

STATE OF COLORADO )  
 )  
 JEFFERSON COUNTY ) ss  
 )  
 SHERIDAN STATION WEST )  
 METROPOLITAN DISTRICT )

I, the Secretary or Assistant Secretary of Sheridan Station West Metropolitan District, in the City of Lakewood, Jefferson 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 on Monday, March 14, 2022, at 10:00 a.m., at 141 Union Boulevard, Suite 150, Lakewood, Colorado, and via online meeting at [https://us02web.zoom.us/j/5469119353?pwd=SmtlcHJETFhCQUZEcVBBOGZVU3Fqdz09](https://us02web.zoom.us/j/5469119353?pwd=SmtlcHJETFhCQUZEcVBBOGZVU3Fqdz09;); Meeting ID: 546 911 9353; Passcode: 912873; and via telephone at Dial In: 1-253-215-8782.

2. Notice of such meeting was posted no less than 24 hours prior to the holding of the meeting on a public website of the District or in a designated public place within the boundaries of the District, in accordance with law.

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

4. 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:

<b>Board Member</b>	<b>Yes</b>	<b>No</b>	<b>Absent</b>	<b>Abstain</b>
Douglas A. Elenowitz, President	_____	_____	_____	_____
Jordan Scharg, Treasurer	_____	_____	_____	_____
Paul Malone, Assistant Secretary	_____	_____	_____	_____
Ashley Begley, Assistant Secretary	_____	_____	_____	_____
Scott M. Watkins, Assistant Secretary	_____	_____	_____	_____

5. 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 or Assistant Secretary of the District and recorded in the minutes of the Board.

6. 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 14<sup>th</sup> day of March, 2022.

[SEAL]

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

(Attach copy of notice of meeting, as posted)

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## **RESOLUTION**

A RESOLUTION AUTHORIZING THE ISSUANCE BY SHERIDAN STATION WEST METROPOLITAN DISTRICT, IN THE CITY OF LAKEWOOD, JEFFERSON COUNTY, COLORADO, OF ITS LIMITED TAX (CONVERTIBLE TO UNLIMITED TAX) GENERAL OBLIGATION TAXABLE (CONVERTIBLE TO TAX-EXEMPT) REFUNDING LOAN, SERIES 2022A-1 AND LIMITED TAX (CONVERTIBLE TO UNLIMITED TAX) GENERAL OBLIGATION LOAN, SERIES 2022A-2 FOR THE PURPOSE OF REFUNDING CERTAIN OUTSTANDING INDEBTEDNESS OF THE DISTRICT AND FINANCING AND REFINANCING PUBLIC IMPROVEMENTS; AUTHORIZING THE EXECUTION OF A LOAN AGREEMENT; AND APPROVING OTHER DOCUMENTS RELATING TO THE LOAN.

WHEREAS, Sheridan Station West Metropolitan District, in the City of Lakewood, Jefferson County, Colorado (the “District”) is a quasi-municipal corporation duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado, including particularly Title 32 of the Colorado Revised Statutes, as amended (“C.R.S.”); and

WHEREAS, the District is authorized by Title 32, Article 1, C.R.S. (the “Act”), to furnish certain public facilities and services, including, but not limited to, streets, water, sanitation, parks and recreation, traffic and safety control, transportation, and mosquito control improvements in accordance with the Service Plan for the District approved by the City Council for the City of Lakewood, Colorado (the “City”) on August 22, 2016 (as amended and restated from time to time, the “Service Plan”); and

WHEREAS, at a special election of the qualified electors of the District, duly called and held on Tuesday, November 8, 2016 (the “Election”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the Election voted in favor of, inter alia, the issuance of 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 “Public Improvements”), and including authorization for refundings of District indebtedness, the questions relating thereto being as set forth in the Loan Agreement (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 the 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. within 45 days after the Election, and with the division of securities created by Section 11-51-701, C.R.S.; and

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

WHEREAS, for the purpose of funding certain costs of the Public Improvements, the District has previously entered into a Facilities Funding and Acquisition Agreement on December 8, 2016, and effective November 11, 2016, as amended by a First Amendment to Facilities Funding and Acquisition Agreement dated November 14, 2019 (collectively, the “Facilities Funding and Acquisition Agreement”), with Sheridan Station Transit Village LLC, a Colorado limited liability company (the “Developer”), pursuant to which the District agreed to acquire from the Developer any Public Improvements constructed for the benefit of the District and to reimburse the Developer for the costs of Public Improvements constructed by or on behalf of the Developer (if any) in accordance with the provisions thereof, 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 a portion of the Project (including, but not limited to, paying amounts due or to become due under the Facilities Funding and Acquisition Agreement), the District previously issued its Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2017 (the “2017 Bonds”), in the aggregate principal amount of \$3,625,000 pursuant to an Indenture of Trust dated as of November 1, 2017, between the District and UMB Bank, n.a., as trustee, \$3,625,000 of which 2017 Bonds are presently outstanding; and

WHEREAS, the 2017 Bonds are subject to optional redemption by the District on or after December 1, 2022; and

WHEREAS, the Board has determined that it is in the best interests of the District that the outstanding 2017 Bonds be refunded and redeemed (the “Refunding Project”), and that a portion of remaining qualified Developer advances be reimbursed to the Developer pursuant to the Facilities Funding and Acquisition Agreement (the “Reimbursement Project”); and

WHEREAS, in order to finance a portion of the costs of the Refunding Project and the Reimbursement Project, the Board hereby determines to obtain (i) a Limited Tax (Convertible to Unlimited Tax) General Obligation Taxable (Convertible to Tax Exempt) Refunding Loan, Series 2022A-1 (the “2022A-1 Loan”), the proceeds of which are to be deposited with the Escrow Agent (defined below) and applied to the defeasance of the 2017 Bonds; and (ii) a Limited Tax (Convertible to Unlimited Tax) General Obligation Loan, Series 2022A-2 (the “2022A-2 Loan”, and together with the 2022A-1 Loan, the “Loans”), the proceeds of which are to pay a portion of remaining qualified Developer advances (the “Developer Advances”), by entering into a Loan Agreement (the “Loan Agreement”) with NBH Bank, as lender (the “Lender”); and

WHEREAS, the Loans will be limited tax (convertible to unlimited tax) general obligations of the District and the obligation to repay the Loans shall be evidenced by a Series 2022A-1 promissory note with respect to the 2022A-1 Loan (the “2022A-1 Note”) and a Series 2022A-2 promissory note with respect to the 2022A-2 Loan (the “2022A-2 Note” and, together

with the 2022A-1 Note, the “Notes”) each in the forms attached to the Loan Agreement, and each from the District, as maker, to Lender, as lender; and

WHEREAS, the proceeds derived from the Loans, along with such other legally available moneys of the District as may be necessary, shall be used to defease the 2017 Bonds, pay the Developer Advances, and the costs of issuance properly allocable thereto; and

WHEREAS, for the purpose of financing or reimbursing an additional portion of the Public Improvements, on or about the date of issuance of the Notes, the Board intends to issue its Subordinate Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2022B (the “2022B Subordinate Bonds”), pursuant to an Indenture of Trust (Subordinate) (the “2022B Subordinate Indenture”), by and between the District and UMB Bank, n.a. as trustee (the “Trustee”), which 2022B Subordinate Bonds and 2022B Subordinate Indenture are the subject of a separate authorizing resolution of the District, which does not limit, establish procedures with respect to, or otherwise affect the authorization of the Notes as provided herein; and

WHEREAS, due to federal tax law restrictions regarding advance refundings by political subdivisions of tax-exempt bonds, the 2017 Bonds may not be refunded on a tax-exempt basis in advance of 90 days prior to the optional redemption date of each of the 2017 Bonds, which is December 1, 2022, and therefore the 2022A-1 Loan will be a taxable/convertible to tax-exempt loan which will be evidenced by the 2022A-1 Note; and

WHEREAS, the Loans are being obtained by the District from and the Notes are being issued by the District to the Lender which is a “financial institution” or “institutional investor” and therefore the incurrence of the Loans and the Notes are permitted pursuant to Section 32-1-1101(6)(a)(IV), C.R.S.; and

WHEREAS, the creation of the indebtedness authorized herein will not cause the District to exceed the maximum general obligation indebtedness authorized by Colorado law; and

WHEREAS, the Loans are being obtained by the District from and the Notes are being issued by the District to the Lender which is an “accredited investor” as defined under Sections 3(b) and (4)(2) of the federal Securities Act of 1933, as amended, by regulation adopted thereunder by the U.S. Securities and Exchange Commission, in a transaction not involving a public offering, and as such the Loans and Notes will be exempt from registration under Title 11, Article 59, C.R.S. (the “Colorado Municipal Bond Supervision Act”); and

WHEREAS, for the purpose of defeasing the 2017 Bonds, the District proposes to enter into a Refunding Escrow Agreement (the “Escrow Agreement”) between the District and UMB Bank, n.a., as escrow agent (in such capacity, the “Escrow Agent”); and

WHEREAS, the Board has received a proposal from D.A. Davidson & Co. to act as placement agent (the “Placement Agent”) with respect to the Loans pursuant to the terms of a Placement Agent Agreement (the “Placement Agent Agreement”) by and between the District and the Placement Agent; and

WHEREAS, after consideration, the Board has determined that entering into the Loan Agreement and related documents and implementing the Refunding Project and the

Reimbursement Project are in the best interests of the District and its residents and taxpayers; and

WHEREAS, there has been presented to the Board at or prior to this meeting of the Board the proposed forms of: (i) the Loan Agreement, including the forms of Notes attached thereto; (ii) the Escrow Agreement, and (iii) the Placement Agent Agreement; and

WHEREAS, the Board desires to authorize the Loans and the execution and delivery of the Loan Agreement, the Notes, the Escrow Agreement, and the Placement Agent Agreement; and

WHEREAS, Section 11-57-204 of the Supplemental Public Securities Act, constituting Title 11, Article 57, Part 2, C.R.S. (the "Supplemental Act"), provides that a public entity, including the District, may elect in an act of issuance to apply all or any of the provisions of the Supplemental Act; 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 Board members 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 Loans 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 SHERIDAN WEST METROPOLITAN DISTRICT, IN THE CITY OF LAKEWOOD, JEFFERSON 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 Loan Agreement, and the following capitalized terms shall have the respective meanings set forth below:

"*2022A-1 Loan*" means the District's Limited Tax (Convertible to Unlimited Tax) General Obligation Taxable (Convertible to Tax Exempt) Refunding Loan, Series 2022A-1.

"*2022A-2 Loan*" means the District's Limited Tax (Convertible to Unlimited Tax) General Obligation Loan, Series 2022A-2.

"*2022A-1 Note*" means the District's Limited Tax (Convertible to Unlimited Tax) General Obligation Taxable (Convertible to Tax Exempt) Refunding Note, Series 2022A-1 evidencing the 2022A-1 Loan.

"*2022A-2 Note*" means the District's Limited Tax (Convertible to Unlimited Tax) General Obligation Note, Series 2022A-2 evidencing the 2022A-2 Loan.

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

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

“*Bond Counsel*” means Kline Alvarado Veio, P.C.

“*Code*” means the Internal Revenue Code of 1986, as amended and in effect as of the date of issuance of the 2022A-2 Note.

“*Conversion Date*” means the date on which the 2022A-1 Note bearing interest at the 2022A-1 Taxable Rate is reissued (for federal income tax purposes) and exchanged for the 2022A-1 Note bearing interest at the 2022A-1 Tax-Exempt Rate.

“*Election*” means the election held within the District on November 8, 2016.

“*Escrow Agreement*” means the Refunding Escrow Agreement between the District and UMB Bank, n.a., as escrow agent.

“*Financing Documents*” means, collectively, the Loan Agreement, the Tax Compliance Certificate, the Escrow Agreement and the Placement Agent Agreement.

“*Notes*” means, collectively, the 2022A-1 Note and the 2022A-2 Note.

“*Placement Agent*” means D.A. Davidson & Co., Denver, Colorado.

“*Placement Agent Agreement*” means the Placement Agent Agreement between the District and D.A. Davidson & Co., as placement agent.

“*Post-Issuance Tax Compliance Policy*” means the Post-Issuance Tax Compliance Policy to be set forth as an exhibit to the Tax Compliance Certificate, previously adopted in connection with the 2017 Bonds.

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

“*Refunding Project*” shall have the meaning assigned to such term in the recitals hereof.

“*Reimbursement Project*” shall have the meaning assigned to such term in the recitals hereof.

“*Resolution*” means this Resolution which authorizes the Loan and the issuance of the Notes.

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

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

“*Tax Compliance Certificate*” means (a) the Tax Compliance Certificate of the District in a form approved by Bond Counsel governing issues relating to the 2022A-1 Loan under the Code to be signed in connection with the Conversion Date and (b) the Tax Compliance Certificate of the District in a form approved by Bond Counsel governing issues relating to the 2022A-2 Loan under the Code.

**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 Treasurer, Secretary or Assistant 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 and the Treasurer, Secretary or Assistant Secretary of the District, and other appropriate officers of the District are further authorized to execute and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to enter into the Loans, and to accomplish the Refunding Project and the Reimbursement Project, including to authorize the payment of net proceeds of the Loans for costs of issuance of the Loans, in addition to the other uses contemplated by the Loan Agreement, as set forth in a closing memorandum which any such officer of the District is hereby authorized to approve. 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, 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; without limiting the foregoing, all documents executed or provided by or on behalf of the District in connection with setting the interest rates of the Loans as provided herein are hereby ratified. Copies of all of the Financing Documents shall be delivered, filed, and recorded as provided therein.

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

The appropriate officers of the District are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the District relating to the Loans 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, Treasurer, Secretary or Assistant Secretary of the District or other appropriate officer of the District in connection with the Loans 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 Loans.** In accordance with the Constitution of the State of Colorado; the Act (including, specifically, Part 13 thereof); the Supplemental Act; the Election; and all other laws of the State of Colorado thereunto enabling, there shall be executed and delivered the Loan Agreement, and there shall be issued the Notes, for the purpose of accomplishing the Refunding Project and the Reimbursement Project and paying the costs of issuance relating to the Loans, all as further provided in the Loan Agreement. The Loans shall constitute limited tax (convertible to unlimited tax) general obligations of the District as provided in the Loan Agreement, payable solely from the Pledged Revenue and the Collateral as defined and more particularly provided therein.

**Section 4. Loan Details.** The combined principal amount of the District's obligations under the Loan Agreement with respect to the Loans shall be as set forth therein, but shall not exceed \$4,300,000. The 2022A-1 Loan shall bear interest initially at the rate of 3.87% per annum until the Conversion Date (if such date occurs), and, commencing with the Conversion Date, at the rate of 3.13% per annum, in both cases subject to the applicability of the occurrence of a Determination of Taxability, all in accordance with the Loan Agreement. The 2022A-2 Loan shall bear interest at the rate of 3.13% per annum, subject to the applicability of the occurrence of a Determination of Taxability, all in accordance with the Loan Agreement. The Loans shall mature December 1, 2041, and shall be payable, be subject to optional prepayment prior to maturity, and have such other terms as are set forth in, the Loan Agreement. The Loans shall be in Authorized Denominations delivered via physical delivery.

**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 Loan 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 Loan Agreement, and are not inconsistent with the Act, the Supplemental Act, or the parameters set forth in subsection (c), of this Section. The Board hereby authorizes and directs the Sale Delegate to prepare and execute the Loan Agreement in accordance with such determinations. Upon the execution of the Loan Agreement, the matters described in (i) and (ii) above and set forth in the Loan Agreement, 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 Loan 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 principal amount of the Loans; and
- (ii) 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 Loan Agreement after the date that is 180 days after the date of adoption of this Resolution and in no event may the Loan Agreement or the Notes be delivered after such date, absent further authorization by the Board;

(ii) the combined principal amount of the Loans shall not exceed \$4,300,000.

**Section 6. Redemption of the 2017 Bonds; Payment of Developer Advances.** The Board hereby finds, determines and declares its intent to redeem the 2017 Bonds on the earliest practicable date, subject to the availability of funding therefor, and that, in accordance with Title 32, Article 1, Part 13, C.R.S., the District is entering into the 2022A-1 Loan for the purpose of reducing interest costs or effecting other economies. Net proceeds of the 2022A-1 Loan shall be transferred to the Escrow Fund established under the Escrow Agreement in the amount required for defeasance of the 2017 Bonds. Net proceeds of the 2022A-2 Loan shall be paid to the Developer in the amount required to repay the Developer Advances.

The officers of the District are hereby authorized to take such actions as are necessary to effect the redemption and payment in full of the 2017 Bonds in accordance with the provisions of the Indenture of Trust relating to the 2017 Bonds, including but not limited to the provision of instructions to the trustee or paying agent therefor to call such bonds for redemption. Any actions previously taken by officers of the Board in furtherance of refunding the 2017 Bonds are hereby ratified and approved.

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

**Section 8. Appointment of District Representatives.** The President of the Board is hereby appointed as a District Representative, as defined in the Loan Agreement. A different District Representative may be appointed by resolution adopted by the Board and a certificate filed with the Trustee.

**Section 9. Disposition and Investment of Proceeds; Tax Covenants.**

(a) The proceeds of the Loans shall be used for the purposes aforesaid. All or any portion of the proceeds of the Loans 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 Loan Agreement) but only in compliance with the terms of the Tax Certificate; provided, however, that the District shall be obligated to comply with the Tax Compliance Certificate with respect to the 2022A-1 Loan only on and after the Conversion Date. It is hereby covenanted and agreed by the District that it will not make, or permit to be made, any use of the proceeds of the Loans, or of any moneys treated as proceeds of the Loans 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 cause the Loans to be an “arbitrage bond” within the meaning of Section 148 of the Code, or would adversely affect the exclusion from gross income of the interest on the Loans under Section 103 of the Code and applicable regulations, rulings, and decisions; provided, however, that the District shall be obligated to comply with the foregoing with respect to the 2022A-1 Loan only on and after the Conversion Date.

(b) The District will at all times do and perform all acts permitted by law that are necessary in order to assure that interest paid on the Loans shall not be includible in gross income for federal income tax purposes under the Code or any other valid provision of law; provided, however, that the District shall be obligated to comply with the foregoing with respect to the 2022A-1 Loan only on and after the Conversion Date. In particular, but without limitation, the District represents, warrants and covenants to comply with the following rules unless it receives an opinion of bond counsel stating that such compliance is not necessary: (i) gross proceeds of the Loans will not be used in a manner that will cause the Loans to be considered a “private activity bond” within the meaning of the Code; (ii) the Loans are not and will not become directly or indirectly “federally guaranteed”; and (iii) the District will timely file Internal Revenue Form 8038-G which shall contain the information required to be filed pursuant to Section 149(e) of the Code; provided, however, that the District shall be obligated to comply with the foregoing with respect to the 2022A-1 Loan only on and after the Conversion Date.

(c) The District will comply with the Tax Compliance Certificate, including but not limited by the provisions thereof regarding the application and investment of proceeds of the Loans, the calculations, the deposits, the disbursements, the investments and the retention of records described therein; provided, however, that the District shall be obligated to comply with the Tax Compliance Certificate with respect to the 2022A-1 Loan only on and after the Conversion Date.

(d) The District designates the Loans as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code; provided, however that the 2022A-1 Loan will be designated as such upon the Conversion Date.

**Section 10. Costs and Expenses.** All costs and expenses incurred in connection with the execution and delivery of the Loan Agreement, the issuance of the Loans and the Refunding Project and the Reimbursement Project shall be paid either from the proceeds of the Loans or from legally available moneys of the District, or from a combination thereof, and such moneys are hereby appropriated for that purpose.

**Section 11. Post-Issuance Tax Compliance Policies.** The Board hereby approves and adopts the Post-Issuance Tax Compliance Policy and designates the person so identified therein as the “Responsible Person.”

**Section 12. Pledge of Revenues.** The creation, perfection, enforcement, and priority of the revenues pledged to secure or pay the Loans, as provided herein and in the Loan Agreement, shall be governed by Section 11-57-208, C.R.S., this Resolution, the Loan Agreement and the

Loans, as applicable. The revenues pledged for the payment of the Loans, 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 Loan Agreement shall have priority over any or all other obligations and liabilities of the District. The lien of such pledges shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such persons have notice of such liens.

**Section 13. No Recourse Against Officers and Agents.** Pursuant to Section 11-57-209, 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 prepayment penalties on the Loans. 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 Loan Agreement and the Loans, the Lender specifically waives any such recourse.

**Section 14. Conclusive Recital.** Pursuant to Section 11-57-210, C.R.S., the Loans 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 Loans 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 Loans shall be commenced more than thirty days after the authorization of such securities pursuant to this Resolution.

**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, execution and delivery of the Loans and other Financing Documents, or the execution of any documents in connection therewith, are hereby ratified, approved, and confirmed.

**Section 17. Resolution Irrepealable.** After the execution and delivery of the Loan Agreement, this Resolution shall constitute a contract between the Lender and the District and shall be and remain irrepealable until the District's obligations under the Loan Agreement shall have been fully paid, satisfied, and discharged, as herein provided and as provided in the Loan Agreement.

**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 Execution and Seal.** The President, Treasurer, Secretary or Assistant Secretary of the District or other appropriate officer of the District that is authorized or directed to execute any agreement, document, certificate, instrument or other paper in accordance with this Resolution (collectively, the “Authorized Documents”) are hereby authorized to execute the Authorized Documents electronically via facsimile or email signature. Any electronic signature so affixed to any Authorized Document shall carry the full legal force and effect of any original, handwritten signature. This provision is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act.

The Board hereby affirms the adoption of the seal appearing on the signature page of this Resolution in accordance with Section 32-1-902, C.R.S., regardless of whether initially produced electronically or manually. The requirement of any District resolution, proceeding or other document (including this Resolution, the Loans and any Financing Document) to “affix” the District seal thereto, including for the purpose of satisfying any applicable State law, shall be satisfied by manual impression or print, facsimile reproduction or electronic reproduction or inclusion of the image of such seal. Without limiting the foregoing, any electronic production or reproduction of the image of the seal shall constitute an electronic record of information, as defined in the Uniform Electronic Transactions Act, and the Board hereby authorizes its use for the purposes provided herein in accordance with the authority provided by Section 24-71.3-118, C.R.S.

ADOPTED AND APPROVED this 14<sup>th</sup> day of March, 2022.

(S E A L)

SHERIDAN STATION WEST METROPOLITAN  
DISTRICT,  
Jefferson County, Colorado

---

President

ATTESTED:

---

Secretary or Assistant Secretary

STATE OF COLORADO )  
 )  
 JEFFERSON COUNTY ) ss  
 )  
 SHERIDAN STATION WEST )  
 METROPOLITAN DISTRICT )

I, the Secretary or Assistant Secretary of Sheridan Station West Metropolitan District, in the City of Lakewood, Jefferson 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 on Monday, March 14, 2022, at 10:00 a.m., at 141 Union Boulevard, Suite 150, Lakewood, Colorado, and via online meeting at [https://us02web.zoom.us/j/5469119353?pwd=SmtlcHJETFhCQUZEcVBBOGZVU3Fqdz09](https://us02web.zoom.us/j/5469119353?pwd=SmtlcHJETFhCQUZEcVBBOGZVU3Fqdz09;); Meeting ID: 546 911 9353; Passcode: 912873; and via telephone at Dial In: 1-253-215-8782.

2. Notice of such meeting was posted no less than 24 hours prior to the holding of the meeting on a public website of the District or in a designated public place within the boundaries of the District, in accordance with law.

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

4. 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:

<b>Board Member</b>	<b>Yes</b>	<b>No</b>	<b>Absent</b>	<b>Abstain</b>
Douglas A. Elenowitz, President	_____	_____	_____	_____
Jordan Scharg, Treasurer	_____	_____	_____	_____
Paul Malone, Assistant Secretary	_____	_____	_____	_____
Ashley Begley, Assistant Secretary	_____	_____	_____	_____
Scott M. Watkins, Assistant Secretary	_____	_____	_____	_____

5. 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 or Assistant Secretary of the District and recorded in the minutes of the Board.

6. 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 14<sup>th</sup> day of March, 2022.

[SEAL]

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

(Attach copy of meeting notice as posted)

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## RESOLUTION

A RESOLUTION AUTHORIZING THE ISSUANCE BY SHERIDAN STATION WEST METROPOLITAN DISTRICT, IN THE CITY OF LAKEWOOD, JEFFERSON COUNTY, COLORADO, OF ITS SUBORDINATE LIMITED TAX (CONVERTIBLE TO UNLIMITED TAX) GENERAL OBLIGATION BONDS, SERIES 2022B, FOR THE PURPOSE OF FINANCING AND REFINANCING THE COSTS OF CERTAIN PUBLIC IMPROVEMENTS AND PAYING THE COSTS OF ISSUANCE OF THE BONDS; AUTHORIZING THE EXECUTION OF AN INDENTURE OF TRUST (SUBORDINATE); AND APPROVING OTHER DOCUMENTS RELATING TO THE BONDS.

WHEREAS, Sheridan Station West Metropolitan District, in the City of Lakewood, Jefferson County, Colorado (the "District") is a quasi-municipal corporation duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado, including particularly Title 32 of the Colorado Revised Statutes, as amended ("C.R.S."); and

WHEREAS, the District is authorized by Title 32, Article 1, C.R.S. (the "Act"), to furnish certain public facilities and services, including, but not limited to, streets, water, sanitation, parks and recreation, traffic and safety control, transportation, and mosquito control improvements in accordance with the Service Plan for the District approved by the City Council for the City of Lakewood, Colorado (the "City") on August 22, 2016 (as amended and restated from time to time, the "Service Plan"); and

WHEREAS, at a special election of the qualified electors of the District, duly called and held on Tuesday, November 8, 2016 (the "Election"), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the Election voted in favor of, inter alia, the issuance of 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 "Public Improvements"), and including authorization for refundings of District indebtedness, the questions relating thereto being as set forth as Exhibit A to the Subordinate 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 the 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. within 45 days after the Election, and with the division of securities created by Section 11-51-701, C.R.S.; and

WHEREAS, the Board of Directors of the District (the "Board") has previously determined that it was necessary to finance, acquire, construct, and install a portion of the Public Improvements (the "Project"); and

WHEREAS, for the purpose of funding certain costs of the Public Improvements, the District has previously entered into a Facilities Funding and Acquisition Agreement on December 8, 2016, and effective November 11, 2016, as amended by a First Amendment to Facilities Funding and Acquisition Agreement dated November 14, 2019 (collectively, the “Facilities Funding and Acquisition Agreement”), with Sheridan Station Transit Village LLC, a Colorado limited liability company (the “Developer”), pursuant to which the District agreed to acquire from the Developer any Public Improvements constructed for the benefit of the District and to reimburse the Developer for the costs of Public Improvements constructed by or on behalf of the Developer (if any) in accordance with the provisions thereof, 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 a portion of the Public Improvements (including, but not limited to, paying amounts due or to become due under the Facilities Funding and Acquisition Agreement), the District previously issued its Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2017 (the “2017 Bonds”), in the aggregate principal amount of \$3,625,000 pursuant to an Indenture of Trust dated as of November 1, 2017, between the District and UMB Bank, n.a., as trustee, \$3,625,000 of which 2017 Bonds are presently outstanding; and

WHEREAS, the Board has determined that it is in the best interests of the District that the outstanding 2017 Bonds be refunded and redeemed, and that a portion of remaining qualified Developer advances be reimbursed to the Developer pursuant to the Facilities Funding and Acquisition Agreement, and that for such purposes the Board intends to obtain (i) a Limited Tax (Convertible to Unlimited Tax) General Obligation Taxable (Convertible to Tax Exempt) Refunding Loan, Series 2022A-1 (the “2022A-1 Loan”); and (ii) a Limited Tax (Convertible to Unlimited Tax) General Obligation Loan, Series 2022A-2 (the “2022A-2 Loan”, and together with the 2022A-1 Loan, the “Series 2022A Loans”) by entering into a Loan Agreement with NBH Bank, as lender; and

WHEREAS, for the purpose of (i) financing and refinancing Public Improvements (including paying amounts due or to become due to the Developer under the Facilities Funding and Acquisition Agreement), and (ii) paying costs of issuance in connection with the Bonds (as defined below) (collectively, the “Project”), the Board hereby determines to issue its Subordinate Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2022B (the “Bonds”) in an aggregate principal amount not in excess of \$2,000,000; and

WHEREAS, the 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 UMB Bank, n.a., as trustee, as trustee (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 principal amount of the Bonds shall be allocated to the District’s electoral authorization in accordance with the use of net proceeds of the Bonds, as more particularly provided in the recitals of the Subordinate Indenture; and

WHEREAS, the Bonds shall be issued pursuant to the provisions of Title 32, Article 1, Part 11, 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 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 Title 11, Article 59, C.R.S. (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 to the Board at or prior to this meeting of the Board a proposal from D.A. Davidson & Co., 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 (a final form of which will be approved by the Sale Delegate subject to the limitations of the authority delegated to the Sale Delegate set forth herein) is in the best interest of the District, the taxpayers thereof, and the citizens of the City, the County, and the State; and

WHEREAS, there has been presented at or prior to this meeting of the Board substantially final forms of the following: the Subordinate Indenture, the Bond Purchase Agreement and the Continuing Disclosure Agreement (as defined herein); 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 to 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 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 the Sale Delegate to determine certain provisions of the Bonds to be set forth in the Bond Purchase Agreement and the Subordinate Indenture, 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 Board members 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 SHERIDAN WEST METROPOLITAN DISTRICT, IN THE CITY OF LAKEWOOD, JEFFERSON 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 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 the District’s Subordinate Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2022B, dated their date of delivery.

“*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 an agreement, certificate, or undertaking of the District to provide certain post-issuance information as described in the Limited Offering Memorandum.

“*Developer*” means Sheridan Station Transit Village LLC, a Colorado limited liability company.

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

“*Post-Issuance Tax Compliance Policy*” means the Post-Issuance Tax Compliance Policy previously adopted by the District in connection with the issuance of the 2017 Bonds.

“*Project*” means the financing, acquisition, construction or installation of the Public Improvements.

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

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

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

“*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 D.A. Davidson & Co., 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 or, with respect to the Tax Compliance Certificate, in the form approved by bond counsel to the District, 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 Treasurer, Secretary or any Assistant Secretary of the District are hereby authorized and directed to execute and attest the Financing Documents and the certificated Bond forms and to affix the seal of the District thereto, and the President of the District, Secretary, Treasurer or any Assistant Secretary of the District, and other appropriate officers of the District 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, in addition to the other uses contemplated by the Subordinate Indenture, as set forth in a closing memorandum which any such officer of the District is hereby authorized to approve and execute. 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 or, with respect to the Tax Compliance Certificate, in the form approved by bond counsel to the District, provided that such documents may be completed, corrected, or revised as deemed necessary and approved by the officer(s) 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 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, Treasurer or any Assistant 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 of Colorado thereunto enabling, there shall be issued the Bonds for the purposes of funding costs of the Project (including reimbursing amounts due to the Developer under the Acquisition Agreement payable by the District), and paying costs of issuance of the Bonds, all as further provided in the Subordinate Indenture. The Bonds shall constitute subordinate limited tax (convertible to unlimited tax) general obligations of the District as provided in the Subordinate Indenture, secured by the Trust Estate as defined and more particularly provided therein.

**Section 4. Bond Details.** The 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 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 and/or the Subordinate Indenture. The Bonds shall be issued in Authorized Denominations (as defined in the Subordinate Indenture), 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 Subordinate Indenture.

**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 and/or the Subordinate Indenture: (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/or the Subordinate Indenture and are not inconsistent with the Act, 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 and the Subordinate Indenture, the matters described in (i) and (ii) above and set forth in the Bond Purchase Agreement and/or the Subordinate Indenture 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 and/or the Subordinate Indenture 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 Bonds subject to mandatory sinking fund redemption and the years in which such 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; and

(vi) 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 be later than December 15, 2051;

(iii) the aggregate principal amount of the Bonds shall not exceed \$2,000,000;

(iv) the net effective interest rate borne by the Bonds shall not exceed 8.50%;

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

(vi) 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 Subordinate Indenture, as provided in 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 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 Subordinate Indenture). 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.

The District hereby designates the Bonds as qualified tax-exempt obligations within the meaning of Section 265(b)(3) of the Code. The District covenants that the aggregate original issue amount of all tax-exempt obligations issued by the District, together with governmental entities which derive their issuing authority from the District or are subject to substantial control by the District, shall not be more than \$10,000,000 during calendar year 2022. The District recognizes that such tax-exempt obligations include notes, leases, loans and warrants, as well as bonds. The District further recognizes that any bank, thrift institution, or other financial institution that owns the Bonds will rely on the District's designation of the Bonds as qualified tax-exempt obligations for the purpose of avoiding the loss of eighty percent (80%) of any otherwise available interest deduction attributable to such institution's tax-exempt holdings.

**Section 9. Post-Issuance Tax Compliance Policy.** The Board hereby confirms its previously adopted Post-Issuance Tax Compliance Policy (adopted in connection with the issuance of the 2017 Bonds) and the designation of 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 the Series 2022A Loans, or from a combination thereof, and such moneys are hereby appropriated for that purpose.

**Section 11. 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 Subordinate Indenture shall be governed by Section 11-57-208, C.R.S., this Resolution 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 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 12. 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 13. 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 14. 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 thirty days after the authorization of such securities.

**Section 15. 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 16. Resolution Irrepealable.** After any of the Bonds have been issued, this Resolution shall constitute a contract between the Owners of the Bonds 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 Subordinate Indenture.

**Section 17. 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 18. 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 19. Effective Date.** This Resolution shall take effect immediately upon its adoption and approval.

**Section 20. Electronic Signatures.** Any individual or individuals who are authorized to execute or consent to this Resolution or any of the other Financing Documents on behalf of the District are hereby authorized to execute this Resolution and any Financing Document 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.

**Section 21. Confirmation of Seal; Electronic Production and Reproduction.** The Board hereby affirms the adoption of the seal appearing on the signature page of this Resolution in accordance with Section 32-1-902, C.R.S., regardless of whether initially produced electronically or manually. The requirement of any District resolution, proceeding or other document (including this Resolution, the Bonds and any Financing Document) to “affix” the District seal thereto, including for the purpose of satisfying any applicable State law, shall be satisfied by manual impression or print, facsimile reproduction or electronic reproduction or inclusion of the image of such seal. Without limiting the foregoing, any electronic production or reproduction of the image of the seal shall constitute an electronic record of information, as defined in the Uniform Electronic Transactions Act, and the Board hereby authorizes its use for the purposes provided herein in accordance with the authority provided by Section 24-71.3-118, C.R.S.

ADOPTED AND APPROVED this 14<sup>th</sup> day of March, 2022.

(S E A L)

SHERIDAN STATION WEST METROPOLITAN  
DISTRICT,  
Jefferson County, Colorado

---

President

ATTESTED:

---

Secretary or Assistant Secretary

When recorded return to:  
Jennifer L. Ivey  
4725 South Monaco Street, Suite 360  
Denver, Colorado 80237

**NOTE: No documentary fee is required in connection with this Deed pursuant to C.R.S. § 39-13-102(2)(a).**

### **SPECIAL WARRANTY DEED**

**THIS SPECIAL WARRANTY DEED** (this "Deed") is made as of March \_\_, 2022, between **SHERIDAN STATION TRANSIT VILLAGE LLC**, a Colorado limited liability company, ("Grantor"), and **SHERIDAN STATION WEST METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado ("Grantee"), whose address is 141 Union Boulevard, Suite 150, Lakewood CO. 80228-1898.

WITNESS, that Grantor, for and in consideration of the sum of TEN DOLLARS AND NO/100ths (\$10.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, convey and confirm, unto Grantee, its successors and assigns forever, the real property together with improvements, if any, situate, lying and being in the County of Jefferson, State of Colorado, legally described on **Exhibit A** attached hereto and by this reference incorporated herein (the "Property");

TOGETHER WITH all and singular the hereditaments and appurtenances thereunto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim and demand whatsoever of the Grantor, either in law or equity, of, in and to the above bargained premises, with the hereditaments and appurtenances;

TO HAVE AND TO HOLD the said property above bargained and described with the appurtenances, unto Grantee, its successors and assigns forever. Grantor, for itself, and its successors and assigns, does covenant and agree that it shall and will WARRANT AND FOREVER DEFEND the Property in the quiet and peaceable possession of Grantee, its successors and assigns, against all and every person or persons claiming the whole or any part thereof, by, through or under Grantor, SUBJECT to taxes and assessments for 2022 and subsequent years, and liens, easements, encumbrances, restrictions, reservations, covenants, exceptions and rights-of-way of record.

Grantee assumes and shall be responsible for maintenance of the surface of the Property.



**EXHIBIT A**

**LEGAL DESCRIPTION**

Tract A, West Line Village Filing No. 4, County of Jefferson, State of Colorado.