue – Senior Property Tax Revenues*,” “REQUIRED AND FORECAST DEBT SERVICE PAYMENTS ON THE BONDS,” “FINANCIAL INFORMATION CONCERNING THE DISTRICTS – Ad Valorem Property Taxes – *Determination of Assessed Value – Property Tax Statistics*” and “FINANCIAL FORECAST,” as well as “Risks Inherent in Forward Looking Statements” in this section and “PRELIMINARY NOTICES – Cautionary Statement Regarding Forecasts, Estimates and Other Forward Looking Statements.”

Cash Flow Nature of the Series 2022B Subordinate Bonds. The Series 2022B Subordinate Bonds are structured as “cash flow” bonds. Interest on the Series 2022B Subordinate Bonds is payable on each Series 2022B Subordinate Bonds Interest Payment Date to the extent of any Subordinate Pledged Revenue available therefor. There are no scheduled payments of principal of the Series 2022B Subordinate Bonds prior to their maturity date, but rather the Series 2022B Subordinate Bonds are subject to mandatory redemption on each Series 2022B Subordinate Bonds Mandatory Redemption Date to the extent of moneys on deposit, if any, in the Subordinate Mandatory Redemption Account of the Subordinate Bond Fund 30 days prior to the applicable Series 2022B Subordinate Bonds Mandatory Redemption Date and subject to any minimum requirements with respect to the principal amount of Series 2022B Subordinate Bonds to be redeemed as provided in the Subordinate Indenture, as more particularly described in “THE SERIES 2022B SUBORDINATE BONDS – Redemption Prior to Maturity – *Mandatory Redemption* – Security and Sources of Payment – *Subordinate Bond Fund*.” See also “THE SERIES 2022B SUBORDINATE BONDS – General Provisions,” as well as “*Inability to Pay the Series 2022B Subordinate Bonds Not Necessarily a Subordinate Indenture Event of Default*” hereafter.

The Financial Forecast forecasts that there will be no Subordinate Pledged Revenue available to pay principal on the Series 2022B Subordinate Bonds until at least 20[]* under the base case scenario, and not until at least 20[]* under any of the alternative hypothetical projections. Prospective investors are cautioned that the Financial Forecast is based on various assumptions specified therein, including the conclusions of the Market Study, and that actual results could differ materially from those contained in the Financial Forecast. See “REQUIRED AND FORECAST DEBT SERVICE PAYMENTS ON THE BONDS,” “FINANCIAL FORECAST,” “APPENDIX B – FINANCIAL FORECAST” and “FINANCIAL INFORMATION CONCERNING THE DISTRICTS – Ad Valorem Property Taxes – *Determination of Assessed Value*,” as well as “APPENDIX A – MARKET STUDY,” “Risks Inherent in Forward-Looking Statements” hereafter in this section and “PRELIMINARY NOTICES – Cautionary Statement Regarding Projections, Estimates and Other Forward Looking Statements.”

Inability to Pay the Series 2022B Subordinate Bonds Not Necessarily a Subordinate Indenture Event of Default. So long as the Issuer and the Pledge Districts do not fail or refuse to impose the Subordinate Required Mill Levy or fail or refuse or to apply the other components of the Subordinate Pledged Revenue as required by the Subordinate Indenture and the Pledge Agreement, as applicable, the inability of the Issuer to pay the Series 2022B Subordinate Bonds when due will not, of itself, constitute a Subordinate

* Preliminary; subject to change.

Indenture Event of Default. Any principal of a Series 2022B Subordinate Bond that is not paid when due will remain outstanding until paid, and any interest on a Series 2022B Subordinate Bond that is not paid when due will compound annually on each Series 2022B Subordinate Bonds Interest Payment Date at the interest rate borne by such Series 2022B Subordinate Bond; provided, however, that the Issuer is not obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Series 2022B Subordinate Bonds, and all Series 2022B Subordinate Bonds will be deemed to be defeased and no longer outstanding upon the payment by the Issuer of such amount. See “THE SERIES 2022B SUBORDINATE BONDS – General Provisions – Security and Sources of Payment – *Cash Flow Nature of the Series 2022B Subordinate Bonds; Consequence of Insufficiency of Subordinate Pledged Revenue*,” “FINANCIAL FORECAST” and “APPENDIX B – FINANCIAL FORECAST.”

Reliance on Increase in Assessed Valuation; Factors Affecting Assessed Valuation

The Series 2022A Senior Bonds are payable solely from the Senior Pledged Revenue and the amounts on deposit from time to time in the funds established by the Senior Indenture, and the Series 2022B Subordinate Bonds are payable solely from the Subordinate Pledged Revenue and the amounts on deposit from time to time in the funds established by the Subordinate Indenture. It is expected that the Senior Pledged Revenue and the Subordinate Pledged Revenue will consist primarily of the Senior Property Tax Revenues and the Subordinate Property Tax Revenues derived from the Senior Required Mill Levy and the Subordinate Required Mill Levy, respectively, each of which is limited as to rate. Consequently, the amount of Senior Property Tax Revenues and Subordinate Property Tax Revenues that can be generated from the Senior Required Mill Levy and the Subordinate Required Mill Levy will depend on the assessed valuation of the Districts. The current aggregate assessed valuation of the Districts is \$[____], although the Financial Forecast forecasts, in the base case scenario, that the aggregate assessed value of the Districts will increase to approximately \$[____] upon buildout of the Districts (assuming no future decline in the residential assessment ratio as discussed in “FINANCIAL INFORMATION CONCERNING THE DISTRICTS – Ad Valorem Property Taxes – *Determination of Assessed Value*”). Such increases will depend upon additional development within the Districts, which in turn is subject to market demand, market conditions and a variety of other factors beyond the control of the Districts or the Developer as more particularly described herein.

There can be no assurance that development in the Districts will occur as planned or result in the assessed valuation of taxable property of the Districts being sufficient to generate Senior Pledged Revenue in the amounts required to pay the debt service requirements of the Series 2022A Senior Bonds when due or Subordinate Pledged Revenue in the amounts forecasted in the Financial Forecast. The Senior Required Mill Levy and the Subordinate Required Mill Levy are limited as to rate as discussed herein and under no circumstances can the Districts be compelled to levy more than the maximum Senior Required Mill Levy or Subordinate Required Mill Levy to pay the Series 2022A Senior Bonds and the Series 2022B Subordinate Bonds, respectively. See “THE SERIES 2022A SENIOR BONDS – Security and Sources of Payment – *Senior Pledged Revenue – Senior Property Tax Revenues*,” “THE SERIES 2022B SUBORDINATE BONDS – Security and Sources of Payment – *Subordinate Pledged Revenue – Subordinate Property Tax Revenues*,” “FINANCIAL FORECAST,” “FINANCIAL INFORMATION CONCERNING THE DISTRICTS,” “DEVELOPMENT INFORMATION,” “APPENDIX A – MARKET STUDY, and “APPENDIX B – FINANCIAL FORECAST.”

As noted above, the increase in assessed valuation of the Districts will depend primarily upon the occurrence of the additional planned development in the Districts as described herein, which cannot be assured. Such development could be adversely affected by a number of factors that are beyond the control of the Districts and/or the Developer, including, without limitation, the demand for the type of homes proposed to be constructed in Rudolph Farms, competitive factors, governmental policies with respect to new development, the adoption of anti-growth initiatives, general economic conditions, construction costs, the

availability of construction financing and building supplies, labor conditions, the effects of public health issues such as the current coronavirus pandemic and other economic, political, societal and legal conditions, including an increase in the property tax mill levies of the Districts resulting from the automatic adjustment of the Senior Required Mill Levy and the Subordinate Required Mill Levy (see “THE SERIES 2022A SENIOR BONDS – Security and Sources of Payment – *Senior Pledged Revenue – Senior Property Tax Revenues*” and “THE SERIES 2022B SUBORDINATE BONDS – Security and Sources of Payment – *Subordinate Pledged Revenue – Subordinate Property Tax Revenues*.”) The Issuer makes no representation or assurance regarding projected development plans or the rate of additional development in the Districts. See, however, “DEVELOPMENT INFORMATION” and “APPENDIX A – MARKET STUDY.”

The Tax Cuts and Jobs Act, which was signed into law in 2017, revised the Tax Code in several respects, including, but not limited to, the deductions for interest on home mortgages and state and local taxes. The impact that any change to the Tax Code may have on the pace of absorption in Rudolph Farms, the types of homes constructed in Rudolph Farms and resulting initial property values and the increase (or decrease) in property values during the term of the Bonds cannot be predicted and has not been assessed in the Market Study or the Financial Forecast. See also “TAX MATTERS.”

The assessed valuation of property in the Districts will be determined by the County Assessor as described in “FINANCIAL INFORMATION CONCERNING THE DISTRICTS – Ad Valorem Property Taxes.” Such assessed valuation may decline from time to time as the result of a variety of factors. For example, all taxable property is reassessed every two years and may fluctuate based upon market and other economic factors. Property owners also are entitled to challenge the valuations of their property each year. In addition, it is possible that some or all of the property in the Districts could be condemned for public use, in which case it may no longer be subject to taxation by the District. A reduction in the assessed valuation of a Rudolph Farms District would require a corresponding increase in the rate of the Senior Required Mill Levy and the Subordinate Required Mill Levy (within the limitations of the Indentures and the Pledge Agreement, as applicable) of the Districts in order to pay the Bonds when due, and therefore would increase the risk of nonpayment of the Bonds. The assessed valuation of the Districts may also decline as the result of a future reduction in the commercial assessment rate and/or the residential assessment rate mandated by State law (the latter of which rate was reduced from 7.96% to 7.2% for assessment years beginning with the 2017 assessment year and to 7.15% beginning with the 2019 assessment year). However, in such case, the Senior Required Mill Levy and the Subordinate Required Mill Levy are subject to automatic adjustment to maintain the same level of Senior Property Tax Revenues and Subordinate Property Tax Revenues as would have been received absent such change in assessment rate. See generally “THE SERIES 2022A SENIOR BONDS – Security and Sources of Payment – *Senior Pledged Revenue – Senior Property Tax Revenues*,” “THE SERIES 2022B SUBORDINATE BONDS – Security and Sources of Payment – *Subordinate Pledged Revenue – Property Tax Revenues*,” “FINANCIAL FORECAST,” “FINANCIAL INFORMATION CONCERNING THE DISTRICTS – As Valorem Property Taxes – Property Tax Statistics,” “APPENDIX A – MARKET STUDY,” and “APPENDIX B – FINANCIAL FORECAST.”

Risks Related to the PIF Revenue

General. The Senior Pledged Revenue and the Subordinate Pledged Revenue include the Senior PIF Revenue and the Subordinate PIF Revenue (collectively, the “PIF Revenue”), which are generated pursuant to the PIF Covenant. The PIF Covenant is dated [____], 2022 and was recorded in the real property records of the County on [____], 2022 against the property in the Districts. See “THE SERIES 2022A SENIOR BONDS – Security and Sources of Payment – Senior PIF Revenue” and “THE SERIES 2022B SUBORDINATE BONDS – Security and Sources of Payment – Subordinate PIF Revenue.” No retail sales have ever occurred within the Districts and, therefore, no PIF Revenue has been collected as of the date hereof.

The PIF is a private fee and is not a tax in any form. The PIF is not imposed through the exercise

by the City, the County, the Districts or any other governmental entity of any governmental taxing power. The PIF is not secured by a lien on the property in the Districts or any other property, and the Districts do not have the ability to foreclose on any property in order to enforce collection and payment of the PIF.

Business Factors. The amount of PIF Revenues depends directly upon the amount of future retail sales activities within the Districts, in addition to a number of business, economic and administrative factors which are not within the control of the Districts, some of which are described below. Currently, there are no retailers operating in the Districts. There is no guarantee that any retailers will locate within the Districts. The mix of retailers may be determined by the Developer and other potential future property owners in the Pledge District through their leasing and sales activities, and the amount of sales made by these retailers is a function of the type and price of products and services offered and the ability of the retailers and lodging providers to operate their businesses successfully. The inability to maintain an adequate level of leased retail space in the Development, business failures or a decline of retail sales as the result of competition from other retail establishments or other factors could have a significant, adverse effect on future amounts of PIF Revenue. The amount of PIF Revenue could also be affected by the degree to which differences in the total rate of sales taxes and public improvement fees applicable within the Development and competing shopping or lodging venues affect consumers' behavior.

Economic Factors. Sales subject to the PIF are a function of consumer spending, which in turn is determined by the demand for particular goods and services and the prices of such goods and services. Other factors that may impact consumer spending include national, regional and local economic conditions, levels of personal and disposable income, consumer confidence, consumer trends, unemployment rates and population growth, among others. Many of these factors are cyclical in nature, and thus the levels of sales can be expected to fluctuate in direct relation to economic cycles. Neither the Districts nor the Developer are able to predict future economic conditions or the degree to which they will affect future sales or PIF Revenue.

Administrative Factors. Payment of the Bonds is also dependent in part on the timely collection and remittance by retailers of PIF Revenues pursuant to the PIF Covenant. The ability to collect PIF Revenues from retailers in the event of a delinquency could be limited by bankruptcy, insolvency or other laws generally affecting creditors' rights. See "THE SERIES 2022A SENIOR BONDS – Funds and Accounts" and "THE SERIES 2022B SUBORDINATE BONDS – Funds and Accounts."

Effect of Internet Sales. The future level of PIF Sales may be affected by the level of internet sales. Internet sales vendors compete with local retail businesses and may reduce the PIF Sales. Pursuant to the PIF Covenant, generally, PIF Sales do not include internet sales or telephone catalog sales from vendors that do not operate within the PIF Area (defined herein). The ultimate impact of internet sales on the level of PIF Sales cannot be determined at this time, but these sales could accelerate over time and could be material.

Effects of COVID-19. As noted herein, COVID-19, is currently altering the behavior of businesses and people in a manner that is having significant negative effects on the economy of the State. The impact of COVID-19 on retail sales nationwide has been particularly severe. The long-term impact of COVID-19 is uncertain, though COVID-19 could have a materially negative impact on the District's ability to generate and collect PIF Revenue.

Taxpayer Concentration

All of the property in the Districts is vacant and is currently owned by the Developer. Therefore, until such time as the Developer is able to enter into purchase and sale agreements with [_____] in connection with each of the vacant portions of therein as contemplated by the [_____] Letters of Intent], the Developer alone will be responsible for paying the Senior Property Tax Revenues and Subordinate Property Tax Revenues which are expected to constitute the primary sources of the Senior Pledged Revenue and the

Subordinate Pledged Revenue, respectively. See “FINANCIAL INFORMATION CONCERNING THE DISTRICTS – Property Tax Statistics – *Major Taxpayers in the Districts*,” as well as “Financial Condition of the Developer and Home Builders; No Obligation to Complete Development” and “Dependence Upon Timely Payment of Property Taxes; Marketability of Property” in this section.

Financial Condition of the Developer and the Homebuilders; No Obligation to Complete Development

Additional development in the Districts is dependent upon the ability of the Developer to carry out its plans for development of the Districts as described in this Limited Offering Memorandum. Such development plans are based on representations of the Developer. No independent investigation has been made by the Issuer or the Underwriter, and no representation is made in this Limited Offering Memorandum, regarding the ability of the Developer to complete the planned development of the portion of Rudolph Farms planned to be located within the Districts as described herein or the financial condition of the Developer. The Developer is not obligated, contractually or otherwise, to complete the development of Rudolph Farms as described herein, nor is there any restriction on the right of the Developer to change its development plans or to cease development activity altogether.

Prospective investors are urged to make such investigation as deemed necessary, and to consult with their own legal and financial advisors, concerning the Developer and the Homebuilders, the financial condition of such entities, their plans for completion of development of Rudolph Farms and the ability of such entities to carry out such plans. See generally “DEVELOPMENT INFORMATION.”

Dependence Upon Timely Payment of Property Taxes; Marketability of Property

Delinquency in the payment of property taxes by the owners of taxable property in the Districts may impair the Issuer’s ability to pay the Bonds in a timely manner. Generally, property taxes do not constitute a personal obligation of the property owner, but rather constitute a lien against the taxed property until paid, although in the case of taxes due on oil and gas leaseholds and lands, such taxes constitute a debt due from the owner or the unit operator, as the case may be, and are recoverable by the county treasurer either by direct action in debt or as if the property were personal property. To enforce the payment of delinquent property taxes, the applicable county treasurer has the power to foreclose upon and sell the property subject to a tax lien in the manner provided by law. However, this remedy can be time consuming, and any such tax sale may be only for the amount of taxes and fees due and unpaid for the particular tax year. Regardless of the level at which property is assessed for ad valorem tax purposes, the ability of the Districts to enforce and collect the Senior Property Revenues and Subordinate Property Revenues generated by the Senior Required Mill Levy and the Subordinate Required Mill Levy is dependent upon such property having a sufficient market value to support the taxes that are imposed against it. No assurance can be given as to the future market values of property in the Districts. See also “Reliance on Increase in Assessed Valuation; Factors Affecting Assessed Valuation” and “Foreclosures” in this section, as well as “FINANCIAL FORECAST,” “FINANCIAL INFORMATION OF THE DISTRICTS – Ad Valorem Property Taxes – *Property Tax Receipts* – Property Tax Statistics” and “APPENDIX B – FINANCIAL FORECAST.”

Foreclosures

The ability of the Districts to collect property tax revenue for timely payment of the Bonds will depend not only on development within the Districts, but also on the maintenance of an adequate tax base from which the Districts can collect sufficient Senior Property Tax Revenues and Subordinate Property Tax Revenues which could be negatively affected by the occurrence of lender foreclosures of property in the Districts as well as in the vicinity of the Districts. Under current State law, the foreclosure process begins when the lender informs the borrower of a default in payment. At least 30 days after the borrower is notified

of such default and at least 30 days before filing a Notice of Election and Demand (“NED”), the lender must send the borrower a notice containing, among other things, information related to the Colorado Foreclosure Hotline, which provides mortgage modification filing assistance and counseling at no charge. Following a review of the documents by the public trustee of the county, the NED must be recorded with the county clerk and recorder no later than 10 days following the receipt of such notice. Once the NED is recorded, the property is officially in foreclosure. Such filing can be “cured” or “withdrawn” before the home is sold at auction, meaning that not all foreclosure filings result in a final foreclosure sale. Currently, the period between the recording date of the NED and the foreclosure sale at auction in the State is not less than 110 days and not more than 125 days by law, but in some cases, this period may actually last much longer.

Property owned by a lender as a result of a foreclosure is typically resold in the market at a depressed price, which results in a decrease in the assessed valuation of such property. In addition, a home foreclosure may have an immediate and/or long-term effect of depressing home prices in the surrounding area. The number of foreclosed homes re-entering the market at lower prices may result in a reduction of demand for new housing construction. Increased foreclosure rates could also cause lenders to tighten their lending practices and decrease their approvals of home loans, making it more difficult for potential homebuyers to finance home acquisitions. Such changes in lending practices could have an impact on the rate of new home sales within the Districts. See also “DEVELOPMENT INFORMATION” and “APPENDIX A – MARKET STUDY.”

Risks Inherent in Forward-Looking Statements

The Market Study and the Financial Forecast appended to this Limited Offering Memorandum contain various forecasts based on the assumptions specified therein. The Market Study and the Financial Forecast constitute “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995, and as such may involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance and achievements to be different from the future results, performance or achievements expressed or implied by such forward-looking statement. *Prospective investors are cautioned that actual results could differ materially from those contained in the Market Study and the Financial Forecast.* See “FINANCIAL FORECAST,” “FINANCIAL INFORMATION CONCERNING THE DISTRICTS – Projection of Future Assessed Valuation,” “DEVELOPMENT INFORMATION – Market Study,” “APPENDIX A – MARKET STUDY,” “APPENDIX B – FINANCIAL FORECAST,” and “PRELIMINARY NOTICES – Cautionary Statement Regarding Projections, Estimates and Other Forward Looking Statements.”

Potential Conflicts of Interest

The current members of the Governing Boards of the Districts are affiliated with the Developer and therefore may have actual or potential conflicts of interest from time to time with respect to matters that come before such Governing Boards. State law requires a director to disqualify himself or herself from voting on any issue in which the director has a conflict of interest unless the director has disclosed such conflict of interest in a certificate filed with the Secretary of State and the Governing Board at least 72 hours in advance of any meeting in which such conflict may arise. However, compliance with this State law does not provide absolute certainty that contracts between a Rudolph Farms District and entities related to its directors will not be subject to defenses or challenge on the basis of alleged conflicts. It is expected that any interested members of the Governing Boards of the Districts will comply with State law by making advance disclosure of their conflicts, if any, with respect to matters affecting the Bonds, and that they will not disqualify themselves from voting. See also “THE DISTRICTS – Governing Boards.”

Legal Constraints on District Operations; Future Changes in Law

Various Colorado laws and constitutional provisions govern the assessment and collection of ad valorem property taxes, the imposition of fees and charges, limit revenues and spending of the State and its local governments, such as the Districts, and govern generally the operations of the Districts. Colorado laws and constitutional provisions, as well as federal laws and regulations, also apply to the obligations created by the issuance of the Bonds. There can be no assurance that there will not be changes in such constitutional provisions, laws or regulations, or judicial or administrative interpretations thereof, which would have a material adverse effect, directly or indirectly, on the affairs of the Districts or the ability of the Issuer to pay the Bonds. See generally “THE DISTRICTS,” “FINANCIAL INFORMATION CONCERNING THE DISTRICTS” and “DEBT STRUCTURE OF THE DISTRICTS.”

Authority to Issue Additional Obligations

The Indentures permit the Issuer to issue Additional Obligations, including senior lien, subordinate lien and junior lien obligations, subject to the conditions discussed in “APPENDIX C – SELECTED PROVISIONS OF THE SENIOR INDENTURE – Additional Obligations Payable From the Senior Pledged Revenue” and “APPENDIX D – SELECTED PROVISIONS OF THE SUBORDINATE INDENTURE – Additional Obligations Payable From the Subordinate Pledged Revenue” and the limitations discussed in “FINANCIAL INFORMATION CONCERNING THE DISTRICTS – Tax, Revenue and Spending Limitations – *TABOR*” and “DEBT STRUCTURE OF THE DISTRICTS – Authorization – *Voter-Approved Debt Authorization Available After Issuance of the Bonds* – General Obligations – *Debt Limits*.” The Pledge Agreement also permits District No. 1 and District No. 2 to issue bonds, notes, or other obligations that are subordinate to the Bonds in certain circumstances as discussed in “APPENDIX E – SELECTED PROVISIONS OF THE PLEDGE AGREEMENT – Additional Covenants.”

Enforceability of Remedies Upon the Occurrence of an Event of Default Under the Indentures

Acceleration of maturity is not an available remedy upon the occurrence of a Senior Indenture Event of Default or a Subordinate Indenture Event of Default. Consequently, following a Senior Indenture Event of Default or a Subordinate Indenture Event of Default, the remedies of the Owners, consisting primarily of a writ of mandamus requiring the Issuer to perform the terms of the applicable Indenture, as well as receivership, a suit for judgment or any other suit, action or proceeding available at law or in equity, may have to be enforced from time to time. The remedies available to the Owners of the Bonds upon the occurrence of a Senior Indenture Event of Default or a Subordinate Indenture Event of Default are in many respects dependent upon judicial action, which is often subject to discretion and delay under existing constitutional law, statutory law and judicial decisions, including specifically the U.S. Bankruptcy Code¹, and the obligations incurred by the Issuer in issuing the Bonds and of the District No. 4 and District No. 5 under the Pledge Agreement may also be subject to the reasonable and necessary exercise of the sovereign police power of the State and its political subdivisions. Bankruptcy proceedings, or the exercise of the police power of the State or its political subdivisions, if initiated, could subject the Owners and Beneficial Owners to judicial discretion and interpretation of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation or modifications of these rights. See “APPENDIX C – SELECTED PROVISIONS OF THE SENIOR INDENTURE – Defaults and Remedies” and “APPENDIX D – SELECTED PROVISIONS OF THE SUBORDINATE INDENTURE – Defaults and Remedies,” as well as “Factors Affecting the Series 2022A Senior Bonds Only – *Inability to Pay the Series 2022A Senior Bonds Not Necessarily a Senior Indenture Event of Default*,” “Factors Affecting the Series 2022B Subordinate Bonds Only – *Inability to Pay the Series 2022B Subordinate Bonds Not Necessarily a Subordinate*

¹ The Special District Act provides that a special district may not seek protection under the U.S. Bankruptcy Code unless it is unable to discharge its obligations as they become due by means of a mill levy of not less than 100 mills.

Indenture Event of Default” and *“Financial Condition of the Developer and Home Builders; No Obligation to Complete Development”* in this section.

The legal opinions to be delivered concurrently with delivery of the Bonds will be qualified as to enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization and insolvency or other similar laws affecting the rights of creditors generally, now or hereafter in effect; to usual equity principles that may limit the specific enforcement under state law of certain remedies; to the exercise by the United States of America of the powers delegated to it by the U.S. Constitution; and to the reasonable and necessary exercise, in certain exceptional situations, of the police power inherent in the sovereignty of the State and its governmental bodies in the interest of serving an important public purpose. See “LEGAL MATTERS,” “APPENDIX H – FORM OF BOND COUNSEL OPINION FOR THE SERIES 2022A SENIOR BONDS” and “APPENDIX I – FORM OF BOND COUNSEL OPINION FOR THE SERIES 2022B SUBORDINATE BONDS.”

Loss of Tax Exemption; Other Tax Matters

As discussed in “TAX MATTERS,” the interest on the Bonds (including any original issue discount properly allocable to the owner of a Bond) could become includible in gross income or alternative minimum taxable income for federal and/or State of Colorado income tax purposes as a result of a failure of the Issuer to comply with certain covenants contained in the Indentures.

From time to time, there are Presidential proposals, proposals of various federal committees, and legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein or adversely affect the marketability or market value of the Bonds or otherwise prevent holders of the Bonds from realizing the full benefit of the tax exemption of interest on the Bonds. Further, such proposals may impact the marketability or market value of the Bonds simply by being proposed. It cannot be predicted whether or in what form any such proposal might be finally enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax status of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds would be impacted thereby.

The Internal Revenue Service (the “Service”) has a program of auditing tax-exempt bonds which can include those issued by special purpose governmental units, such as the Issuer, for the purpose of determining whether the Service agrees (a) with the determination of Bond Counsel that interest on the Bonds is tax-exempt for federal income tax purposes or (b) that the Issuer is in or remains in compliance with Service regulations and rulings applicable to governmental bonds such as the Bonds. The commencement of an audit of the Bonds could adversely affect the market value and liquidity of the Bonds, regardless of the final outcome. An adverse determination by the Service with respect to the tax-exempt status of interest on the Bonds could adversely impact the secondary market, if any, for the Bonds, and, if a secondary market exists, would also be expected to adversely impact the price at which the Bonds can be sold. The Indentures do not provide for any adjustment to the interest rates borne by the Bonds in the event of a change in the tax-exempt status of the Bonds. Owners of the Bonds should note that, if the Service audits the Bonds, under current audit procedures the Service will treat the Issuer as the taxpayer during the initial stage of the audit, and the Owners of the Bonds will have limited rights to participate in such procedures. There can be no assurance that the Issuer will have revenues available to contest an adverse determination by the Service. No transaction participant, including none of the Issuer, the Underwriter or Bond Counsel, is obligated to pay or reimburse the Owner of any Bond for audit or litigation costs in connection with any legal action, by the Service or otherwise, relating to the Bonds.

There can be no assurance that an audit by the Service of the Bonds will not be commenced. However, the Issuer has no reason to believe that any such audit will be commenced, or that if commenced, an audit would result in a conclusion of noncompliance with any applicable Service regulation or ruling. No rulings have been or will be sought from the Service with respect to any federal tax matters relating to the issuance, purchase, ownership, receipt or accrual of interest upon, or disposition of, the Bonds. See also “TAX MATTERS” herein.

Prospective purchasers of the Bonds should consult their own tax advisors regarding any potential, proposed or pending legislation, regulatory initiatives or litigation.

Restrictions on Transfer; No Assurance of Secondary Market

The Bonds may not be sold, transferred or otherwise disposed of by the Owners and Beneficial Owners of the Bonds except in Authorized Denominations and otherwise in accordance with the respective Indentures. Further, there can be no assurance that there will be a secondary market for the Bonds or, if a secondary market exists, that the Bonds can be sold for any particular price. Occasionally, because of general market conditions, lack of current information, the absence of a credit rating for the Bonds or adverse history or economic prospects connected with a particular issue or industry, secondary marketing practices in connection with a particular issue are suspended or terminated. Additionally, prices of issues for which a market is being made will depend upon then prevailing circumstances. Such prices could be substantially different from the original purchase prices. Consequently, Owners and Beneficial Owners may be required to bear the financial risks of this investment for an indefinite period of time. See also “THE SERIES 2022A SENIOR BONDS – Book-Entry Only Form” and “THE SERIES 2022B SUBORDINATE BONDS – Book-Entry Only Form.”

THE DISTRICTS

Organization and General Description

The Issuer, together with Rudolph Farms Metropolitan District Nos. 1-5 (referred to herein individually as a “Rudolph Farms District” or “District No. xx” and collectively as the “Districts” or the “Rudolph Farms Districts”), were organized concurrently by separate order and decree of the District Court in and for Larimer County (the “Larimer County District Court”) issued on May 30, 2018 and recorded with the Larimer County Clerk and Recorder on June 8, 2018, pursuant to Article 1 of Title 32, C.R.S. (the “Special District Act”), as part of a common plan to, generally, provide public improvements and services, and to operate and maintain such public improvements (if and to the extent such public improvements are not dedicated to and accepted by another governmental entity), in connection with the planned residential and commercial development to be undertaken within the boundaries of the Rudolph Farms Districts, including street improvements, safety protection, parks and recreation, water improvements and infrastructure, sanitary sewer improvements and infrastructure, storm drainage improvements and infrastructure, covenant enforcement and design review, security services and mosquito control. The Rudolph Farms Districts currently encompass an aggregate approximately [] acres. The powers and authority of the Rudolph Farms Districts are provided by the Special District Act and the Consolidated Service Plan for the Rudolph Farms Districts, approved by the City Council of the City (the “City Council”) on March 6, 2018 (the “Service Plan”). See generally “THE DISTRICTS.”

The Capital Pledge Agreement. On the Issue Date, the Issuer, District No. 4, and District No. 5 will enter into the Capital Pledge Agreement (the “Pledge Agreement”) to support payment of the Bonds. Pursuant to the Pledge Agreement, the Issuer and District Nos. 4-5 (collectively, the “Pledge Districts”) will, generally, be obligated to levy ad valorem property taxes in the amount of 50 mills and to pay such taxes and the specific ownership taxes attributable thereto to the Senior Indenture Trustee and the Subordinate

Indenture Trustee, as applicable. The obligation of the Pledge Districts to pay its allocated portion of the Annual Financing Costs (as defined in “APPENDIX E – SELECTED PROVISIONS OF THE PLEDGE AGREEMENT – Definitions”) as provided in the Pledge Agreement constitutes a limited tax general obligation of the Pledge Districts payable solely from and to the extent of the Pledged Revenues (as defined in “APPENDIX E – SELECTED PROVISIONS OF THE PLEDGE AGREEMENT – Definitions”) available to it. See also “THE SERIES 2022A SENIOR BONDS – Security and Sources of Payment – *Capital Pledge Agreement*” and “THE SERIES 2022B SUBORDINATE BONDS – Security and Sources of Payment – *Capital Pledge Agreement*.”

Multiple District Structure. The Service Plan provides that multiple districts were formed for the planned development within the Rudolph Farms Districts in order to enable to completion of public improvements therein. The Service Plan further states that, generally, as the Rudolph Farms Districts are anticipated to be developed over an extended period of time, the multiple-district structure contemplated by the Service Plan will allow for a phased absorption of the planned development within the Districts as well as proper coordination of the powers and authorities among each of the Districts. The Service Plan designates the Issuer as the “service district,” which is responsible for managing the construction and operating the facilities and improvements needed for the planned development within the Districts. The Service Plan designates District Nos. 1-5 as the “financing districts,” which are responsible for providing the funding and tax base needed to support planned the public improvements within the Districts. The Service Plan states that these designations better enable the Districts to generate sufficient tax revenue to pay the costs of the planned public improvements therein and allows for the coordinated administration of the construction and operation of such public improvements and the maintenance of equitable mill levies and reasonable tax burdens on all areas of the planned development within the Districts. The Service Plan additionally contemplates that appropriate development agreements between the Issuer and future property owners within the Rudolph Farms Districts will allow the postponement of financing for public improvements which may not be presently needed, allowing the full costs of such public improvements to be allocated over the full buildout of the proposed development within the Rudolph Farms Districts. See “THE DISTRICTS – Certain Agreements Affecting the Districts.” *While there is discussion in this Limited Offering Memorandum regarding District Nos. 1-3, prospective purchasers of the Bonds should be aware that none of the property taxes generated by the property located in District Nos. 1-3 is available to pay debt service on the Bonds. Only the property within the boundaries of the Districts will generate property taxes pledged to the payment of the Bonds. The Bonds are not obligations of District Nos. Nos. 1-3, the City, the County, the State or any political subdivision thereof, other than the District.*

Location. The Districts encompasses approximately [] acres of vacant property located in the City immediately northeast of the Intersection of Prospect Road and Interstate 25, which is the primary north-south highway corridor that runs through the State and connects the major Front Range population centers. The Districts are located approximately 6 miles east of downtown Fort Collins, and approximately 60 miles north of downtown Denver. The Districts are located approximately 65 miles northwest of Denver International Airport. See “VICINITY MAP,” “DISTRICT BOUNDARIES” and “AERIAL VIEW OF THE DISTRICT” at the beginning of this Limited Offering Memorandum.

Acreage and Assessed Value. The current acreage of the Districts and the 2021 assessed valuation of taxable property in the Districts, as certified by the Larimer County Assessor (the “County Assessor”), is set forth in the following table. See also “FINANCIAL INFORMATION CONCERNING THE DISTRICTS – Ad Valorem Property Taxes – *Property Tax Statistics*,” “DEVELOPMENT INFORMATION,” “APPENDIX A – MARKET STUDY” and “APPENDIX B – FINANCIAL FORECAST.”

Acreage and 2021 Assessed Valuation of the Districts

<u>Rudolph Farms District</u>	<u>Approximate Acreage (Rounded)</u>	<u>2021 Assessed Valuation¹</u>
District No. 4	—	\$ _____
District No. 5	—	_____
District No. 6 (the Issuer)	—	xxxxxxx
	<u>xxx¹</u>	<u>\$xxxxxxx</u>

2. Total may not add due to rounding.

Sources: The Issuer and the Larimer County Assessor's Office

Location within I-25/Prospect Interchange Metropolitan District. [Disclosure to be discussed with ISP]

Governing Boards

Each Rudolph Farms District is governed by a Board of Directors (each a “Governing Board”) consisting of five members (“Directors”) who are required by State law to be eligible electors of the Districts. Directors are elected to staggered four-year terms of office at successive biennial elections held in May of even numbered years. Vacancies occurring on a Governing Board are to be filled by appointment of the remaining Directors, the appointee to serve until the next regular election, at which time the vacancy is to be filled by election for any remaining unexpired portion of the term. With certain exceptions, no nonjudicial elected official of any political subdivision of the State may serve more than two consecutive terms in office; however, such term limitation may be lengthened, shortened or eliminated with voter approval. At the organizational election of each Rudolph Farms District, the electors of the relevant Rudolph Farms District authorized the members of the Governing Board of the Districts to serve without term limits.

Each Rudolph Farms District’s Governing Board holds regular meetings, as well as special meetings as and when needed. Directors are entitled to one vote on all questions before the Governing Board when a quorum is present. Directors may receive a maximum of \$1,600 per year (increasing to \$2,400 per year for Directors serving a term of office commencing on or after January 1, 2018) as compensation for service to the Districts, payable not in excess of \$100 per meeting attended, including study sessions at which a quorum of the Governing Board is in attendance and notice of the meetings has been given in accordance with the Special District Act or Section 24-6-402(2)(c), C.R.S., and at which information is presented but no official action can be taken by the Governing Board. The members of the Districts’ Governing Boards currently serve without compensation. State law prohibits members of a Governing Board from receiving any other form of compensation from the related Rudolph Farms District as employees thereof.

The present members of the Governing Boards of the Districts are set forth in the following table.

Members of the Governing Boards of the Districts

<u>Director</u>	<u>Office</u>	<u>Principal Occupation</u>	<u>Length of Service</u>	<u>Current Term Expires (May)</u>
Rudy Byler	President and Chair	Real estate development	2 yrs	2022
Michael Kleinman	Secretary/Treasurer	Real estate development	1 yrs	2022
Vacancy	N/A	N/A	N/A	N/A
Vacancy	N/A	N/A	N/A	N/A
Vacancy	N/A	N/A	N/A	N/A

The current members of the Governing Boards of the Districts are affiliated with the Developer and therefore may from time to time have actual or potential conflicts of interest with respect to matters that come before such Governing Boards. State law permits Directors to disclose to the Colorado Secretary of State and the Governing Board on which they serve potential conflicts of interest or personal or private interests which are proposed or pending before such Governing Board. Additionally, no contract for work or material, including a contract for services, regardless of the amount, may be entered into between a Rudolph Farms District and a member of its Governing Board, or between a Rudolph Farms District and the owner of 25% or more of the territory within the Districts, unless a notice is published for bids and such Director or owner submits the lowest responsible and responsive bid.

Administration

The Governing Boards of the Districts are responsible for the overall management and administration of the affairs of the Districts. The Districts have no employees, but have engaged various professionals for the provision of specialized services, including Icenogle Seaver Pogue, P.C., who serves as general counsel to the Districts. See also “Multiple District Structure” above in this section.

Powers

General Powers. The rights, powers, privileges, authority, functions and duties of the Rudolph Farms Districts are established by the constitution and laws of the State, specifically the Special District Act. The Special District Act sets forth the powers available to the Districts, which include, among others, the following: to enter into contracts and agreements; to sue and be sued; to incur indebtedness with an election and to issue bonds; to issue revenue bonds without an election; to fix, and from time to time, increase or decrease fees, rates or charges for services or facilities furnished by or available from the Districts and to pledge such revenues for the payment of any indebtedness of the Districts; to levy and collect general ad valorem property taxes; to acquire, dispose of and encumber real and personal property, including leases and easements; to have the management, control and supervision of all the business affairs of the Districts and over the construction, installation, operation and maintenance of the Districts’ improvements therein; and to exercise the power of eminent domain for certain purposes.

Boundary Changes. Subject to compliance with statutory procedures and an order of the Larimer County District Court, the Governing Board of a Rudolph Farms District may approve the inclusion or exclusion of real property to or from the Districts, as the case may be, thereby modifying the boundaries of the Districts. Such included or excluded property is obligated to the same extent as all other property within the Districts for the payment of general obligation indebtedness of the Districts existing at the time of the inclusion or exclusion, or any refinancing thereof. Inclusions or exclusions that occur prior to May 1st are reflected in the Districts’ assessed valuation and are subject to the ad valorem property tax levy of the Districts for that assessment year, while inclusions or exclusions that occur after May 1st are reflected in the Districts’ assessed valuation for the following assessment year. **[Have there been any prior inclusions or exclusions of property, and are any anticipated?].**

Public Improvements. The Service Plan provides that the Rudolph Farms Districts have the power and authority to acquire, construct and install public improvements required to carry out their authorized purposes, both within and without their boundaries, as such power and authority is described in the Special District Act and other applicable statutes, common law and the State constitution, subject to the limitations set forth in the Service Plan. All public improvements are to be designed and constructed in accordance with standards and specifications of the City and of other governmental entities having jurisdiction, and upon completion, certain of the public improvements are to be dedicated to the City or other appropriate jurisdiction, subject to applicable warranty periods, in a manner consistent with the approved development plans of the City and applicable ordinances, codes and regulations of the City.

Operations and Maintenance. The Service Plan provides that the Rudolph Farms Districts with the authority to operate and maintain public improvements not dedicated to the City or other appropriate governmental entities. The operation and maintenance of public improvements owned by the Districts is generally provided by the Association. See “DEVELOPMENT INFORMATION – Covenants, Conditions, and Restrictions,” and “ – Existing and Planned Development in the Districts.” See also “FINANCIAL INFORMATION CONCERNING THE DISTRICTS – Rates, Fees and Charges.”

Covenant Enforcement. The Special District Act provides that a special district may provide such services if the special district and the governing body of a master association or similar body contract for such services, or if the declaration, rules and regulations or any similar document containing the covenants to be enforced for the area within the special district name such special district as the enforcement or design review entity. The special district may provide covenant enforcement and design review services only if revenues used to provide such services are derived from the area in which the service is furnished. [The Districts do not provide covenant enforcement services.]

Other. The Service Plan was intended to be designed with sufficient flexibility to enable the Rudolph Farms Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of the Rudolph Farms Districts which violate certain limitations set forth in the Service Plan may be deemed to be material modifications to the Service Plan and the City will be entitled to all remedies available under State and local law to enjoin such actions. The Rudolph Farms Districts may issue notices to the City of potential actions that might be considered material modifications as permitted in Section 32-1-207(3)(b), C.R.S., and any such actions that are made the subject of such notices will not be considered material modifications unless the City objects as provided in the statute. See also “Organization and General Description” above in this Section.

Certain Agreements Affecting the Districts

The Districts have entered into several agreements in furtherance of their purposes and this financing. The following summarizes certain of the agreements not otherwise described elsewhere in this Limited Offering Memorandum. All such descriptions are only brief summaries of the agreements, which are not intended to constitute an exhaustive discussion of all terms and provisions of such agreements and are qualified in their entirety by reference to the actual agreements, copies of which may be obtained from the sources specified in “INTRODUCTION – Additional Information.”

O&M Advance Agreement. The District and the Developer are party to an Advance and Reimbursement Agreement (Operations and Maintenance), which was entered into on [____], 2022 (the “O&M Advance Agreement”). The O&M Advance Agreement provides that, pursuant to the Service Plan, the Rudolph Farms Districts are to work together and coordinate their efforts with respect to all activities contemplated in the Service Plan, including, but not limited to, the management and administration of the Rudolph Farms Districts, the structuring of financing, and the coordination of the construction, operations and maintenance of public improvements to serve the Rudolph Farms Districts, their residents, users, property owners and the public. The O&M Advance Agreement further provides that the District currently has insufficient funds to pay for (i) the maintenance and operation costs incurred in the ordinary course of business and necessary for the operations and maintenance of the public improvements, facilities and services of the Rudolph Farms Districts; (ii) the general administration of the Rudolph Farms Districts (including, but not limited to, maintaining the Rudolph Farms Districts as lawfully existing political subdivisions of the State); and (iii) fulfilling the obligations of the Rudolph Farms Districts under the Service Plan, which collective costs may include, but are not limited to legal, accounting, design, engineering and management costs.

Pursuant to the O&M Advance Agreement, the District and Developer agree that the advance of funds by the Developer for the District’s operations costs on behalf of or to the Rudolph Farms Districts is consistent with the public objectives and purposes of the Rudolph Farms Districts, and as such, the

Developer agrees to advance funds or expend funds on behalf of the District for operations costs in one or more installments, provided that in no event shall the total amount that the Developer shall advance to the Rudolph Farms Districts or expend on behalf of the Rudolph Farms Districts, exceed _____ Dollars and _____ Cents (\$ _____). Such amount constitutes the maximum amount that may be advanced or expended under the O&M Advance Agreement, notwithstanding any payment or prepayment of any portion of the funds advanced or expended pursuant to the terms thereof, unless the O&M Advance Agreement is further supplemented or amended.

The District shall repay the Advances made under the O&M Advance Agreement, together with interest at the rate of eight percent (8%) per annum on such sums advanced. The District may make such repayment from ad valorem property revenues generated or received by the District and/or any other revenues of the District, including revenue of the Rudolph Farms Districts, fees, rates, tolls, and charges, as the District determines, in its sole discretion, are available for repayment and not otherwise required for operations, maintenance, capital improvements, and debt service costs and other expenses of the District, subject to any restrictions provided in the Service Plan and the District's electoral authorizations. Any repayment of funds by the District pursuant to the O&M Advance Agreement shall be subject to the annual appropriation of funds by the District, and shall be subject to the terms and conditions of and subordinate to, the issuance of any bonds, loans, notes, intergovernmental agreements or other similar debt instruments and any refundings thereof, and the provisions of any bond resolution, indenture, pledge agreement, loan document and/or any other document related thereto. Any repayment of funds by the District pursuant to the O&M Advance shall be subject to the mill levy certified by the District for the purpose of repaying advances made thereunder not being higher than any applicable mill levy cap, as it now exists or may be amended from time to time. Repayment by the District of some or all the amounts owing thereunder, shall be contingent upon legally available revenues of the District being available. Failure by the District to repay the amounts due under the O&M Advance Agreement as a result of insufficient funds shall not constitute a default, nor subject the District to any claims and/or causes of action by the Developer, including mechanic's liens, arising out of the District's nonperformance of its payment obligation. Interest shall accrue as of the date each Advance is made to the District, regardless of the date such Advance is recorded. Payments by the District under the O&M Advance Agreement shall be applied first to interest on, then to principal, in chronological order in accordance with the date each Advance is made to the District.

The O&M Advance Agreement provides that payment obligations under the O&M Advance Agreement shall be subject to annual appropriation by the Board in its sole discretion, and that the terms and conditions of the O&M Advance Agreement shall not be construed as a multiple-fiscal year direct or indirect district debt or other financial obligation within the meaning of Article X, Section 20 of the Colorado Constitution.

Master IGA. The Rudolph Farms Districts are party to a District Facilities Construction and Services Agreement (Master IGA), entered into by and between the Rudolph Farms Districts on [____], 2022 (the "Master IGA"). The Master IGA provides that, pursuant to the Service Plan, the Rudolph Farms Districts are intended to work together to coordinate their activities with respect to the financing, construction, operation and maintenance of the public improvements authorized by the Service Plan, and for which the Rudolph Farms Districts have received electoral authorization to issue indebtedness in order to serve development within their common service areas. The Master IGA additionally acknowledges that the Service Plan anticipated that the Rudolph Farms Districts would enter into one or more intergovernmental agreements among the Rudolph Farms Districts concerning the manner in which the Rudolph Farms Districts shall implement the Service Plan and set forth the arrangements for the financing, construction, operation and maintenance of the public improvements contemplated thereby. The Master IGA provides that the District intends to issue the Bonds, and that the Rudolph Farms Districts desire to enter into the Master IGA to set forth their respective roles, responsibilities and obligations with respect to the provision and funding of public improvements (including the funding thereof with proceeds

of the Bonds and any future bonds), the provision and funding of administrative services, ownership, operation and maintenance of the public improvements (to the extent not dedicated to another governmental entity) and the repayment of operations and maintenance obligations.

The Rudolph Farms Districts acknowledge that the District has incurred certain former obligations which are associated with capital costs for the benefit of the Rudolph Farms Districts and the residents and taxpayers thereof and organizational expenses of the Rudolph Farms Districts, a portion of which will be reimbursed from the proceeds of the Bonds. The Rudolph Farms Districts additionally acknowledge that such former obligations were accepted and approved for reimbursement by the District. The Rudolph Farms Districts agree that the District may incur future obligations for costs associated with the construction and installation of public improvements for the benefit thereof and the residents and taxpayers thereof. Pursuant to the Master IGA, District Nos. 1-5 agree that they may repay any such future obligations of the District associated with the construction and installation of the public improvements that are for the benefit of the Rudolph Farms Districts, and that such future obligations may be repaid with bond proceeds, among other sources.

The Master IGA states that notwithstanding any other provisions contained therein, the Rudolph Farms Districts may, each in their own sole discretion, determine to provide such funding and other services as are necessary to provide for the financing, construction, operation and maintenance of the public improvements in such manner as may be deemed most efficient and effective to implement the objectives of the Service Plan, in all cases subject to the limitations of the Service Plan and further provided that any revenues pledged by a District for the financing of such improvements shall be subordinate to any revenues pledged by such District to the repayment of any former obligations and/or bonds issued by one or more of the Rudolph Farms Districts.

It is acknowledged in the Master IGA that all public improvements funded by the Rudolph Farms Districts will be either dedicated to the City or other appropriate jurisdiction, or owners' association, or will be owned and operated by the District; unless otherwise agreed to in writing between the District Nos. 1-5 and the District. With respect to District-owned public improvements, pursuant to the Master IGA District Nos. 1-5 engage the District, and the District accepts such engagement, as the "operator" of the District-owned improvements located within each respective District, which engagement the Rudolph Farms Districts agree and acknowledge is subject to certain limitations enumerated in the Master IGA.

In the Master IGA, the Rudolph Farms Districts agree that all Districts shall be party to any and all contracts entered into by the Rudolph Farms Districts for the construction and installation of public improvements, and that the District shall be responsible to manage, control, and supervise the design, construction, installation, and acquisition of public improvements under any and all such construction contracts.

[Additional agreements to be provided upon receipt]

Risk Management; Sovereign Immunity

The Districts may be exposed to various risks of loss related to torts, thefts of, damage to or destruction of assets; errors or omissions; injuries to employees; or acts of God. The Districts are members of the Colorado Special Districts Property and Liability Pool (the "Pool"), an organization created by an intergovernmental agreement to provide property, liability, public official liability, boiler and machinery and workers compensation coverage to its members. The Districts pay annual premiums to the Pool for various insurance coverages applicable to the operations of the Districts. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula. See also "APPENDIX C – SELECTED PROVISIONS OF THE SENIOR

INDENTURE – General Covenants” and “APPENDIX D – SELECTED PROVISIONS OF THE SUBORDINATE INDENTURE – General Covenants.”

The Districts do not have unlimited sovereign immunity, although by statute they do enjoy immunity from suit for injuries resulting from all except for a specified list of causes. The Governmental Immunity Act of 1972, Title 24, Article 10, Part 1, C.R.S. (the “Government Immunity Act”), provides that, with certain specified exceptions, sovereign immunity acts as a bar to any action against a public entity, such as the Districts, for injuries which lie in tort or could lie in tort.

The Government Immunity Act provides that sovereign immunity does not apply to injuries occurring as a result of certain specified actions or conditions. In such instances, the public entity may be liable for injuries arising from an act or omission of the public entity, or an act or omission of its public employees, which are not willful and wanton, and which occur during the performance of their duties and within the scope of their employment. The maximum amounts that may be recovered under the Government Immunity Act for injuries occurring on or after January 1, 2018, whether from one or more public entities and public employees, are \$387,000 for any injury to one person in any single occurrence and \$1,093,000 for an injury to two or more persons in any single occurrence, except in such instance no person may recover in excess of \$387,000. Suits against both the Districts and a public employee do not increase such maximum amounts which may be recovered. Lower maximum amounts are recoverable for injuries accruing prior to January 1, 2018, and the maximum recoverable amounts will increase every four years pursuant to a formula based on the Denver-Boulder-Greeley Consumer Price Index. A Rudolph Farms District may, by resolution, increase any maximum amount that may be recovered from such Rudolph Farms District for the type of injury described in the resolution. None of the Districts has ever adopted such a resolution. The Districts may not be held liable either directly or by indemnification for punitive or exemplary damages. In the event that a Rudolph Farms District is required to levy an ad valorem property tax to discharge a settlement or judgment, such tax may not exceed a total of ten mills per annum for all outstanding settlements or judgments.

The Districts may be subject to civil liability and may not be able to claim sovereign immunity for actions founded upon various federal laws. Examples of such civil liability include, but are not limited to, suits filed pursuant to 42 U.S.C. Section 1983 alleging the deprivation of federal constitutional or statutory rights of an individual. In addition, the Districts may be enjoined from engaging in anti-competitive practices which violate the antitrust laws. However, the Governmental Immunity Act provides that it applies to any action brought against a public entity or a public employee in any Colorado state court having jurisdiction over any claim brought pursuant to any federal law, if such action lies in tort or could lie in tort.

FINANCIAL INFORMATION CONCERNING THE DISTRICTS

Accounting Policies

The accounting policies of the Rudolph Farms Districts conform to generally accepted accounting principles as applicable to governmental units. By State law, the fiscal year of the Rudolph Farms Districts (the “Fiscal Year”) is the calendar year.

The accounts of the Rudolph Farms Districts are organized on the basis of self-balancing funds, each of which is considered a separate accounting entity. The funds either currently utilized or planned to be utilized by the Rudolph Farms Districts include a general fund, a capital projects fund and/or a debt service fund. The general fund is a Pledge District’s primary operating fund and is used to account for all financial resources of the Pledge District except those required to be accounted for in another fund. The capital projects fund is used to account for the acquisition and construction of capital assets, and the debt service fund is used to account for a Pledge District’s debt activities.

Historically, the Issuer has needed to utilize only a general fund to account for all of its activities. However, following the issuance of the Bonds, the Issuer intends to also utilize a capital projects fund and a debt service fund to account for the receipt and application of the proceeds of the Bonds and the receipt and application of the Pledged Revenue.

Financial Statements

State law requires that an annual audit be made of each Pledge District's financial statements at the end of each Fiscal Year. The audited financial statements are required to be filed with the Pledge District's Governing Board within six months after the end of the Fiscal Year and with the State auditor 30 days thereafter (the latter filing requirement being subject to extension by the State auditor for a period of not more than 60 days). Failure to comply with the audit requirement may result in the withholding of the Pledge District's property tax revenue by the Larimer County Treasurer (the "County Treasurer") pending compliance. Exemptions from the audit requirement are provided for local governments with *de minimis* revenues and expenditures. However, see "APPENDIX C – SELECTED PROVISIONS OF THE SENIOR INDENTURE – General Covenants," "APPENDIX D – SELECTED PROVISIONS OF THE SUBORDINATE INDENTURE – General Covenants," "APPENDIX E – SELECTED PROVISIONS OF THE PLEDGE AGREEMENT – Additional Covenants – *Audits and Budgets*," and "APPENDIX G – FORM OF CONTINUING DISCLOSURE AGREEMENT" regarding the covenants and continuing disclosure obligations of the Districts with respect to future annual financial statements, as well as "Historical Operating Results of the Districts" hereafter in this section.

Revenue and Spending Limitations

TABOR. Article X, Section 20 to the State constitution, referred to therein as the Taxpayer's Bill of Rights and commonly referred to as "TABOR," applies to the State and any local governments, including the Issuer (but excluding government-owned enterprises as defined in TABOR discussed below), and among other things contains restrictions regarding taxes, spending, revenue increases and borrowing. The applicable limitations established pursuant to TABOR may be exceeded with prior voter approval. At the organizational elections of the Districts, the voters of each Pledge District exempted all revenue sources of the Pledge District except for ad valorem property taxes from the limitations of TABOR, often referred to as "de-Brucing."

With certain exceptions, TABOR requires a Pledge District to obtain voter approval prior to the imposition of any new tax, tax rate increase, mill levy above that for the prior year, assessed valuation ratio increase, extension of an expiring tax or a tax policy change directly causing a net revenue gain to the Pledge District. Exceptions to this requirement include tax increases required to meet debt service requirements on general obligation debt outstanding at the time TABOR was adopted or general obligation debt subsequently issued to refinance such outstanding bonds. Exceptions are also provided for tax increases imposed when annual district revenue is less than annual payments on general obligation bonds, pensions and final court judgments, and emergency taxes. At the organizational elections of the Districts, each Pledge District's voters authorized: (i) taxes of such Pledge District to be increased \$5,000,000 annually (for collection in calendar year 2019), or such lesser amount as necessary to pay the Pledge District's administration, covenant enforcement, design review, operations, maintenance, and other similar expenses, by the imposition of ad valorem property taxes levied in any year, without limitation as to rate or amount or any other condition, to pay such expenses and with the proceeds of such taxes and any investment income thereon collected, retained and spent by the Pledge District in fiscal year 2018 and in each fiscal year thereafter as a voter-approved revenue change without regard to any spending, revenue-raising, or other limitation under TABOR or Section 29-1-301, C.R.S. (discussed in "*Property Tax Revenue Limitations*" hereafter); (ii) taxes of such Pledge District to be increased \$5,000,000 annually or such lesser amount as necessary to pay for capital costs of public improvements, by the imposition of ad valorem property taxes levied in any year, without limitation as to rate or amount or any other condition, to pay such

expenses and with the proceeds of such taxes and any investment income thereon collected, retained and spent by the Pledge District in fiscal year 2018 and in each fiscal year thereafter as a voter-approved revenue change without regard to any spending, revenue-raising, or other limitation under TABOR or Section 29-1-301, C.R.S.; (iii) taxes of such Pledge District to be increased \$5,000,000 annually or such lesser amount as necessary for the payment of such amounts due pursuant to one or more intergovernmental agreements or other contracts, or for payment of regional improvements for which the Pledge District is authorized or obligated pursuant to its service plan, by the imposition of ad valorem property taxes levied in any year, without limitation as to rate or amount or any other condition, to pay such expenses and with the proceeds of such taxes and any investment income thereon collected, retained and spent by the Pledge District in fiscal year 2018 and in each fiscal year thereafter as a voter-approved revenue change without regard to any spending, revenue-raising, or other limitation under TABOR or Section 29-1-301, C.R.S.; and (iv) taxes of such Pledge District to be increased \$5,000,000 annually or such lesser amount as necessary for the payment of such amounts due pursuant to one or more agreements or other contracts with private parties, by the imposition of ad valorem property taxes levied in any year, without limitation as to rate or amount or any other condition, to pay such expenses and with the proceeds of such taxes and any investment income thereon collected, retained and spent by the Pledge District in fiscal year 2018 and in each fiscal year thereafter as a voter-approved revenue change without regard to any spending, revenue-raising, or other limitation under TABOR or Section 29-1-301, C.R.S.

Prior voter approval also is required for the creation of any multiple fiscal year direct or indirect debt or other financial obligation whatsoever without adequate present cash reserves pledged irrevocably and held for payments in all future fiscal years, except for refinancing at a lower interest rate or adding new employees to existing pension plans. The Bonds and the Pledge Agreements have been duly authorized by the voters of the Issuer and the other Districts, as applicable. See also “DEBT STRUCTURE OF THE DISTRICTS – Authorization.”

Unless otherwise approved by the voters, TABOR also limits the annual percentage increases in both property tax revenue and local government “fiscal year spending,” with certain adjustments, to inflation (defined as the Denver-Boulder consumer price index) in the prior calendar year plus “local growth.” Local growth is defined as the net percentage change in actual value of all real property in the Issuer from construction of improvements and additions to taxable real property less destruction of improvements and deletions to taxable real property. Fiscal year spending includes all Pledge District expenditures and reserve increases and excludes reserve transfers or expenditures, refunds made in the current or next fiscal year, gifts, federal funds, collections for another government, pension contributions by employees and pension fund earnings, damage awards and property sales.

Any revenue collected in excess of the limit on spending and property tax revenue is to be refunded during the next fiscal year. The Pledge District may use any reasonable method for refunds and refunds need not be proportional when prior payments are impracticable to identify or return. Debt service changes, reductions, refunds and voter-approved revenue changes are dollar amounts that are exceptions to, and not part of, any Pledge District base.

TABOR requires the Pledge District to establish emergency reserves that must equal at least 3% of fiscal year spending (as defined in TABOR) excluding bonded debt service; however, the Pledge District may not use its emergency reserves to compensate for economic conditions, revenue shortfalls or salary or fringe benefit increases.

“Enterprises,” defined in TABOR as government-owned businesses authorized to issue their own revenue bonds and receiving less than 10% of their annual revenues in grants from all State and local governments combined, are exempt from the restrictions and limitations of TABOR.

Many of the provisions of TABOR are ambiguous and have and will continue to require judicial interpretation. There have been numerous lawsuits regarding TABOR. Other litigation regarding TABOR

may be filed in the future, and questions may be raised in such litigation affecting the operations and financial condition of governmental entities such as the Issuer.

Property Tax Revenue Limitations. Subject in all cases to compliance with TABOR, Title 29, Article 1, Part 3, C.R.S., provides, subject to certain exceptions, that a Pledge District may not impose a property tax levy or levies that will generate revenue that exceeds the amount received in the preceding year plus 5.5% plus the amount of revenue abated or refunded by the Pledge District by August 1 of the current year less the amount of revenue received by the Pledge District by August 1 of the current year as taxes paid on any taxable property that had previously been omitted from the assessment roll of any year. The Pledge District is permitted to request authority from its electorate to impose a levy in excess of the 5.5% limit, subject to compliance with TABOR. The Districts submitted such questions to and received approval thereof from their respective electorates as discussed in “*TABOR*” above. The Colorado Attorney General, in AGO 99-5, dated July 30, 2000, has opined that, assuming no provision of TABOR is otherwise violated, a Pledge District’s electorate may authorize the Pledge District to exceed the 5.5% limit for any of its needs, with no restriction as to purpose, and for the period of time specified in the ballot question.

Other. The Districts may not levy any property tax for purposes that are exempt from the 5.5% limit in an amount that is greater than the amount of revenues required to be raised for such purposes during any year as specified by the provisions of any contract entered into by the Pledge District or any schedule of payments established for the payment of any obligation incurred by the Pledge District. Where bonds, contractual obligations or capital expenditures have been approved but actual revenues required for such purposes are not known at the time the levy is set, the Pledge District may base its levy on the estimated revenues that are so required for one year only and in subsequent years the levy is to be based on the actual revenues that are so required.

Sources of Revenue

The primary source of revenue to the Districts is and is expected to continue to be the general ad valorem property tax levied on and against all of the taxable property within the Districts. The Districts also receive a proportionate share of specific ownership taxes imposed by the State in connection with the registration of certain motor vehicles, collected by the County Treasurer and allocated among taxing entities in the County based on the amount of taxes levied, as well as interest earnings on investments. Each of these revenue sources is described in more detail hereafter.

Ad Valorem Property Taxes

General. The primary source of revenue to pay the Series 2022A Senior Bonds is expected to be the Senior Property Tax Revenues to be derived from an ad valorem mill levy imposed by the Districts on taxable property of the Districts to the extent of the Senior Required Mill Levy as discussed in “*THE SERIES 2022A SENIOR BONDS – Security and Sources of Payment – Senior Pledged Revenue – Senior Property Tax Revenues,*” and the primary source of revenue to pay the Series 2022B Subordinate Bonds is expected to be the Subordinate Property Tax Revenues to be derived from a mill levy imposed by the Districts on taxable property of the Districts to the extent of the Subordinate Required Mill Levy as discussed in “*THE SERIES 2022B SUBORDINATE BONDS – Security and Sources of Payment – Subordinate Pledged Revenue – Subordinate Property Tax Revenues.*” The following is a discussion of the ad valorem property taxation procedure in the State and selected statistics regarding property taxes of the Districts.

The Service Plan provides that the maximum mill levy that each Rudolph Farms District is permitted to impose upon the taxable property within its boundaries and shall be 80 Mills minus [the Overlay District Debt Service Mill Levy]. The Service Plan further states that the combined mill levies imposed by the Rudolph Farms Districts for debt services, operations and maintenance, [the Overlay District Mill Levy] and aggregate mill levy of any overlapping [District] shall under no circumstances exceed the maximum mill levy of 80 mills, and that the allocation of the debt service mill Levy and operations and maintenance mill levy shall be

left to the sole discretion of the Board for each Rudolph Farms District. The Service Plan states that if, on or after January 1, 2018, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the preceding mill levy limitations may be increased or decreased to reflect such changes, with such increases or decreases to be determined by each Board in good faith (such determination to be binding and final), [with administrative approval by the City], so that to the extent possible, the actual tax revenues generated by the applicable District's mill levy, as adjusted for changes occurring after January 1, 2018, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation will be a change in the method of calculating assessed valuation

The Service Plan additionally provides that the financial plan for the Rudolph Farms Districts projects the need for a debt service mill levy of no greater than 50 mills and an operations and maintenance mill levy of no greater than 20 mills.

Property Subject to Taxation. Subject to the limitations discussed in "Revenue and Spending Limitations – TABOR" above in this section, each Pledge District's Governing Board has the power to certify to Larimer County a levy for collection of ad valorem taxes against all taxable property within their respective Pledge District.

Property taxes are uniformly levied against the assessed valuation of all taxable property of the Pledge District. Both real and personal property located within the Pledge District are subject to taxation, although there are certain classes of property which are exempt, including, without limitation, property of the United States of America; property of the State and its political subdivisions; public libraries; public school property; charitable property; religious property; nonprofit cemeteries; irrigation ditches, canals, and flumes used exclusively to irrigate the owner's land; household furnishings and personal effects not used to produce income; intangible personal property; and inventories of merchandise and materials and supplies which are held for consumption by a business or are held primarily for sale; livestock; agricultural and livestock products; and works of art, literary materials and artifacts on loan to a political subdivision, gallery or museum operated by a charitable organization. The State Board of Equalization supervises the administration of all laws concerning the valuation and assessment of taxable property and the levying of property taxes.

Statutory "Actual" Value. For most types of taxable property, the County Assessor annually conducts appraisals in order to determine, on the basis of statutorily specified approaches, the statutory "actual" value of all taxable property within the County as of January 1st. The statutory actual value of a property is not intended to represent current market value, but, with the exceptions described below, is determined by the County Assessor utilizing a "level of value" ascertained for each two year reassessment cycle from manuals and associated data published by the State Property Tax Administrator for the statutorily defined period preceding the assessment date. The statutory actual value is based on the level of value for the period one and one-half years immediately prior to the July 1 preceding the beginning of the two year reassessment cycle (adjusted to the final day of the data-gathering period). This period advances two years with the start of each reassessment cycle. For the 2016 and 2017 tax levy years (2017 and 2018 tax collection years), the level of value for the determination of statutory "actual" value was as of July 1, 2015, based on the period of January 1, 2014, to June 30, 2015; for the 2018 and 2019 tax levy years (2019 and 2020 tax collection years), the level of value for the determination of statutory "actual" value was as of July 1, 2017, based on the period of January 1, 2016, to June 30, 2017; and for the 2020 and 2021 tax levy years (2021 and 2022 tax collection years), the level of value for the determination of statutory "actual" value is as of July 1, 2019, based on the period of January 1, 2018, to June 30, 2019.

Exceptions to the foregoing include oil and gas leaseholds and lands, producing mines and other lands producing nonmetallic minerals, which are valued annually by the County Assessor based on prior year's production levels; oil and gas equipment, which is valued as personal property in the manner provided by

State law; and public utilities as defined by statute, which are valued annually by the State Property Tax Administrator in the manner provided by State law utilizing unitary valuation procedures, which value is then apportioned to the appropriate counties based on the location of public utility's operating property or business activity and in turn allocated by the applicable county assessors to the appropriate tax areas throughout their respective county.

Determination of Assessed Value. Assessed valuation, which represents the value upon which ad valorem property taxes are levied, is calculated by the County Assessor as a percentage of the “actual” value of such taxable property as determined above. All taxable property in the State, other than residential real property, producing mines and lands or leaseholds producing oil or gas, is required to be assessed as 29% of the actual value thereof.

Residential real property currently is assessed as 7.15% of statutory “actual” value. However, to avoid extraordinary increases in residential real property taxes when the base year level of value is changed, the State constitution requires the State legislature to adjust the ratio of valuation for assessment of residential property for each year in which a change in the base year level of value occurs based on an estimated target percentage. This adjustment is mandated in order to maintain the same percentage of the aggregate statewide valuation for assessment attributable to residential property which existed in the previous year. The State constitution also prohibits any valuation for assessment ratio increase for a property class without prior voter approval. See “Revenue and Spending Limitations – TABOR” above in this section. The ratio of valuation for assessment of residential property was 7.96% of statutory “actual” value for the 2003-2016 levy years. However, such ratio was reduced to 7.20% for assessment years commencing in 2017 and to 7.15% for assessment years commencing in 2019. Further, the Colorado Legislative Council Staff's “Focus Colorado: Economic and Revenue Forecast” issued on December 20, 2019, forecasts (although there can be no assurance) that the residential assessment ratio will further decline to 7.13% for the 2021 reassessment period (2021 and 2022 assessment years). See also “THE BONDS – Security and Sources of Payment –*Pledged Revenue –Property Tax Revenues.*”

Oil and gas leaseholds and lands are assessed at 87.5% of the prior year's production value of the oil or gas produced as determined by statute (75% in the case of properties that employ secondary recovery, tertiary recovery or recycling projects), and producing mines are generally assessed at 25% of the gross proceeds from the production of ore or the amount of such net proceeds if the net proceeds of such production exceed 25% of the gross proceeds.

At the November 3, 2020, general election, the State's voters repealed the provisions of the State constitution (commonly known as the “Gallagher Amendment”) that had (i) provided a mechanism for the mandatory periodic adjustment of the ratio of valuation for assessment of residential real property, and (ii) froze the ratio of valuation for assessment of all other property at 29% of statutory “actual” value, the result being that any future changes to the ratio of valuation for assessment for any class of property are to be made in the discretion of the State legislature. As part of such repeal, the State's voters also approved the enactment of Section 39-1-103.8, C.R.S., which provides that beginning with the property tax year that commences January 1, 2020, there is a moratorium on changing the ratio of valuation for assessment for any class of property. This moratorium could be repealed by the State legislature at any time. However, any future increase in the ratio of valuation for assessment for any class of property would require prior statewide voter approval as discussed in “Revenue and Spending Limitations – TABOR” above in this section. See “THE SERIES 2022A SENIOR BONDS – Security and Sources of Payment –*Senior Pledged Revenue.*”

Senate Bill 21-293 (“SB 21-293”), which was signed by the Governor on June 23, 2021, among other things, designates multi-family residential real property (defined in SB 21-293, generally, as property that is a duplex, triplex or multi-structure of four or more units) as a new subclass of residential real property and temporarily reduces the residential assessment rates. Pursuant to SB 21-293, the assessment rate for

multi-family residential property will be temporarily reduced from 7.15% to 6.8% for levy years 2022 and 2023, and then return to 7.15% in levy year 2024. Furthermore, pursuant to SB 21-293, the assessment rate for all residential real property, other than multi-family residential real property, will be temporarily reduced from 7.15% to 6.95% for levy years 2022 and 2023, and then return to 7.15% in levy year 2024.

On May 6, 2022, the State General Assembly passed Senate Bill 22-238 (“SB 22-238”), which was signed by the Governor on May 16, 2022. SB 22-238: (i) further reduces the assessment rate for residential real property to 6.765% in levy year 2023, and reduces the calculation of the actual value of such property (as described above in “Statutory Actual Value” in this section) by the lesser of: (a) \$15,000 or (b) the amount that reduces the actual value for assessment to \$1,000; (ii) reduces the assessment rate for multi-family residential property from 7.15% to 6.80% in levy year 2024; and (iii) adjusts the ratio of valuation for assessment for all residential real property other than multi-family residential real property for levy year 2024, so that the aggregate decrease in local government property tax revenue during the 2023 and 2024 property tax collection years, as a result of SB 22-238, equals \$700,000,000. In addition, pursuant to SB 22-238, the State Treasurer is required to reimburse counties (including the County) for all or some portion of the reduction in property tax revenue resulting from SB 22-238, as further set forth therein, during the 2023 property tax collection year. For local governments within the County such as the District, this reimbursement is expected to be limited to 65%. County treasurers must then distribute these reimbursements to certain local governmental entities. Under SB 22-238, the assessment rate on all residential property will indefinitely return to 7.15% in levy year 2025; however, the State General Assembly may enact further legislation which further reduces the assessment rate, or the method of determining actual value, or otherwise impacts the State’s property tax system. The impacts of such future legislation on the District cannot be determined at this time.

Protests, Appeals, Abatements and Refunds. Property owners are notified of the valuation of their land or improvements, or taxable personal property and certain other information related to the amount of property taxes levied, in accordance with certain statutory deadlines. Property owners are given the opportunity to object to increases in the actual value of such property, and may petition for a hearing thereon before the Board of Assessment Appeals. Upon the conclusion of such hearings, the County Assessor is required to complete the assessment roll of all taxable property and, no later than August 25th each year, prepare an abstract of assessment from such data. The abstract of assessment and certain other required information is reviewed by the State Property Tax Administrator prior to October 15th of each year and, if necessary, the State Board of Equalization orders the County Assessor to correct assessments. The valuation of property is subject to further review during various stages of the assessment process at the request of the property owner, by the Board of Assessment Appeals, the State courts or by arbitrators appointed by the applicable Board of County Commissioners. On the report of an erroneous assessment, an abatement or refund must be authorized by the Board of County Commissioners; however, in no case will an abatement or refund of taxes be made unless a petition for abatement or refund is filed within two years after January 1 of the year in which the taxes were levied. Refunds or abatements of taxes are prorated among all taxing entities which levied a tax against the property.

Statewide Review. The State legislature is required to cause a valuation for assessment study to be conducted each year in order to ascertain whether or not county assessors statewide have complied with constitutional and statutory provisions in determining statutory actual values and assessed valuations for that year. The final study, including findings and conclusions, must be submitted to the legislature and the State Board of Equalization by September 15th of the year in which the study is conducted. Subsequently, the State Board of Equalization may order a county to conduct reappraisals and revaluations during the following property tax levy year. A Pledge District’s assessed valuation may be subject to modification following any such annual assessment study.

Homestead Exemption. The State constitution provides property tax exemptions for qualifying senior citizens (adopted in 2000) and for disabled veterans (adopted in 2006). The senior citizen provision

provides that for property tax collection years 2007 and thereafter, the exemption is equal to 50% of the first \$200,000 of actual value of residential real property that is owner-occupied if the owner or his or her spouse is 65 years of age or older and has occupied such residence for at least ten years. The exemption for disabled veterans provides that for property tax collection years 2008 and thereafter, the same exemption is available to homeowners who have served on active duty in the U.S. Armed Forces and who are rated 100% permanently disabled by the federal government due to a service-connected disability. The State is required to reimburse all local governments for the reduction in property tax revenue resulting from these exemptions. Therefore, it is not expected that this exemption will result in the loss of any property tax revenue to the Districts. There is no assurance, however, that the State reimbursement will be received in a time period which is sufficient to replace the reduced property tax revenue.

Taxation Procedure. The County Assessor is required to certify to each Pledge District the assessed valuation of property within the Pledge District no later than August 25th of each year, and which value is subject to adjustment until December 10th of such year. Subject to the limitations of the State constitution, based upon the valuation certified by the County Assessor, the Pledge District Governing Board computes a rate of levy which, when levied upon every dollar of the valuation for assessment of taxable property within the Pledge District, and together with other legally available Pledge District revenues, will raise the amount required by the Pledge District in its ensuing fiscal year. The Pledge District subsequently certifies to the County the rate of levy sufficient to produce the needed funds. Such certification must be made no later than December 15th of the property tax levy year for collection of taxes in the ensuing year.

The County levies the tax on all taxable property within each Pledge District. By December 22nd of each year, the Board of County Commissioners is required to certify to the County Assessor the levy for all taxing entities within the County. If such certification is not made, it is the duty of the County Assessor to extend the levies of the previous year. Further revisions to the assessed valuation of property may occur prior to the final step in the taxing procedure, which is the delivery by the County Assessor of the tax list and warrant to the County Treasurer.

Property Tax Receipts. Taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2019 are payable and will be collected in 2020. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (not later than the last day of April) or in two equal installments (not later than the last day of February and the 15th day of June) without interest or penalty. Interest accrues on unpaid first installments at the rate of 1% per month from March 1st until the date of payment unless the whole amount is paid by April 30th. If the second installment is not paid by June 15th, the unpaid installment will bear interest at the rate of 1% per month from June 16th until the date of payment. Notwithstanding the foregoing, if the full amount of taxes is to be paid in a single payment after the last day of April and is not so paid, the unpaid taxes will bear penalty interest at the rate of 1% per month accruing from the first day of May until the date of payment. The County Treasurer collects current and delinquent property taxes, as well as any interest or penalty, and after deducting a statutory fee for such collection, remits the balance to the Pledge District on a monthly basis.

Generally, all taxes levied on property, together with interest thereon and penalties for default, as well as all other costs of collection, constitute a perpetual lien on and against the property taxed from January 1st of the property tax levy year until paid. However, taxes due on oil and gas leaseholds and lands constitute a debt due from the owner or the unit operator, as the case may be, and are recoverable by the County Treasurer either by direct action in debt or as if the property were personal property.

Property tax liens are on parity with the tax liens of other general taxes. It is the County Treasurer's duty to enforce the collection of delinquent real property taxes by tax sale of the tax lien on such realty. Tax sales of tax liens on realty are held on or before the second Monday in December of the collection year, preceded by a notice of delinquency to the taxpayer and a minimum of four weeks of public notice of the

impending public sale. Delinquent personal property taxes are enforceable by distraint, seizure and sale of the taxpayer's personal property. Sales of personal property may be held at any time after October 1st of the collection year following notice of delinquency and public notice of sale.

Tax liens may not necessarily be bid on and sold, and the proceeds of tax liens sold may not necessarily be sufficient to produce the amount required with respect to property taxes levied by the Pledge District and property taxes levied by overlapping taxing authorities, as well as any interest or costs due thereon. If a tax lien is not sold, the County Treasurer removes the property from the tax rolls and delinquent taxes are payable when the property is sold or redeemed. When any real property has been stricken off to the county and there has been no subsequent purchase, the taxes on such property may be determined to uncollectible after a period of six years from the date of becoming delinquent and they may be canceled by the County after that time.

Property Tax Statistics

[All tables to be updated with final AV]

Assessed Valuation and Statutory "Actual" Value. The following tables set forth the total assessed valuation and statutory "actual" value of taxable property in the Districts, individually and in the aggregate, since the Districts were organized, determined as discussed in "Ad Valorem Property Taxes – Statutory "Actual" Value – Determination of Assessed Value" above. See also "Projection of Future Assessed Valuation" hereafter.

Assessed Valuation and Statutory "Actual" Value of Taxable Property in the Taxing Districts District No. 4

<u>Assessment Year/ Collection Year</u>	<u>Assessed Valuation</u>	<u>Statutory "Actual" Valuation</u>
2018/2019	\$209	\$720
2019/2020	\$171	\$590
2020/2021	\$187	\$640
2021/2022 ¹	\$196	\$670

District No. 5

<u>Assessment Year/ Collection Year</u>	<u>Assessed Valuation</u>	<u>Statutory "Actual" Valuation</u>
2018/2019	\$209	\$720
2019/2020	\$171	\$590
2020/2021	\$187	\$640
2021/2022 ¹	\$196	\$670

District No. 6

<u>Assessment Year/ Collection Year</u>	<u>Assessed Valuation</u>	<u>Statutory "Actual" Valuation</u>
2018/2019	\$209	\$720
2019/2020	\$171	\$590
2020/2021	\$187	\$640
2021/2022 ¹	\$196	\$670

Aggregate Districts

Assessment Year/ Collection Year	<u>Assessed Valuation</u>		<u>Statutory “Actual” Value</u>	
	<u>Valuation</u>	<u>Change</u>	<u>Valuation</u>	<u>Change</u>
2018/2019	\$627	--	\$2,160	--
2019/2020	513	18.2	1,770	18.1
2020/2021	561	(9.4)	1,920	(8.5)
2021/2022 ¹	588	(4.8)	2,010	(4.7)

¹ Preliminary 2021 Assessed Valuation.

Source: Larimer County Assessor’s Office; Colorado Department of Local Affairs, Division of Property Taxation, Annual Reports

Assessed Valuation and Statutory “Actual” Value of Taxable Property in the Districts by Property Classification. The following table sets forth the total assessed valuation and total statutory “actual” value of taxable property in the Districts by property classification for the 2021 assessment year.

2021 Assessed Valuation and Statutory “Actual” Value of Classes of Taxable Property in the Taxing Districts¹ District No. 4

Property Class	Total Assessed Valuation	Total Statutory “Actual Value
Vacant	---	--
Residential	---	--
Commercial	---	--
Agricultural	\$196	\$670
Oil and Gas	--	--
State Assessed	--	--
Total	\$196	\$670

District No. 5

Property Class	Total Assessed Valuation	Total Statutory “Actual Value
Vacant	---	--
Residential	---	--
Commercial	---	--
Agricultural	\$196	\$670
Oil and Gas	--	--
State Assessed	--	--
Total	\$196	\$670

District No. 6

Property Class	Total Assessed Valuation	Total Statutory "Actual Value"
Vacant	---	--
Residential	---	--
Commercial	---	--
Agricultural	\$196	\$670
Oil and Gas	--	--
State Assessed	--	--
Total	\$196	\$670

Source: Larimer County Assessor's Office

Tax Levies and Collections. The following tables set forth the property tax levies and collections of the Districts since they were organized.

**Historical Mill Levies and Property Tax
Collections for the Taxing Districts
District No. 4**

Levy Year/ Collection Year	Mill Levies¹				Property Taxes Levied and Collected		
	General Fund	Bond Redemption	Contractual Obligation	Total Levy	Amount Levied	Amount Collected²	Percent
2018/2019	0.000	0.000	0.000	0.000	--	--	--
2019/2020	0.000	0.000	0.000	0.000	--	--	--
2020/2021	0.000	0.000	0.000	0.000	--	--	--

District No. 5

Levy Year/ Collection Year	Mill Levies¹				Property Taxes Levied and Collected		
	General Fund	Bond Redemption	Contractual Obligation	Total Levy	Amount Levied	Amount Collected²	Percent
2018/2019	0.000	0.000	0.000	0.000	--	--	--
2019/2020	0.000	0.000	0.000	0.000	--	--	--
2020/2021	0.000	0.000	0.000	0.000	--	--	--

District No. 6

Levy Year/ Collection Year	Mill Levies¹				Property Taxes Levied and Collected		
	General Fund	Bond Redemption	Contractual Obligation	Total Levy	Amount Levied	Amount Collected²	Percent
2018/2019	0.000	0.000	0.000	0.000	--	--	--

2019/2020	0.000	0.000	0.000	0.000	--	--	--
2020/2021	0.000	0.000	0.000	0.000	--	--	--

¹ One mill equals 1/10 of 1¢.

² Collections are rounded. They include current taxes and both current year and prior year delinquent taxes, but not interest or the deduction of County Treasurer's fees, and therefor may exceed the amount levied.

³ Collections through October, 2021.

Sources: Taxing Districts annual financial statements; Taxing Districts management records; Colorado Department of Local Affairs, Division of Property Taxation, Annual Reports; and the Larimer County Treasurer's Office

Taxpayers in the Districts. Set forth in the following table are the largest parcel assessments in the Districts based upon the 2021 certified assessed value of property in the Districts as provided by the Larimer County Assessor. The mill levies are uniformly applicable to all of the properties included in the table, and thus taxes expected to be received by the Districts from such taxpayers will be in proportion to the assessed valuations of the properties. The total tax bill for each of the properties is dependent upon the mill levies of the other taxing entities which overlap the properties. No independent investigation has been made of and consequently no representation is made herein as to the financial condition of any of the taxpayers listed below or that such taxpayers will continue to maintain their status as major taxpayers in the Districts.

Taxpayers in the Districts District No. 4

Property Owner	Property Type	2021 Assessed Valuation¹	Percentage of 2021 District Assessed Valuation
PNE Prospect Road Holdings, LLC	Residential	\$196	100%

¹ See "Ad Valorem Property Taxes – Statutory "Actual" Value – Determination of Assessed Value" above.
Source: Larimer County Assessor's Office.

District No. 5

Property Owner	Property Type	2021 Assessed Valuation¹	Percentage of 2021 District Assessed Valuation
PNE Prospect Road Holdings, LLC	Residential	\$196	100%

¹ See "Ad Valorem Property Taxes – Statutory "Actual" Value – Determination of Assessed Value" above.
Source: Larimer County Assessor's Office.

District No. 6

Property Owner	Property Type	2021 Assessed Valuation¹	Percentage of 2021 District Assessed Valuation
PNE Prospect Road Holdings, LLC	Residential	\$196	100%

¹ See "Ad Valorem Property Taxes – Statutory "Actual" Value – Determination of Assessed Value" above.
Source: Larimer County Assessor's Office.

Tax Levies of Overlapping Taxing Entities. In addition to a Rudolph Farms District's ad valorem property tax levy, owners of property within the Districts are obligated to pay property taxes to other taxing entities in which their property is located. Properties having the same aggregation of taxing entities are grouped into one or more tax districts. For the 2020 levy year (2021 tax collection year), taxable property in the Districts is within the tax districts set forth in the following table.

2020 Mill Levies Applicable Within the Taxing Districts¹			
<u>Taxing Entity/Tax District</u>	<u>District No. 4</u>	<u>District No. 5</u>	<u>District No. 6</u>
Poudre R-1 School District	55.000	55.000	55.000
Larimer County	22.458	22.458	22.458
City of Fort Collins	--	--	--
Poudre Valley Fire Protection District	10.639	10.639	10.639
Health District of Northern Larimer County	2.167	2.167	2.167
Larimer County Pest Control	0.142	0.142	0.142
Boxelder Sanitation District	0.000	0.000	0.000
East Larimer County Water District	0.000	0.000	0.000
Poudre River Public Library District	0.000	0.000	0.000
Northern Colorado Water Conservancy District	0.000	0.000	0.000
I-25 Prospect Interchange Metro District	10.000	10.000	10.000
District No. 1	0.000	0.000	0.000
District No. 2	0.000	0.000	0.000
District No. 3	0.000	0.000	0.000
District No. 4	0.000	0.000	0.000
District No. 5	0.000	0.000	0.000
District No. 6	0.000	0.000	0.000
Total:	<u>100.406</u>	<u>100.406</u>	<u>100.406</u>

¹ One mill equals 1/10 of 1¢. These mill levies are for the collection of ad valorem property taxes in 2021.

Source: Larimer County Assessor's Office

Rates, Fees and Charges

The Districts have the authority pursuant to the Special District Act to fix, and from time to time, increase or decrease fees, rates or charges for services or facilities furnished by or available from the Districts and to pledge such revenues for the payment of any indebtedness of the Districts. Such fees, rates and charges, together with any and all late fees, interest, penalties and costs of collection, constitute a statutory perpetual lien on and against the property served until paid, and any such lien may be foreclosed in the manner provided by State law for the foreclosure of mechanic's liens, pursuant to Section 32-1-1001(1)(j)(1), C.R.S. Such lien may be foreclosed at such time as the Pledge District, in their sole discretion, may determine.

Notwithstanding their statutory authority pursuant to the Special District Act, the Service Plan provides that the Districts shall not be authorized to impose any fees, rates, tolls or charges for any purpose unless and until (a) all property owners within the Districts have recorded the PIF Covenant against each of their respective properties, and (b) the City and the Overlay District have entered into the Capital Pledge Agreement. The Service Plans states that failure to comply with these provisions regarding the imposition

of fees, rates, and charges shall constitute a material modification under this Service Plan and shall entitle the City to all remedies available at law and in equity.

The Districts currently do not impose any fees, and any fees imposed in the future by the Districts would not be pledged towards debt service on the Bonds. See THE SERIES 2022A SENIOR BONDS – Security and Sources of Payment” and “THE SERIES 2022B SUBORDINATE BONDS – Security and Sources of Payment”

Projection of Future Assessed Valuation

The Financial Forecast includes schedules of the estimated future assessed valuation of taxable property in the Districts. See “APPENDIX B – FINANCIAL FORECAST.” The Financial Forecast is based on specific information and assumptions stated therein and should be read in its entirety for an understanding of the methodology and the underlying assumptions contained therein. Prospective investors are cautioned that any projection is subject to uncertainties, and inevitably some assumptions used to develop the Financial Forecast will not be realized, and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between projected and actual results, and such differences may be material. No representation or guarantee is made herein that the conclusions of the Financial Forecast will be realized. See also “RISKS AND OTHER INVESTMENT CONSIDERATIONS” generally and “PRELIMINARY NOTICES – Cautionary Statement Regarding Forecasts, Estimates and Other Forward Looking Statements.”

Specific Ownership Taxes

The Districts also receive a portion of the specific ownership tax imposed by the State, collected by the County Treasurer and remitted to the Districts pursuant to Article 3 of Title 42, C.R.S., in connection with the registration of certain motor vehicles and other personal property. The amount of specific ownership taxes collected by the County Treasurer is apportioned among all political and governmental subdivisions located within the County on the basis of the amount of ad valorem property taxes levied by such entities within the County during the preceding calendar year.

The Senior Pledged Revenue and the Subordinate Pledged Revenue include the portion of the specific ownership taxes remitted to the Districts as a result of the imposition of the Senior Required Mill Levy and the Subordinate Required Mill Levy, respectively, as discussed in “THE SERIES 2022A SENIOR BONDS – Security and Sources of Payment – *Senior Pledged Revenue – Senior Specific Ownership Taxes*” and “THE SERIES 2022B SUBORDINATE BONDS – Security and Sources of Payment – *Subordinate Pledged Revenue – Subordinate Specific Ownership Tax Revenues*.” The other specific ownership tax revenue received by the Districts is used to fund operation and maintenance expenses of the Districts and is not pledged to the payment of the Bonds. See also “Historical Operating Results of the Districts” hereafter.

Funding of Operations and Maintenance Costs

The Service Plan provides that the Rudolph Farms Districts may own the public improvements that have not been dedicated to other governmental entities and are responsible for the operation and maintenance of these and certain other public improvements until such time as the Rudolph Farms Districts dissolve. The Rudolph Farms Districts also perform various administrative and management services for the Rudolph Farms Districts, subject to the funding of the costs thereof by the Rudolph Farms Districts. See “[THE DISTRICTS – Certain Agreements Affecting the Districts – *The Master IGA*.”]

Pursuant to the Special District Act, the Service Plan and their organizational elections, the Rudolph Farms Districts are authorized to impose ad valorem property taxes as well as rates, fees and charges to defray administrative, operation and maintenance expenses, subject to the current limitation in the Service

Plan as discussed in “Ad Valorem Property Taxes – *General*” in this section. To date, operation and maintenance expenses have been funded primarily with Developer advances, and it is expected that in the future such expenses will continue to be funded primarily from property tax revenue and specific ownership tax revenue. See “Fees, Rates and Charges” above in this section and “THE DISTRICTS – Certain Agreements Affecting the Districts – *Operations Funding Agreement*.”

Deposit and Investment of District Funds

State statutes set forth requirements for the deposit of Pledge District funds in eligible depositories and for the collateralization of such deposited funds. The Districts also may invest available funds in accordance with applicable State statutes. The investment of the proceeds of the Bonds also is subject to the provisions of the Tax Code and the Indenture. See “TAX MATTERS,” “APPENDIX C – SELECTED PROVISIONS OF THE SENIOR INDENTURE – Tax Covenants” and “APPENDIX D – SELECTED PROVISIONS OF THE SUBORDINATE INDENTURE – Tax Covenants.”

Historical Operating Results of the Districts

The Districts were organized in 2018 and have had only nominal operations to date. The Pledge District’s current operations are funded by Developer. See “THE DISTRICT – Certain Agreements Affecting the District – *Operations Funding Agreement*.”

Budgets and Appropriations

Procedure. State law requires that each Pledge District prepare and adopt an annual budget. The budget is to present a complete financial plan for the Pledge District, setting forth all estimated expenditures, revenues and other financing sources for the ensuing budget year, together with the corresponding figures for the previous fiscal year. In estimating the anticipated revenues, consideration must be given to any unexpended surpluses and the historical percentage of tax collections. Further, the budget must show a balanced relationship between the total proposed expenditures and the total anticipated revenues and other financing sources. In addition, the budget must set forth a supplemental schedule showing the Pledge District’s obligations with respect to any outstanding lease-purchase agreements.

Annual budgets are required to be prepared either on a cash basis, a modified accrual basis or an encumbrance basis. The Districts use the modified accrual basis in preparing their budgets.

On or before October 15th of each year, the Pledge District’s budget officer is required to submit to the Pledge District’s Governing Board a proposed budget for the ensuing fiscal year. Thereupon notice must be published stating, among other things, that the proposed budget is open for inspection by the public and that interested electors may file or register any objection to the budget.

Before the beginning of the fiscal year, the Governing Board of the Pledge District is required to enact an appropriation resolution that corresponds with the budget. The income of the Pledge District must be allocated in the amounts and according to the funds specified in the budget for the purpose of meeting the expenditures authorized by the appropriation resolution. Pledge District expenditures may not exceed the amounts appropriated, except in the case of an emergency or a contingency which was not reasonably foreseeable. Under such circumstances, the Governing Board may authorize the expenditure of funds in excess of the budget by a resolution adopted by a majority vote of the Governing Board following proper notice. If the Pledge District receives revenues which were unanticipated or unassured at the time of adoption of the budget, the Governing Board may authorize the expenditure thereof by adopting a supplemental budget and appropriation resolution after proper notice and a hearing thereon. The transfer of budgeted and

appropriated moneys within a fund or between funds may be accomplished only in accordance with State law.

It is through the preparation of the budget and by taking into consideration all sources of revenue, costs of construction, expenses of operating the Pledge District and the debt service requirements of the Pledge District's outstanding bonds and other obligations that the rate of mill levy is determined each year. See also "Revenue and Spending Limitations" above.

Budgets of the Districts. Set forth below are the adopted budgets of the Issuer for Fiscal Year 2021, which were prepared as prescribed by State law. (District No. 4 and District No. 5 had no material budgeted financial activity for Fiscal Year 2021).

**Rudolph Farms Metropolitan District No. 6
Governmental Fund
2022 Budget**

	General Fund Budget	Capital Projects Fund Budget	Total Budget
Revenue			
Developer Advance			
Operations	\$ 90,000	\$ -	\$ 90,000
Capital Outlay	-	505,000	505,000
Total Revenue	\$ 90,000	\$ 505,000	\$ 595,000
Expenditures			
General and Administrative			
Accounting	20,000	-	20,000
Dues and Licenses	500	-	500
Insurance and Bonds	4,500	-	4,500
District Management	10,000	-	10,000
Legal Services	45,000	-	45,000
Miscellaneous	3,000	-	3,000
Election Expenses	2,000	-	2,000
Other	-	-	-
Engineering	-	5,000	5,000
Capital Outlay	-	500,000	500,000
Total expenditures	\$ 90,000	\$ 505,000	\$ 595,000
Total expenditures and transfers out requiring appropriation	\$ 90,000	\$ 505,000	\$ 595,000
FUND BALANCE – BEGINNING OF YEAR	3,163	-	-
FUND BALANCES – END OF YEAR	\$ 3,163	\$ -	\$ -

Source: The Issuer's adopted budget for the Fiscal Year ended December 31, 2021.

DEBT STRUCTURE OF THE DISTRICTS

Authorization

Generally. As discussed above in “FINANCIAL INFORMATION CONCERNING THE DISTRICTS – Revenue and Spending Limitations – *TABOR*,” prior voter approval is required for the creation of any multiple fiscal year direct or indirect debt or other financial obligation whatsoever without adequate present cash reserves pledged irrevocably and held for payments in all future fiscal years, except for refinancing at a lower interest rate or adding new employees to existing pension plans. In addition, the State constitution and the Special District Act provide that no general obligation debt by loan in any form, whether individually or by contract, may be created by a Rudolph Farms District unless the question of incurring the same is first submitted to and approved by a majority of the qualified “taxpaying electors” (as defined by statute) of the Districts voting thereon. Certain obligations, such as revenue obligations of an “enterprise” (as defined in *TABOR*) and obligations that do not extend beyond the fiscal year in which incurred, do not require prior voter approval.

Voter-Approved Debt Authorization Prior to the Issuance of the Bonds. At the organizational elections of the Districts, which occurred on May 8, 2018, each Rudolph Farms District was authorized to incur the following debt:

Voter-Approved Debt Authorized for Each Taxing District	
<u>Purpose</u>	<u>Principal Amount Authorized</u>
Street improvements	\$111,000,000
Water improvements	111,000,000
Storm and sanitation improvements	111,000,000
Park and recreation improvements	111,000,000
Traffic and safety improvements	111,000,000
Transportation improvements	111,000,000
Fire protection improvements	111,000,000
Security services improvements	111,000,000
Mosquito control improvements	111,000,000
Television relay improvements	<u>111,000,000</u>
Total indebtedness for improvements	<u>\$1,110,000,000</u>
Operations and maintenance debt	111,000,000
Intergovernmental agreements	111,000,000
Private party agreements	111,000,000
Direction drilling agreements	111,000,000
Refunding debt	<u>111,000,000</u>
Total indebtedness for agreements	<u>\$555,000,000</u>
Total authorized indebtedness	<u>\$1,665,000,000</u>

The voter-approved debt authorization of the Issuer will be allocated as necessary to the Bonds based upon the actual expenditure of the proceeds of the Bonds; and the voter-approved debt authorization of District No. 4 and District No. 5 will be allocated as necessary to the Pledge Agreement based upon the actual expenditure of the proceeds of the Bonds. See “General Obligations – *Debt Limits*” hereafter.

Voter-Approved Debt Authorization Available After Issuance of the Bonds. Upon the issuance of the Bonds, each of the Districts will have available voter-approved indebtedness of \$[_____] * for the purpose of funding public improvements, \$111,000,000 for the purpose of funding operation and maintenance expenses and \$111,000,000 for each of the following purposes: intergovernmental agreements, direction drilling agreements, private agreements, and refunding, refinancing or defeasing outstanding debt and other fiscal obligations of the Districts. See, however, “General Obligations – *Debt Limits*” hereafter in this section, as well as “THE SERIES 2022A SENIOR BONDS – Security and Sources of Payment – *Additional Obligations*” and “THE SERIES 2022B SUBORDINATE BONDS – Security and Sources of Payment – *Additional Obligations*.”

General Obligations

Debt Limits. The Special District Act provides that, with certain exceptions, the total principal amount of general obligation debt issued by a special district may not at the time of issuance exceed the greater of \$2,000,000 or 50% of the special district’s assessed valuation. Exceptions to this statutory debt limit include obligations that are issued solely to financial institutions or institutional investors as defined in Section 32-1-103, C.R.S., investment grade rated obligations, obligations that are secured by certain types of credit enhancements, obligations payable from an ad valorem property tax of not more than 50 mills (not subject to adjustment for changes in the method of determining assessed valuation), obligations which are refundings or restructurings of outstanding obligations and certain obligations of an insolvent special district. Based upon the 2021 assessed valuation of the Districts, the Bonds will exceed the statutory debt limit of each of the Districts, although the Bonds will constitute exceptions to the applicable Pledge District’s respective statutory debt limit.

In addition to the statutory debt limit, the Service Plan currently limits the Rudolph Farms Districts to the issuance of an aggregate of \$ 111,000,000 of general obligation debt. Debt for purposes of the Service Plan means bonds or other obligations for the payment of which any of the Rudolph Farms Districts has promised to impose an ad valorem property tax mill levy without making such promise subject to annual appropriation, but excludes debt which is issued and applied toward debt service or otherwise used to defease debt (including reserve funds and capitalized interest amounts). Upon the issuance of the Bonds, the Districts will have an aggregate of \$[_____] * of capacity remaining under such debt limit. See also “FINANCIAL INFORMATION CONCERNING THE DISTRICTS – Ad Valorem Property Taxes – *General*.”

Outstanding General Obligation Debt. Upon the issuance of the Bonds, the Bonds will constitute the only outstanding general obligation debt of the Issuer, and the Pledge Agreement will constitute the only outstanding general obligation debt of the other District No. 4 and District No. 5.

Estimated Overlapping General Obligation Debt. A number of other public entities encompass all or a portion of the property in the Districts. The properties in the Districts that are within such other public entities are liable for an allocable portion of any general obligation debt which such entities may have outstanding from time to time. The following table sets forth the estimated overlapping general obligation debt chargeable to properties within the Districts as of the date of this Limited Offering Memorandum.

* Preliminary, subject to change.

Estimated Overlapping General Obligation Debt

<u>Overlapping Entity^{1,2}</u>	<u>2020 Assessed Valuation</u>	<u>Outstanding General Obligation Debt</u>	<u>Estimated Current District Portion²</u>	
			<u>Percent</u>	<u>Amount</u>
Poudre R-1 School District	\$3,960,248,942	\$452,690,000	0.11%	\$497,959
Total:	\$3,960,248,942	\$452,690,000		\$497,959

¹ Other public entities also overlap the Taxing Districts but currently have no general obligation debt outstanding. See “FINANCIAL INFORMATION CONCERNING THE TAXING DISTRICTS – Property Tax Statistics – *Levies of Overlapping Taxing Entities*.”

² The percentage of an overlapping entity’s outstanding debt chargeable to properties in the Taxing Districts is calculated by comparing the current assessed valuation of the overlapping property to the total current assessed valuation of the overlapping entities. This percentage is subject to fluctuation in accordance with future changes in assessed valuations.

Sources: Larimer County Assessor’s Office and overlapping entities

General Obligation Debt Ratios. The following table presents selected general obligation debt ratios for the Districts on an aggregate basis following the issuance of the Bonds.

Selected General Obligation Debt Ratios of the Districts

	<u>Aggregate Districts 2022A Debt</u>	<u>Total Debt</u>
General Obligation Debt Outstanding	\$	\$
Estimated Overlapping Debt ¹	\$497,959	\$497,959
Direct Plus Overlapping Debt	\$	\$
2021 Aggregate Assessed Valuation ²	\$588	\$588
2021 Aggregate Statutory “Actual” Value ²	\$2,010	\$2,010
Ratio of Direct Debt to:		
2021 Aggregate Assessed Valuation	%	%
2021 Aggregate Statutory “Actual” Value	%	%
Ratio of Direct and Overlapping Debt to:		
2021 Aggregate Assessed Valuation	%	%
2021 District Statutory “Actual” Value	%	%

⁽¹⁾ See “Estimated Overlapping General Obligation Debt” above.

⁽²⁾ See “FINANCIAL INFORMATION CONCERNING THE TAXING DISTRICTS – Ad Valorem Property Taxes – *Statutory “Actual” Value – Determination of Assessed Value*.”

Sources: Larimer County Assessor’s Office, the Taxing Districts, and information obtained from individual overlapping entities.

Revenue and Other Financial Obligations

The Districts also have the authority to issue or incur obligations that are payable from the net revenue of any revenue producing facilities, to enter into obligations that do not extend beyond the current Fiscal Year and to incur certain other obligations, none of which constitute indebtedness for purposes of Article XI, Section 6 of the State constitution but may require prior voter approval in accordance with TABOR. See “Authorization” in this section and “FINANCIAL INFORMATION CONCERNING THE DISTRICTS – Revenue and Spending Limitations – *TABOR*.”

DEVELOPMENT INFORMATION

The information contained in this section has been supplied by the Developer and contains important information concerning the Developer and the Rudolph Farms subdivision. Prospective investors are urged to review this information carefully before making an investment in the Bonds. Neither the Districts nor the Underwriter makes any representation regarding the projected development plans, the financial soundness of the Developer or the Homebuilders or their ability to complete the development of Rudolph Farms as planned and described below. See “RISKS AND OTHER INVESTMENT CONSIDERATIONS” for a discussion of some of the primary development risks associated with the development of property in the Districts. Future development within the Districts depends upon market activity, governmental regulations, general local, regional and national economic conditions and other significant factors over which the Districts, the Developer and home builders may have no control.

Planned Development within the Districts

Generally. The property within the Districts is planned to be developed as the “Rudolph Farms” mixed commercial, residential and industrial development (“Rudolph Farms” or the “Development”). The Development is being developed by PNE Prospect Road Holdings, LLC, a Colorado limited liability company (the “Developer”). The Development is planned to consist of an approximately 324-unit apartment complex, approximately 83 townhomes and approximately 36 single-family detached homes, an approximately 124-unit assisted living facility, approximately [] square feet of industrial space, approximately [] square feet of retail and restaurant space, and approximately [] square feet of office and live-work space. The Development is also anticipated to contain interior streets, sidewalks, pocket parks and both landscaped and natural open space areas. See “DISTRICT BOUNDARIES” and “SITE PLAN” at the beginning of this Limited Offering Memorandum. A description of each portion of the planned Development is provided hereafter.

The planned retail and industrial portions of the Development are anticipated to be located within District No. 5, the planned residential portions of the Development and the assisted living facility are anticipated to be located within District No. 4, and the planned office portion of the Development is anticipated to be located within the District.

Single-Family Attached Portion of the Development. The single-family attached portion of the Development is planned to consist of 83 single-family attached townhomes. All of the planned 83 single-family attached townhomes are planned to be built, marketed, and sold by DFH Mandarin, LLC, a Florida limited liability company (“DFH Mandarin”). The Developer and DFH Mandarin are currently party to a letter of intent pursuant to which, generally, DFH Mandarin has expressed its intent to enter into a purchase and sale agreement in connection with the planned 83 townhomes (the “DFH Mandarin LOI”). Upon the closing of the prospective purchase and sale agreement contemplated by the DFH Mandarin LOI, DFH Mandarin will be responsible for constructing the planned 83 townhomes in the District. See “DEVELOPMENT INFORMATION – Developer Agreements – *DFH Mandarin LOI*.” The Developer anticipates delivering all of the planned 83 single-family attached townhome lots to DFH Mandarin on or before [], 2022.

[The planned 83 townhomes in the Districts are planned to be two-story production homes situated on lots averaging approximately []’ by [],’ with several available elevations and floorplans ranging in size from approximately [] to [] square feet]. The planned 83 townhomes are anticipated to be located in the northern part of the Development. The Market Study projects the price of the planned townhomes to average approximately \$[] per unit. For additional information on product offerings and pricing, see “APPENDIX A – MARKET STUDY.”

Single-Family Detached Portion of the Development. The Development is also planned to contain

approximately 36 single-family detached homes, which are planned to be constructed alongside the planned 83 townhomes as part of an integrated, single-family residential development. The 36 single-family detached homes are also planned to be built, marketed, and sold by DFH Mandarin and are also subject to the DFH Mandarin LOI, pursuant to which DFH Mandarin has also expressed its intent to enter into a purchase and sale agreement in connection with the planned 36 single-family detached homes. Upon the closing of the prospective purchase and sale agreement for the planned 36 single-family detached homes contemplated by the DFH Mandarin LOI, DFH Mandarin will be responsible for constructing the planned 36 single-family detached homes in the District. The Developer anticipates delivering all of the planned 36 single-family detached lots to DFH Mandarin on or before [____], 2022.

[All of planned 36 single-family detached homes in the Districts are planned to be []-story homes situated on lots averaging approximately 60' by 120' and are anticipated to range in size from approximately [] to [] square feet]. The Market Study projects the price of the planned single-family detached homes to average approximately \$[____] per home. For additional information on product offerings and pricing, see "APPENDIX A – MARKET STUDY."

The DFH Mandarin LOI is a non-binding instrument and does not constitute a purchase and sale agreement, and there is no guarantee that the Developer and DFH Mandarin will enter into a purchase and sale agreement with respect to the planned 36 single-family detached homes in the District or the planned 83 townhomes in District within the Developer's anticipated timeframe, or at all. Additionally, in the event one or more purchase and sale agreements as contemplated by the DFH Mandarin PSA is executed, there is no guarantee that the Developer will commence the delivery of lots to DFH Mandarin within its anticipated timeframes, or at all.

Multi-Family Portion of the Development. The Development is planned to contain an approximately 324-unit apartment complex, which is planned to be located in the southwest corner of the Development, adjacent to Interstate 25. [The planned apartment complex is anticipated to consist of three, three-story buildings, each consisting of approximately []-[] multi-family units, the first of which is expected to be completed in 20[]]. The planned apartment complex is also planned to include approximately [] above-ground parking spaces intended to be used by tenants. The Developer projects buildout of the planned apartment complex to occur by 20[]. The Developer is currently party to a purchase and sale agreement with [Enclave] in connection with the property planned for the 324-unit apartment complex (the "Enclave PSA"). The Developer expects to close on the Enclave PSA on or before [____], 2022. *The Enclave PSA is subject to various contingencies, and there is no guarantee that the Developer will close on the Enclave PSA within its anticipated timeframe, or at all. See "DEVELOPMENT INFORMATION – Developer agreements – Enclave PSA."*

The Developer also anticipates that 138 apartment units will be included in the planned live-work section of the Development described hereafter, which the Developer intends to construct and then lease to tenants. As of the date hereof, the Developer has not identified any prospective tenants in connection with the additional planned apartment units in the Development.

Retail Portion of the Development. The approximately [] square feet of retail space is generally planned to be located in the central portion of the southern section of the Development adjacent to the planned apartment complex and immediately north of Prospect Road. The planned retail portion of the Development is planned to consist of five retailers, including a 7/11 gas station and convenience store, a car wash, a coffee shop, and an additional fast-food restaurant as well as a grocery store. The Developer is currently party to a letter of intent with DKMB, LLC ("DKMB"), a Colorado limited liability company, which intends to construct and operate the planned car wash (the "DKMB LOI"). The DKMB LOI generally provides that DKMB intends to enter into a purchase and sale agreement with the Developer in connection with the property in the Development planned to be developed as a gas station. The Developer has stated that it intends to enter into a purchase and sale agreement with DKMB on or before [____], 2022 and anticipates closing on such agreement on or before [____], 2022.

The Developer is also party to a letter of intent with Twin Star Energy, LLC dba 7-Eleven, a Colorado limited liability company (“7-Eleven”), which intends to construct and operate the planned 7-Eleven (the “7-Eleven LOI”). The 7-Eleven LOI generally provides that 7-Eleven intends to enter into a lease agreement with the Developer in connection with planned 7-Eleven location, the construction of which shall be completed by 7-Eleven. The Developer has stated that it intends to enter into a lease agreement with 7-Eleven on or before [____], 2022.

Both the DKMB LOI and the 7-Eleven LOI are non-binding instruments and do not constitute either a purchase and sale agreement or a binding lease agreement, and there is no guarantee that the Developer will enter into a binding agreement with either DKMB or 7-Eleven within the currently anticipated timeframes, or at all. Additionally, in the event a purchase and sale agreement as contemplated by the DKMB LOI is executed, there is no guarantee that the Developer will deliver the property subject thereto to DKMB within its anticipated timeframe, or at all.

As of the date hereof, the Developer has not identified any prospective end users in connection with the planned grocery store or the planned fast-food restaurant, and the Developer is currently marketing the remaining portions of the Development to prospective end users capable of constructing and operating a grocery store and a fast-food restaurant thereon. The Developer is currently negotiating prospective letters of intent with two separate end users which plan to construct and operate a Starbucks or a Dutch Bros. Coffee location, respectively. Other than the entities party to the 7-Eleven LOI and the DKBL LOI, the Developer has not identified any additional prospective retailers in connection with the planned retail portion of Rudolph Farms.

The Developer’s also anticipates that approximately 63,000 square feet of additional retail space will be included in the planned live-work section of the Development described hereafter, which the Developer intends to construct and then lease to tenants. As of the date hereof, the Developer has not identified any prospective tenants in connection with the additional planned retail section of the Development.

Industrial Portion of the Development. The approximately [] square feet of industrial space planned to be located within the Development is planned to consist of twelve separate warehouse facilities which are anticipated to be located in the northwest corner of the Development. The two largest warehouse facilities are planned to contain approximately 98,000 square feet and 84,000 square feet of storage space, respectively. Four of the planned warehouse facilities are planned to contain approximately 13,500 square feet of storage space each, three of the planned warehouse facilities are planned to contain approximately 12,300 square feet of storage space each, two of the planned warehouse facilities are planned to contain approximately 8,400 of storage space each, and the remaining planned warehouse facility is planned to contain approximately 10,800 square feet of storage space.

The Developer is currently party to a purchase and sale agreement with GYS Development, LLC, [a Colorado limited liability company] (“GYS”), in connection with the planned approximately 84,000 square feet self-storage facility within the industrial portion of the Development (the “GYS PSA”), and the Developer’s development plans with respect to the planned self-storage facility consists of closing on the GYS PSA and transferring the property subject thereto to GYS for the construction and operation of the self-storage facility. The Developer anticipates closing on the GYS PSA on or before [____], 2022. *The GYS PSA is subject to various contingencies, and there is no guarantee that the Developer will close on the GYS PSA within this anticipated timeframe, or at all. See “DEVELOPMENT INFORMATION – Developer Agreements – GYS PSA.”*

The Developer is currently party to a purchase and sale agreement with [Alpine] in connection with the remaining planned industrial facilities (the “Alpine PSA”). The Developer’s development plans with respect to the remaining planned industrial facilities consist of closing on the Alpine PSA and transferring

the property subject thereto to Alpine for the construction and operation of the planned industrial facilities thereon. The Developer anticipates closing on the Alpine PSA on or before [____], 2022. *The Alpine PSA is subject to various contingencies, and there is no guarantee that the Developer will close on the Alpine PSA within this anticipated timeframe, or at all.* See “DEVELOPMENT INFORMATION – Developer Agreements – Alpine PSA.”

Live-Work Portion of the Development. The Development is also planned to contain approximately [] square feet of “live-work” space, or mixed-use space suitable for office, retail, and apartment units. The planned “live-work” space is generally planned to be located in the central part of the Development and is planned to consist of [] separate office buildings, ranging from [] to [] square feet as well as approximately [] above ground parking spaces. The planned “live-work” portion of the Development is also planned to contain approximately 63,000 square feet of retail space as well as approximately [138] apartments. The Developer’s development plans in connection with the planned “live-work” portion of the Development generally consists of constructing the planned mixed-use buildings and leasing space to end users. As of the date hereof, the Developer has not identified any prospective tenants in connection with the additional planned office and live-work sections of the Development.

Assisted Living Facility. [To be discussed/provided]

Platting Status. [To be discussed/provided]

The table below shows the status of the Development as of [____, 2022].

Lot ¹	Planned Development	Planned Units	Planned Square Footage	Owner	Anticipated Builder/Operator	District No.
1	Apartments	324	N/A	Developer	Enclave ⁸	4
2	Gas station, fast food	N/A	[]	Developer	7/11, fast food restaurant ²	5
3	Grocery store	N/A	22,300	Developer	Grocery ³	5
4	Car wash, coffee	N/A	15,200	Developer	DKMB, coffee shop ⁴	5
5	Assisted Living	124	N/A	[]	[]	4
6&7	Industrial	N/A	325,000	Developer	Alpine ⁷	5
			29,500 (retail)			
8	Live-work	58 Apartment	47,200 (office) ⁷	Developer	Developer ⁶	6
9	Live-work	32 Apartments	38,000 retail	Developer	Developer ⁶	5
10	Self-Storage	N/A	96,950	GYS	GYS	5
		17 homes, 83 townhomes ⁵				
11	Single-family		N/A	Developer	DFH Mandarin, LLC	4
12	Live-work	48	25,000 for Retail	Developer	Developer ⁶	4
13	Single-family	19 homes ⁵	N/A	Developer	DFH Mandarin, LLC	4
Total						

^{9.} All of the property in the Districts is anticipated to be platted pursuant to [Plat Document] as Lots 1-13. See “Platted Status,” above.
[What about SF property? To be discussed]

^{10.} The Developer is currently marketing an approximately [] square feet parcel within Lot 2 to an end user capable of constructing and operating a fast food restaurant, though no such end user has been identified as of the date hereof.

^{11.} The Developer is currently marketing an approximately [] square feet parcel within Lot 3 to an end user capable of constructing and operating a grocery store, though no such end user has been identified as of the date hereof.

^{12.} The Developer is currently negotiating letters of intent with two separate entities interested in constructing either a Starbucks or Dutch Bros. Coffee location on Lot 4.

^{13.} All of the planned 17 single-family detached lots and the planned 83 townhome lots in Lot 11, and all of the 19 single-family detached lots in Lot 13, are

subject to the DFH Mandarin LOI. See “DEVELOPMENT INFORMATION – Developer Agreements – *DFH Mandarin LOI*.”

14. The Developer’s development plans in connection with the planned “live-work” spaces in Lots 8, 9, and 12 generally consists of constructing the planned mixed-use buildings and leasing the completed space to end users.
15. The planned industrial facilities in Lots 6 and 7 are under contract to Alpine pursuant to the Alpine PSA. See “DEVELOPMENT INFORMATION – Developer Agreements – Alpine PSA.”
16. The planned 324 unit apartment building is under contract to Enclave pursuant to the Enclave PSA. See “DEVELOPMENT INFORMATION – Developer Agreements – Enclave PSA.”

Source: The Developer. See “DEVELOPMENT INFORMATION,” and “RISKS AND OTHER INVESTMENT CONSIDERATIONS – Reliance on Increase in Assessed Valuation; Factors Affecting Assessed Valuation.”

The Developer is currently marketing Rudolph Farms as a high-traffic commercial location strategically located along Interstate 25 in the City, which has experienced rapid residential growth over the past decade. Rudolph Farms is also located in close proximity to numerous existing or planned residential developments, creating a high demand for retail outlets and commercial services. [According to the Market Study, the Development serves a trade area (defined therein as the area within a twenty-minute drive of the District, which generally encompasses [____]), which, as of 2021, included approximately [____] people]. See “APPENDIX A – Market Study.” In addition, Rudolph Farms is also located in closing proximity to various other commercial developments, creating a symbiotic relationship where customers of the Rudolph Farms can easily take advantage of the expanded and diverse commercial offerings therein. See also, “DEVELOPMENT INFORMATION – Competition.”

The Developer. The Developer is a special purpose entity dedicated to the Development. The Developer is wholly owned and managed by Pacific North Enterprises, LLC an Alaska limited liability company (“Pacific North”), which is a national construction management and land development firm. See “DEVELOPMENT INFORMATION – Development Entities – *Pacific North*.” All of the directors on the Governing Boards of the Districts are affiliated with the Developer. “THE DISTRICTS – Governing Boards.”

The PIF Covenant. The property within the Districts is subject to a Declaration of Covenants Imposing and Implementing the Rudolph Farms Public Improvement Fee (the “PIF Covenant”), dated as of [____], 2022 and recorded by the Developer in the real property records of the County on [____], 2022 for the purpose of imposing a public improvement fee (the “PIF”) on the property in the Districts. The PIF is generally defined in the PIF Covenant as a public improvement fee in the amount of [1.5]%. The PIF Covenant imposes the PIF on all PIF Sales that occur within the Districts. The PIF Covenant generally defines “PIF Sales” as any and all retail sales transactions by any retailer operating within the Districts upon which a sales tax would be payable. It is expected that all such PIF Sales will occur in the planned commercial portions of the Development, though the PIF encumbers all of the property in the Districts. Therefore, the property in the Districts is also referred to herein as the “PIF Property.” The PIF is a private retail fee assessed on each retail sales transaction (subject to certain exemptions as described herein) similar to a sales tax. Revenue generated from the PIF (minus costs of collection) is referred to herein as “PIF Revenue” and constitutes the Senior PIF Revenue (defined herein) and the Subordinate PIF Revenue (defined herein). It is anticipated that in connection with the issuance of the Bonds, the District, the Trustee, and the District’s accountant, CliftonLarsonAllen, LLP, Certified Public Accountants, Greenwood Village, Colorado (“Clifton”), will enter into a PIF Collection Agreement, pursuant to which Clifton is expected to collect and disburse the PIF Revenue and remit such funds to the Trustee for payment of principal and interest on the Bonds. See “THE SERIES 2022A SENIOR BONDS – Security and Sources of Payment – Senior PIF Revenue” and “THE SERIES 2022B SUBORDINATE BONDS – Security and Sources of Payment – Subordinate PIF Revenue.” The PIF is a private charge, however, and is not an exercise of the taxing power of the Districts or any other governmental entity.

[VERTICAL CONSTRUCTION COSTS, PUBLIC IMPROVEMENTS, AND CAPITAL STACK TO BE PROVIDED]

Site Plan. The following is a conceptual site plan for Rudolph Farms provided by the Developer. This site plan is being provided for informational purposes only to provide potential investors with information regarding the currently anticipated plans for the Development. ***There can be no assurance that anticipated future development in the Rudolph Farms Districts will be completed as shown on the site plan below or at all.*** See “RISKS AND OTHER INVESTMENT CONSIDERATIONS – Factors Affecting Increases in Assessed Valuation from Planned Development.



Developer Agreements

Planned Single-Family Portion of the Development.

DFH Mandarin LOI.

Planned Retail Portion of the Development.

DKMB LOI.

7-Eleven LOI.

Planned Industrial Portion of the Development.

GYS PSA.

Alpine PSA.

Planned Multi-Family Portion of the Development.

Enclave PSA.

Market Study

[To be updated upon receipt] A market analysis and absorption forecast for the Districts dated [_____] (the “Market Study”), has been prepared for the District by THK Associates, Inc., Aurora, Colorado, (“THK”), and is appended to this Limited Offering Memorandum as “APPENDIX A – MARKET STUDY.” The purpose of the Market Study is to provide the District with an overview of the feasibility of development anticipated in the Districts. The Market Study also analyzes residential and commercial real estate market characteristics and trends within a defined trade area (generally including the property within a []-mile radius of the Districts) and Larimer County in relation to the Developer’s development plan. THK analyzed the competitive position of Rudolph Farms as it relates to other communities within the competitive market area, compiled data on the Fort Collins economy, including demographics for Larimer County, and, utilizing such data and research, provided its conclusions about the marketability, competitive positioning, product mix and absorption levels that should be achievable in Rudolph Farms.

Based on its review of the competitive market area, a projected buildout and demand analysis, product mix and other information provided by the District and the Developer regarding the subject property, THK has forecasted the absorption of residential and commercial property within the Districts. **[Describe projection]**. See “APPENDIX A – MARKET STUDY” for the absorption projection summary, as well as “DEVELOPMENT INFORMATION – Market Study.”

The Market Study is based on specific information and assumptions, including those related to the current global health crisis created by the coronavirus disease 2019 (“COVID-19”) pandemic, and should be read in its entirety for an understanding of the methodology and the underlying assumptions contained therein. The Market Study constitutes a forward-looking statement, which is subject to risks, uncertainties and other factors that could cause actual results to differ materially from those expressed in the Market Study. No representation or guaranty is made herein regarding the findings or conclusions of the Market Study. See also “RISKS AND OTHER INVESTMENT CONSIDERATIONS – Risks Related to the COVID-19 (Coronavirus) Pandemic;” “ – Reliance on Increase in Assessed Valuation; Factors Affecting Increases in Assessed Valuation from Planned Development;” “ – Risks Inherent in Forward-Looking Statements,” “PRELIMINARY NOTICES – Cautionary Statement Regarding Forecasts, Projections, Estimates and Other Forward Looking Statements” and “APPENDIX B – FINANCIAL FORECAST.”

Amenities

Amenities planned for the Development include several pocket parks and landscaped outdoor living areas, connecting pedestrian trails as well as an approximately [] acre open space located in the northwest corner of the Development. See “RISKS AND OTHER INVESTMENT CONSIDERATIONS – Completion of Public Improvements Not Assured.” The Development is located adjacent to Interstate 25, which provides access to downtown Denver, as well as within a moderate driving distance of the cities of Boulder, Greeley and parts of the greater Denver metropolitan area. The Development is also located in the vicinity of various shopping, dining, sports, entertainment, and recreational venues, including the nearby Rocky Mountains. See “VICINITY MAP” and “AERIAL VIEWS OF THE DISTRICT” at the beginning of this Limited Offering Memorandum, as well as “APPENDIX A – MARKET STUDY.”

Public Services and Utilities

The District is located within the boundaries of and is anticipated to receive both its water supply and sanitation services from the Fort Collins-Loveland Water District. In addition to the public services to be provided by the District, various municipal and utility services will be provided within the District by other public and private entities. Public safety services are anticipated to be provided by Fort Collins Police Services and the Poudre Fire Authority. Electricity and natural gas services are anticipated to be provided by Xcel Energy. The District is located within the boundaries of the Poudre School District.

Environmental and Geotechnical Issues

Phase I. In 2004, a prior owner of the property now comprising the Rudolph Farms Districts retained Land Acquisitions and Management LLC, Littleton, Colorado, to conduct a Phase I Environmental Site Assessment on such property (the "Phase I"). The purpose of the Phase I was to identify, to the extent feasible, recognized environmental conditions within the subject property. The scope of the Phase I involved a records review, site reconnaissance, interviews and the preparation of a report. The Phase I revealed no evidence of recognized environmental conditions in connection with the subject property.

Geotechnical Report. In 2015, Earth Engineering Consultants, Inc., Windsor, Colorado ("Earth Engineering Consultants") was retained to conduct a subsurface exploration report on the property comprising the Development (the "Geotechnical Report"). The Geotechnical Report is dated April 11, 2005. The purpose of the Geotechnical Report was to assess the subsurface conditions of the subject property and provide preliminary geotechnical recommendations concerning the proposed design and construction of foundations, support of floor slabs, and development of site infrastructure thereon. The scope of the Geotechnical Report generally consisted of the collection and laboratory testing of subsurface materials from the subject property. In conducting the Geotechnical Report, Earth Engineering Consultants observed various conditions on the subject property relating to the presence of shallow groundwater and the composition of certain subsurface soils found therein. Based on such observations, Earth Engineering Consultants recommended that during the development of the subject property, all improvements constructed thereon should be above seasonal high groundwater levels, that the construction of an underdrain system should be considered, and that fill soils be placed a minimum of three months prior to the placement of any improvements on such fills to ensure proper stabilization. The Developer has stated that it intends to heed the recommendations of the Geotechnical Report during the development of Rudolph Farms.

Development Entities

[To be discussed]

NO RATING

No application has been or is intended to be made for a rating of the Bonds.

LITIGATION

There is no litigation now pending or, to the knowledge of the officials of the Issuer and the other Rudolph Farms Districts threatened, which questions the validity of the Bonds, the Indentures, the Pledge Agreement or of any proceedings of the Districts taken with respect thereto.

LEGAL MATTERS

Generally. Kline Alvarado Veio, P.C., Denver, Colorado, is serving as Bond Counsel to the District in connection with the authorization and issuance of the Bonds and will deliver its opinions substantially in the forms appended to this Limited Offering Memorandum. Kline Alvarado Veio, P.C., has also served as special disclosure counsel to the District in connection with the preparation of this Limited Offering Memorandum. Certain matters will be passed upon for the District by Icenogle Seaver Pogue, P.C., Denver, Colorado, as general counsel to the District. Butler Snow LLP, Denver, Colorado, is serving as counsel to the Underwriter in connection with this financing.

The legal opinions to be delivered concurrently with delivery of the Bonds will be qualified as to enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization and insolvency or other similar laws affecting the rights of creditors generally, now or hereafter in effect; to usual equity principles that may limit the specific enforcement under state law of certain remedies; to non-compliance by the District's directors with conflicts laws and principles; to the exercise by the United States of America of the powers delegated to it by the U.S. Constitution; and to the reasonable and necessary exercise, in certain exceptional situations, of the police power inherent in the sovereignty of the State and its governmental bodies in the interest of serving an important public purpose.

The legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions as to legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, or of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction, nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

Pending and Threatened Litigation. In connection with the issuance of the Bonds, the District's general counsel is expected to render an opinion stating that, to the best of general counsel's knowledge and with reasonable inquiry of the electronic docket of the Larimer County District Court, the United States District Court for the District of Colorado, and the United States Bankruptcy Court for the District of Colorado, as of the date of issuance of the Bonds, with the exception of litigation described therein, there is no pending action, suit, proceeding, or investigation at law or in equity before or by any such court to which the District is a party wherein an unfavorable decision, ruling, or finding would materially adversely affect the District Documents or the transactions contemplated therein.

TAX MATTERS

Federal Tax Matters

The following is a summary of certain material federal income tax consequences of the purchase, ownership and disposition of the Bonds for the investors described below and is based on the advice of Kline Alvarado Veio, P.C., as Bond Counsel. This summary is based upon laws, regulations, rulings and decisions currently in effect, all of which are subject to change. The discussion does not deal with all federal tax consequences applicable to all categories of investors, some of which may be subject to special rules, including but not limited to, partnerships or entities treated as partnerships for federal income tax purposes, pension plans and foreign investors, except as otherwise indicated. Investors should consult their own tax advisors to determine the federal, state, local and other tax consequences of the purchase, ownership and disposition of Bonds.

General

In the opinion of Kline Alvarado Veio, P.C., Bond Counsel, to be delivered at the time of original issuance of the Bonds, under existing laws, regulations, rulings and judicial decisions, interest on the Bonds (a) is excluded from gross income for federal income tax purposes and (b) is exempt from federal alternative minimum tax.

The District has covenanted to comply with all requirements that must be satisfied in order for the interest on the Bonds to be excludible from gross income for federal tax purposes. The opinions set forth above are subject to continuing compliance by the District and others with such covenants. Failure to comply with such covenants could cause interest on the Bonds to be included in gross income retroactive to the date of issue of such Bonds.

Original Issue Premium. Certain of the Bonds may be offered at a premium (“original issue premium”) over their principal amount. For federal income tax purposes, original issue premium is amortizable periodically over the term of a Bond through reductions in the holder’s tax basis for the Bond for determining taxable gain or loss upon sale or redemption prior to maturity. Amortization of premium does not create a deductible expense or loss. Holders should consult their tax advisers for an explanation of the amortization rules.

Original Issue Discount. Certain of the Bonds may be offered at a discount (“original issue discount”) equal generally to the difference between the public offering price and the principal amount. For federal income tax purposes, original issue discount on a Bond accrues periodically over the term of the Bond as interest with the same tax exemption and alternative minimum tax status as regular interest. The accrual of original issue discount increases the holder’s tax basis in the Bond for determining taxable gain or loss upon sale or redemption prior to maturity. Holders should consult their tax advisers for an explanation of the accrual rules.

Exemption Under State Tax Law

In Bond Counsel’s further opinion, interest on the Bonds is excludable from Colorado taxable income and Colorado alternative minimum taxable income under Colorado income tax laws in effect on the date of delivery of the Bonds.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to above or adversely affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds or the market value thereof would be impacted thereby. Purchasers of the Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

See also “APPENDIX H – FORM OF BOND COUNSEL OPINION FOR THE SERIES 2022A SENIOR BONDS” and “APPENDIX I – FORM OF BOND COUNSEL OPINION FOR THE SERIES 2022B SUBORDINATE BONDS.”

PROSPECTIVE PURCHASERS OF THE BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE BONDS AS TO THE IMPACT OF THE FEDERAL TAX CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE BONDS.

EXPERTS

The Market Study and the Financial Forecast have been included in this Limited Offering Memorandum in reliance upon the knowledge and experience of THK Associates, Inc.. and Causey Demgen & Moore P.C., respectively, as experts in such matters.

UNDERWRITING

The Bonds are being purchased from the District by the Underwriter at an aggregate purchase price of \$_____ (constituting (i) the principal amount of the Series 2022A Senior Bonds less an underwriting discount of \$_____, plus (ii) the principal amount of the Series 2022B Subordinate Bonds less an underwriting discount of \$_____ pursuant to the terms of a Bond Purchase Agreement entered into by and between the District and the Underwriter. The Bond Purchase Agreement requires the Underwriter to purchase all of the Bonds if any are purchased, and provides that the obligation to purchase the Bonds is subject to certain terms and conditions, including the approval of certain legal matters by counsel. The Underwriter intends to offer the Bonds to the public at the offering price(s) set forth on the inside front cover of this Limited Offering Memorandum.

CONTINUING DISCLOSURE

The Underwriter has determined that the Bonds are not subject to Securities and Exchange Commission Rule 15c2-12. However, the Issuer and the Developer will enter into a Continuing Disclosure Agreement with UMB Bank, n.a., in its capacity as the Senior Indenture Trustee and the Subordinate Indenture Trustee, in which the Issuer and the Developer will agree to provide, or cause to be provided, to the Municipal Securities Rulemaking Board (the “MSRB”), through its Electronic Municipal Market Access (“EMMA”) system, certain information concerning the Districts, the Development and the Bonds on a periodic basis, as well as contemporaneous notice of the occurrence of certain events affecting the Bonds. See “CONTINUING DISCLOSURE – Continuing Disclosure Agreement for the Bonds” and “APPENDIX G – FORM OF CONTINUING DISCLOSURE AGREEMENT” for a description of the periodic information and the notices of events to be provided and other terms of the Continuing Disclosure Agreement.

The Issuer has never entered into or delivered a continuing disclosure undertaking pursuant to Rule 15c2-12 or otherwise.

MISCELLANEOUS

Registration or qualification of the offer and sale of the Bonds (as distinguished from registration of the ownership of the Bonds) is not required under the federal Securities Act of 1933, as amended, the Colorado Securities Act, as amended, or the Colorado Municipal Bond Supervision Act pursuant to exemptions from registration provided in such acts. **THE ISSUER ASSUMES NO RESPONSIBILITY FOR QUALIFICATION OR REGISTRATION OF THE BONDS FOR SALE UNDER THE SECURITIES LAWS OF ANY JURISDICTION IN WHICH THE BONDS MAY BE SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED.**

The Colorado Municipal Bond Supervision Act generally provides for the Colorado Securities Commissioner (the “Commissioner”) to regulate and monitor the issuance of municipal securities by special districts and certain other entities. Among other things, the act requires that all bonds, debentures, or other obligations (defined in the Act as “bonds”) issued by a special district must first be registered with the Commissioner unless exempt from registration under the provisions of the Act. The Bonds are exempt from registration under the Colorado Municipal Bond Supervision Act.

There can be no assurance that there will be a secondary market for the Bonds or, if a secondary market exists, that the Bonds can be sold for any particular price. Occasionally, because of general market conditions, lack of current information, the absence of a credit rating for the Bonds or adverse history or economic prospects connected with a particular issue or industry, secondary marketing practices in connection with a particular issue are suspended or terminated. Additionally, prices of issues for which a market is being made will depend upon then prevailing circumstances. Such prices could be substantially different from the original purchase price. Consequently, Owners may be required to bear the financial risks of this investment for an indefinite period of time.

The appendices to this Limited Offering Memorandum are integral parts hereof and must be read together with all other parts of this Limited Offering Memorandum.

Brief descriptions of the Issuer, the other Rudolph Farms Districts, the Bonds, the Indentures, the Pledge Agreement and various other agreements, documents, statutes, reports and other instruments are included in this Limited Offering Memorandum and the appendices hereto. These descriptions do not purport to be comprehensive or definitive, and all such descriptions or other references herein to such agreements, documents, statutes, reports or other instruments are qualified in the entirety by reference to each such agreement, document, statute, report or other instrument. Copies of documents, statutes, resolutions, opinions, contracts, agreements, financial and statistical data, and other related reports and documents described in this Limited Offering Memorandum are either publicly available or available upon request and the payment of a reasonable copying, mailing, and handling charge from the sources specified in “INTRODUCTION – Additional Information.”

So far as any statements made in this Limited Offering Memorandum involve matters of opinion, projections, forecasts or estimates, whether or not expressly stated, they are set forth as such and not as representations of fact.

The information contained in this Limited Offering Memorandum has been obtained from sources deemed to be reliable, but is not guaranteed as to accuracy or completeness. The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

UMB BANK, N.A., BY ACCEPTANCE OF ITS DUTIES AS THE SENIOR INDENTURE TRUSTEE AND THE SUBORDINATE INDENTURE TRUSTEE, HAS NOT REVIEWED THIS LIMITED OFFERING MEMORANDUM AND HAS MADE NO REPRESENTATIONS AS TO THE INFORMATION CONTAINED HEREIN.

LIMITED OFFERING MEMORANDUM CERTIFICATION

The preparation and distribution of this Limited Offering Memorandum has been authorized by the Board of Directors of the Issuer. This Limited Offering Memorandum is not to be construed as an agreement or contract between the Issuer and any purchaser, Owner, Beneficial Owner or other holder of any Bond or any interest therein.

**RUDOLPH FARMS METROPOLITAN DISTRICT
NO. 6**

By _____
President

APPENDIX A MARKET STUDY

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APPENDIX B**FINANCIAL FORECAST**

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APPENDIX C
SELECTED PROVISIONS OF THE SENIOR INDENTURE

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APPENDIX D
SELECTED PROVISIONS OF THE SUBORDINATE INDENTURE

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APPENDIX E
SELECTED PROVISIONS OF THE PLEDGE AGREEMENT

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APPENDIX F

DTC BOOK-ENTRY SYSTEM

The information in this appendix concerning The Depository Trust Company, New York, New York, and its book-entry system has been obtained from DTC and contains statements that are believed to describe accurately DTC, the method of effecting book-entry transfers of securities subject to the DTC book-entry system and certain related matters, but the Issuer takes no responsibility for the accuracy or completeness of such information. Beneficial Owners should confirm the following information with DTC or the DTC Participants.

None of the Issuer, the Senior Indenture Trustee, the Subordinate Indenture Trustee or the Underwriter has any responsibility or obligation to any Beneficial Owner of the Bonds with respect to (1) the accuracy of any records maintained by DTC or any DTC Participant, (2) the distribution by DTC or any DTC Participant of any notice that is permitted or required to be given to the Owners of the Bonds under the applicable Indenture, (3) the payment by DTC or any DTC Participant of any amount received under the applicable Indenture with respect to the Bonds, (4) any consent given or other action taken by DTC or its nominee as the Owner of the Bonds or (5) any other related matter.

DTC will act as securities depository for the Bonds. The Bonds will be issued in fully registered form and registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Bond will be issued for each series and maturity of the Bonds, in the aggregate principal amount due on the maturity date, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at <http://www.dtcc.com>. The Issuer undertakes no responsibility for and makes no representations as to the accuracy or completeness of the content of such material contained on such website as described in the preceding sentence, including, but not limited to, updates of such information or links to other internet sites accessed through the aforementioned website.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial

Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee does not cause any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, defaults and proposed amendments to the Indentures. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the applicable Trustee and request that copies of the notices be provided directly to them.

Redemption notices will be sent to DTC. If less than all of the Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments with respect to the Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the applicable Trustee on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participants and not of DTC, the applicable Trustee or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payments with respect to the Bonds to Cede & Co. (or to such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or the applicable Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Issuer or the Senior Indenture Trustee. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository) with respect to the Bonds. In such event, Bond certificates will be printed and delivered to DTC.

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APPENDIX G
FORM OF CONTINUING DISCLOSURE AGREEMENT

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APPENDIX H**FORM OF BOND COUNSEL OPINION
FOR THE SERIES 2022A SENIOR BONDS**

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APPENDIX I**FORM OF BOND COUNSEL OPINION
FOR THE SERIES 2022B SUBORDINATE BONDS**

* * *

APPENDIX J
FORM OF INVESTOR LETTER
FOR THE SERIES 2022A SENIOR BONDS

* * *

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APPENDIX K
FORM OF INVESTOR LETTER
FOR THE SERIES 2022B SUBORDINATE BONDS

* * *

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RESOLUTION

A RESOLUTION OF THE BOARD OF DIRECTORS OF RUDOLPH FARMS METROPOLITAN DISTRICT NO. 4, IN THE CITY OF FORT COLLINS, LARIMER COUNTY, COLORADO AUTHORIZING THE IMPOSITION OF AN AD VALOREM MILL LEVY AND THE EXECUTION AND DELIVERY OF A CAPITAL PLEDGE AGREEMENT; PROVIDING FOR THE EXECUTION AND DELIVERY OF DOCUMENTS WITH RESPECT TO THE CAPITAL PLEDGE AGREEMENT; AND PROVIDING OTHER COVENANTS AND DETAILS IN CONNECTION THEREWITH.

RECITALS

WHEREAS, Rudolph Farms Metropolitan District No. 4, in the City of Fort Collins, Larimer County, Colorado (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Colorado (the “**State**”) duly organized and existing as a metropolitan district under the constitution and laws of the State, including particularly Title 32, Article 1 Colorado Revised Statutes, as amended (“**C.R.S.**”); and

WHEREAS, the District was organized by an Order and Decree of the District Court for Larimer County, Colorado issued on May 30, 2018, and recorded in the real property records of Larimer County, Colorado (the “**County**”) on June 7, 2018 and rerecorded on November 28, 2018; and

WHEREAS, the members of the Board of Directors of the District (the “**Board**”) have been duly elected or appointed and qualified.

WHEREAS, the District is authorized by Title 32, Article 1, Part 1, C.R.S. (the “**Act**”), for the purpose of establishing public infrastructure and providing services, including, but not limited to, sanitation and storm drainage, water, streets, traffic and safety controls, transportation, television relay and translation, mosquito control, covenant enforcement, and security services in accordance with the Consolidated Service Plan for Rudolph Farms Metropolitan Districts 1-6 dated March 6, 2018, as approved by the City Council for the City of Fort Collins (as further amended and restated from time to time, the “**Service Plan**”); and

WHEREAS, under the Service Plan, the District, Rudolph Farms Metropolitan District No. 5 (“**District No. 5**”) and Rudolph Farms Metropolitan District No. 6 (“**District No. 6**” and, collectively, the “**Districts**”) are intended to work together and coordinate their activities with respect to the financing, construction, operation and maintenance of certain improvements and facilities (as more particularly defined herein, the “**Facilities**”) necessary to serve development within the Districts, which is generally anticipated to consist of residential development in the District, commercial development in District No. 5, and mixed use development in District No. 6; and

WHEREAS, for the purpose of financing certain costs of the Facilities, District No. 6 has previously entered into an Infrastructure Acquisition and Reimbursement Agreement (the “**Reimbursement Agreement**”) dated effective November 15, 2019 by and between District No.

6 and Land Acquisition and Management, LLC, a Colorado limited liability company (“**LAAM**”) pursuant to which District No. 6 agreed to acquire from LAAM Facilities constructed for the benefit of the Districts and to pay for and reimburse the LAAM for the costs of Facilities constructed by or on behalf of the LAAM (“**LAAM Reimbursement Obligations**”); and

WHEREAS, the Reimbursement Agreement has been terminated by a Termination of Developer Reimbursement Agreements dated as of June 30, 2021 (the “**Termination Agreement**”) by and between District No. 6 and LAAM, pursuant to which LAAM remained eligible for reimbursement for certain outstanding LAAM Reimbursement Obligations; and

WHEREAS, for the purpose of financing certain costs of the Facilities, District No. 6 intends to enter into an Advance and Reimbursement and Facilities Acquisition Agreement (Capital Expenses) (the “**Acquisition Agreement**”) with PNE Prospect Road Holdings, LLC, a Colorado limited liability company (the “**Developer**”), pursuant to which District No. 6 will agree to acquire from the Developer Facilities constructed for the benefit of the Districts and to pay for and reimburse the Developer for the costs of Facilities constructed by or on behalf of the Developer (if any) in accordance with the provisions thereof (“**Developer Reimbursement Obligations**”), but solely from the sources of revenue identified therein, and subject to the limitations more particularly provided therein; and

WHEREAS, for the purpose of financing certain costs of the Facilities, District No. 6 intends to enter into an Integrated Project Delivery Agreement (the “**IPD Agreement**”) with a qualified entity as determined by the Board of Directors of District No. 6 as part of a public bidding process (the “**Contractor**”), pursuant to which District No. 6 agreed to acquire from the Contractor any Facilities constructed for the benefit of the Districts and to reimburse the Contractor for the costs of Facilities constructed by or on behalf of the Contractor (if any) in accordance with the provisions thereof, but solely from the sources of revenue identified therein (“**Contractor Reimbursement Obligations**”), and subject to the limitations more particularly provided therein; and

WHEREAS, in furtherance of the Service Plan, the Districts have subsequently determined that it would be in the best interests of the Districts, the residents and the taxpayers thereof for District No. 6 to issue indebtedness for the purpose of financing or reimbursing a portion of the Project (including paying amounts due or to become due under the Termination Agreement, Acquisition Agreement, and IPD Agreement), and for such indebtedness to be payable from property taxes of the Districts; and

WHEREAS, for the purpose of financing or reimbursing a portion of the Project (including LAAM Reimbursement Obligations, Developer Reimbursement Obligations, and Contractor Reimbursement Obligations), the Board of Directors of District No. 6 has previously determined to issue its Revenue Supported Limited Tax General Obligation Bonds, Series 2022A (the “**Series 2022A Senior Bonds**”), and Subordinate Revenue Supported Limited Tax General Obligation Bonds, Series 2022B (the “**Series 2022B Subordinate Bonds**” and, together with the Series 2022A Senior Bonds, the “**Bonds**”), in the combined aggregate principal amount of up to \$65,000,000 pursuant to an Indenture of Trust (Senior) (the “**Senior Indenture**”) and an Indenture of Trust (Subordinate) (the “**Subordinate Indenture**” and, together with the Senior Indenture, the “**Indentures**”), each by and between the District and UMB Bank, n.a., as trustee (the “**Trustee**”); and

WHEREAS, in order to facilitate the issuance of the Bonds, the Districts have agreed to enter into a Capital Pledge Agreement (the “**Capital Pledge Agreement**”) for the purpose of pledging certain revenues and covenanting to take certain actions with respect to generating such revenues, for the benefit of the Owner (as defined herein) of the Bonds; and

WHEREAS, pursuant to the Capital Pledge Agreement, the District has agreed to pledge to District No. 6 for the repayment of the Bonds, a pledge of revenues available from the imposition of an ad valorem mill levy upon all taxable property within the District of the District No. 4 Senior Required Mill Levy and the District No. 4 Subordinated Required Mill Levy (as defined herein) for the annual payment of financing obligations, including bonds or notes issued by the District (the “**Pledged Revenues**”); and

WHEREAS, pursuant to Section 32-1-902(3), C.R.S., and Section 18-8-308, C.R.S., all known potential conflicting interests of the directors were disclosed to the Colorado Secretary of State and to the Board in writing at least 72 hours in advance of this meeting; additionally, in accordance with Section 24-18-110, C.R.S., the appropriate Board members have made disclosure of their personal and private interests relating to the issuance of the Bonds in writing to the Secretary of State and the Board; finally, the Board members 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, there is on file with the District the proposed form of the Capital Pledge Agreement; and

WHEREAS, the Board desires to authorize the execution of the Capital Pledge Agreement and the execution of all documentation necessary to effect the issuance of the Bonds by District No. 6.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF RUDOLPH FARMS METROPOLITAN DISTRICT NO. 4, IN THE CITY OF FORT COLLINS, LARIMER COUNTY, COLORADO:

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

“*Act*” means the Special District Act, Title 32, Article 1, C.R.S., as amended from time to time.

“*Annual Bond Costs*” shall mean the Bond Costs to become due and payable in accordance with the resolution authorizing the issuance of bonds, notes, contracts, or other obligations issued or incurred by District No. 6, in the next-succeeding calendar year, including any amounts to be paid pursuant to any mandatory redemption provisions.

“*Bonds*” means, collectively, the Series 2022A Senior Bonds and the Series 2022B Subordinate Bonds.

“*Bond Costs*” shall mean the debt service on or related costs in connection with any bonds, notes, contracts, or other obligations issued or incurred by District No. 6, including without limitation payments with respect to principal, interest, prepayment premium, reserve funds, surplus funds, sinking funds, costs of issuance, credit enhancement fees and costs, fees and expenses of any trustee, bond registrar, paying agent, authenticating agent, or remarketing agent, and other administrative costs related to the foregoing.

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

“*Capital Pledge Agreement*” means the Capital Pledge Agreement, dated as of the first day of the month in which the Bonds are issued, 2022, among the Districts and the Trustee, pursuant to which the Districts are obligated to impose ad valorem property taxes in an amount equal to the “Required Mill Levy” (as defined therein).

“*Continuing Disclosure Agreement*” means the Continuing Disclosure Agreement to be dated as of the date of issuance of the Bonds, by and among the Districts, the Developer and the Trustee.

“*District No. 4 Senior Required Mill Levy*” the pledge of revenues available from the imposition of an ad valorem mill levy upon all taxable property within the District of not more than [50] mills, as more specifically set forth in the Capital Pledge Agreement, for the annual payment of financing obligations, including bonds or notes issued by the District.

“*District No. 4 Subordinate Required Mill Levy*” the pledge of revenues available from the imposition of an ad valorem mill levy upon all taxable property within the District of not more than [50] mills, less the District No. 4 Senior Mill Levy, as more specifically set forth in the Capital Pledge Agreement, for the annual payment of financing obligations, including bonds or notes issued by the District.

“*Election*” means the election of the eligible electors of the District, duly called and held on May 8, 2018.

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

“*Indentures*” means the Indenture of Trust (Senior) dated as of its date, by and between District No. 6 and the Trustee, authorizing the issuance of the Series 2022A Senior Bonds and the Indenture of Trust (Subordinate) dated as of its date, by and between District No. 6 and the Trustee, authorizing the issuance of the Series 2022B Subordinate Bonds.

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

“*Pledged Revenues*” shall have the meaning set forth in the Recitals hereof.

“*Recitals*” means those preliminary clauses that precede Section 1 of this Resolution.

“*Resolution*” means this resolution, which authorizes the imposition of the District No. 4 Senior Required Mill Levy and District No. 4 Subordinate Required Mill Levy, and the execution and delivery of a Capital Pledge Agreement and related documents.

“*Series 2022A Senior Bonds*” means District No. 6’s Revenue Supported Limited Tax General Obligation Bonds, Series 2022A, dated their date of delivery.

“*Series 2022B Subordinate Bonds*” means District No. 6’s Subordinate Revenue Supported Limited Tax General Obligation Bonds, Series 2022B, dated their date of delivery.

“*Trustee*” means UMB Bank, n.a., in Denver, Colorado, as trustee under each of the Indentures.

Section 2. Authorization of Capital Pledge Agreement, the Continuing Disclosure Agreement and Related Documents. The District hereby approves the execution and delivery of the Capital Pledge Agreement and the Continuing Disclosure Agreement, in substantially the forms and with substantially the same content as presented to this meeting of the Board, with such changes, modifications and completions thereof not inconsistent with the provisions of this Resolution as may be approved by the President and Secretary of the District, such approval to be evidenced by the execution thereof by the President and Secretary, and the execution and delivery of any related documents thereto.

Section 3. Imposition of District No. 4 Required Mill Levy. During the term of the Capital Pledge Agreement, there shall be levied on all of the taxable property in the District, in addition to all other taxes, direct annual taxes in each of the years 2022 (for collection in 2023) and in each year thereafter to the extent necessary to provide for payment of the Annual Bond Costs, in the amount of the District No. 4 Senior Required Mill Levy and District No. 4 Subordinate Required Mill Levy as determined by District No. 6. Nothing herein shall be construed to require the District to levy an ad valorem property tax in excess of the District No. 4 Senior Required Mill Levy or the District No. 4 Subordinate Required Mill Levy.

Section 4. Additional Covenants. For so long as any of the Bonds are outstanding, the District hereby covenants as follows:

(a) The District will not issue or incur bonds, notes, or other obligations payable in whole or in part from, or constituting a lien upon, the District No. 4 Senior Required Mill Levy, the District No. 4 Subordinate Required Mill Levy, or other Pledged Revenues, other than as permitted under the terms of the Capital Pledge Agreement.

(b) The District shall keep and maintain, or cause to be kept and maintained, accurate records and accounting entries reflecting all funds received or delivered pursuant to the Capital Pledge Agreement and the use(s) of such funds, including monthly unaudited financial statements reflecting the information contained in the accounting records.

(c) At least once a year, to the extent, in the time and, in the manner provided by law, the District will cause an audit to be performed, or receive an audit exemption if applicable requirements are met, of the records relating to revenues and expenditures of the District. In addition, at least once a year in the time and manner provided by law, the

District will cause a budget to be prepared and adopted. Copies of the budget and the audit will be filed and recorded in the places, time, and manner provided by law.

Section 5. Events of Default and Remedies. The occurrence or existence of any one or more of the following events shall constitute an Event of Default under this Resolution, and there shall be no default or Event of Default under this Resolution except as provided in this Section:

(a) the District fails or refuses to impose the District No. 4 Senior Required Mill Levy or the District No. 4 Subordinate Required Mill Levy, or to apply the proceeds thereof, as required by this Resolution and the Capital Pledge Agreement;

(b) any representation or warranty made the District in the Capital Pledge Agreement proves to have been untrue or incomplete in any material respect when made and which untruth or incompleteness would have a material adverse effect upon any other party to the Capital Pledge Agreement;

(c) the District fails in the performance of any other of its covenants in the Capital Pledge Agreement, and such failure continues for 30 days after written notice specifying such default and requiring the same to be remedied is given to any of the parties to the Capital Pledge Agreement; or

(d) (i) the District shall commence any case, proceeding, or other action (A) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, or relief of debtors, seeking to have an order for relief entered with respect to it or seeking to adjudicate it insolvent or a bankrupt or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition, or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, or other similar official for itself or for any substantial part of its property, or any party shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the District any case, proceeding, or other action of a nature referred to in clause (i) and the same shall remain not dismissed within 90 days following the date of filing; or (iii) there shall be commenced against the District any case, proceeding, or other action seeking issuance of a warrant of attachment, execution, distraint, or similar process against all or any substantial part of its property which results in the entry of an order for any such relief which shall not have been vacated, discharged, stayed, or bonded pending appeal within 90 days from the entry thereof; or (iv) the District shall take action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above; or (v) the District shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due.

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

Section 6. Permitted Amendments. The District may, with the consent of the Owner, adopt amendments or supplements to this Resolution and which amendments or supplements shall thereafter form a part hereof or thereof, as the case may be, for any one or more of the following purposes:

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

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

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

Section 7. Effect of Amendment. Upon the execution of any amendatory or supplemental resolution or agreement pursuant to this Resolution, the resolution or agreement so amended or supplemented shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties, and obligations thereunder of the District shall thereafter be determined, exercised, and enforced hereunder, subject in all respects to such modifications and amendments.

Section 8. Authorization to Execute Documents. The President and Secretary of the District shall, and they are hereby authorized and directed to take all actions necessary or appropriate to effectuate the provisions of this Resolution. The execution by the President or the Secretary of the District of any document authorized herein shall be conclusive proof of the approval by the District of the terms thereof.

Section 9. Pledge of Revenues. The creation, perfection, enforcement, and priority of the pledge of revenues to secure or pay the Bonds as provided herein and in the Capital Pledge Agreement shall be governed by § 11-57-208 of the Supplemental Public Securities Act and this Resolution. The revenues pledged for the payment of the Bonds, as received by or otherwise credited to the District or the Trustee shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the revenues pledged for payment of the Bonds and the obligation to perform the contractual provisions made herein shall have priority over any or all other obligations and liabilities of the District. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such persons have notice of such liens.

Section 10. No Recourse Against Officers and Agents. Pursuant to Section 11-57-209, C.R.S., if a member of the Board or any officer or agent of the District acts in good faith, no civil recourse shall be available against such member, officer or agent for payment of the Bonds. Such recourse shall not be available either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty or

otherwise. By the acceptance of the Bonds and as a part of the consideration of their sale or purchase, any person purchasing or selling Bonds specifically waives any such recourse.

Section 11. Limitation of Actions. Pursuant to Section 11-57-212, C.R.S., no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the Bonds shall be commenced more than 30 days after the authorization of the Bonds.

Section 12. Ratification and Approval of Prior Actions. All actions heretofore taken by the officers of the District and the members of the Board, not inconsistent with the provisions of this Resolution, relating to the authorization, issuance and delivery of the Bonds, are hereby ratified, approved and confirmed.

Section 13. Headings. The headings to the various sections and subsections to this Resolution have been inserted solely for the convenience of the reader, are not a part of this Resolution and shall not be used in any manner to interpret this Resolution.

Section 14. Resolution Irrepealable. After the Capital Pledge Agreement has been entered into and the Bonds have been issued, this Resolution shall be and remain irrepealable until the Bonds and the interest accruing thereon shall have been fully paid, satisfied, and discharged, as herein provided.

Section 15. 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 16. 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 17. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

Section 18. Electronic Signatures. In the event that any individual or individuals who are authorized to execute or consent to this Resolution on behalf of the District are not able to be physically present to manually sign this Resolution or the other Financing Documents, such individual or individuals are hereby authorized to execute this Resolution and other Financing Documents electronically via facsimile or email signature pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. Any electronic signature so affixed to this Resolution shall carry the full legal force and effect of any original, handwritten signature.

ADOPTED AND APPROVED this 30th day of June, 2022.

(S E A L)

RUDOLPH FARMS METROPOLITAN
DISTRICT NO. 4, IN THE CITY OF FORT
COLLINS, LARIMER COUNTY,
COLORADO

President

ATTEST:

Secretary

RESOLUTION

A RESOLUTION OF THE BOARD OF DIRECTORS OF RUDOLPH FARMS METROPOLITAN DISTRICT NO. 5, IN THE CITY OF FORT COLLINS, LARIMER COUNTY, COLORADO AUTHORIZING THE IMPOSITION OF AN AD VALOREM MILL LEVY AND THE EXECUTION AND DELIVERY OF A CAPITAL PLEDGE AGREEMENT; PROVIDING FOR THE EXECUTION AND DELIVERY OF DOCUMENTS WITH RESPECT TO THE CAPITAL PLEDGE AGREEMENT; AND PROVIDING OTHER COVENANTS AND DETAILS IN CONNECTION THEREWITH.

RECITALS

WHEREAS, Rudolph Farms Metropolitan District No. 5, in the City of Fort Collins, Larimer County, Colorado (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Colorado (the “**State**”) duly organized and existing as a metropolitan district under the constitution and laws of the State, including particularly Title 32, Article 1 Colorado Revised Statutes, as amended (“**C.R.S.**”); and

WHEREAS, the District was organized by an Order and Decree of the District Court for Larimer County, Colorado issued on May 30, 2018, and recorded in the real property records of Larimer County, Colorado (the “**County**”) on June 7, 2018 and rerecorded on November 28, 2018; and

WHEREAS, the members of the Board of Directors of the District (the “**Board**”) have been duly elected or appointed and qualified.

WHEREAS, the District is authorized by Title 32, Article 1, Part 1, C.R.S. (the “**Act**”), for the purpose of establishing public infrastructure and providing services, including, but not limited to, sanitation and storm drainage, water, streets, traffic and safety controls, transportation, television relay and translation, mosquito control, covenant enforcement, and security services in accordance with the Consolidated Service Plan for Rudolph Farms Metropolitan Districts 1-6 dated March 6, 2018, as approved by the City Council for the City of Fort Collins (as further amended and restated from time to time, the “**Service Plan**”); and

WHEREAS, under the Service Plan, the District, Rudolph Farms Metropolitan District No. 4 (“**District No. 4**”) and Rudolph Farms Metropolitan District No. 6 (“**District No. 6**” and, collectively, the “**Districts**”) are intended to work together and coordinate their activities with respect to the financing, construction, operation and maintenance of certain improvements and facilities (as more particularly defined herein, the “**Facilities**”) necessary to serve development within the Districts, which is generally anticipated to consist of residential development in District Nos. 4, commercial development in the District, and mixed use development in District No. 6; and

WHEREAS, for the purpose of financing certain costs of the Facilities, District No. 6 has previously entered into an Infrastructure Acquisition and Reimbursement Agreement (the “**Reimbursement Agreement**”) dated effective November 15, 2019 by and between District No. 6 and Land Acquisition and Management, LLC, a Colorado limited liability company (“**LAAM**”)

pursuant to which District No. 6 agreed to acquire from LAAM Facilities constructed for the benefit of the Districts and to pay for and reimburse the LAAM for the costs of Facilities constructed by or on behalf of the LAAM (“**LAAM Reimbursement Obligations**”); and

WHEREAS, the Reimbursement Agreement has been terminated by a Termination of Developer Reimbursement Agreements dated as of June 30, 2021 (the “**Termination Agreement**”) by and between District No. 6 and LAAM, pursuant to which LAAM remained eligible for reimbursement for certain outstanding LAAM Reimbursement Obligations; and

WHEREAS, for the purpose of financing certain costs of the Facilities, District No. 6 intends to enter into an Advance and Reimbursement and Facilities Acquisition Agreement (Capital Expenses) (the “**Acquisition Agreement**”) with PNE Prospect Road Holdings, LLC, a Colorado limited liability company (the “**Developer**”), pursuant to which District No. 6 will agree to acquire from the Developer Facilities constructed for the benefit of the Districts and to pay for and reimburse the Developer for the costs of Facilities constructed by or on behalf of the Developer (if any) in accordance with the provisions thereof (“**Developer Reimbursement Obligations**”), but solely from the sources of revenue identified therein, and subject to the limitations more particularly provided therein; and

WHEREAS, for the purpose of financing certain costs of the Facilities, District No. 6 intends to enter into an Integrated Project Delivery Agreement (the “**IPD Agreement**”) with a qualified entity as determined by the Board of Directors of District No. 6 as part of a public bidding process (the “**Contractor**”), pursuant to which District No. 6 agreed to acquire from the Contractor any Facilities constructed for the benefit of the Districts and to reimburse the Contractor for the costs of Facilities constructed by or on behalf of the Contractor (if any) in accordance with the provisions thereof, but solely from the sources of revenue identified therein (“**Contractor Reimbursement Obligations**”), and subject to the limitations more particularly provided therein; and

WHEREAS, in furtherance of the Service Plan, the Districts have subsequently determined that it would be in the best interests of the Districts, the residents and the taxpayers thereof for District No. 6 to issue indebtedness for the purpose of financing or reimbursing a portion of the Project (including paying amounts due or to become due under the Termination Agreement, Acquisition Agreement, and IPD Agreement), and for such indebtedness to be payable from property taxes of the Districts; and

WHEREAS, for the purpose of financing or reimbursing a portion of the Project (including LAAM Reimbursement Obligations, Developer Reimbursement Obligations, and Contractor Reimbursement Obligations), the Board of Directors of District No. 6 has previously determined to issue its Revenue Supported Limited Tax General Obligation Bonds, Series 2022A (the “**Series 2022A Senior Bonds**”), and Subordinate Revenue Supported Limited Tax General Obligation Bonds, Series 2022B (the “**Series 2022B Subordinate Bonds**” and, together with the Series 2022A Senior Bonds, the “**Bonds**”), in the combined aggregate principal amount of up to \$65,000,000 pursuant to an Indenture of Trust (Senior) (the “**Senior Indenture**”) and an Indenture of Trust (Subordinate) (the “**Subordinate Indenture**” and, together with the Senior Indenture, the “**Indentures**”), each by and between the District and UMB Bank, n.a., as trustee (the “**Trustee**”); and

WHEREAS, in order to facilitate the issuance of the Bonds, the Districts have agreed to enter into a Capital Pledge Agreement (the “**Capital Pledge Agreement**”) for the purpose of pledging certain revenues and covenanting to take certain actions with respect to generating such revenues, for the benefit of the Owner (as defined herein) of the Bonds; and

WHEREAS, pursuant to the Capital Pledge Agreement, the District has agreed to pledge to District No. 6 for the repayment of the Bonds, a pledge of revenues available from the imposition of the District No. 5 Senior Required Mill Levy and the District No. 5 Subordinate Required Mill Levy (as defined herein) for the annual payment of financing obligations, including bonds or notes issued by the District (the “**Pledged Revenues**”); and

WHEREAS, pursuant to Section 32-1-902(3), C.R.S., and Section 18-8-308, C.R.S., all known potential conflicting interests of the directors were disclosed to the Colorado Secretary of State and to the Board in writing at least 72 hours in advance of this meeting; additionally, in accordance with Section 24-18-110, C.R.S., the appropriate Board members have made disclosure of their personal and private interests relating to the issuance of the Bonds in writing to the Secretary of State and the Board; finally, the Board members 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, there is on file with the District the proposed form of the Capital Pledge Agreement; and

WHEREAS, the Board desires to authorize the execution of the Capital Pledge Agreement and the execution of all documentation necessary to effect the issuance of the Bonds by District No. 6.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF RUDOLPH FARMS METROPOLITAN DISTRICT NO. 5, IN THE CITY OF FORT COLLINS, LARIMER COUNTY, COLORADO:

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

“*Act*” means the Special District Act, Title 32, Article 1, C.R.S., as amended from time to time.

“*Annual Bond Costs*” shall mean the Bond Costs to become due and payable in accordance with the resolution authorizing the issuance of bonds, notes, contracts, or other obligations issued or incurred by District No. 6, in the next-succeeding calendar year, including any amounts to be paid pursuant to any mandatory redemption provisions.

“*Bonds*” means, collectively, the Series 2022A Senior Bonds and the Series 2022B Subordinate Bonds.

“*Bond Costs*” shall mean the debt service on or related costs in connection with any bonds, notes, contracts, or other obligations issued or incurred by District No. 6, including without limitation payments with respect to principal, interest, prepayment premium, reserve funds, surplus funds, sinking funds, costs of issuance, credit enhancement fees and costs, fees and expenses of any trustee, bond registrar, paying agent, authenticating agent, or remarketing agent, and other administrative costs related to the foregoing.

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

“*Capital Pledge Agreement*” means the Capital Pledge Agreement, dated as of the first day of the month in which the Bonds are issued, 2022, among the Districts and the Trustee, pursuant to which the Districts are obligated to impose ad valorem property taxes in an amount equal to the “Required Mill Levy” (as defined therein).

“*Continuing Disclosure Agreement*” means the Continuing Disclosure Agreement to be dated as of the date of issuance of the Bonds, by and among the Districts, the Developer and the Trustee.

“*District No. 5 Senior Required Mill Levy*” the pledge of revenues available from the imposition of an ad valorem mill levy upon all taxable property within the District of not more than [50] mills as more specifically set forth in the Capital Pledge Agreement, for the annual payment of financing obligations, including bonds or notes issued by the District.

“*District No. 5 Subordinate Required Mill Levy*” the pledge of revenues available from the imposition of an ad valorem mill levy upon all taxable property within the District of not more than [50] mills, less the District No. 5 Senior Mill Levy, as more specifically set forth in the Capital Pledge Agreement, for the annual payment of financing obligations, including bonds or notes issued by the District.

“*Election*” means the election of the eligible electors of the District, duly called and held on May 8, 2018.

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

“*Indentures*” means the Indenture of Trust (Senior) dated as of its date, by and between District No. 6 and the Trustee, authorizing the issuance of the Series 2022A Senior Bonds and the Indenture of Trust (Subordinate) dated as of its date, by and between District No. 6 and the Trustee, authorizing the issuance of the Series 2022B Subordinate Bonds.

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

“*Pledged Revenues*” shall have the meaning set forth in the Recitals hereof.

“*Recitals*” means those preliminary clauses that precede Section 1 of this Resolution.

“*Resolution*” means this resolution, which authorizes the imposition of the District No. 5 Senior Required Mill Levy and the District No. 5 Subordinate Required Mill Levy, and the execution and delivery of a Capital Pledge Agreement and related documents.

“*Series 2022A Senior Bonds*” means District No. 6’s Revenue Supported Limited Tax General Obligation Bonds, Series 2022A, dated their date of delivery.

“*Series 2022B Subordinate Bonds*” means District No. 6’s Subordinate Revenue Supported Limited Tax General Obligation Bonds, Series 2022B, dated their date of delivery.

“*Trustee*” means UMB Bank, n.a., in Denver, Colorado, as trustee under each of the Indentures.

Section 2. Authorization of Capital Pledge Agreement, the Continuing Disclosure Agreement and Related Documents. The District hereby approves the execution and delivery of the Capital Pledge Agreement and the Continuing Disclosure Agreement, in substantially the forms and with substantially the same content as presented to this meeting of the Board, with such changes, modifications and completions thereof not inconsistent with the provisions of this Resolution as may be approved by the President and Secretary of the District, such approval to be evidenced by the execution thereof by the President and Secretary, and the execution and delivery of any related documents thereto.

Section 3. Imposition of District No. 5 Required Mill Levy. During the term of the Capital Pledge Agreement, there shall be levied on all of the taxable property in the District, in addition to all other taxes, direct annual taxes in each of the years 2022 (for collection in 2023) and in each year thereafter to the extent necessary to provide for payment of the Annual Bond Costs, in the amount of the District No. 5 Senior Required Mill Levy and District No. 5 subordinate Required Mill Levy as determined by District No. 6. Nothing herein shall be construed to require the District to levy an ad valorem property tax in excess of the District No. 5 Senior Required Mill Levy or the District No. 5 Subordinate Required Mill Levy.

Section 4. Additional Covenants. For so long as any of the Bonds are outstanding, the District hereby covenants as follows:

(a) The District will not issue or incur bonds, notes, or other obligations payable in whole or in part from, or constituting a lien upon, the District No. 5 Senior Required Mill Levy, District No. 5 Subordinate Required Mill Levy, or other Pledged Revenues, other than as permitted under the terms of the Capital Pledge Agreement.

(b) The District shall keep and maintain, or cause to be kept and maintained, accurate records and accounting entries reflecting all funds received or delivered pursuant to the Capital Pledge Agreement and the use(s) of such funds, including monthly unaudited financial statements reflecting the information contained in the accounting records.

(c) At least once a year, to the extent, in the time and, in the manner provided by law, the District will cause an audit to be performed, or receive an audit exemption if applicable requirements are met, of the records relating to revenues and expenditures of the District. In addition, at least once a year in the time and manner provided by law, the

District will cause a budget to be prepared and adopted. Copies of the budget and the audit will be filed and recorded in the places, time, and manner provided by law.

Section 5. Events of Default and Remedies. The occurrence or existence of any one or more of the following events shall constitute an Event of Default under this Resolution, and there shall be no default or Event of Default under this Resolution except as provided in this Section:

(a) the District fails or refuses to impose the District No. 5 Senior Required Mill Levy or District No. 5 Subordinate Required Mill Levy, or to apply the proceeds thereof, as required by this Resolution and the Capital Pledge Agreement;

(b) any representation or warranty made the District in the Capital Pledge Agreement proves to have been untrue or incomplete in any material respect when made and which untruth or incompleteness would have a material adverse effect upon any other party to the Capital Pledge Agreement;

(c) the District fails in the performance of any other of its covenants in the Capital Pledge Agreement, and such failure continues for 30 days after written notice specifying such default and requiring the same to be remedied is given to any of the parties to the Capital Pledge Agreement; or

(d) (i) the District shall commence any case, proceeding, or other action (A) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, or relief of debtors, seeking to have an order for relief entered with respect to it or seeking to adjudicate it insolvent or a bankrupt or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition, or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, or other similar official for itself or for any substantial part of its property, or any party shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the District any case, proceeding, or other action of a nature referred to in clause (i) and the same shall remain not dismissed within 90 days following the date of filing; or (iii) there shall be commenced against the District any case, proceeding, or other action seeking issuance of a warrant of attachment, execution, distraint, or similar process against all or any substantial part of its property which results in the entry of an order for any such relief which shall not have been vacated, discharged, stayed, or bonded pending appeal within 90 days from the entry thereof; or (iv) the District shall take action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above; or (v) the District shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due.

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

Section 6. Permitted Amendments. The District may, with the consent of the Owner, adopt amendments or supplements to this Resolution and which amendments or supplements shall thereafter form a part hereof or thereof, as the case may be, for any one or more of the following purposes:

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

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

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

Section 7. Effect of Amendment. Upon the execution of any amendatory or supplemental resolution or agreement pursuant to this Resolution, the resolution or agreement so amended or supplemented shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties, and obligations thereunder of the District shall thereafter be determined, exercised, and enforced hereunder, subject in all respects to such modifications and amendments.

Section 8. Authorization to Execute Documents. The President and Secretary of the District shall, and they are hereby authorized and directed to take all actions necessary or appropriate to effectuate the provisions of this Resolution. The execution by the President or the Secretary of the District of any document authorized herein shall be conclusive proof of the approval by the District of the terms thereof.

Section 9. Pledge of Revenues. The creation, perfection, enforcement, and priority of the pledge of revenues to secure or pay the Bonds as provided herein and in the Capital Pledge Agreement shall be governed by § 11-57-208 of the Supplemental Public Securities Act and this Resolution. The revenues pledged for the payment of the Bonds, as received by or otherwise credited to the District or the Trustee shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the revenues pledged for payment of the Bonds and the obligation to perform the contractual provisions made herein shall have priority over any or all other obligations and liabilities of the District. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such persons have notice of such liens.

Section 10. No Recourse Against Officers and Agents. Pursuant to Section 11-57-209, C.R.S., if a member of the Board or any officer or agent of the District acts in good faith, no civil recourse shall be available against such member, officer or agent for payment of the Bonds. Such recourse shall not be available either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty or

otherwise. By the acceptance of the Bonds and as a part of the consideration of their sale or purchase, any person purchasing or selling Bonds specifically waives any such recourse.

Section 11. Limitation of Actions. Pursuant to Section 11-57-212, C.R.S., no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the Bonds shall be commenced more than 30 days after the authorization of the Bonds.

Section 12. Ratification and Approval of Prior Actions. All actions heretofore taken by the officers of the District and the members of the Board, not inconsistent with the provisions of this Resolution, relating to the authorization, issuance and delivery of the Bonds, are hereby ratified, approved and confirmed.

Section 13. Headings. The headings to the various sections and subsections to this Resolution have been inserted solely for the convenience of the reader, are not a part of this Resolution and shall not be used in any manner to interpret this Resolution.

Section 14. Resolution Irrepealable. After the Capital Pledge Agreement has been entered into and the Bonds have been issued, this Resolution shall be and remain irrepealable until the Bonds and the interest accruing thereon shall have been fully paid, satisfied, and discharged, as herein provided.

Section 15. 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 16. 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 17. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

Section 18. Electronic Signatures. In the event that any individual or individuals who are authorized to execute or consent to this Resolution on behalf of the District are not able to be physically present to manually sign this Resolution or the other Financing Documents, such individual or individuals are hereby authorized to execute this Resolution and other Financing Documents electronically via facsimile or email signature pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. Any electronic signature so affixed to this Resolution shall carry the full legal force and effect of any original, handwritten signature.

ADOPTED AND APPROVED this 30th day of June, 2022.

(S E A L)

RUDOLPH FARMS METROPOLITAN
DISTRICT NO. 4, IN THE CITY OF FORT
COLLINS, LARIMER COUNTY,
COLORADO

President

ATTEST:

Secretary

**RESOLUTION
AMENDING THE ANNUAL RESOLUTION OF
THE BOARD OF DIRECTORS OF THE
RUDOLPH FARMS METROPOLITAN DISTRICT NO. 1**

At a special meeting of the Board of Directors of the Rudolph Farms Metropolitan District No. 1, City of Fort Collins, Larimer County, Colorado, held at 2:00 P.M. on Thursday, June 30, 2022, at 4401 E. Prospect Road, Fort Collins, CO 80525 and via video and telephone conference at: https://teams.microsoft.com/l/meetup-join/19%3ameeting_M2ExZDNkZGltYTY0Yy00ODhmLWJjZGltYjkzMzFlZGFkN2Qz%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%227e78628f-89cd-4e97-af6c-60df84b55ffe%22%7d; or via Dial-In: +1 720-547-5281, Phone Conference ID: 564 120 892#, at which time a quorum was present, the following resolution was adopted:

WHEREAS, the Board of Directors of Rudolph Farms Metropolitan District No. 1 (the “District”) adopted its 2022 Annual Resolution on November 30, 2021 (the “2022 Annual Resolution”); and

WHEREAS, House Bill 19-1087, which was enacted into law in 2019 during the First Regular Session of the Seventy-Second General Assembly of the State of Colorado, amends the requirements related to posting of notices of public meetings contained in § 32-1-903(2), C.R.S. and § 24-6-402(2)(c), C.R.S. and encourages local governments to post meeting notices on websites; and

WHEREAS, the District has recently established a website and desires to amend its 2022 Annual Resolution to allow for posting meeting notices online as permitted by House Bill 19-1087.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE RUDOLPH FARMS METROPOLITAN DISTRICT NO. 1 AS FOLLOWS:

1. Paragraph 10 of the 2022 Annual Resolution is revised and replaced in its entirety with the following:
 10. The Board designates the URL <https://www.rudolphfarmsmds.com/>, as the District’s official website and posting place for notices of meetings pursuant to § 24-6-402(2)(c), C.R.S. Further, in compliance with § 24-6-402(2)(III), C.R.S., the Board designates Northwest corner of the District, as the public place within the boundaries of the District at which it may post notices of meetings if it is unable to post a notice on the District’s official website.
2. Except as amended hereby, all other provisions of the 2022 Annual Resolution remain in full force and effect.
3. This Resolution and the amendments set forth herein shall take effect as of the date and time of adoption.

ADOPTED AND APPROVED THIS 30th DAY OF JUNE 2022.

RUDOLPH FARMS METROPOLITAN DISTRICT NO. 1

Rudy Byler, President

Michael Kleinman, Secretary

CERTIFICATION

I, Michael Kleinman, Secretary of the Board of Directors of the Rudolph Farms Metropolitan District No. 1, do hereby certify that the annexed and foregoing Resolution is a true copy from the records of the proceedings of the Board of said District, on file with Icenogle Seaver Pogue, P.C., general counsel to the District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the District, at the City of Fort Collins, County of Larimer, Colorado, this 30th day of June 2022.

Michael Kleinman, Secretary

[SEAL]

**RESOLUTION
AMENDING THE ANNUAL RESOLUTION OF
THE BOARD OF DIRECTORS OF THE
RUDOLPH FARMS METROPOLITAN DISTRICT NO. 2**

At a special meeting of the Board of Directors of the Rudolph Farms Metropolitan District No. 2, City of Fort Collins, Larimer County, Colorado, held at 2:00 P.M. on Thursday, June 30, 2022, at 4401 E. Prospect Road, Fort Collins, CO 80525 and via video and telephone conference at: https://teams.microsoft.com/l/meetup-join/19%3ameeting_M2ExZDNkZGIYTY0Yy00ODhmLWJjZGIYjkzMzFlZGFkN2Qz%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%227e78628f-89cd-4e97-af6c-60df84b55ffe%22%7d; or via Dial-In: +1 720-547-5281, Phone Conference ID: 564 120 892#, at which time a quorum was present, the following resolution was adopted:

WHEREAS, the Board of Directors of Rudolph Farms Metropolitan District No. 2 (the “District”) adopted its 2022 Annual Resolution on November 30, 2021 (the “2022 Annual Resolution”); and

WHEREAS, House Bill 19-1087, which was enacted into law in 2019 during the First Regular Session of the Seventy-Second General Assembly of the State of Colorado, amends the requirements related to posting of notices of public meetings contained in § 32-1-903(2), C.R.S. and § 24-6-402(2)(c), C.R.S. and encourages local governments to post meeting notices on websites; and

WHEREAS, the District has recently established a website and desires to amend its 2022 Annual Resolution to allow for posting meeting notices online as permitted by House Bill 19-1087.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE RUDOLPH FARMS METROPOLITAN DISTRICT NO. 2 AS FOLLOWS:

1. Paragraph 10 of the 2022 Annual Resolution is revised and replaced in its entirety with the following:
 10. The Board designates the URL <https://www.rudolphfarmsmds.com/>, as the District’s official website and posting place for notices of meetings pursuant to § 24-6-402(2)(c), C.R.S. Further, in compliance with § 24-6-402(2)(III), C.R.S., the Board designates Northwest corner of the District, as the public place within the boundaries of the District at which it may post notices of meetings if it is unable to post a notice on the District’s official website.
2. Except as amended hereby, all other provisions of the 2022 Annual Resolution remain in full force and effect.
3. This Resolution and the amendments set forth herein shall take effect as of the date and time of adoption.

ADOPTED AND APPROVED THIS 30th DAY OF JUNE 2022.

RUDOLPH FARMS METROPOLITAN DISTRICT NO. 2

Rudy Byler, President

Michael Kleinman, Secretary

CERTIFICATION

I, Michael Kleinman, Secretary of the Board of Directors of the Rudolph Farms Metropolitan District No. 2, do hereby certify that the annexed and foregoing Resolution is a true copy from the records of the proceedings of the Board of said District, on file with Icenogle Seaver Pogue, P.C., general counsel to the District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the District, at the City of Fort Collins, County of Larimer, Colorado, this 30th day of June 2022.

Michael Kleinman, Secretary

[SEAL]

**RESOLUTION
AMENDING THE ANNUAL RESOLUTION OF
THE BOARD OF DIRECTORS OF THE
RUDOLPH FARMS METROPOLITAN DISTRICT NO. 3**

At a special meeting of the Board of Directors of the Rudolph Farms Metropolitan District No. 3, City of Fort Collins, Larimer County, Colorado, held at 2:00 P.M. on Thursday, June 30, 2022, at 4401 E. Prospect Road, Fort Collins, CO 80525 and via video and telephone conference at: https://teams.microsoft.com/l/meetup-join/19%3ameeting_M2ExZDNkZGIYTY0Yy00ODhmLWJjZGIYjkzMzFlZGFkN2Qz%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%227e78628f-89cd-4e97-af6c-60df84b55ffe%22%7d; or via Dial-In: +1 720-547-5281, Phone Conference ID: 564 120 892#, at which time a quorum was present, the following resolution was adopted:

WHEREAS, the Board of Directors of Rudolph Farms Metropolitan District No. 3 (the “District”) adopted its 2022 Annual Resolution on November 30, 2021 (the “2022 Annual Resolution”); and

WHEREAS, House Bill 19-1087, which was enacted into law in 2019 during the First Regular Session of the Seventy-Second General Assembly of the State of Colorado, amends the requirements related to posting of notices of public meetings contained in § 32-1-903(2), C.R.S. and § 24-6-402(2)(c), C.R.S. and encourages local governments to post meeting notices on websites; and

WHEREAS, the District has recently established a website and desires to amend its 2022 Annual Resolution to allow for posting meeting notices online as permitted by House Bill 19-1087.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE RUDOLPH FARMS METROPOLITAN DISTRICT NO. 3 AS FOLLOWS:

1. Paragraph 10 of the 2022 Annual Resolution is revised and replaced in its entirety with the following:
 10. The Board designates the URL <https://www.rudolphfarmsmds.com/>, as the District’s official website and posting place for notices of meetings pursuant to § 24-6-402(2)(c), C.R.S. Further, in compliance with § 24-6-402(2)(III), C.R.S., the Board designates Northwest corner of the District, as the public place within the boundaries of the District at which it may post notices of meetings if it is unable to post a notice on the District’s official website.
2. Except as amended hereby, all other provisions of the 2022 Annual Resolution remain in full force and effect.
3. This Resolution and the amendments set forth herein shall take effect as of the date and time of adoption.

ADOPTED AND APPROVED THIS 30th DAY OF JUNE 2022.

RUDOLPH FARMS METROPOLITAN DISTRICT NO. 3

Rudy Byler, President

Michael Kleinman, Secretary

CERTIFICATION

I, Michael Kleinman, Secretary of the Board of Directors of the Rudolph Farms Metropolitan District No. 3, do hereby certify that the annexed and foregoing Resolution is a true copy from the records of the proceedings of the Board of said District, on file with Icenogle Seaver Pogue, P.C., general counsel to the District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the District, at the City of Fort Collins, County of Larimer, Colorado, this 30th day of June 2022.

Michael Kleinman, Secretary

[SEAL]

**RESOLUTION
AMENDING THE ANNUAL RESOLUTION OF
THE BOARD OF DIRECTORS OF THE
RUDOLPH FARMS METROPOLITAN DISTRICT NO. 4**

At a special meeting of the Board of Directors of the Rudolph Farms Metropolitan District No. 4, City of Fort Collins, Larimer County, Colorado, held at 2:00 P.M. on Thursday, June 30, 2022, at 4401 E. Prospect Road, Fort Collins, CO 80525 and via video and telephone conference at: https://teams.microsoft.com/l/meetup-join/19%3ameeting_M2ExZDNkZGltYTY0Yy00ODhmLWJjZGltYjkzMzFlZGFkN2Qz%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%227e78628f-89cd-4e97-af6c-60df84b55ffe%22%7d; or via Dial-In: +1 720-547-5281, Phone Conference ID: 564 120 892#, at which time a quorum was present, the following resolution was adopted:

WHEREAS, the Board of Directors of Rudolph Farms Metropolitan District No. 4 (the “District”) adopted its 2022 Annual Resolution on November 30, 2021 (the “2022 Annual Resolution”); and

WHEREAS, House Bill 19-1087, which was enacted into law in 2019 during the First Regular Session of the Seventy-Second General Assembly of the State of Colorado, amends the requirements related to posting of notices of public meetings contained in § 32-1-903(2), C.R.S. and § 24-6-402(2)(c), C.R.S. and encourages local governments to post meeting notices on websites; and

WHEREAS, the District has recently established a website and desires to amend its 2022 Annual Resolution to allow for posting meeting notices online as permitted by House Bill 19-1087.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE RUDOLPH FARMS METROPOLITAN DISTRICT NO. 4 AS FOLLOWS:

1. Paragraph 10 of the 2022 Annual Resolution is revised and replaced in its entirety with the following:
 10. The Board designates the URL <https://www.rudolphfarmsmds.com/>, as the District’s official website and posting place for notices of meetings pursuant to § 24-6-402(2)(c), C.R.S. Further, in compliance with § 24-6-402(2)(III), C.R.S., the Board designates Northwest corner of the District, as the public place within the boundaries of the District at which it may post notices of meetings if it is unable to post a notice on the District’s official website.
2. Except as amended hereby, all other provisions of the 2022 Annual Resolution remain in full force and effect.
3. This Resolution and the amendments set forth herein shall take effect as of the date and time of adoption.

ADOPTED AND APPROVED THIS 30th DAY OF JUNE 2022.

RUDOLPH FARMS METROPOLITAN DISTRICT NO. 4

Rudy Byler, President

Michael Kleinman, Secretary

CERTIFICATION

I, Michael Kleinman, Secretary of the Board of Directors of the Rudolph Farms Metropolitan District No. 4, do hereby certify that the annexed and foregoing Resolution is a true copy from the records of the proceedings of the Board of said District, on file with Icenogle Seaver Pogue, P.C., general counsel to the District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the District, at the City of Fort Collins, County of Larimer, Colorado, this 30th day of June 2022.

Michael Kleinman, Secretary

[SEAL]

**RESOLUTION
AMENDING THE ANNUAL RESOLUTION OF
THE BOARD OF DIRECTORS OF THE
RUDOLPH FARMS METROPOLITAN DISTRICT NO. 5**

At a special meeting of the Board of Directors of the Rudolph Farms Metropolitan District No. 5, City of Fort Collins, Larimer County, Colorado, held at 2:00 P.M. on Thursday, June 30, 2022, at 4401 E. Prospect Road, Fort Collins, CO 80525 and via video and telephone conference at: https://teams.microsoft.com/l/meetup-join/19%3ameeting_M2ExZDNkZGIYTY0Yy00ODhmLWJjZGIYjkzMzFlZGFkN2Qz%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%227e78628f-89cd-4e97-af6c-60df84b55ffe%22%7d; or via Dial-In: +1 720-547-5281, Phone Conference ID: 564 120 892#, at which time a quorum was present, the following resolution was adopted:

WHEREAS, the Board of Directors of Rudolph Farms Metropolitan District No. 5 (the “District”) adopted its 2022 Annual Resolution on November 30, 2021 (the “2022 Annual Resolution”); and

WHEREAS, House Bill 19-1087, which was enacted into law in 2019 during the First Regular Session of the Seventy-Second General Assembly of the State of Colorado, amends the requirements related to posting of notices of public meetings contained in § 32-1-903(2), C.R.S. and § 24-6-402(2)(c), C.R.S. and encourages local governments to post meeting notices on websites; and

WHEREAS, the District has recently established a website and desires to amend its 2022 Annual Resolution to allow for posting meeting notices online as permitted by House Bill 19-1087.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE RUDOLPH FARMS METROPOLITAN DISTRICT NO. 5 AS FOLLOWS:

1. Paragraph 10 of the 2022 Annual Resolution is revised and replaced in its entirety with the following:
 10. The Board designates the URL <https://www.rudolphfarmsmnds.com/>, as the District’s official website and posting place for notices of meetings pursuant to § 24-6-402(2)(c), C.R.S. Further, in compliance with § 24-6-402(2)(III), C.R.S., the Board designates Northwest corner of the District, as the public place within the boundaries of the District at which it may post notices of meetings if it is unable to post a notice on the District’s official website.
2. Except as amended hereby, all other provisions of the 2022 Annual Resolution remain in full force and effect.
3. This Resolution and the amendments set forth herein shall take effect as of the date and time of adoption.

ADOPTED AND APPROVED THIS 30th DAY OF JUNE 2022.

RUDOLPH FARMS METROPOLITAN DISTRICT NO. 5

Rudy Byler, President

Michael Kleinman, Secretary

CERTIFICATION

I, Michael Kleinman, Secretary of the Board of Directors of the Rudolph Farms Metropolitan District No. 5, do hereby certify that the annexed and foregoing Resolution is a true copy from the records of the proceedings of the Board of said District, on file with Icenogle Seaver Pogue, P.C., general counsel to the District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the District, at the City of Fort Collins, County of Larimer, Colorado, this 30th day of June 2022.

Michael Kleinman, Secretary

[SEAL]

**RESOLUTION
AMENDING THE ANNUAL RESOLUTION OF
THE BOARD OF DIRECTORS OF THE
RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6**

At a special meeting of the Board of Directors of the Rudolph Farms Metropolitan District No. 6, City of Fort Collins, Larimer County, Colorado, held at 2:00 P.M. on Thursday, June 30, 2022, at 4401 E. Prospect Road, Fort Collins, CO 80525 and via video and telephone conference at: https://teams.microsoft.com/l/meetup-join/19%3ameeting_M2ExZDNkZGIYTY0Yy00ODhmLWJjZGIYjkzMzFlZGFkN2Qz%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%227e78628f-89cd-4e97-af6c-60df84b55ffe%22%7d; or via Dial-In: +1 720-547-5281, Phone Conference ID: 564 120 892#, at which time a quorum was present, the following resolution was adopted:

WHEREAS, the Board of Directors of Rudolph Farms Metropolitan District No. 6 (the “District”) adopted its 2022 Annual Resolution on November 30, 2021 (the “2022 Annual Resolution”); and

WHEREAS, House Bill 19-1087, which was enacted into law in 2019 during the First Regular Session of the Seventy-Second General Assembly of the State of Colorado, amends the requirements related to posting of notices of public meetings contained in § 32-1-903(2), C.R.S. and § 24-6-402(2)(c), C.R.S. and encourages local governments to post meeting notices on websites; and

WHEREAS, the District has recently established a website and desires to amend its 2022 Annual Resolution to allow for posting meeting notices online as permitted by House Bill 19-1087.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF
THE RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6 AS FOLLOWS:**

1. Paragraph 10 of the 2022 Annual Resolution is revised and replaced in its entirety with the following:
 10. The Board designates the URL <https://www.rudolphfarmsmnds.com/>, as the District’s official website and posting place for notices of meetings pursuant to § 24-6-402(2)(c), C.R.S. Further, in compliance with § 24-6-402(2)(III), C.R.S., the Board designates Northwest corner of the District, as the public place within the boundaries of the District at which it may post notices of meetings if it is unable to post a notice on the District’s official website.
2. Except as amended hereby, all other provisions of the 2022 Annual Resolution remain in full force and effect.
3. This Resolution and the amendments set forth herein shall take effect as of the date and time of adoption.

ADOPTED AND APPROVED THIS 30th DAY OF JUNE 2022.

RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6

Rudy Byler, President

Michael Kleinman, Secretary

CERTIFICATION

I, Michael Kleinman, Secretary of the Board of Directors of the Rudolph Farms Metropolitan District No. 6, do hereby certify that the annexed and foregoing Resolution is a true copy from the records of the proceedings of the Board of said District, on file with Icenogle Seaver Pogue, P.C., general counsel to the District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the District, at the City of Fort Collins, County of Larimer, Colorado, this 30th day of June 2022.

Michael Kleinman, Secretary

[SEAL]

Rudolph Farms Metropolitan District
IPD Contract Solicitation Anticipated Timeline
(As of June 9, 2022)

Date	Solicitation Action
June 17, 2022	Publish RFQ
June 24, 2022	Deadline for receipt of questions
July 1, 2022	Deadline for RFQ addenda
July 8, 2022	Deadline for RFQ Response
Week of July 11	District Engineer review of RFQ Responses
Week of July 18	District Board Meeting to establish shortlist
Week of August 1	Transmit RFP to shortlist candidates
August 26, 2022	Deadline for RFP Response
Week of August 29	District Engineer review of RFP Responses
Week of September 5	District Board meeting to award IPD contract
Following City Development Plan Approvals ¹	Issuance of Authorization Notice

¹ Section V.A.2 of the Consolidated Service Plan for Rudolph Farms Metropolitan Districts 1 – 6 requires that the following:

The Districts directly or indirectly through the Property Owners or any developer will obtain the City's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements *prior to performing such work*. Unless waived by the City, the Districts shall be required, in accordance with the City Code, to post a surety bond, letter of credit, or other approved development security for any Public Improvements to be constructed by the Districts. Such development security may be released when the Districts have obtained funds, through bond issuance or otherwise, adequate to insure the construction of the Public Improvements.

**RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6 AND
PNE PROSPECT ROAD HOLDINGS LLC
ADVANCE AND REIMBURSEMENT AND FACILITIES ACQUISITION
AGREEMENT
(Capital Expenses)**

This **ADVANCE AND REIMBURSEMENT AND FACILITIES ACQUISITION AGREEMENT** (the “Agreement”) is made and entered into on this 30th day of June, 2022 (the “Effective Date”), by and between **RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”) and **PNE PROSPECT ROAD HOLDINGS, LLC**, a Colorado limited liability company (“Developer”), each individually referred to herein as “Party” and collectively referred to herein as “Parties.”

RECITALS

WHEREAS, the District, Rudolph Farms Metropolitan District No. 1 (“District No. 1”), Rudolph Farms Metropolitan District No. 2 (“District No. 2”), Rudolph Farms Metropolitan District No. 3 (“District No. 3”), Rudolph Farms Metropolitan District No. 4 (“District No. 4”), and Rudolph Farms Metropolitan District No. 5 (“District No. 5”) (collectively, the “Districts”) were formed and exist as special districts pursuant to §§ 32-1-101, *et seq.*, C.R.S. (the “Special District Act”) for the purpose of providing certain public improvements and facilities authorized by the Special District Act and their Service Plan (as defined below), to and for the use and benefit of the Districts, their residents, users, property owners and the public (collectively, the “Public Improvements”); and

WHEREAS, on March 6, 2016, the City Council of the City of Fort Collins, Colorado approved the “Consolidated Service Plan for Rudolph Farms Metropolitan District Nos. 1-6” (the “Service Plan”) for the Districts; and

WHEREAS, pursuant to the Service Plan, the Districts are to work together and coordinate their efforts with respect to activities contemplated in the Service Plan, including, but not limited to, the management and administration of the Districts, the structuring of financing, and the coordination of the construction, operation and maintenance of Public Improvements to serve the Districts, their residents, users, property owners and the public; and

WHEREAS, the Service Plan further contemplates that the District will own (subject to discretionary transfer to other governmental entities or authorities), construct, operate and maintain the Public Improvements described in the Service Plan benefiting the Districts, and that District No. 1, District No. 2, District No. 3, District No. 4, and District No. 5 will assist in the payment of costs related thereto; and

WHEREAS, in furtherance of its Service Plan, the District will incur capital costs associated with the acquisition and construction of Public Improvements; and

WHEREAS, the Districts have entered into a District Facilities Construction and Service Agreement, dated April 6, 2022 (the “Master IGA”) pursuant to which the Districts agree to, among other matters, participate in the repayment of the reimbursement obligations owed by the District to developers for costs associated with the acquisition and construction of Public Improvements from one or more of the following sources: (i) proceeds of bonds or other indebtedness issued by the Districts and any refundings thereof; and/or (ii) any other revenues of the Districts which the Districts determine, in each District’s sole discretion, are available for such purpose; and

WHEREAS, the Districts currently have insufficient funds to finance the acquisition and construction of the Public Improvements; and

WHEREAS, the District has determined that delay in the provision of the Public Improvements will impair the successful development within the Districts and impair the ability of the Districts to serve the purposes for which they were formed; and

WHEREAS, the Developer has expended funds on behalf of the Districts previously, and intends to make future payments for costs for certain services directly related to the provision of Public Improvements in furtherance of the Districts’ permitted purposes, including but not limited to: engineering, architectural, surveying, construction management, testing, and planning, and related legal, accounting and other professional services (the “Eligible Professional Service Costs”); and

WHEREAS, the Districts anticipate the need for offsite sewer and ditch Public Improvements for which the Developer intends to expend Eligible Professional Service Costs and District Eligible Costs; and

WHEREAS, the Developer may advance funds to the District in the future for the District’s payment of District Eligible Costs (hereafter defined) (the “Advances”); and

WHEREAS, the Developer has and will incur certain District Eligible Costs (hereafter defined) for Public Improvements that are being dedicated to the District or other governmental entities; and

WHEREAS, the Parties desire to establish the terms and conditions under which the District may coordinate the: (i) reimbursement of the Developer for certain Certified District Eligible Costs (hereafter defined) incurred by the Developer for Public Improvements that are being dedicated to other governmental entities; (ii) acquisition of certain Public Improvements that are to be owned by the District and reimbursement of the Developer for certain Certified District Eligible Costs thereof; (iii) reimbursement of the Developer for certain Eligible Professional Service Costs constituting Certified District Eligible Costs; and (iv) reimbursement of Advances; and

WHEREAS, the Public Improvements will benefit the community, and the construction thereof is in the public interest and will contribute to the health, safety and welfare of the community at large; and

WHEREAS, the District does not intend to direct the design or construction of any Public Improvements by way of this Agreement; and

WHEREAS, as of the date of this Agreement the exact scope of the Public Improvements which may be acquired by the District in accordance with § 32-1-1001(1)(f), C.R.S., and subject to the terms and conditions set forth in this Agreement, is unknown; and

WHEREAS, the Parties do not intend hereby to enter into a public works contract as defined in § 24-91-103.5(1)(b), C.R.S.; and

WHEREAS, the Parties do not intend hereby to enter into a contract for work or materials in accordance with § 32-1-1001(1)(d), C.R.S.; and

WHEREAS, the Board of Directors of the District (the “Board”) has determined that the best interests of the District, its residents, users and property owners and the public will be served by the District’s acknowledgement of and provision for the terms of reimbursement of the funds advanced to or expended on behalf of the Districts; and

WHEREAS, included among the Board’s powers, pursuant to §§ 32-1-1001(1)(d), (e), (h) and (i), C.R.S., are the powers to enter into contracts and agreements affecting the affairs of the District; to borrow money and incur indebtedness; to manage, control and supervise the business and affairs of the District; and to appoint, hire, and retain agents, employees, engineers and attorneys; and

WHEREAS, the District and Developer desire to enter into this Agreement concerning and recognizing the funds advanced to or expended on behalf of the Districts and the terms of reimbursement thereof by the District.

NOW, THEREFORE, in consideration of the mutual covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

COVENANTS AND AGREEMENTS

1. Recitals. The Recitals set forth above are hereby incorporated into the covenants and agreements set forth below.

2. Purpose of the Agreement. This Agreement establishes the terms and conditions (a) upon which Developer may advance funds to or expend funds on behalf of the Districts for District Eligible Costs, and (b) upon which the District may make reimbursement to Developer for such advances and/or expenditures. The Parties acknowledge that the District does not presently have the funds (or does not otherwise desire) to construct the Public Improvements, but in furtherance of the purposes of the Districts as expressed in the Service Plan, this Agreement shall provide a means by which the District may reimburse the Developer for certain Certified District Eligible Costs (as defined below) of Public Improvements financed and constructed by

the Developer or for which the Developer advanced funds to the District to finance and construct. The District is authorized, but shall not be obligated, to accept any Public Improvements and/or District Eligible Costs (defined below) for reimbursement. The District shall not direct the design or construction of any Public Improvements by way of this Agreement. This Agreement is intended to (1) establish guidelines to be followed by the Board in evaluating any request to accept Public Improvements for ongoing ownership, operation and/or maintenance; (2) establish guidelines to be followed by the Board in evaluating any request from the Developer to accept District Eligible Costs which may be eligible for reimbursement in accordance with this Agreement; and (3) establish the process to be followed for any request from the District for the Developer to advance funds directly to the District for its financing and construction of District Eligible Costs. The existence of circumstances falling within the guidelines set forth in this Agreement shall not establish any obligation on behalf of the District to accept any Public Improvements or make any reimbursement. This Agreement shall not constitute a contract or agreement by the District to accept Public Improvements or reimburse the Developer for any District Eligible Costs. However, upon the District Acceptance (as defined in Section 6(d) of this Agreement) or the execution of an Advance Balance (as provided in Section 4(c) of this Agreement) the District shall utilize reasonable efforts and best practices to timely reimburse the Developer for any Certified District Eligible Costs subject to and in accordance with the terms hereof.

The term “District Eligible Costs” shall mean any and all costs of any kind related to the provision of the Public Improvements that may be lawfully funded by the District under the Special District Act and the Service Plan, inclusive of Eligible Professional Service Costs. The term “Certified District Eligible Costs” shall mean District Eligible Costs with respect to which the District has issued District Acceptance or has executed an Advance Balance as hereinafter provided.

3. Maximum Advance Amount. The Developer hereby agrees to advance funds or expend funds on behalf of the District for District Eligible Costs in one or more installments, provided that in no event shall the total amount that the Developer shall be obligated to advance to the District or expend on behalf of the District, exceed Nine Million Eight Hundred Thousand Dollars (\$9,800,000) (the “Maximum Advance Amount”). The Maximum Advance Amount constitutes the maximum amount that may be advanced or expended hereunder for which reimbursement may be made, notwithstanding any payment or prepayment of any portion of the funds advanced or expended pursuant to the terms hereof, unless this Agreement is further supplemented or amended.

4. Advances to the District.

A. The District’s accountants on behalf of the Board may from time to time request Advances from the Developer in order to fund District Eligible Costs which will be paid directly by the District and that are consistent with its approved budgets. The District shall provide, at the request of Developer, substantiation of the need for such Advances.

B. The District agrees that it shall apply all such Advances solely to the payment of the District Eligible Costs, as such costs are budgeted and appropriated as District expenditures. The Advances may not be used for any other purpose without the prior written consent of the Developer.

C. The Parties shall record the amounts of the Advances, any repayment of the Advances, and the interest that has accrued on the Advances periodically on the Outstanding Advance & Reimbursement Obligation form (the "Form"), which is attached hereto as **Exhibit D** and incorporated herein by this reference (each an "Advance Balance"). Further, the District shall direct its accountant to account for any Advances in such fashion that the amounts thereof, including the interest, principal and total amounts outstanding, shall be readily ascertainable. The Developer may request an inspection of the accounting of such funds.

D. The District shall prepare and adopt a budget annually for the duration of this Agreement, and/or at such other times as may be provided by law, which shall be available to the Developer for inspection, upon reasonable request.

E. The District may budget all or a portion of the aggregate amount that may be advanced to or expended on behalf of the District hereunder as "revenue" from year to year, thereby enabling it to appropriate sufficient funds to pay the expenses set forth in its budget.

5. Funds Expended by Developer on Behalf of Districts - Application for Acceptance/Documentary Requirements. The Developer shall initiate a request for reimbursement for District Eligible Costs it has expended on behalf of or for the benefit of the Districts by submitting the following materials in form and substance satisfactory to the District:

A. Dedicated Public Infrastructure. In addition to the certifications required by Section 6, with respect to Public Improvements that are being dedicated to governmental entities other than the District (which may be directly conveyed to the appropriate accepting governmental entity by the Developer), the Developer shall furnish the following:

- i. A completed "Application for Acceptance of District Eligible Costs" on the District's standard form, attached hereto and incorporated herein as **Exhibit A**;
- ii. Contracts and any approved change orders therefor;
- iii. Copies of all invoices, statements and evidence of payment thereof equal to the proposed District Eligible Costs, including lien waivers from all suppliers and subcontractors;
- iv. Documentation from the governmental entity to which the Public Improvements are being dedicated evidencing the governmental entity's

preliminary or conditional acceptance of such Public Improvements, subject to any applicable warranty period;

v. If requested by the District, a letter agreement in form and substance satisfactory to the District addressing the maintenance of such Public Improvements during the applicable warranty period, the Developer's commitment to fund the costs of any corrective work that must be completed before final acceptance by the governmental entity to which such Public Improvements are being dedicated, and the Developer's agreement to obtain final acceptance from the governmental entity to which such Public Improvements are being dedicated; and

vi. Such additional information as the District may reasonably require.

B. Acquired Public Infrastructure. In addition to the certifications required by Section 6, with respect to Public Improvements to be acquired by the District from the Developer, the Developer shall furnish the following:

i. A completed "Application for Acceptance of Public Infrastructure" on the District's standard form, attached hereto and incorporated herein as **Exhibit B**;

ii. Contracts and any approved change orders thereof;

iii. Copies of all invoices, statements and evidence of payment thereof equal to the proposed District Eligible Costs, including lien waivers from all suppliers and subcontractors and partial releases of any liens for which the Public Improvements serve as collateral (as applicable);

iv. A complete set of digital "as-built" record drawings of the Public Improvements which are certified by a professional engineer registered in the State of Colorado or a licensed land surveyor, as applicable, showing accurate dimensions and location of all Public Improvements. Such drawings shall be in form and content reasonably acceptable to the District;

v. Approved landscape plan and certification by a landscape architect or engineer that all landscape improvements were installed in accordance with the approved landscape plan(s) (*if applicable*);

vi. Test results for improvements conforming to industry standards (compaction test results, concrete tickets, hardscape test results, cut-sheets etc.) (*if applicable*);

vii. Pressure test results for any irrigation system (*if applicable*);

viii. Certification from an engineer or other appropriate design professional stating that (1) the Public Improvements have been inspected for compliance with approved designs, plans and construction standards, (2) the Public Improvements (or their individual components and/or subsystems, if applicable) have been substantially constructed in accordance with the approved designs, plans and construction standards, and (3) the Public Improvements are fit for their intended purpose (the “Engineer’s Design Certification”);

ix. Assignment, in a form acceptable to the District, of all warranties or guaranties associated with the Public Improvements (or any individual component thereof);

x. Any operation and maintenance manuals;

xi. An executed Bill of Sale and Warranty Agreement in form and substance acceptable to the District;

xii. Evidence that any and all real property interests the District deems necessary to permit the Districts’ use and occupancy of the Public Improvements have been granted to the District in accordance with the following:

1. The type and form of any instrument granting the District any interest in real property shall be acceptable to the District in its sole discretion, including, but not limited to the following:
 - a. A special warranty deed;
 - b. A permanent easement granting the District such rights as the District deems necessary or appropriate for the convenient construction, installation, operation, maintenance, repair, replacement, removal, enlargement, and use of the Public Improvements to be dedicated and in conformance with the requirements of any jurisdiction, public, or private entity or agency to which the District may dedicate or convey the Public Improvements; and/or
 - c. A dedication of such Public Improvements by plat;
2. The property rights shall be conveyed free and clear of all taxes, assessments, liens, and encumbrances that in the District’s discretion would limit the District’s right to construct, install, operate, maintain, repair, replace, remove, enlarge, and use the Public Improvements, subject only to taxes and assessments for the year in which the conveyance occurs. The District, in its sole discretion may require a title commitment and title insurance at the Developer’s expense; and

xiii. Such additional information as the District may reasonably require.

C. Eligible Professional Service Costs. With respect to Eligible Professional Service Costs, the Developer shall furnish the following:

i. A completed “Application for Acceptance of Eligible Professional Service Costs” on the District’s standard form, attached hereto and incorporated herein as **Exhibit C**;

ii. Information satisfactory to the District establishing the amount of the Eligible Professional Service Costs, which may include, but shall not be limited to, contracts with parties furnishing services of a capital nature, invoices and evidence of payment of same, and copies of work product or materials produced; and

iii. Such additional information as the District may reasonably require.

No partially complete elements of Eligible Professional Service Costs shall be reimbursed to the Developer, and the Developer shall not be entitled to progress payments for the same. The District shall only reimburse the Developer, subject to the terms of this Agreement, for fully finished components of work which are readily usable by the District without further modification, adjustment, or payment to third parties for completion (e.g., 90%, or higher, design plans sufficient to be used in public bidding for public improvements).

6. Application Review Procedures/District Acceptance/Conveyance/Warranties. Following receipt of an Application for Acceptance of District Eligible Costs, an Application for Acceptance of Public Improvements or an Application for Acceptance of Eligible Professional Service Costs as described above (collectively referred to below inclusive of supporting documentation as an “Application”), and within a reasonable period of time thereafter:

A. The District’s manager, or, in the event the District does not have a manager, its accountant or legal counsel, shall review the Application to ensure all required materials have been submitted with the Application. Incomplete Applications will not be processed and will be returned to the Developer to complete and resubmit to the District.

B. The District’s engineer shall review the invoices and other material submitted as part of the Application to substantiate the District Eligible Costs and shall issue a cost certification in form and substance reasonably acceptable to the District (1) certifying that the Public Improvements are public improvements which the District is legally permitted to fund; (2) declaring the total amount of District Eligible Costs associated with the Public Improvements proposed for acquisition and/or reimbursement; and (3) certifying that such costs are reasonable and appropriate for the type of Public Improvements being constructed in the vicinity of the District’s boundaries (the

“Engineer’s Cost Certification”). An Engineer’s Cost Certification is not required for the reimbursement of Eligible Professional Service Costs, provided however, Eligible Professional Service Costs may be included in the Engineer’s Cost Certification.

C. The District’s accountant shall review the Engineer’s Cost Certification or invoices and other material submitted as part of the Application as appropriate to substantiate the District Eligible Costs. To the extent the District’s accountant cannot certify all District Eligible Costs set forth in the Engineer’s Cost Certification, the District accountant and engineer shall work together to resolve any discrepancies and provide written notice to the Developer of any final adjustments to the total Certified District Eligible Costs.

D. Upon receipt of a satisfactory Application, Engineer’s Cost Certification, and completion of the District accountant’s review as set forth above, as applicable, and within a reasonable time thereafter, the District shall schedule a meeting to allow the District’s Board to consider acceptance of the District Eligible Costs and any related Public Improvements (subject to any variances or waivers which the District may allow in its sole and absolute discretion), with any reasonable conditions the District may specify (the “District Acceptance”).

7. Repayment of Advances and Certified District Eligible Costs.

A. The District shall repay Advances and/or Certified District Eligible Costs approved by the District pursuant to this Agreement from the proceeds of loans or bonds issued by the District, and/or other legally available funds of the District not otherwise required for operations, maintenance, capital improvements, and debt service costs and other expenses of the District.

B. The provision for repayment of amounts due hereunder, as set forth in Section 7(A) hereof, shall be subject to annual appropriation by the District.

C. The District Accountant shall maintain an annual ledger of balances reflecting outstanding Advances and/or Certified District Eligible Costs approved by the District and any payments made by the District for the same.

D. In addition, proceeds of loans or bonds issued by District No. 1, District No. 2, District No. 3, District No. 4, or District No. 5, such issuance to occur in each such district’s sole discretion, may also be used for repayment of Advances and/or Certified District Eligible Costs, subject to and in accordance with the Master IGA, as may be amended from time to time.

8. Interest on Advances and Certified District Eligible Costs. With respect to any Advances and/or Certified District Eligible Costs accepted in accordance with this Agreement, such Advances and/or Certified District Eligible Costs shall bear simple interest at a rate of eight percent (8%) per annum from the date such costs are incurred by the Developer, and the interest shall stop accruing under this Agreement on the date of payment of such amount in full.

9. Term/Termination. Subject to annual appropriation by the District, this Agreement shall terminate upon mutual agreement of the Parties, provided, however, if not earlier terminated, this Agreement and any obligation of the District to reimburse the Developer shall expire on the date that is forty (40) years after the date of approval of the Service Plan (March 5, 2058) (the “Termination Date”). In the event that any amount of principal or interest for any Advances or Certified District Eligible Cost remains unpaid pursuant to this Agreement on such Termination Date, any amount of principal and interest outstanding on such date shall be deemed to be forever discharged and satisfied in full, and upon such discharge, the Developer will have no recourse to the District for the payment of any amount of principal of and interest remaining unpaid hereunder. Notwithstanding any provision herein to the contrary, the District's obligations to reimburse the Developer for any and all funds advanced or otherwise payable to the Developer under and pursuant to this Agreement (whether the Developer has already advanced or otherwise paid such funds or intends to make such advances or payments in the future) shall terminate automatically and be of no further force or effect upon the occurrence of: (a) the Developer's voluntary dissolution, liquidation, winding up or cessation to carry on business activities as a going concern; (b) administrative dissolution (or other legal process not initiated by the Developer dissolving the Developer as a legal entity) that is not remedied or cured within sixty (60) days of the effective date of such dissolution or other process; or (c) the initiation of bankruptcy, receivership or similar process or actions with regard to the Developer (whether voluntary or involuntary). The termination of the District's reimbursement obligations as set forth in this Section shall be absolute and binding upon the Developer, its successors and assigns. The Developer, by its execution of this Agreement, waives and releases any and all claims and rights, whether existing now or in the future, against the District relating to or arising out of the District's reimbursement obligations under this Agreement in the event that any of the occurrences described in this Section occur.

10. Default.

A. Event of Default. It shall be an “Event of Default” or a “Default” under this Agreement if the District or the Developer defaults in the performance or observance of any of the covenants, agreements, or conditions set forth herein (whatever the reason for such event or condition and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree, rule, regulation, or order of any court or any administrative or governmental body).

B. Grace Periods. Upon the occurrence of an Event of Default, the defaulting Party shall, upon written notice from the non-defaulting Party, proceed immediately to cure or remedy such Default and, in any event, such Default shall be cured within thirty (30) days after receipt of such notice, or, if such default is of a nature which is not capable of being cured within the applicable time period, shall be commenced within such time period and diligently pursued to completion.

C. Remedies on Default. Whenever any Event of Default occurs and is not cured under this Agreement, the non-defaulting Party injured by such Default and having a remedy under this Agreement may take any one or more of the following actions:

i. Suspend performance under this Agreement until it receives assurances from the defaulting Party, deemed adequate by the non-defaulting Party, that the defaulting Party will cure its Default and continue its performance under this Agreement; or

ii. Proceed to protect and enforce its respective rights by such suit, action, or special proceedings as the non-defaulting Party deems appropriate under the circumstances, including without limitation an action in mandamus or for specific performance.

D. Delay or Omission No Waiver. No delay or omission of any Party to exercise any right or power accruing upon any Event of Default shall exhaust or impair any such right or power or shall be construed to be a waiver of any such Event of Default, or acquiescence therein; and every power and remedy given by this Agreement may be exercised from time to time and as often as may be deemed expedient.

E. No Waiver of One Default to Affect Another; All Remedies Cumulative. No waiver of any Event of Default hereunder by a Party shall extend to or affect any subsequent or any other then existing Event of Default or shall impair any rights or remedies consequent thereon. All rights and remedies of the Parties provided herein shall be cumulative and the exercise of any such right or remedy shall not affect or impair the exercise of any other right or remedy.

F. Discontinuance of Proceedings; Position of Parties Restored. In case a Party shall have proceeded to enforce any right hereunder and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to such Party, then and in every such case the Parties shall be restored to their former positions and rights hereunder, and all rights, remedies, and powers of the Parties shall continue as if no such proceedings had been taken.

G. Attorneys' Fees. If a Party must commence legal action to enforce its rights and remedies under this Agreement, the prevailing Party shall be paid, in addition to any other relief, its costs and expenses, including reasonable attorneys' fees, of such action or enforcement.

11. Indemnification. The Developer hereby agrees to indemnify and save harmless the Districts from all claims and/or causes of action, including mechanic's liens, arising out of the performance of any act or the nonperformance of any obligation with respect to the Public Improvements conveyed to the District by the Developer.

12. Agreement Not an Indebtedness or Multiple Fiscal Year Financial Obligation – Subject to Annual Appropriations. The payment obligations under this Agreement, shall be subject to annual appropriation by the Board in its sole discretion. The terms and conditions of this Agreement shall not be construed as a multiple-fiscal year direct or indirect district debt or

other financial obligation within the meaning of Article X, Section 20 of the Colorado Constitution.

13. Notice and Place for Payments. Any notices, demands, or other communications required or permitted to be given by any provision of this Agreement shall be given in writing and shall be delivered in person, by certified mail, postage prepaid, return receipt requested, by a commercial overnight courier that guarantees next day delivery and provides a receipt, or by electronic mail communications (“E-Mail”), and such notices shall be addressed as follows:

To the District:

Rudolph Farms Metropolitan District No. 6
4725 S. Monaco Street, Suite 360
Denver, Colorado 80237

With a copy to:

Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street, Suite 360
Denver, Colorado 80237

To Developer:

PNE Prospect Road Holdings, LLC
900 Castleton Road, Suite 118
Castle Rock, CO 80109

or to such other address as either party may from time to time specify in writing to the other party. Notice shall be considered delivered upon delivery by certified mail, overnight courier, E-Mail or upon hand delivery. When using E-Mail to provide notice, the receiving party must respond via “reply” acknowledging receipt of the E-Mail notification or a read receipt or delivery receipt must be provided to the sender. If the sending party fails to receive acknowledgement of such receipt, an alternative form of notification must be used.

14. Amendments. This Agreement contains all of the terms agreed upon by and among the Parties. This Agreement may only be amended or modified by a writing executed by both Parties.

15. Binding Effect. This Agreement shall inure to and be binding on the heirs, executors, administrators, successors and assigns of the Parties.

16. Entire Agreement. This Agreement constitutes the entire agreement between the Parties relating to the funds advanced to or expended on behalf of the Districts by the Developer for District Eligible Costs and sets forth the rights, duties and obligations of each Party to the other as of this date. Any prior agreements, promises, negotiations or representations not expressly set forth in this Agreement are of no force and effect.

17. Time Is of the Essence. Time is of the essence hereof; provided, however, that if the last day permitted or the date otherwise determined for the performance of any act required or permitted under this Agreement falls on a Saturday, Sunday or legal holiday, the time for performance shall be extended to the next succeeding business day, unless otherwise expressly stated.

18. Severability. If any portion of this Agreement is declared by any court of competent jurisdiction to be void or unenforceable, such decision shall not affect the validity of any remaining portion of this Agreement, which shall remain in full force and effect. In addition, in lieu of such void or unenforceable provision, there shall automatically be added as part of this Agreement a provision similar in terms to such illegal, invalid or unenforceable provision so that the resulting reformed provision is legal, valid and enforceable.

19. No Waiver. No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provisions of this Agreement, nor shall such waiver constitute a continuing waiver unless otherwise expressly provided herein, nor shall the waiver of any default hereunder be deemed a waiver of any subsequent default hereunder.

20. Governmental Immunity. Nothing herein shall be construed as a waiver of the rights and privileges of the Districts pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, *et seq.*, C.R.S., as amended from time to time.

21. Applicable Laws. This Agreement and all claims or controversies arising out of or relating to this Agreement shall be governed and construed in accordance with the law of the State of Colorado, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Colorado. Venue for all actions arising from this Agreement shall be in the District Court in and for the county in which the District is located.

22. Negotiated Provisions. This Agreement shall not be construed more strictly against one Party than against any other merely by virtue of the fact that it may have been prepared by counsel for one of the Parties, it being acknowledged that each Party has contributed substantially and materially to the preparation of this Agreement.

23. Assignment. This Agreement may not be assigned. Any purported assignment in violation of the provisions hereof shall be void and ineffectual.

24. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the District and the Developer shall be for the sole and exclusive benefit of the District and the Developer.

25. Authority. By its execution hereof, each Party hereto represents and warrants that its representative signing hereunder has full power and lawful authority to execute this document and bind the respective Party to the terms hereof.

26. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and together shall constitute one and the same instrument. Executed copies hereof may be delivered by facsimile or email of a PDF document, and, upon receipt, shall be deemed originals and binding upon the signatories hereto.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement effective the day and year first written above.

DISTRICT: RUDOLPH FARMS METROPOLITAN
DISTRICT NO. 6

DEVELOPER:
PNE PROSPECT ROAD HOLDINGS, LLC

By: _____
Title: _____

EXHIBIT A

Application for Acceptance of District Eligible Costs

Rudolph Farms Metropolitan District No. 6
Application for Acceptance of District Eligible Costs**Applicant Name:** _____**Applicant Address:** _____ **State:** _____ **Zip:** _____**Daytime Phone #:** () _____ **Alt./Cell:** () _____**Email:** _____**Description and Location of Public Improvements:** (please include a narrative description and attach maps/exhibits showing the location of all improvements) _____

Public Improvement Category and Costs:

Description of Improvement	Entity(ies) that Will Own, Operate and/or Maintain Improvements (please specify)	Improvements (1) Already Located within Necessary Public Property (2) or Additional Property Dedication Necessary (please specify)	Hard Construction Costs (including staking and testing) <i>Please include name of vendor next to dollar amount</i>	Soft Costs (including engineering, legal, planning, landscape & irrigation design) <i>Please include name of vendor next to dollar amount</i>
Street Improvements				
Water Improvements				
Sanitary Sewer Improvements				
Parks & Recreation, Landscaping & Irrigation				
Traffic & Safety				
Public Transportation				
Television Relay & Translation				
Mosquito Control				
Security Improvements				

PRIOR COSTS	
Amount	Description of Costs

Required to be submitted:

- ☐ Completed and Signed Application
- ☐ Contracts and Approved Change Orders
- ☐ Invoices and Pay Applications

- ☐ Evidence of Payment
- ☐ Lien Waivers
- ☐ Acceptance Letters for Improvements from Applicable Jurisdictions
- ☐ Agreement Addressing Maintenance and Corrective Work Prior to Final Acceptance (if applicable)
- ☐ Any other information reasonably requested by District

If any of the materials above are not included in the submission, please provide reason: _____

Total amount of District Eligible Costs requested for reimbursement: \$_____

By its signature below, Applicant certifies that this Application for Acceptance of District Eligible Costs and all documents submitted in support of this application are true and correct, that the Applicant is authorized to sign this application, and the costs submitted for reimbursement herein qualify as District Eligible Costs in accordance with the Advance and Reimbursement and Facilities Acquisition Agreement, dated _____.

Signature: _____

Date: _____

For Internal Use Only	
<p>District Engineer's Review</p> <p>I have reviewed the Application for Acceptance of District Eligible Costs and all documentation in support thereof (the "Application") and have conducted any field examinations as I have deemed necessary. I hereby find that the Application is complete, and recommend that the District accept this Application for consideration.</p> <p>The attached Engineer's Cost Certification sets forth (1) the Public Improvements which the District is legally permitted to fund; (2) the total amount of District Eligible Costs associated with the Public Improvements proposed for acquisition and/or reimbursement; and (3) certifies that such costs are reasonable and appropriate for the type of Public Improvements being constructed in the vicinity of the District's boundaries.</p>	<p>Signature: _____</p> <p>Name: _____</p> <p>Title: _____</p> <p>Company: _____</p> <p>Date: _____</p>
<p>Notes:</p>	

For Internal Use Only	
<p>District Accountant's Review</p> <p>I have reviewed the Engineer's Cost Certification and the Application for Acceptance of District Eligible Costs and documentation in support thereof (the "Application"). I hereby recommend the District accept the Application for consideration of the total amount of District Eligible Costs associated with the Public Improvements as set forth in the attached Engineer's Cost Certification.</p>	<p>Signature: _____</p> <p>Name: _____</p> <p>Title: _____</p> <p>Company: _____</p> <p>Date: _____</p>
<p>Notes:</p>	

EXHIBIT B

Application for Acceptance of Public Infrastructure

Rudolph Farms Metropolitan District No. 6
Application for Acceptance of Public Infrastructure

Applicant Name: _____

Applicant Address: _____ State: _____ Zip: _____

Daytime Phone #: () _____ Alt./Cell: () _____

Email: _____

Description and Location of Public Infrastructure: (please include a narrative description and attach maps/exhibits showing the location of all improvements) _____

Public Improvement Category and Costs:

Description of Improvement	Entities that will Own, Operate and/or Maintain Improvements (please specify)	Improvements (1) Already Located within District Property (including easements or ROW) or (2) Additional Property Dedication Necessary (please specify)	Hard Construction Costs (including staking and testing) Please include name of vendor next to dollar amount	Soft Costs (including engineering, legal, planning, landscape & irrigation design) Please include name of vendor next to dollar amount
Street Improvements				
Water Improvements				
Sanitary Sewer Improvements				
Parks & Recreation, Landscaping & Irrigation				
Traffic & Safety				
Public Transportation				
Television Relay & Translation				
Mosquito Control				
Security Improvements				

Required to be submitted:

- ☐ Completed and Signed Application
- ☐ Bid Tabulation and Evaluation
- ☐ Contracts and Approved Change Orders
- ☐ Invoices and Pay Applications
- ☐ Evidence of Payment
- ☐ Lien Waivers
- ☐ As-Built Record Drawings certified by a professional engineer or licensed land surveyor

- ☐ Approved Landscape Plan and Landscape Architect or Engineer Certification of Landscape Improvements (if applicable)
- ☐ Test Results for improvements conforming to industry standards, Videos, CADD files, etc.
- ☐ Pressure Test Results for any irrigation system (if applicable)
- ☐ Partial Release from lender (if applicable)
- ☐ Engineer's Design Certification
- ☐ Assignment of Warranties or Guaranties
- ☐ Operation and Maintenance Manuals
- ☐ Signed Bill of Sale and Warranty Agreement
- ☐ Evidence of Real Property Interests in favor of District (if applicable)
 - ☐ Title Commitment/Insurance (if applicable)
 - ☐ Special Warranty Deed (if applicable)
 - ☐ Easement (if applicable)
 - ☐ Plat Dedication (if applicable)
 - ☐ Other (if applicable)

If any of the materials above are not included in the submission, please provide reason: _____

By its signature below, Applicant certifies that this Application for Acceptance of Public Infrastructure and all documents submitted in support of this application are true and correct, and that the Applicant is authorized to sign this application and convey the Public Infrastructure pursuant to that Advance and Reimbursement and Facilities Acquisition Agreement, dated .

Signature: _____

Date: _____

For Internal Use Only	
<p>District Engineer's Review</p> <p>I have reviewed the Application for Acceptance of District Eligible Costs and all documentation in support thereof (the "Application") and have conducted any field examinations as I have deemed necessary. I hereby find that the Application is complete, and recommend that the District accept this Application for consideration.</p> <p>The attached Engineer's Cost Certification sets forth (1) the Public Improvements which the District is legally permitted to fund; (2) the total amount of District Eligible Costs associated with the Public Improvements proposed for acquisition and/or reimbursement; and (3) certifies that such costs are reasonable and appropriate for the type of Public Improvements being constructed in the vicinity of the District's boundaries.</p>	<p>Signature: _____</p> <p>Name: _____</p> <p>Title: _____</p> <p>Company: _____</p> <p>Date: _____</p>
<p>Notes:</p>	

For Internal Use Only	
<p>District Accountant's Review</p> <p>I have reviewed the Engineer's Cost Certification and the Application for Acceptance of District Eligible Costs and documentation in support thereof (the "Application"). I hereby recommend the District accept the Application for consideration of the total amount of District Eligible Costs associated with the Public Improvements as set forth in the attached Engineer's Cost Certification.</p>	<p>Signature: _____</p> <p>Name: _____</p> <p>Title: _____</p> <p>Company: _____</p> <p>Date: _____</p>
<p>Notes:</p>	

EXHIBIT C

Application for Acceptance of Eligible Professional Service Costs

**Rudolph Farms Metropolitan District No. 6
Application for Acceptance of Eligible Professional Service Costs**

Applicant Name: _____

Applicant Address: _____ State: _____ Zip: _____

Daytime Phone #: () _____ Alt./Cell: () _____

Email: _____

Description of the nature of the Eligible Professional Service Costs, including the relationship to Public Infrastructure: _____

Public Improvement Category and Costs:

Description of Improvement	Entity(ies) That Will Own, Operate and/or Maintain Improvements	Improvements located within Public Property, Public Easements, or Public ROW (please specify)	Soft Costs (including engineering, legal, planning, landscape & irrigation design) <i>Please include name of vendor next to dollar amount</i>
District Organizational Costs			
Street Improvements			
Water Improvements			
Sanitary Sewer Improvements			
Parks & Recreation, Landscaping & Irrigation			
Traffic & Safety			
Public Transportation			
Television Relay & Translation			
Mosquito Control			
Security Improvements			

PRIOR COSTS	
Amount	Description of Costs

Required to be submitted:

- ☐ Completed and Signed Application

- ☐ Contracts and Approved Change Orders/Engagement Letters
- ☐ Invoices and Pay Applications
- ☐ Evidence of Payment
- ☐ Any other information reasonably requested by District

If any of the materials above are not included in the submission, please provide reason: _____

Total amount of District Eligible Costs requested for reimbursement: \$_____

By its signature below, Applicant certifies that this Application for Acceptance of Eligible Professional Service Costs and all documents submitted in support of this application are true and correct, that the Applicant is authorized to sign this application, and the costs submitted for reimbursement herein qualify as District Eligible Costs in accordance with the Advance and Reimbursement and Facilities Acquisition Agreement, dated .

Signature: _____

Date: _____

For Internal Use Only	
<p>District Accountant's Review</p> <p>I have reviewed the Engineer's Cost Certification (if applicable) and the Application for Acceptance of District Eligible Costs and documentation in support thereof (the "Application"). I hereby recommend the District accept the Application for consideration of the total amount of District Eligible Costs associated with the Public Improvements as set forth in the attached Engineer's Cost Certification (if applicable) or in the following amount \$_____.</p>	<p>Signature: _____</p> <p>Name: _____</p> <p>Title: _____</p> <p>Company: _____</p> <p>Date: _____</p>
<p>Notes:</p>	

EXHIBIT D
Outstanding Advance & Reimbursement Obligation Form

In accordance with Section 4(c) of the *Advance and Reimbursement Agreement and Facilities Acquisition Agreement*, dated [REDACTED], 20[REDACTED] the Parties agree that the information recorded below represents the outstanding Advances as between the Parties on the date indicated.

DATE: [REDACTED]

ADVANCE

Advances made by [REDACTED] as of the above date:

Total current outstanding Advance balance: [REDACTED]

[The remainder of this page intentionally left blank.]

RUDOLPH FARMS METROPOLITAN DISTRICT NO. 6:

President

ATTEST:

Secretary

PNE PROSPECT ROAD HOLDINGS, LLC:

By: _____

Title: _____

ATTEST:

Title: _____