

VENTANA METROPOLITAN DISTRICT
Continued Board Meeting from Monday, July 17, 2023
Wednesday, August 2, 2023 – 5:00 p.m.
11007 Hidden Prairie Parkway
Fountain, CO 80817

**** Please join the meeting from your computer, tablet or smartphone****

<https://video.cloudoffice.avaya.com/join/728897121>

You can also dial in using your phone.

United States: +1 (213) 463-4500

Access Code: 728897121

Board of Director	Title	Term
Eric Farrar	President	May 2025
Christina Sparks	Vice President	May 2025
Michael Laurencelle	Treasurer/ Secretary	May 2025
Mick Schuhmacher	Assistant Secretary	May 2027
Rich Vorwaller	Assistant Secretary	May 2027

Public invited to attend

AGENDA

1. Call to Order
2. Declaration of Quorum/Director Qualifications/ Disclosure Matters
3. Approval of Agenda
4. Public Comment (Limit to 3 minutes and for items not on the agenda)
5. Legal Matters / Bond Update
 - a. Consider Adoption of a Resolution authorizing the issuance by Ventana Metropolitan District of its limited tax general obligation refunding and improvement bonds, series 2023a, and subordinate limited tax general obligation refunding bonds, series 2023b, for the purpose of refunding outstanding obligations of the district, financing or reimbursing the costs of certain public improvements, funding a deposit to the reserve fund for and capitalized interest on the series 2023a bonds and paying 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, in a Total Principal Amount of \$6,908,671.39. (enclosure)
 - b. Review and Consider Approval of Resolution ratifying the issuance by Ventana Metropolitan District of its bond anticipation note, series 2023, in a total principal amount of \$6,908,671.39 and all action heretofore taken in connection therewith (enclosure)
6. Executive Session (§24-6-402(4)(c) C.R.S.)

- a. Discuss Personnel investigation
7. Adjourn
 - a. Next regular schedule meeting is August 21, 2023, at 6:00 pm



STATE OF COLORADO)
)
EL PASO COUNTY) ss
)
VENTANA METROPOLITAN DISTRICT)

I, the Secretary or Assistant Secretary of Ventana Metropolitan District, in the City of Fountain, El Paso 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 _____, August __, 2023 at _____ a.m./p.m., via video/telephone conference at:

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. 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	Abstaining
Eric Farrar, President	_____	_____	_____	_____
Michael Laurencelle, Secretary/Treasurer	_____	_____	_____	_____
Christina Sparks, Vice President	_____	_____	_____	_____
Richard Vorwaller, Assistant Secretary	_____	_____	_____	_____
Leo (Mick) Shumacher, Assistant Secretary	_____	_____	_____	_____

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 Assistant 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 __ day of August, 2023.

[SEAL]

By _____
Secretary or Assistant Secretary

(Attach copy of notice of meeting, as posted)

TABLE OF CONTENTS

Section 1. Ratification and Approval of Issuance of Replacement Ban	2
Section 2. Repealer	2
Section 3. Severability	2
Section 4. Effective Date	2
Section 21. Electronic Signatures	3
Section 22. Confirmation of Seal; Electronic Production and Reproduction	3

RESOLUTION

A RESOLUTION RATIFYING THE ISSUANCE BY VENTANA METROPOLITAN DISTRICT, IN THE CITY OF FOUNTAIN, EL PASO COUNTY, COLORADO, OF ITS BOND ANTICIPATION NOTE, SERIES 2023, IN A TOTAL PRINCIPAL AMOUNT OF \$6,908,671.39 AND ALL ACTION HERETOFORE TAKEN IN CONNECTION THEREWITH.

WHEREAS, Ventana Metropolitan District, in the City of Fountain, El Paso 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 Order and Decree of the District Court for El Paso County, Colorado issued on May 16, 2006, recorded in the real property records of El Paso County, Colorado (the “**County**”) on October 6, 2006; and

WHEREAS, the District is authorized by Title 32, Article 1, Part 1, C.R.S. (the “**Act**”), to furnish certain public facilities and services, including, but not limited to, street, traffic safety protection, water, storm sewer, wastewater, parks and recreation, mosquito control and security improvements in accordance with the Amended and Restated Service Plan for Ventana Metropolitan District approved by the City Council of the City of Fountain (the “**City**”) on August 9, 2022 (as may be amended and restated from time to time, the “**Service Plan**”); and

WHEREAS, at an election of the qualified electors of the District, duly called and held on Tuesday, May 2, 2006 (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 (the “**Facilities**”); 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 Facilities (the “**Project**”); and

WHEREAS, in order to finance certain costs of the Project, comprised of amounts then due to Rivers Ventana, LLC (the “**Developer**”) in accordance with a Reimbursement Agreement (Ventana Metropolitan District) effective November 8, 2017, with respect to costs of Facilities more particularly described in that certain Certification of Improvements Costs by Drexel, Barrell & Co., dated April 22, 2022 (the “**2022 Cost Certification**”), the District previously authorized indebtedness in the form of a single Bond Anticipation Note (the “**BAN**”) in the aggregate principal amount of up to \$8,708,671.39, pursuant to a resolution adopted on April 28, 2022 (the “**BAN Resolution**”); and

WHEREAS, in accordance with the BAN Resolution, the District has issued to CH Metrobonds, LLC, as purchaser (the “**BAN Purchaser**”) (at the direction of the Developer), a Bond Anticipation Note, Series 2022 dated May 2, 2022, numbered R-1, in the principal amount of \$6,908,671.39, all of which presently remains outstanding (the “**Original BAN**”); and

WHEREAS, the maturity date of the Original BAN was December 31, 2022; and

WHEREAS, the BAN Resolution and the Original BAN provide that if funds are insufficient to pay principal ~~of~~ or any accrued interest on the Original BAN at its maturity date, the District shall issue a replacement BAN to the BAN Purchaser reflecting the then-outstanding principal amount and any accrued interest (which unpaid interest shall compound and be reflected in the principal amount of the BAN), and stating a maturity date of one year following the date of issuance thereof; and

WHEREAS, in accordance with the BAN Resolution and the Original BAN, the Board desires to further ratify the execution, delivery and issuance of a Bond Anticipation Note, Series 2023 dated August __, 2023, numbered R-2, in ~~the a~~ principal amount ~~of equal to \$[]~~ (representing the sum of \$6,908,671.39 plus accrued interest on the Original BAN as of August __, 2023), having a stated maturity date of August __, 2024, issued in replacement and in exchange for the Original BAN (the “**Replacement BAN**”), a form ~~of w~~hich Replacement BAN has been presented to the Board at or before this meeting of the Board; 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 of the Board 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 Replacement BAN 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 VENTANA METROPOLITAN DISTRICT, IN THE CITY OF FOUNTAIN, EL PASO COUNTY, COLORADO:

Section 1. Ratification and Approval of Issuance of Replacement BAN. The execution, delivery and issuance of the Replacement BAN in accordance with the BAN Resolution, and 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 issuance and delivery of the Replacement BAN, are hereby ratified, approved, and confirmed.

Section 2. 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 3. 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 4. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

[BELOW FORMATTING/NUMBERING TO BE CORRECTED]

Section 21. Electronic Signatures. Any individual or individuals who are authorized to execute or consent to this Resolution on behalf of the District are hereby authorized to execute this Resolution 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 22. 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 and the Replacement BAN) 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.

[Remainder of page intentionally left blank.]

ADOPTED AND APPROVED this ___ day of August, 2023.

(S E A L)

VENTANA METROPOLITAN DISTRICT,
IN THE CITY OF FOUNTAIN, EL PASO
COUNTY, COLORADO

President

ATTESTED:

Secretary or Assistant Secretary



**UNITED STATES OF AMERICA
STATE OF COLORADO**

No. R-2

\$[6,908,671.39]

[ADD COMPOUNDED INTEREST]

**VENTANA METROPOLITAN DISTRICT
IN THE CITY OF FOUNTAIN, COLORADO
BOND ANTICIPATION NOTE
SERIES 2023**

INTEREST RATE:	MATURITY DATE:	ORIGINAL DATED DATE:
8.00%	August __, 2024	August __, 2023

REGISTERED OWNER: CH METROBONDS, LLC

PRINCIPAL SUM: ****Six Million Nine Hundred Eight Thousand Six Hundred Seventy-One and 39/100 Dollars**** **[ADD COMPOUNDED INTEREST]**

Ventana Metropolitan District, in the City of Fountain, Colorado (the “District”), a legally and regularly created, established, organized and existing quasi-municipal corporation under the provisions of the Special District Act (Title 32, Article 1, Colorado Revised Statutes, as amended (“C.R.S.”)) and political subdivision of the State of Colorado (the “State”), for value received, hereby promises to pay to the order of the registered owner named above, the principal sum stated above on the maturity date stated above, or on such earlier Payment Date (as provided in the Note Resolution, defined below), with interest on such principal sum from the original dated date stated above at the interest rate per annum stated above (calculated based on a 360-day year of twelve 30-day months), but solely from the sources, and otherwise in the manner, provided in the Note Resolution.

This Note is authorized pursuant to a resolution of the Board of Directors of the District (the “Board”) adopted on April 28, 2022, as ratified by resolution on August __, 2023 (collectively, the “Note Resolution”). All capitalized terms used herein and not otherwise defined shall have the meanings assigned them in the Note Resolution. The Note Resolution may be amended or supplemented from time to time with the consent of the 2022 Note Purchaser, as provided in the Resolution.

In accordance with the terms of the Note Resolution, this Note is issued in replacement and in exchange for the District’s Bond Anticipation Note, Series 2022 (the “Original BAN”), which Original BAN had an Original Dated Date of May 2, 2022, and a stated Maturity Date of December 31, 2022. This Note constitutes a “2022 Replacement Note” under the Note Resolution.

The principal of and interest on the Note are payable in immediately available funds to the registered owner named above in accordance with the provisions of the Note Resolution upon presentation of the Note at the principal office of the Paying Agent. All payments shall be made in lawful money of the United States of America. Any payment of principal of or interest on this Bond that is due on a day that is not a Business Day shall be made on the next succeeding day that is a Business Day with the same effect as if made on the day on which it was originally scheduled to be made. In the event that a partial payment of principal is made on the Note, the Paying Agent shall reflect such payment on the schedule hereto. [SCHEDULE TO BE ATTACHED]

To the extent principal of the Note is not paid when due, such principal shall remain outstanding until paid. To the extent interest on the Note is not paid when due, such interest shall remain an obligation of the District, but shall not compound on any date prior to the Maturity Date. Any interest on the Note remain unpaid on the Maturity Date shall compound and be reflected in the principal amount of the 2022 Replacement Note issued in accordance with the Note Resolution. In the event that Available Bond Proceeds are not sufficient to pay principal and accrued interest on this Note on or prior to the stated Maturity Date, the District shall issue to the 2022 Note Purchaser a single physical certificated 2022 Replacement Note reflecting the then-outstanding principal amount and any accrued interest, but having a stated maturity date one year from the date of issuance thereof.

This Note has been issued pursuant to, under the authority of, and in full conformity with, the State Constitution and the District's Service Plan, the laws of the State, including, in particular, part 1 of article 14 of title 29, C.R.S. and Part 2 of Article 57 of Title 11, C.R.S., as amended (collectively, the "Acts"), the Election (if and to the extent required) and pursuant to the Note Resolution. Pursuant to Section 11-57-210 of the Supplemental Public Securities Act, this recital shall be conclusive evidence of the validity and regularity of the issuance of the Notes after their delivery for value.

THE NOTE RESOLUTION CONSTITUTES THE CONTRACT BETWEEN THE REGISTERED OWNER OF THIS NOTE AND THE DISTRICT. THIS NOTE IS ONLY EVIDENCE OF SUCH CONTRACT AND, AS SUCH, IS SUBJECT IN ALL RESPECTS TO THE TERMS OF THE NOTE RESOLUTION, WHICH SUPERSEDES ANY INCONSISTENT STATEMENT IN THIS NOTE.

This Note has been issued by the District for the purpose of reimbursing certain costs of Facilities, as described in the Note Resolution. This Note is not a general obligation of the District and under no circumstances shall the District be obligated to impose ad valorem property taxes for the payment of this Note. Rather, this Note constitutes a special limited obligation of the District, payable solely from and to the extent of Available Bond Proceeds (if any) and other legally available revenues of the District determined by the District to be applied to such purpose. The Available Bond Proceeds (if any) are hereby pledged to the payment of this Note.

By acceptance of this instrument, the owner of this Note agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the resolution of the District authorizing the issuance of this Note, in the Election and in the Service Plan for creation of the District.

This Note shall be subject to redemption prior to maturity, at the option of the District, as a whole or in part, on any date, at a redemption price equal to the principal amount thereof plus accrued interest thereon to the redemption date, without redemption premium. Notice of any redemption of this Note shall be given by the Paying Agent by sending a copy of such notice by first-class, postage prepaid mail or by electronic means, not less than 15 days prior to the redemption date, to the 2022 Note Purchaser. Such notice shall specify the principal amount of the Note and the redemption date. Such notice may also provide that such redemption shall be conditioned on the availability of sufficient amounts to effect such redemption on the date fixed for redemption. If this Note shall have been duly called for redemption and if, on or before the redemption date, there shall have been deposited with the Paying Agent funds sufficient to pay the redemption price of such Note on the redemption date, then such Note shall become due and payable at such redemption date, and from and after such date interest will cease to accrue thereon. Any Note redeemed prior to its maturity by prior redemption or otherwise shall not be reissued and shall be cancelled.

The Paying Agent shall maintain registration books in which the ownership of the Note shall be recorded. The person in whose name this Note shall be registered on such registration books shall be deemed to be the absolute owner hereof for all purposes, whether or not payment on any Note shall be overdue, and neither the District nor the Paying Agent shall be affected by any notice or other information to the contrary.

This Note shall not be transferred, assigned, participated in or used as security for any borrowing.

It is hereby certified that all conditions, acts and things required by the Colorado Constitution, the Service Plan, the Acts, the Election, and the resolutions of the District, to exist, to happen and to be performed, precedent to and in the issuance of this Note, exist, have happened and have been performed, and that this Note does not exceed any limitations prescribed by the Colorado Constitution, the Service Plan, the Acts, or the resolutions of the District.

This Note shall not be entitled to any benefit under the Note Resolution, or become valid or obligatory for any purpose, until the District Secretary (in his/her capacity as Paying Agent) shall have executed the same.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the District has caused this Note to be executed with the manual or facsimile signature of its President and attested by the manual or facsimile signature of the Secretary and has caused the seal of the District to be impressed or imprinted hereon, all as of the date set forth above. *The District Secretary's execution of this Note also constitutes the authentication of such Note by the Paying Agent, as provided in the Note Resolution.*

[SEAL]

VENTANA METROPOLITAN DISTRICT, in
the City of Fountain, Colorado

By: _____
President

Attest:

By: _____
Secretary

SCHEDULE

