

VENTANA METROPOLITAN DISTRICT

Special Board Meeting

Monday, October 9, 2023 – 1:00 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. Review and consider ratification of the Bond Purchase Agreement (enclosed)
6. Review and consider the adoption of A Resolution of the Board Of Directors Of Ventana Metropolitan District Authorizing The Assignment Of Reimbursement Agreements
7. Review and Consider the adoption of A Resolution Ratifying The Issuance By Ventana Metropolitan District, In The City Of Fountain, El Paso County, Colorado, Of Its Bond Anticipation Notes, Series 2018, In A Total Principal Amount Of \$3,014,000 And All Action Heretofore Taken In Connection Therewith. (enclosed)
8. Review and Consider adoption of A Resolution Authorizing The Issuance By Ventana Metropolitan District, In The City Of Fountain, El Paso County, Colorado, 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. (enclosed)

9. Adjourn

- a. The next regular scheduled meeting is October 16, 2023, at 6:00 pm



BOND PURCHASE AGREEMENT

\$10,550,000

**VENTANA METROPOLITAN DISTRICT
(IN THE CITY OF FOUNTAIN, EL PASO COUNTY, COLORADO)
LIMITED TAX GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS
SERIES 2023A**

Board of Directors
Ventana Metropolitan District
c/o Susemihl, McDermott & Downie, P.C.
660 Southpointe Court, Suite 210
Colorado Springs, Colorado 80906

October 6, 2023

Ladies and Gentlemen:

The undersigned, D.A. Davidson & Co., Denver, Colorado (the “Underwriter”), offers to enter into the following agreement (the “Agreement”) with Ventana Metropolitan District, City of Fountain, El Paso County, Colorado (the “District”), with respect to the purchase by the Underwriter of the District’s \$10,550,000 aggregate principal amount Limited Tax General Obligation Refunding and Improvement Bonds, Series 2023A (the “Bonds”), which, upon the District’s acceptance of this offer, will be binding upon the District and upon the Underwriter, subject to the conditions set forth herein. This offer is made subject to the District’s acceptance hereof by execution of this Agreement and its delivery to the undersigned at or prior to 10:00 P.M. Mountain Time on the date first above written.

The term “Limited Offering Memorandum” means the offering memorandum, offering circular, prospectus, or other similar document, including any addendum thereto, authorized by the District as the official sales document(s) to be used by the Underwriter to offer the Bonds to others. The term “Preliminary Limited Offering Memorandum” means the Preliminary Limited Offering Memorandum dated September 27, 2023.

The issuance of the Bonds was approved by a resolution adopted by the District’s Board of Directors (the “Board”) on August 2, 2023 (the “Bond Resolution”). The Bonds are being issued pursuant to an Indenture of Trust to be dated as of October 1, 2023 (the “Indenture”) by and between the District and UMB Bank, n.a., as trustee (the “Trustee”). Unless otherwise indicated, capitalized terms used herein which are not defined shall have the meanings given in the Limited Offering Memorandum.

The Underwriter is obligated under Rule G-23 of the Municipal Securities Rulemaking Board (the “MSRB”) to disclose to the District the following information, which the District acknowledges and agrees to by signing this Agreement:

- (i) The bond purchase contemplated by this Agreement will be an arm’s length, commercial transaction between the District and the Underwriter.
- (ii) The Underwriter is not acting as a municipal advisor, financial advisor or fiduciary with respect to the District.
- (iii) The Underwriter has not assumed any fiduciary responsibility to the District with respect to the underwriting of the Bonds and the District has consulted and will continue to consult

with its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it deems appropriate.

In addition, the District acknowledges that MSRB Rule G-17 requires the Underwriter to deal fairly at all times with both municipal issuers and investors, while recognizing that the Underwriter has financial and other interests that differ from the interests of the District. The Underwriter hereby discloses to the District that the Underwriter is not required by federal law to act in the District's best interests without regard to the Underwriter's own financial or other interests. The Underwriter does have a duty to purchase securities from the District at a fair and reasonable price, but the Underwriter must balance that duty with its duty to sell the Bonds to investors at prices that are also fair and reasonable. The Underwriter will review the Limited Offering Memorandum for the Bonds in accordance with and as part of its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the transaction.

Section 1. Certain Representations, Warranties, and Covenants of the District. The District represents, warrants, and covenants to the Underwriter, both at the time of its acceptance hereof and at the time of the Closing (hereinafter defined) that:

(a) The Bonds are limited tax general obligations of the District, payable from the Pledged Revenue. The Pledged Revenue includes all Senior Property Tax Revenues, all Senior Specific Ownership Tax Revenues, and any other legally available moneys which the District determines, in its absolute discretion, to credit to the Senior Bond Fund, all as more particularly described in the Indenture. The Bond Resolution and the Indenture create in favor of the Bonds a valid and binding pledge and lien on the Trust Estate (as defined in the Indenture) and the revenues pledged to the payment of the Bonds having the priority specified in the Bond Resolution and the Indenture, as described in the Limited Offering Memorandum.

(b) The District is duly organized and existing as a quasi-municipal corporation and political subdivision of the State of Colorado, and the Board of Directors of the District, as the governing body of the District, is duly authorized by all applicable laws, rules, and regulations to consummate all transactions contemplated by (i) this Agreement, (ii) the Bonds, (iii) the Bond Resolution, (iv) the Indenture, (v) the Continuing Disclosure Agreement, and (vi) the Tax Certificate (collectively, the foregoing documents are referred to herein as the "Financing Documents") and any and all other agreements, orders, acts, and resolutions relating thereto, and to the best of the District's knowledge have duly authorized all necessary action to be taken by the District for the adoption and execution of the above instruments and the consummation of the transactions contemplated thereby.

(c) Prior to the date hereof, the District has furnished to the Underwriter the Preliminary Limited Offering Memorandum. The Preliminary Limited Offering Memorandum does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they are made, not misleading, subject to the condition that while information in the Preliminary Limited Offering Memorandum obtained from sources other than the District is not guaranteed as to accuracy, completeness, or fairness, the District has no reason to believe and does not believe that such information is materially inaccurate or misleading, and since the date of the Preliminary Limited Offering Memorandum, there have been no material transactions not in the ordinary course of affairs entered into by the District and no material adverse changes in the general affairs of the District or in its financial condition as shown in the Preliminary Limited Offering Memorandum, other than as disclosed in or contemplated by the Preliminary Limited Offering Memorandum. Notwithstanding the foregoing, the District makes no representation or warranty (express or implied) as to the accuracy or completeness of any financial, technical, or statistical data or any estimates, projections, assumptions or expressions of opinion set forth in the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum. The District agrees to notify the Underwriter if, between the date of this Agreement and the

end of the underwriting period, it becomes aware of information or an event that might cause the Limited Offering Memorandum to be inaccurate or incomplete in any material respect. At the request of the Underwriter, the District will, at its own expense, supplement the Limited Offering Memorandum to the extent necessary to make it accurate and complete in all material respects and in a form reasonably approved by the Underwriter.

(d) There is no legal action, suit, proceeding, investigation or inquiry at law or in equity, before or by any court, agency, arbitrator, public board or body or other entity or person, pending of which the District has received notice or service of process, or, to the District's knowledge, threatened against or affecting the District or its officers, in their respective capacities as such, or, to the District's knowledge, any basis therefor, (i) which would restrain or enjoin the issuance or delivery of the Bonds or the collection of the Pledged Revenue, (ii) which would in any way contest or affect the organization or existence of the District or the entitlement of any officers of the District to their respective offices or (iii) which may reasonably be expected to contest or have a material and adverse effect upon (A) the due performance by the District of this Agreement or the other Financing Documents or the transactions contemplated hereby or thereby, or (B) the validity or enforceability of the Bonds, the Bond Resolution, this Agreement, the other Financing Documents or any other agreement or instrument to which the District is a party and that is used or contemplated for use in the consummation of the transactions contemplated hereby and thereby. The District is not subject to any judgment, decree or order entered in any lawsuit or proceeding brought against it that would have such an effect.

(e) To the best of the District's knowledge, the execution and delivery of the Financing Documents, and the other instruments and agreements contemplated thereby, and compliance with the provisions thereof, will not conflict with or constitute a breach of or a default under any existing law, rule, regulation, decree, order, agreement, indenture, mortgage, lease, or any other agreement or instrument to which the District is subject or by which it is bound.

(f) The District has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the District is a bond issuer whose arbitrage certifications may not be relied upon.

(g) The terms, conditions, and issuance of the Bonds are in compliance in all material respects with the District's approved Service Plan, including any amendments thereto.

(h) Any certificate signed by an official of the District and delivered to the Underwriter shall be deemed to be a representation and warranty by the District to the Underwriter as to the statements made therein.

(i) The District will provide to the Underwriter such information regarding the District's current financial condition and ongoing operations as the Underwriter may reasonably request.

(j) The District is not aware of any facts or information which would cause it to believe that the assumptions or projections are unreasonable as set forth in (1) the report of Zonda Advisory, Centennial, Colorado ("Zonda") included as Appendix B to the Limited Offering Memorandum (the "Market Study") and (2) the report of Causey Demgen & Moore, Denver, Colorado ("Causey Demgen") included as Appendix C to the Limited Offering Memorandum (the "Financial Forecast").

(k) The District will not knowingly take or omit to take any action, which action or omission will in any way cause the proceeds from the sale of the Bonds to be applied in a manner other than as provided in the Indenture, or which would cause the interest on the Bonds to be includible in gross income for federal income tax purposes.

Section 2. Agreement to Purchase.

(a) *Purchase of Bonds.* Subject to the terms and conditions and upon the representations and warranties herein set forth, the Underwriter hereby agrees to purchase from the District for offering to others, in accordance with the terms of the limited offering of the Bonds described in the Limited Offering Memorandum, and the District hereby agrees to sell to the Underwriter for such purpose, all (but not less than all) of the Bonds, at the purchase price of \$10,339,000.00 (consisting of the par amount of the Bonds of \$10,550,000.00, less the Underwriter's discount of \$211,000.00). The Bonds will mature, bear interest, be subject to redemption and be sold at the price indicated in Exhibit A hereto. The terms of the Bonds shall be as described more fully in the Indenture.

(b) *Initial Public Offering.* The Underwriter hereby agrees to make a bona fide limited offering of the Bonds at not in excess of the initial offering prices (which may be expressed in terms of yield) set forth on the cover page of the Limited Offering Memorandum and in Exhibit A hereto.

(c) *Establishment of Issue Price.* The Underwriter agrees to assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Ballard Spahr LLP ("Bond Counsel") to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

Except as otherwise set forth in Schedule I of Exhibit B attached hereto, the District will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Agreement, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of the Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing has occurred, until either (i) the Underwriter has sold all Bonds of that maturity or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the Underwriter's reporting obligation after the Closing may be at reasonable periodic intervals or otherwise upon request of the District or Bond Counsel. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Schedule I of Exhibit B attached hereto, except as otherwise set forth therein. Schedule I also sets forth, as of the date of this Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall advise the District promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter represents that it will not enter into any selling group agreement or retail distribution agreement relating to the initial sale of the Bonds to the public.

The Underwriter confirms that:

(1) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable, to:

(A) (i) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing (as defined herein) has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter;

(B) promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below); and

(C) acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(2) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

The Underwriter acknowledges that in making the representations set forth in this section, the Underwriter will rely on (1) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group

agreement and the related pricing wires, and (2) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(1) “public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an underwriter or a related party;

(2) “underwriter” means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public);

(3) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(4) “sale date” means the date of execution of this Agreement by all parties.

(d) At the time of the District’s acceptance hereof, the District shall deliver to the Underwriter at least one originally executed copy of this Agreement, and at the request of the Underwriter, at least one certified copy of the Bond Resolution and one original executed copy of the Indenture.

(e) The District hereby authorizes the use by the Underwriter of the Limited Offering Memorandum in connection with the sale of the Bonds and the District consents to the use by the Underwriter, prior to the date of this Agreement, of the Preliminary Limited Offering Memorandum.

Section 3. Closing. Delivery of and payment for the Bonds shall be made at the offices of Bond Counsel at 1225 17th Street, Suite 2300, Denver, Colorado, at 9:00 a.m. Mountain Time on October [11], 2023 or at such other time or on such earlier or later business day as shall have been mutually agreed upon by the District and the Underwriter (such delivery and payment is hereinafter called the “Closing”). Delivery of the Bonds shall be made to the Underwriter against payment by the Underwriter of the purchase

price of the Bonds as set forth in Sections 2(a) and 2(b) hereof, in immediately available funds to or upon the order of the District. The Bonds shall be delivered in definitive form duly executed on the District's behalf pursuant to the Indenture.

Section 4. Expenses. The Underwriter shall be under no obligation to pay any expenses incident to the performance of the obligations of the District hereunder. The District agrees to pay from the proceeds of the Bonds reasonable expenses incurred in connection with: the preparation, printing and issuance of the Bonds; the preparation and printing of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum; the fees and expenses of any counsel required by the terms hereof or otherwise to render an opinion in connection with the Financing Documents; the fees and expenses of Bond Counsel, the District's general counsel, Underwriter's counsel, the District's accountant's and other consultants' fees; fees of the Trustee and paying agent; and all other reasonable expenses incurred by the Underwriter in connection with its purchase, offering and distribution of the Bonds. In the event this Agreement shall terminate without Bonds being issued, the District will, nevertheless, pay, or cause to be paid, any of the amounts owing specified above for which it is contractually obligated.

Section 5. Conditions to Underwriter's Obligations.

(a) The obligations of the Underwriter hereunder are subject to the performance by the District of its obligations to be performed hereunder at or prior to Closing, to the accuracy of the representations and warranties of the District herein as of the date hereof and as of the time of Closing, and in the Underwriter's discretion are subject to the following further conditions, all of which must occur at or prior to Closing (note that the legal opinions described below may be subject to customary qualifications and limitations as are agreed to by the Underwriter prior to the issuance of the Bonds):

(i) *Certified and Executed Documents.* The Underwriter shall receive one certified copy of the Bond Resolution and one original executed copy of the Indenture, and executed copies of the other Financing Documents, the Market Study and the Financial Forecast.

(ii) *Financing Documents.* The Financing Documents and any other instruments and agreements contemplated thereby shall be in full force and effect and shall not have been modified or changed except as may have been agreed to in writing by the Underwriter.

(iii) *Additional Resolutions, Rules or Regulations.* The District shall have adopted and there shall be in full force and effect such additional resolutions, rules, or regulations as shall, in the opinion of the general counsel for the District, and of Bond Counsel, be necessary in connection with the transactions contemplated hereby.

(iv) *Opinion of Bond Counsel.* An opinion of Bond Counsel, in form and substance satisfactory to the Underwriter and Underwriter's counsel, dated the day of Closing and addressed to the District and the Underwriter, in substantially the form attached as Appendix G to the Limited Offering Memorandum, concerning, among other matters, the validity and enforceability of the Bonds, the Bond Resolution, and the Indenture against the District and addressing certain tax matters relating to the Bonds.

(v) *Supplemental Opinion of Bond Counsel.* A supplemental opinion of Bond Counsel, in form and substance satisfactory to the Underwriter and Underwriter's counsel dated the day of Closing and addressed to the District and the Underwriter, stating that, for each series of the Bonds (A) the Bonds constitute exempted securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"); (B) it is not necessary in connection with the offering and sale of the Bonds to qualify the Indenture under the Trust Indenture Act of

1939, as amended (the “Trust Indenture Act”); (C) a statement regarding the exemption from registration and qualification of the Bonds under State of Colorado securities law; (D) the information contained in the Preliminary Limited Offering Memorandum as of its date or the Limited Offering Memorandum as of its date or as of the date of Closing, under the captions “INTRODUCTION – Security for the Bonds;” “ – The Bonds; Prior Redemption” and “ – Authority for Issuance;” “THE BONDS” (other than “ – Book-Entry Only System”); “SECURITY FOR THE BONDS;” “DISTRICT DEBT STRUCTURE – General Obligation Debt” and Appendix F and Appendix G thereto, insofar as such descriptions purport to describe or summarize provisions of the Bonds or the Indenture, are accurate summaries of such provisions in all material respects; and (D) the italicized information on the cover of the Limited Offering Memorandum and the information under the captions “INTRODUCTION – Tax Status” and “TAX MATTERS” and in Appendix I purporting to describe or summarize Bond Counsel’s advice to the District in its opinions concerning certain federal tax matters relating to the Bonds has been reviewed by Bond Counsel and is an accurate summary in all material respects.

(vi) *Letter of Underwriter’s Counsel.* The Underwriter shall receive a letter of Sherman & Howard L.L.C., as Underwriter’s counsel, dated the day of Closing, which will state in substance that no facts came to the attention of the attorneys in such firm rendering legal services in connection with this matter that cause them to believe that the Preliminary Limited Offering Memorandum as of its date or the Limited Offering Memorandum as of its date or as of the date of Closing, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements made therein, in light of the circumstances under which they are made, not misleading; provided, however, such firm does not assume responsibility for the accuracy, completeness or fairness of the statements contained in the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum, nor does such firm express any belief with respect to any financial and statistical data and forecasts, projections, estimates, assumptions and expressions of opinion, including the Market Study attached as Appendix B or the Financial Forecast attached as Appendix C, and information concerning The Depository Trust Company and the book entry system for the Bonds contained or incorporated by reference in the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum and its appendices.

(vii) *Opinion of District Counsel.* The Underwriter shall receive an opinion of Susemihl, McDermott & Downie, P.C., as general counsel to the District, in a form and in substance satisfactory to the Underwriter and its counsel, dated the date of Closing and addressed to the District and the Underwriter (or a reliance letter in lieu thereof, addressed to the Underwriter and dated the date of Closing, stating that the Underwriter shall be entitled to rely upon the opinions of counsel to the District as if addressed to the Underwriter), concerning or stating, as applicable: (A) the due organization and existence of the District; (B) that the Bond Resolution has been duly authorized and adopted by the District, has not been amended or rescinded in whole or in part since the date thereof, and remains in full force and effect, (C) to the best of its actual knowledge, and except as set forth in the Limited Offering Memorandum, there is no action, suit, or proceeding pending in which the District is a party, nor is there any inquiry or investigation pending against the District by any governmental agency, public agency, or authority which, if determined adversely to the District, would have a material adverse effect upon the District’s ability to comply with its obligations under this Agreement and the Bond Resolution, the Indenture and the Continuing Disclosure Agreement; (D) that the Bond Resolution, the Indenture, the Continuing Disclosure Agreement and this Agreement have been duly authorized, executed and delivered by the District; (E) to the best of its knowledge, the qualification of the members of the Board to serve in such capacity; (F) to the best of its knowledge and with reasonable inquiry, whether the issuance of the Bonds or entering into the Bond Resolution, the Indenture, the Continuing Disclosure

Agreement and this Agreement will constitute a violation of any applicable judgment, order or decree, or a breach of any contract to which the District is a party; (G) the District is not required by law to amend the Service Plan to effectuate the execution and performance of its obligations under the Bond Resolution, the Indenture, the Continuing Disclosure Agreement and this Agreement; and (H) a statement to the effect that the sections of the Preliminary Limited Offering Memorandum as of its date and the Limited Offering Memorandum, as of its date and as of the date of Closing, entitled “THE DISTRICT;” and “LEGAL MATTERS – No Litigation Involving the District” (but only with respect to information relating to the District) and excluding financial statements, projections, and other financial information contained or referenced therein and any appendices referenced therein or attached to the Limited Offering Memorandum, without any further independent investigation, do not as of the date of the Limited Offering Memorandum and as of the date of Closing contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and such other matters as may be reasonably requested by the Underwriter or Bond Counsel.

(viii) *District Certificate.* The Underwriter shall receive a certificate or certificates dated the date of Closing, in a form satisfactory to the Underwriter, signed by the appropriate officials of the District, which is or are expected to state in substance, among other things, that: (A) except as set forth in the Limited Offering Memorandum, there is no litigation pending or, to the District’s actual knowledge, threatened seeking to restrain or to enjoin the issuance or delivery of the Bonds, the levy, imposition or collection of the Pledged Revenue or, or in any manner questioning the authority and proceedings for the issuance of the Bonds or the levy, imposition or collection of the Pledged Revenue, or affecting the validity of the Bonds or the levy, imposition or collection of the Pledged Revenue; (B) neither the corporate existence of the District, the present boundaries thereof as set forth in the Limited Offering Memorandum, nor the rights of the Board of Directors of the District and the District’s officers to hold their respective positions is being contested or challenged; (C) no authority or proceedings for the issuance of the Bonds has or have been repealed, revoked, or rescinded; (D) none of the Bonds have been issued prior to the date of Closing; (E) so far as is known, nothing exists to hinder or prevent the District from issuing the Bonds; (F) the representations and warranties of the District contained in this Agreement and in the other documents executed by the District in connection with the issuance of the Bonds, as may be qualified therein, are true and correct in all material respects as of the date of Closing, and the District has complied with all agreements and covenants and satisfied all conditions contemplated by the Financing Documents; (G) as of its date and the date of Closing, each of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum is complete and accurate in all material respects and (except for any financial, technical, or statistical data or any estimates, projections, assumptions or expressions of opinion set forth in the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum; and information concerning DTC provided by DTC contained in the Preliminary Limited Offering Memorandum and in the Limited Offering Memorandum, as to which the District expresses no view) does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; (H) there has been no material adverse change in the ability of the District to pay debt service on the Bonds or the financial condition of the District from the date of the Limited Offering Memorandum to the date of such certificate; and (I) such other representations as the Underwriter or Bond Counsel may reasonably request.

(ix) *Developer Letter of Representations and Agreement.* The Underwriter shall receive a letter from Challenger Communities, LLC, a Delaware limited liability company (“Challenger”), in substantially the form attached hereto as Exhibit C.

(x) *OPRIC Reimbursement Agreements.* The Underwriter shall receive a copy of the executed OPRIC Reimbursement Agreements.

(xi) *Developer Satisfaction Agreement.* The Underwriter shall receive a copy of the executed Developer Satisfaction Agreement.

(xii) *Zonda Consent.* The Underwriter shall receive a certificate from Zonda in which such firm consents to the attachment of the Market Study to the Limited Offering Memorandum as Appendix A.

(xiii) *Causey Demgen Consent.* The Underwriter shall receive a certificate from Causey Demgen in which such firm consents to the attachment of the Financial Forecast to the Limited Offering Memorandum as Appendix B.

(xiv) *Continuing Disclosure Agreement.* The District, Challenger, and the Trustee shall have executed the Continuing Disclosure Agreement in substantially the form attached to the Limited Offering Memorandum as Appendix D.

(xv) *Trustee Certificate.* The Underwriter shall receive a certificate of the Trustee, dated the day of Closing, as to, among other things, the powers and authority of the Trustee, the acceptance of the duties of the Trustee under the Indenture, the authentication of the Bonds by the Trustee and the receipt by the Trustee of the proceeds of the sale of the Bonds on behalf of the District.

(xvi) *Registration Exemption.* The Underwriter shall receive evidence of the exemption of the Bonds from the registration requirements of the Colorado Municipal Bond Supervision Act.

(xvii) *Letter of Representations.* The Underwriter shall receive the Letter of Representations provided by the District to DTC, New York, New York.

(xviii) *Defeasance Opinion of Bond Counsel.* The Underwriter shall receive a defeasance opinion of Bond Counsel relating to the defeasance and termination of the Outstanding BANs.

(xix) *Additional Requirements.* The Underwriter shall receive such additional certificates and other documents as the Underwriter may reasonably request to evidence performance of or compliance with the provisions hereof and the transactions contemplated hereby.

(b) The opinions and certificates and other evidence referred to above shall be dated as of the Closing, and, unless otherwise stated above, shall be in form and substance satisfactory to the Underwriter in its reasonable discretion. All opinions referred to above shall be addressed to the Underwriter, or appropriate reliance letters shall be provided to the Underwriter.

Section 6. Cancellation of the Agreement. The Underwriter shall have the right to cancel this Agreement by notification to the District if, at any time subsequent to the date of this Agreement and at or prior to Closing:

(a) A tentative decision with respect to legislation shall be reached by a committee of the House of Representatives or the Senate of the Congress of the United States of America, or legislation shall be favorably reported by such a committee or be introduced in, by amendment or otherwise, or be passed by, the House of Representatives or the Senate, or recommended by the President of the United States of America to the Congress of the United States of America for passage, or be enacted by the Congress of the

United States of America, or a decision by a court established under Article III of the Constitution of the United States of America, or the Tax Court of the United States of America, shall be rendered, or a ruling, official statement, or order of the Treasury Department of the United States of America or the Internal Revenue Service shall be made or proposed having the purpose or effect of imposing federal income taxation, or any other event shall have occurred which results in the imposition of federal income taxation, upon revenues or other income of the general character to be derived by the District or by any similar body or upon interest received on obligations of the general character of the Bonds which, in the Underwriter's opinion, materially adversely affects the market price of the Bonds or the ability of the Underwriter to enforce contracts for the sale thereof.

(b) Any legislation, ordinance, rule, or regulation shall be introduced in or be enacted by any governmental body, department, or agency in the State, or a decision by any court of competent jurisdiction shall be rendered which, in the Underwriter's opinion, materially adversely affects the market price of the Bonds, or the ability of the Underwriter to enforce contracts for the sale thereof.

(c) A stop order, ruling, regulation, or official statement by or on behalf of the Securities and Exchange Commission (the "SEC") or any other governmental agency having jurisdiction of the subject matter shall be proposed, issued, or made to the effect that the issuance, offering, or sale of obligations of the general character of the Bonds, or the issuance, offering, or sale of the Bonds, as contemplated hereby or by the Limited Offering Memorandum, is in violation or would be in violation of any provision of the federal or state securities laws, the Securities Act, or the registration provisions of the Securities Exchange Act of 1934, as amended and as then in effect, or the qualification provisions of the Trust Indenture Act.

(d) Legislation shall be enacted by the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered, to the effect that obligations of the general character of the Bonds, or the Bonds, are not exempt from registration under or from other requirements of the Securities Act or the Securities Exchange Act of 1934, as amended and as then in effect, or to the effect that obligations of the general character of the Bonds, or the Bonds, are in violation of any provisions of the federal securities laws, or that the Indenture is not exempt from qualification under or other requirements of the Trust Indenture Act.

(e) Any event shall have occurred, or information become known which, in the Underwriter's opinion, makes untrue in any material respect any statement or information contained in the Limited Offering Memorandum or has the effect that the Limited Offering Memorandum as originally circulated contains an untrue statement of a material fact or omits 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 and, in either such event, the District refuses to permit the Limited Offering Memorandum to be supplemented to supply such statement or information, or the effect of the Limited Offering Memorandum, as so supplemented, is to materially adversely affect the market price or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds.

(f) Additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities by any governmental authority or by any national securities exchange.

(g) Any national securities exchange or any governmental authority shall impose, as to the Bonds or obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter.

(h) A general banking moratorium shall have been established by federal, New York, or Colorado authorities.

(i) A general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction.

(j) Any proceeding shall be pending or threatened against the District by the SEC.

(k) A war involving the United States of America shall have been declared, or any conflict involving the armed forces of the United States of America shall have been instigated or escalated, a national emergency in the United States shall have been declared, or any other event relating to the operation of the United States government or the financial markets in the United States or elsewhere shall have occurred which, in the Underwriter's opinion, materially adversely affects the market price of the Bonds, or the ability of the Underwriter to enforce contracts for the sale thereof.

(l) A material disruption in securities settlement, payment or clearance services affecting the Bonds shall have occurred.

(m) Except as disclosed in or contemplated by the Limited Offering Memorandum, any material adverse change in the affairs of the District shall have occurred.

Section 7. Limited Offering Memorandum.

(a) The District shall provide and shall cause its accountants and advisors to provide such information, access to records, and other cooperation as the Underwriter may reasonably request in connection with the preparation of the Limited Offering Memorandum for use in connection with the distribution of the Bonds by the Underwriter. The District authorizes the use of the Limited Offering Memorandum by the Underwriter and others in connection with the distribution of the Bonds, and if requested by the Underwriter, shall cause the Limited Offering Memorandum to be executed on behalf of the District by one of its authorized officials.

(b) The Underwriter represents that the limited offering of the Bonds is exempt from the continuing disclosure requirements of Rule 15c2-12 of the SEC. The District represents, however, that it will comply with the continuing disclosure covenants contained in the Continuing Disclosure Agreement.

(c) The District hereby agrees to deliver to the Underwriter, within the earlier of: (i) seven (7) business days after the date of acceptance hereof by the District or (ii) one day prior to Closing, sufficient copies of the final version of the Limited Offering Memorandum as may be reasonably requested by the Underwriter. The Underwriter has determined that such delivery date is in sufficient time to permit the Limited Offering Memorandum to accompany any confirmation that requests payment from any customer of the Underwriter.

Section 8. Miscellaneous.

(a) Any notice or other communication to be given to the District under this Agreement may be given by delivering the same in writing at its address set forth above, and any notice or other communication to be given to the Underwriter under this Agreement shall be in writing addressed to the Underwriter and may be given by delivering the same at the office of the Underwriter, 1550 Market Street, Suite 300 Denver, Colorado 80202.

(b) This Agreement is made solely for the benefit of the District and the Underwriter and the Underwriter's respective successors or assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. This Agreement shall not be assignable by the District. A person or other legal entity shall not be deemed to be the successor or assign of the Underwriter solely by reason of having purchased a Bond or Bonds.

(c) All the representations, warranties, and agreements of the District in this Agreement shall remain operative and in full force and effect and shall survive delivery of and payment for the Bonds, regardless of any investigation made by or on behalf of the Underwriter.

(d) If the District shall be unable to satisfy the conditions to the obligations of the Underwriter contained in this Agreement, or if the obligations of the Underwriter shall be cancelled or otherwise terminated for any reason permitted by this Agreement, this Agreement shall terminate and neither the Underwriter nor the District shall be under further obligation hereunder, except that the agreements relating to the payment of expenses in Section 4 hereof shall survive any termination of this Agreement.

(e) The provisions hereof contain all of the terms of the agreement between the District and the Underwriter concerning the sale and purchase of the Bonds, and this Agreement supersedes any other agreements or understandings between the District and the Underwriter concerning such matters. No addition, amendment, alteration, modification, or deletion hereto shall be made except by written amendment signed by the District and the Underwriter.

(f) This Agreement arises out of transactions in the State of Colorado, and shall be governed, interpreted, and construed in accordance with the laws of the State of Colorado.

(g) This Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

(h) Section headings have been inserted in this Agreement as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Agreement and will not be used in the interpretation of any provisions of this Agreement.

If the foregoing is acceptable to the District, please sign below and this Bond Purchase Agreement will become a binding contract between the Underwriter and the District.

Very truly yours,

D.A. DAVIDSON & CO.

By:  _____
Authorized Signatory

Date: October 6, 2023.

Time: October 6, 2023 - 3:15pm MT

Authorized by a resolution adopted on August 2, 2023.

VENTANA METROPOLITAN DISTRICT

By:  _____
Authorized Signatory

Date: October 6, 2023.

Time: 10/6/2023

EXHIBIT A
to
BOND PURCHASE AGREEMENT

(Attach Final Pricing Information)

VENTANA METROPOLITAN DISTRICT
El Paso County, Colorado
~~~~~  
**GENERAL OBLIGATION BONDS, SERIES 2023A**  
**SUBORDINATE BONDS, SERIES 2023B**  
~~~~~  
FINAL PRICING

Bond Assumptions	Series 2023A	Series 2023B	Total
Closing Date	10/19/2023	10/19/2023	
First Call Date	12/1/2028	12/1/2028	
Final Maturity	9/1/2053	9/1/2053	
Sources of Funds			
Par Amount	10,550,000	2,828,000	13,378,000
Premium / Discount	0	0	0
Total	10,550,000	2,828,000	13,378,000
Uses of Funds			
Net Debt Repayment	\$9,150,388	\$2,828,000	\$11,978,388
Debt Service Reserve	487,313	0	487,313
Capitalized Interest	422,879	0	422,879
Costs of Issuance	489,420	0	489,420
Total	10,550,000	2,828,000	13,378,000
Bond Features			
Coverage at Mill Levy Target	120x	100x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Non-Rated	
Average Coupon	6.500%	5.500%	
Annual Trustee Fee	\$4,000	\$3,000	
Biennial Reassessment			
Residential	2.00%	2.00%	
Commercial	2.00%	2.00%	
Taxing Authority Assumptions			
Metropolitan District Revenue			
Residential Assessment Ratio			
<i>Service Plan Gallagherization Base</i>	7.96%		
<i>Current Assumption</i>	7.15%		
Debt Service Mills			
<i>Service Plan Mill Levy Cap</i>	40.000		
<i>Maximum Adjusted Cap</i>	44.531		
<i>Target Mill Levy</i>	40.000		
Specific Ownership Taxes	6.00%		
County Treasurer Fee	1.50%		
Operations			
Operations Mill Levy	10.000		
Total Mill Levy	50.000		

**VENTANA METROPOLITAN DISTRICT
Development Summary**

	Residential								Total Residential
	SFA Discovery, Paired	SFD Ascent	SFD Presidential	SFD Ascent 2	SFD Presidential 3	SFD Skyline 4	Product 7	Product 8	
Statutory Actual Value (2023)	\$397,688	\$428,871	\$505,496	\$456,500	\$522,500	\$489,500	\$	\$	
2022	-	10	9	-	-	-	-	-	19
2023	-	36	30	-	-	-	-	-	66
2024	22	45	36	-	-	-	-	-	103
2025	44	10	25	-	-	-	-	-	79
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	-	-	-	-	-	-	-	-	-
Total Units	66	101	100	-	-	-	-	-	267
Total Statutory Actual Value	\$26,247,408	\$43,315,971	\$50,549,600	\$	\$	\$	\$	\$	\$120,112,979

**VENTANA METROPOLITAN DISTRICT
Development Summary**

	Commercial								Total Commercial
	Retail	Product B	Product C	Product D	Product E	Product F	Product G	Product H	
Statutory Actual Value (2023)	\$277	\$	\$	\$	\$	\$	\$	\$	
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	18,000	-	-	-	-	-	-	-	18,000
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	-	-	-	-	-	-	-	-	-
Total Units	18,000	-	-	-	-	-	-	-	18,000
Total Statutory Actual Value	\$4,986,000	\$	\$	\$	\$	\$	\$	\$	\$4,986,000

VENTANA METROPOLITAN DISTRICT
Assessed Value Calculation

	Vacant Land		Residential					Commercial					Total
	Cumulative Statutory	Assessed Value	Total	Biennial	Manual	Cumulative Statutory	Assessed Value	Total	Biennial	Manual	Cumulative Statutory	Assessed Value	Assessed Value
	Actual Value ¹	in Collection Year (2-year lag) ⁴	Residential Units	Reassessment	Adjustment ²	Actual Value	in Collection Year (2-year lag) ³	Commercial SF	Reassessment	Adjustment ²	Actual Value	in Collection Year (2-year lag) ³	in Collection Year (2-year lag)
		29.00%		2.00%		7.15%			2.00%			29.00%	
2019			***			0				***	0		
2020	620,483		***			130,507,832				***	131,862		
2021	1,324,793		0			4,164,254				131,862	2,862		7,071,740
2022	4,238,961	179,940	19			53,323,886	196,834,146			131,862	157,240	38,240	9,549,490
2023	5,499,236	384,190	66			(9,119,257)	218,319,125			22,516	157,240	39,070	9,782,970
2024	4,347,215	1,182,670	103	4,366,383			269,856,619			0	160,385	43,870	14,542,370
2025	0	1,594,778	79				305,671,746	15,609,817	18,000	3,145	5,246,604	45,600	17,250,195
2026	0	1,260,692	0	6,113,435			311,785,181	19,294,748	0	104,932	5,351,536	46,512	20,601,952
2027	0	0	0				311,785,181	21,855,530	0		5,351,536	1,521,515	23,377,045
2028	0	0	0	6,235,704			318,020,884	22,292,640	0	107,031	5,458,566	1,551,945	23,844,586
2029	0	0	0				318,020,884	22,292,640	0		5,458,566	1,551,945	23,844,586
2030	0	0	0	6,360,418			324,381,302	22,738,493	0	109,171	5,567,738	1,582,984	24,321,477
2031	0	0	0				324,381,302	22,738,493	0		5,567,738	1,582,984	24,321,477
2032	0	0	0	6,487,626			330,868,928	23,193,263	0	111,355	5,679,092	1,614,644	24,807,907
2033	0	0	0				330,868,928	23,193,263	0		5,679,092	1,614,644	24,807,907
2034	0	0	0	6,617,379			337,486,306	23,657,128	0	113,582	5,792,674	1,646,937	25,304,065
2035	0	0	0				337,486,306	23,657,128	0		5,792,674	1,646,937	25,304,065
2036	0	0	0	6,749,726			344,236,033	24,130,271	0	115,853	5,908,528	1,679,876	25,810,146
2037	0	0	0				344,236,033	24,130,271	0		5,908,528	1,679,876	25,810,146
2038	0	0	0	6,884,721			351,120,753	24,612,876	0	118,171	6,026,698	1,713,473	26,326,349
2039	0	0	0				351,120,753	24,612,876	0		6,026,698	1,713,473	26,326,349
2040	0	0	0	7,022,415			358,143,168	25,105,134	0	120,534	6,147,232	1,747,743	26,852,876
2041	0	0	0				358,143,168	25,105,134	0		6,147,232	1,747,743	26,852,876
2042	0	0	0	7,162,863			365,306,032	25,607,237	0	122,945	6,270,177	1,782,697	27,389,934
2043	0	0	0				365,306,032	25,607,237	0		6,270,177	1,782,697	27,389,934
2044	0	0	0	7,306,121			372,612,152	26,119,381	0	125,404	6,395,580	1,818,351	27,937,733
2045	0	0	0				372,612,152	26,119,381	0		6,395,580	1,818,351	27,937,733
2046	0	0	0	7,452,243			380,064,395	26,641,769	0	127,912	6,523,492	1,854,718	28,496,487
2047	0	0	0				380,064,395	26,641,769	0		6,523,492	1,854,718	28,496,487
2048	0	0	0	7,601,288			387,665,683	27,174,604	0	130,470	6,653,962	1,891,813	29,066,417
2049	0	0	0				387,665,683	27,174,604	0		6,653,962	1,891,813	29,066,417
2050	0	0	0	7,753,314			395,418,997	27,718,096	0	133,079	6,787,041	1,929,649	29,647,745
2051	0	0	0				395,418,997	27,718,096	0		6,787,041	1,929,649	29,647,745
2052	0	0	0	7,908,380			403,327,377	28,272,458	0	135,741	6,922,782	1,968,242	30,240,700
2053	0	0	0				403,327,377	28,272,458	0		6,922,782	1,968,242	30,240,700
2054	0	0	0	8,066,548			411,393,924	28,837,907	0	138,456	7,061,238	2,007,607	30,845,514
2055	0	0	0				411,393,924	28,837,907	0		7,061,238	2,007,607	30,845,514
Total			267	110,088,561	178,876,715				18,000	1,817,779	157,240		

1. Vacant land value calculated in year prior to construction as 10% of built-out market value
2. Manual adjustment to actual value per assessor. 2023 MV adjusted for 31 partially complete units.
4. Residential Assessment ratio reduced to 6.95% in 2023, 6.765% in 2024, reverting to 7.15% thereafter. Vacant and Commercial Assessment Ratio reduced to 27.9% in 2024 only.

VENTANA METROPOLITAN DISTRICT
Revenue Calculation

	District Mill Levy Revenue				Expenses		Total
	Assessed Value	Debt Mill Levy	Debt Mill Levy	Specific Ownership	County Treasurer	Annual Trustee	Revenue Available
	in Collection Year		Collections	Taxes	Fee	Fee	for Debt Service
	(2-year lag)	44.531 Cap 40.000 Target	99.5%	6.00%	1.50%	\$7,000	
2019							
2020							
2021	7,071,740	0.000	0	0	0	0	0
2022	9,549,490	0.000	0	0	0	0	0
2023	9,782,970	40.559	394,804	23,688	(5,922)	(7,000)	405,570
2024	14,542,370	40.000	578,786	34,727	(8,682)	(7,000)	597,832
2025	17,250,195	40.000	686,558	41,193	(10,298)	(7,000)	710,453
2026	20,601,952	40.000	819,958	49,197	(12,299)	(7,000)	849,856
2027	23,377,045	40.000	930,406	55,824	(13,956)	(7,000)	965,275
2028	23,844,586	40.000	949,015	56,941	(14,235)	(7,000)	984,720
2029	23,844,586	40.000	949,015	56,941	(14,235)	(7,000)	984,720
2030	24,321,477	40.000	967,995	58,080	(14,520)	(7,000)	1,004,555
2031	24,321,477	40.000	967,995	58,080	(14,520)	(7,000)	1,004,555
2032	24,807,907	40.000	987,355	59,241	(14,810)	(7,000)	1,024,786
2033	24,807,907	40.000	987,355	59,241	(14,810)	(7,000)	1,024,786
2034	25,304,065	40.000	1,007,102	60,426	(15,107)	(7,000)	1,045,421
2035	25,304,065	40.000	1,007,102	60,426	(15,107)	(7,000)	1,045,421
2036	25,810,146	40.000	1,027,244	61,635	(15,409)	(7,000)	1,066,470
2037	25,810,146	40.000	1,027,244	61,635	(15,409)	(7,000)	1,066,470
2038	26,326,349	40.000	1,047,789	62,867	(15,717)	(7,000)	1,087,939
2039	26,326,349	40.000	1,047,789	62,867	(15,717)	(7,000)	1,087,939
2040	26,852,876	40.000	1,068,744	64,125	(16,031)	(7,000)	1,109,838
2041	26,852,876	40.000	1,068,744	64,125	(16,031)	(7,000)	1,109,838
2042	27,389,934	40.000	1,090,119	65,407	(16,352)	(7,000)	1,132,175
2043	27,389,934	40.000	1,090,119	65,407	(16,352)	(7,000)	1,132,175
2044	27,937,733	40.000	1,111,922	66,715	(16,679)	(7,000)	1,154,958
2045	27,937,733	40.000	1,111,922	66,715	(16,679)	(7,000)	1,154,958
2046	28,496,487	40.000	1,134,160	68,050	(17,012)	(7,000)	1,178,197
2047	28,496,487	40.000	1,134,160	68,050	(17,012)	(7,000)	1,178,197
2048	29,066,417	40.000	1,156,843	69,411	(17,353)	(7,000)	1,201,901
2049	29,066,417	40.000	1,156,843	69,411	(17,353)	(7,000)	1,201,901
2050	29,647,745	40.000	1,179,980	70,799	(17,700)	(7,000)	1,226,079
2051	29,647,745	40.000	1,179,980	70,799	(17,700)	(7,000)	1,226,079
2052	30,240,700	40.000	1,203,580	72,215	(18,054)	(7,000)	1,250,741
2053	30,240,700	40.000	1,203,580	72,215	(18,054)	(7,000)	1,250,741
2054	30,845,514	40.000	1,227,651	73,659	(18,415)	(3,000)	1,279,896
2055	30,845,514	40.000	1,227,651	73,659	(18,415)	(3,000)	1,279,896
Total			33,729,510	2,023,771	(505,943)	(223,000)	35,024,338

1. Mill levy adjusted based on percentage of value assessed as residential (CY 2024 and 2025 only).

VENTANA METROPOLITAN DISTRICT
Senior Debt Service

	Total Revenue Available for Debt Service @ 100%	Net Debt Service	Senior Surplus Fund			Ratio Analysis	
		Series 2023A	Annual Surplus	Cumulative Balance \$1,055,000 Max	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage
		Dated: 10/19/23 Par: \$10,550,000 Proj: \$9,150,388					
2019							
2020							
2021	0						
2022	0						
2023	405,570	0	405,570	405,570	0	0%	n/a
2024	597,832	342,875	254,957	660,526	0	73%	174%
2025	710,453	685,750	24,703	685,229	0	61%	104%
2026	849,856	700,750	149,106	834,335	0	51%	121%
2027	965,275	749,775	215,500	1,049,835	0	45%	129%
2028	984,720	765,550	219,170	1,055,000	214,005	44%	129%
2029	984,720	765,025	219,695	1,055,000	219,695	44%	129%
2030	1,004,555	779,175	225,380	1,055,000	225,380	42%	129%
2031	1,004,555	782,025	222,530	1,055,000	222,530	42%	128%
2032	1,024,786	799,225	225,561	1,055,000	225,561	41%	128%
2033	1,024,786	794,800	229,986	1,055,000	229,986	40%	129%
2034	1,045,421	815,050	230,371	1,055,000	230,371	39%	128%
2035	1,045,421	813,350	232,071	1,055,000	232,071	38%	129%
2036	1,066,470	831,000	235,470	1,055,000	235,470	36%	128%
2037	1,066,470	831,700	234,770	1,055,000	234,770	36%	128%
2038	1,087,939	846,425	241,514	1,055,000	241,514	34%	129%
2039	1,087,939	844,200	243,739	1,055,000	243,739	33%	129%
2040	1,109,838	861,000	248,838	1,055,000	248,838	31%	129%
2041	1,109,838	865,525	244,313	1,055,000	244,313	30%	128%
2042	1,132,175	878,425	253,750	1,055,000	253,750	28%	129%
2043	1,132,175	879,050	253,125	1,055,000	253,125	27%	129%
2044	1,154,958	898,050	256,908	1,055,000	256,908	25%	129%
2045	1,154,958	899,125	255,833	1,055,000	255,833	23%	128%
2046	1,178,197	918,250	259,947	1,055,000	259,947	21%	128%
2047	1,178,197	919,125	259,072	1,055,000	259,072	19%	128%
2048	1,201,901	937,725	264,176	1,055,000	264,176	17%	128%
2049	1,201,901	932,750	269,151	1,055,000	269,151	15%	129%
2050	1,226,079	955,500	270,579	1,055,000	270,579	12%	128%
2051	1,226,079	954,025	272,054	1,055,000	272,054	10%	129%
2052	1,250,741	974,625	276,116	1,055,000	276,116	7%	128%
2053	1,250,741	975,694	275,047	0	1,330,047	5%	128%
2054	1,279,896	0	1,279,896	0	1,279,896	0%	n/a
2055	1,279,896	0	1,279,896	0	1,279,896	0%	n/a
Total	35,024,338	24,995,544	10,028,794		10,028,794		

VENTANA METROPOLITAN DISTRICT
Subordinate Debt Service

	Revenue		Payments				Net Debt Service		Surplus
	Revenue Available for Subordinate Debt Service	Date Issued	Interest Payments 5.500%	Accrued Interest Balance	Principal Payments	Principal Balance	Series 2023B		Released Revenue
							Dated: 10/19/23		
							Par: \$2,828,000		
							Proj: \$2,828,000		
2019									
2020									
2021									
2022									
2023	0	10/19/23	0	24,195	0	2,828,000	0	0	0
2024	0		0	181,066	0	2,828,000	0	0	0
2025	0		0	346,564	0	2,828,000	0	0	0
2026	0		0	521,166	0	2,828,000	0	0	0
2027	0		0	705,370	0	2,828,000	0	0	0
2028	214,005		214,005	685,700	0	2,828,000	214,005	0	0
2029	219,695		219,695	659,258	0	2,828,000	219,695	0	0
2030	225,380		225,380	625,678	0	2,828,000	225,380	0	0
2031	222,530		222,530	593,101	0	2,828,000	222,530	0	0
2032	225,561		225,561	555,701	0	2,828,000	225,561	0	0
2033	229,986		229,986	511,818	0	2,828,000	229,986	0	0
2034	230,371		230,371	465,137	0	2,828,000	230,371	0	0
2035	232,071		232,071	414,188	0	2,828,000	232,071	0	0
2036	235,470		235,470	357,039	0	2,828,000	235,470	0	0
2037	234,770		234,770	297,446	0	2,828,000	234,770	0	0
2038	241,514		241,514	227,831	0	2,828,000	241,514	0	0
2039	243,739		243,739	152,163	0	2,828,000	243,739	0	0
2040	248,838		248,838	67,234	0	2,828,000	248,838	0	0
2041	244,313		226,472	0	17,000	2,811,000	243,472	0	0
2042	253,750		154,605	0	99,000	2,712,000	253,605	0	0
2043	253,125		149,160	0	104,000	2,608,000	253,160	0	0
2044	256,908		143,440	0	114,000	2,494,000	257,440	0	0
2045	255,833		137,170	0	119,000	2,375,000	256,170	0	0
2046	259,947		130,625	0	129,000	2,246,000	259,625	0	0
2047	259,072		123,530	0	135,000	2,111,000	258,530	0	0
2048	264,176		116,105	0	149,000	1,962,000	265,105	0	0
2049	269,151		107,910	0	161,000	1,801,000	268,910	0	0
2050	270,579		99,055	0	171,000	1,630,000	270,055	0	0
2051	272,054		89,650	0	183,000	1,447,000	272,650	0	0
2052	276,116		79,585	0	196,000	1,251,000	275,585	0	0
2053	1,330,047	9/15/53	51,604	0	1,251,000	0	1,302,604	28,163	
2054	1,279,896		0	0	0	0	0	1,279,896	
2055	1,279,896		0	0	0	0	0	1,279,896	
Total	10,028,794		4,612,840		2,828,000		7,440,840	2,587,954	

SOURCES AND USES OF FUNDS

**VENTANA METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
Combined Results**

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**GENERAL OBLIGATION BONDS, SERIES 2023A  
SUBORDINATE BONDS, SERIES 2023B**

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FINAL PRICING

Dated Date 10/19/2023
Delivery Date 10/19/2023

Sources:	SERIES 2023A	SERIES 2023B	Total
Bond Proceeds:			
Par Amount	10,550,000.00	2,828,000.00	13,378,000.00
	<u>10,550,000.00</u>	<u>2,828,000.00</u>	<u>13,378,000.00</u>
Uses:	SERIES 2023A	SERIES 2023B	Total
Project Fund Deposits:			
Redeem OPRIC	974,987.51		974,987.51
Avail. to Redeem Existing BANs	8,175,400.82	2,828,000.00	11,003,400.82
	<u>9,150,388.33</u>	<u>2,828,000.00</u>	<u>11,978,388.33</u>
Other Fund Deposits:			
Capitalized Interest Fund	422,879.17		422,879.17
Debt Service Reserve Fund	487,312.50		487,312.50
	<u>910,191.67</u>		<u>910,191.67</u>
Cost of Issuance:			
Bond Counsel	90,000.00		90,000.00
Underwriter's Counsel	75,000.00		75,000.00
Ser. 2023B Placement Agent Fee	28,280.00		28,280.00
District Forecast	20,000.00		20,000.00
Market Study Reimbursement	20,000.00		20,000.00
District Counsel	20,000.00		20,000.00
District Accountant / Manager	8,500.00		8,500.00
Trustee Fee	9,000.00		9,000.00
Printing	1,500.00		1,500.00
Aerial	1,140.00		1,140.00
Contingency	5,000.00		5,000.00
	<u>278,420.00</u>		<u>278,420.00</u>
Delivery Date Expenses:			
Underwriter's Discount	211,000.00		211,000.00
	<u>10,550,000.00</u>	<u>2,828,000.00</u>	<u>13,378,000.00</u>

SOURCES AND USES OF FUNDS

VENTANA METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2023A
40.000 (target) Mills
Non-Rated, 120x, 9/1/53 Final Maturity

~~~  
**FINAL PRICING**

|               |            |
|---------------|------------|
| Dated Date    | 10/19/2023 |
| Delivery Date | 10/19/2023 |

**Sources:**

|                |               |
|----------------|---------------|
| <hr/>          |               |
| Bond Proceeds: |               |
| Par Amount     | 10,550,000.00 |
|                | <hr/>         |
|                | 10,550,000.00 |
|                | <hr/> <hr/>   |

**Uses:**

|                                |                     |
|--------------------------------|---------------------|
| <hr/>                          |                     |
| Project Fund Deposits:         |                     |
| Redeem OPRIC                   | 974,987.51          |
| Avail. to Redeem Existing BANs | <u>8,175,400.82</u> |
|                                | 9,150,388.33        |

|                           |                   |
|---------------------------|-------------------|
| Other Fund Deposits:      |                   |
| Capitalized Interest Fund | 422,879.17        |
| Debt Service Reserve Fund | <u>487,312.50</u> |
|                           | 910,191.67        |

|                                |                 |
|--------------------------------|-----------------|
| Cost of Issuance:              |                 |
| Bond Counsel                   | 90,000.00       |
| Underwriter's Counsel          | 75,000.00       |
| Ser. 2023B Placement Agent Fee | 28,280.00       |
| District Forecast              | 20,000.00       |
| Market Study Reimbursement     | 20,000.00       |
| District Counsel               | 20,000.00       |
| District Accountant / Manager  | 8,500.00        |
| Trustee Fee                    | 9,000.00        |
| Printing                       | 1,500.00        |
| Aerial                         | 1,140.00        |
| Contingency                    | <u>5,000.00</u> |
|                                | 278,420.00      |

|                         |               |
|-------------------------|---------------|
| Delivery Date Expenses: |               |
| Underwriter's Discount  | 211,000.00    |
|                         | <hr/>         |
|                         | 10,550,000.00 |
|                         | <hr/> <hr/>   |

**BOND PRICING**

**VENTANA METROPOLITAN DISTRICT  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2023A  
40.000 (target) Mills  
Non-Rated, 120x, 9/1/53 Final Maturity**

**FINAL PRICING**

| Bond Component      | Maturity Date | Amount     | Rate   | Yield  | Price   |
|---------------------|---------------|------------|--------|--------|---------|
| Term Bond due 2053: |               |            |        |        |         |
|                     | 12/01/2026    | 15,000     | 6.500% | 6.500% | 100.000 |
|                     | 12/01/2027    | 65,000     | 6.500% | 6.500% | 100.000 |
|                     | 12/01/2028    | 85,000     | 6.500% | 6.500% | 100.000 |
|                     | 12/01/2029    | 90,000     | 6.500% | 6.500% | 100.000 |
|                     | 12/01/2030    | 110,000    | 6.500% | 6.500% | 100.000 |
|                     | 12/01/2031    | 120,000    | 6.500% | 6.500% | 100.000 |
|                     | 12/01/2032    | 145,000    | 6.500% | 6.500% | 100.000 |
|                     | 12/01/2033    | 150,000    | 6.500% | 6.500% | 100.000 |
|                     | 12/01/2034    | 180,000    | 6.500% | 6.500% | 100.000 |
|                     | 12/01/2035    | 190,000    | 6.500% | 6.500% | 100.000 |
|                     | 12/01/2036    | 220,000    | 6.500% | 6.500% | 100.000 |
|                     | 12/01/2037    | 235,000    | 6.500% | 6.500% | 100.000 |
|                     | 12/01/2038    | 265,000    | 6.500% | 6.500% | 100.000 |
|                     | 12/01/2039    | 280,000    | 6.500% | 6.500% | 100.000 |
|                     | 12/01/2040    | 315,000    | 6.500% | 6.500% | 100.000 |
|                     | 12/01/2041    | 340,000    | 6.500% | 6.500% | 100.000 |
|                     | 12/01/2042    | 375,000    | 6.500% | 6.500% | 100.000 |
|                     | 12/01/2043    | 400,000    | 6.500% | 6.500% | 100.000 |
|                     | 12/01/2044    | 445,000    | 6.500% | 6.500% | 100.000 |
|                     | 12/01/2045    | 475,000    | 6.500% | 6.500% | 100.000 |
|                     | 12/01/2046    | 525,000    | 6.500% | 6.500% | 100.000 |
|                     | 12/01/2047    | 560,000    | 6.500% | 6.500% | 100.000 |
|                     | 12/01/2048    | 615,000    | 6.500% | 6.500% | 100.000 |
|                     | 12/01/2049    | 650,000    | 6.500% | 6.500% | 100.000 |
|                     | 12/01/2050    | 715,000    | 6.500% | 6.500% | 100.000 |
|                     | 12/01/2051    | 760,000    | 6.500% | 6.500% | 100.000 |
|                     | 12/01/2052    | 830,000    | 6.500% | 6.500% | 100.000 |
|                     | 09/01/2053    | 1,395,000  | 6.500% | 6.500% | 100.000 |
|                     |               | 10,550,000 |        |        |         |

|                         |               |             |  |
|-------------------------|---------------|-------------|--|
| Dated Date              | 10/19/2023    |             |  |
| Delivery Date           | 10/19/2023    |             |  |
| First Coupon            | 12/01/2023    |             |  |
| Par Amount              | 10,550,000.00 |             |  |
| Original Issue Discount |               |             |  |
| Production              | 10,550,000.00 | 100.000000% |  |
| Underwriter's Discount  | -211,000.00   | -2.000000%  |  |
| Purchase Price          | 10,339,000.00 | 98.000000%  |  |
| Accrued Interest        |               |             |  |
| Net Proceeds            | 10,339,000.00 |             |  |

## BOND SUMMARY STATISTICS

### VENTANA METROPOLITAN DISTRICT EL PASO COUNTY, COLORADO GENERAL OBLIGATION BONDS, SERIES 2023A 40.000 (target) Mills Non-Rated, 120x, 9/1/53 Final Maturity

#### FINAL PRICING

|                                   |                |
|-----------------------------------|----------------|
| Dated Date                        | 10/19/2023     |
| Delivery Date                     | 10/19/2023     |
| First Coupon                      | 12/01/2023     |
| Last Maturity                     | 09/01/2053     |
|                                   |                |
| Arbitrage Yield                   | 6.500836%      |
| True Interest Cost (TIC)          | 6.680360%      |
| Net Interest Cost (NIC)           | 6.500000%      |
| All-In TIC                        | 6.926150%      |
| Average Coupon                    | 6.500000%      |
|                                   |                |
| Average Life (years)              | 22.393         |
| Weighted Average Maturity (years) | 22.393         |
| Duration of Issue (years)         | 11.565         |
|                                   |                |
| Par Amount                        | 10,550,000.00  |
| Bond Proceeds                     | 10,550,000.00  |
| Total Interest                    | 15,355,735.42  |
| Net Interest                      | 15,566,735.42  |
| Bond Years from Dated Date        | 236,242,083.33 |
| Bond Years from Delivery Date     | 236,242,083.33 |
| Total Debt Service                | 25,905,735.42  |
| Maximum Annual Debt Service       | 1,463,006.25   |
| Average Annual Debt Service       | 867,379.53     |
|                                   |                |
| Underwriter's Fees (per \$1000)   |                |
| Average Takedown                  |                |
| Other Fee                         | 20.000000      |
|                                   |                |
| Total Underwriter's Discount      | 20.000000      |
|                                   |                |
| Bid Price                         | 98.000000      |

| Bond Component     | Par Value     | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2053 | 10,550,000.00 | 100.000 | 6.500%         | 22.393       | 03/10/2046            | 13,820.50         |
|                    | 10,550,000.00 |         |                | 22.393       |                       | 13,820.50         |

|                            | TIC                  | All-In TIC           | Arbitrage Yield      |
|----------------------------|----------------------|----------------------|----------------------|
| Par Value                  | 10,550,000.00        | 10,550,000.00        | 10,550,000.00        |
| + Accrued Interest         |                      |                      |                      |
| + Premium (Discount)       |                      |                      |                      |
| - Underwriter's Discount   | -211,000.00          | -211,000.00          |                      |
| - Cost of Issuance Expense |                      | -278,420.00          |                      |
| - Other Amounts            |                      |                      |                      |
| <b>Target Value</b>        | <b>10,339,000.00</b> | <b>10,060,580.00</b> | <b>10,550,000.00</b> |
| Target Date                | 10/19/2023           | 10/19/2023           | 10/19/2023           |
| Yield                      | 6.680360%            | 6.926150%            | 6.500836%            |

**BOND DEBT SERVICE**

**VENTANA METROPOLITAN DISTRICT**  
**EL PASO COUNTY, COLORADO**  
**GENERAL OBLIGATION BONDS, SERIES 2023A**  
**40.000 (target) Mills**  
**Non-Rated, 120x, 9/1/53 Final Maturity**

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FINAL PRICING

Dated Date 10/19/2023
Delivery Date 10/19/2023

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2023			80,004.17	80,004.17	80,004.17
06/01/2024			342,875.00	342,875.00	
12/01/2024			342,875.00	342,875.00	685,750.00
06/01/2025			342,875.00	342,875.00	
12/01/2025			342,875.00	342,875.00	685,750.00
06/01/2026			342,875.00	342,875.00	
12/01/2026	15,000	6.500%	342,875.00	357,875.00	700,750.00
06/01/2027			342,387.50	342,387.50	
12/01/2027	65,000	6.500%	342,387.50	407,387.50	749,775.00
06/01/2028			340,275.00	340,275.00	
12/01/2028	85,000	6.500%	340,275.00	425,275.00	765,550.00
06/01/2029			337,512.50	337,512.50	
12/01/2029	90,000	6.500%	337,512.50	427,512.50	765,025.00
06/01/2030			334,587.50	334,587.50	
12/01/2030	110,000	6.500%	334,587.50	444,587.50	779,175.00
06/01/2031			331,012.50	331,012.50	
12/01/2031	120,000	6.500%	331,012.50	451,012.50	782,025.00
06/01/2032			327,112.50	327,112.50	
12/01/2032	145,000	6.500%	327,112.50	472,112.50	799,225.00
06/01/2033			322,400.00	322,400.00	
12/01/2033	150,000	6.500%	322,400.00	472,400.00	794,800.00
06/01/2034			317,525.00	317,525.00	
12/01/2034	180,000	6.500%	317,525.00	497,525.00	815,050.00
06/01/2035			311,675.00	311,675.00	
12/01/2035	190,000	6.500%	311,675.00	501,675.00	813,350.00
06/01/2036			305,500.00	305,500.00	
12/01/2036	220,000	6.500%	305,500.00	525,500.00	831,000.00
06/01/2037			298,350.00	298,350.00	
12/01/2037	235,000	6.500%	298,350.00	533,350.00	831,700.00
06/01/2038			290,712.50	290,712.50	
12/01/2038	265,000	6.500%	290,712.50	555,712.50	846,425.00
06/01/2039			282,100.00	282,100.00	
12/01/2039	280,000	6.500%	282,100.00	562,100.00	844,200.00
06/01/2040			273,000.00	273,000.00	
12/01/2040	315,000	6.500%	273,000.00	588,000.00	861,000.00
06/01/2041			262,762.50	262,762.50	
12/01/2041	340,000	6.500%	262,762.50	602,762.50	865,525.00
06/01/2042			251,712.50	251,712.50	
12/01/2042	375,000	6.500%	251,712.50	626,712.50	878,425.00
06/01/2043			239,525.00	239,525.00	
12/01/2043	400,000	6.500%	239,525.00	639,525.00	879,050.00
06/01/2044			226,525.00	226,525.00	
12/01/2044	445,000	6.500%	226,525.00	671,525.00	898,050.00
06/01/2045			212,062.50	212,062.50	
12/01/2045	475,000	6.500%	212,062.50	687,062.50	899,125.00
06/01/2046			196,625.00	196,625.00	
12/01/2046	525,000	6.500%	196,625.00	721,625.00	918,250.00
06/01/2047			179,562.50	179,562.50	
12/01/2047	560,000	6.500%	179,562.50	739,562.50	919,125.00
06/01/2048			161,362.50	161,362.50	
12/01/2048	615,000	6.500%	161,362.50	776,362.50	937,725.00
06/01/2049			141,375.00	141,375.00	
12/01/2049	650,000	6.500%	141,375.00	791,375.00	932,750.00
06/01/2050			120,250.00	120,250.00	
12/01/2050	715,000	6.500%	120,250.00	835,250.00	955,500.00
06/01/2051			97,012.50	97,012.50	
12/01/2051	760,000	6.500%	97,012.50	857,012.50	954,025.00
06/01/2052			72,312.50	72,312.50	
12/01/2052	830,000	6.500%	72,312.50	902,312.50	974,625.00
06/01/2053			45,337.50	45,337.50	
09/01/2053	1,395,000	6.500%	22,668.75	1,417,668.75	
12/01/2053					1,463,006.25
	10,550,000		15,355,735.42	25,905,735.42	25,905,735.42

NET DEBT SERVICE

**VENTANA METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2023A
40.000 (target) Mills
Non-Rated, 120x, 9/1/53 Final Maturity**

FINAL PRICING

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2023		80,004.17	80,004.17		80,004.17	
12/01/2024		685,750.00	685,750.00		342,875.00	342,875.00
12/01/2025		685,750.00	685,750.00			685,750.00
12/01/2026	15,000	685,750.00	700,750.00			700,750.00
12/01/2027	65,000	684,775.00	749,775.00			749,775.00
12/01/2028	85,000	680,550.00	765,550.00			765,550.00
12/01/2029	90,000	675,025.00	765,025.00			765,025.00
12/01/2030	110,000	669,175.00	779,175.00			779,175.00
12/01/2031	120,000	662,025.00	782,025.00			782,025.00
12/01/2032	145,000	654,225.00	799,225.00			799,225.00
12/01/2033	150,000	644,800.00	794,800.00			794,800.00
12/01/2034	180,000	635,050.00	815,050.00			815,050.00
12/01/2035	190,000	623,350.00	813,350.00			813,350.00
12/01/2036	220,000	611,000.00	831,000.00			831,000.00
12/01/2037	235,000	596,700.00	831,700.00			831,700.00
12/01/2038	265,000	581,425.00	846,425.00			846,425.00
12/01/2039	280,000	564,200.00	844,200.00			844,200.00
12/01/2040	315,000	546,000.00	861,000.00			861,000.00
12/01/2041	340,000	525,525.00	865,525.00			865,525.00
12/01/2042	375,000	503,425.00	878,425.00			878,425.00
12/01/2043	400,000	479,050.00	879,050.00			879,050.00
12/01/2044	445,000	453,050.00	898,050.00			898,050.00
12/01/2045	475,000	424,125.00	899,125.00			899,125.00
12/01/2046	525,000	393,250.00	918,250.00			918,250.00
12/01/2047	560,000	359,125.00	919,125.00			919,125.00
12/01/2048	615,000	322,725.00	937,725.00			937,725.00
12/01/2049	650,000	282,750.00	932,750.00			932,750.00
12/01/2050	715,000	240,500.00	955,500.00			955,500.00
12/01/2051	760,000	194,025.00	954,025.00			954,025.00
12/01/2052	830,000	144,625.00	974,625.00			974,625.00
12/01/2053	1,395,000	68,006.25	1,463,006.25	487,312.50		975,693.75
	10,550,000	15,355,735.42	25,905,735.42	487,312.50	422,879.17	24,995,543.75

CALL PROVISIONS

**VENTANA METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2023A
40.000 (target) Mills
Non-Rated, 120x, 9/1/53 Final Maturity**

FINAL PRICING

Call Table: CALL

Call Date	Call Price
12/01/2028	103.00
12/01/2029	102.00
12/01/2030	101.00
12/01/2031	100.00

BOND SOLUTION

**VENTANA METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2023A
40.000 (target) Mills
Non-Rated, 120x, 9/1/53 Final Maturity**

FINAL PRICING

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2023		80,004	-80,004		405,570	405,570	
12/01/2024		685,750	-342,875	342,875	597,832	254,957	174.36%
12/01/2025		685,750		685,750	710,289	24,539	103.58%
12/01/2026	15,000	700,750		700,750	843,425	142,675	120.36%
12/01/2027	65,000	749,775		749,775	903,928	154,153	120.56%
12/01/2028	85,000	765,550		765,550	922,146	156,596	120.46%
12/01/2029	90,000	765,025		765,025	922,146	157,121	120.54%
12/01/2030	110,000	779,175		779,175	940,729	161,554	120.73%
12/01/2031	120,000	782,025		782,025	940,729	158,704	120.29%
12/01/2032	145,000	799,225		799,225	959,684	160,459	120.08%
12/01/2033	150,000	794,800		794,800	959,684	164,884	120.75%
12/01/2034	180,000	815,050		815,050	979,018	163,968	120.12%
12/01/2035	190,000	813,350		813,350	979,018	165,668	120.37%
12/01/2036	220,000	831,000		831,000	998,738	167,738	120.19%
12/01/2037	235,000	831,700		831,700	998,738	167,038	120.08%
12/01/2038	265,000	846,425		846,425	1,018,853	172,428	120.37%
12/01/2039	280,000	844,200		844,200	1,018,853	174,653	120.69%
12/01/2040	315,000	861,000		861,000	1,039,370	178,370	120.72%
12/01/2041	340,000	865,525		865,525	1,039,370	173,845	120.09%
12/01/2042	375,000	878,425		878,425	1,060,297	181,872	120.70%
12/01/2043	400,000	879,050		879,050	1,060,297	181,247	120.62%
12/01/2044	445,000	898,050		898,050	1,081,643	183,593	120.44%
12/01/2045	475,000	899,125		899,125	1,081,643	182,518	120.30%
12/01/2046	525,000	918,250		918,250	1,103,416	185,166	120.17%
12/01/2047	560,000	919,125		919,125	1,103,416	184,291	120.05%
12/01/2048	615,000	937,725		937,725	1,125,624	187,899	120.04%
12/01/2049	650,000	932,750		932,750	1,125,624	192,874	120.68%
12/01/2050	715,000	955,500		955,500	1,148,277	192,777	120.18%
12/01/2051	760,000	954,025		954,025	1,148,277	194,252	120.36%
12/01/2052	830,000	974,625		974,625	1,171,382	196,757	120.19%
12/01/2053	1,395,000	1,463,006	-487,313	975,694	1,171,382	195,689	120.06%
	10,550,000	25,905,735	-910,192	24,995,544	30,559,396	5,563,852	

SOURCES AND USES OF FUNDS

**VENTANA METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
SUBORDINATE BONDS, SERIES 2023B
Non-Rated, Cash-Flow Bonds, Annual Pay, 9/15/2053 (stated) Maturity
(Full Growth + 2.00% Bi-Reassessment Projections)**

FINAL PRICING

Dated Date	10/19/2023
Delivery Date	10/19/2023

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	2,828,000.00
	<hr/>
	2,828,000.00
	<hr/> <hr/>

Uses:

<hr/>	
Project Fund Deposits:	
Avail. to Redeem Existing BANs	2,828,000.00
	<hr/>
	2,828,000.00
	<hr/> <hr/>

BOND PRICING

**VENTANA METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
SUBORDINATE BONDS, SERIES 2023B
Non-Rated, Cash-Flow Bonds, Annual Pay, 9/15/2053 (stated) Maturity
(Full Growth + 2.00% Bi-Reassessment Projections)**

FINAL PRICING

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2053:	09/15/2053	2,828,000	5.500%	5.500%	100.000
		2,828,000			

Dated Date	10/19/2023		
Delivery Date	10/19/2023		
First Coupon	12/15/2023		
Par Amount	2,828,000.00		
Original Issue Discount			
Production	2,828,000.00	100.000000%	
Underwriter's Discount			
Purchase Price	2,828,000.00	100.000000%	
Accrued Interest			
Net Proceeds	2,828,000.00		

CALL PROVISIONS

**VENTANA METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
SUBORDINATE BONDS, SERIES 2023B
Non-Rated, Cash-Flow Bonds, Annual Pay, 9/15/2053 (stated) Maturity
(Full Growth + 2.00% Bi-Reassessment Projections)**

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**FINAL PRICING**

**Call Table: CALL**

| <b>Call Date</b> | <b>Call Price</b> |
|------------------|-------------------|
| 12/01/2028       | 103.00            |
| 12/01/2029       | 102.00            |
| 12/01/2030       | 101.00            |
| 12/01/2031       | 100.00            |

## EXHIBIT B

to

### BOND PURCHASE AGREEMENT

#### FORM OF ISSUE PRICE CERTIFICATE

October 6, 2023

The undersigned, on behalf of D.A. Davidson & Co. (“DADCO”), hereby certifies as set forth below in connection with the issuance on the date hereof by Ventana Metropolitan District, City of Fountain, El Paso County, Colorado (the “District”) of its Limited Tax General Obligation Refunding and Improvement Bonds, Series 2023A (the “Bonds”).

1. *[If all maturities satisfy the 10% test on the sale date:]* **Sale of the Bonds.** As of the date of this Issue Price Certificate, for each Maturity of the Bonds, the first price at which at least ten percent of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule I hereto. *[If only some of the maturities satisfy the 10% test on the sale date:]* Sale of the General Rule Maturities. As of the date of this Issue Price Certificate, for each Maturity of the General Rule Maturities, the first price at which at least ten percent of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule I hereto.

2. *[If only some of the maturities satisfy the 10% test on the sale date:]* **Initial Offering Price of the [Bonds][Hold-the-Offering-Price Maturities].**

(a) *[If all maturities use hold-the-offering-price rule:]* DADCO offered the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule I hereto (the “**Initial Offering Prices**”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached as Schedule II hereto. *[If select maturities use hold-the-offering-price rule:]* DADCO offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule I hereto (the “**Initial Offering Prices**”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached as Schedule II hereto.]

(b) *[If all maturities use hold-the-offering-price rule:]* As set forth in the Agreement, DADCO has agreed in writing that, (i) for each Maturity of the Bonds, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “**hold-the-offering-price rule**”), and (ii) any selling group agreement will contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement will contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period. *[If select maturities use hold-the-offering-price rule:]* As set forth in the Agreement, DADCO has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “**hold-the-offering-price rule**”), and (ii) any selling group agreement will contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement will contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price

Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. **[Other Matters.** Representations as to reserve fund, surplus fund and average maturity to be included here, as applicable, at time of closing.]

4. **Defined Terms.**

[(a) “*General Rule Maturities*” means those Maturities of the Bonds listed in **Schedule I** hereto as the “General Rule Maturities.”]

[(b) “*Hold-the-Offering-Price Maturities*” means those Maturities of the Bonds listed in **Schedule I** hereto as the “Hold-the-Offering-Price Maturities.”]

[(c) “*Holding Period*” means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (October 6, 2023), or (ii) the date on which DADCO has sold at least ten percent of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(d) “*Maturity*” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(e) “*Public*” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

[(f) “*Sale Date*” means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is October 6, 2023.]

(g) “*Underwriter*” means (i) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this Certificate of the Underwriter are limited to factual matters only. Nothing in this Certificate of the Underwriter represents DADCO’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied on by the District with respect to certain of the representations set forth in the Tax Compliance Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Ballard Spahr LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Bonds.

IN WITNESS WHEREOF, the undersigned, on behalf of DADCO, has set his or her hand as of the date first written above.

**D.A. DAVIDSON & CO.**

By  \_\_\_\_\_  
Name Kyle Thomas  
Title Managing Director

**SCHEDULE I  
TO ISSUE PRICE CERTIFICATE**

**SALE PRICES OF THE GENERAL RULE MATURITIES**

[Attached]

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**SCHEDULE II  
TO ISSUE PRICE CERTIFICATE**

**PRICING WIRE OR EQUIVALENT COMMUNICATION**

[Attached]



**EXHIBIT C**

**to**

**BOND PURCHASE AGREEMENT**

**FORM OF DEVELOPER LETTER OF REPRESENTATIONS AND AGREEMENT**

**CERTIFICATE OF REPRESENTATIONS  
AND INDEMNIFICATION AGREEMENT  
OF DEVELOPER**

**\$10,550,000  
VENTANA METROPOLITAN DISTRICT  
(IN THE CITY OF FOUNTAIN, EL PASO COUNTY, COLORADO)  
LIMITED TAX GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS  
SERIES 2023A**

The undersigned are the authorized signatories of Challenger Communities, LLC, a Delaware limited liability company (the “Developer”). The Developer, for ten dollars and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, makes the following representations and agreement (the “Agreement”) to and with Ventana Metropolitan District (the “District”), D.A. Davidson & Co. (the “Underwriter”), Ballard Spahr LLP (“Bond Counsel”), Sherman & Howard L.L.C. (“Underwriter’s Counsel”), and Susemihl, McDermott & Downie, P.C. (“District Counsel”). All capitalized terms used and not otherwise defined herein shall have the respective meanings set forth in the Limited Offering Memorandum dated October 6, 2023 (the “Limited Offering Memorandum”), relating to the offer and sale of the above-captioned bonds (the “Bonds”).

**Representations**

The authorized signatories of the Developer hereby certify on behalf of such entity, in connection with the issuance by the District of the Bonds that, as of the date hereof:

(a) The Developer is a Delaware limited liability company, validly existing and in good standing under the laws of the State of Colorado.

(b) The Developer consents to the references to the Developer in the Limited Offering Memorandum. To the best of the Developer’s knowledge, the information contained in the sections of the Limited Offering Memorandum captioned “INTRODUCTION – The Development,” “RISK FACTORS,” and “THE DEVELOPMENT,” as well as the information in the remaining portions of the Limited Offering Memorandum which relate to the Developer and to the Development (collectively, the “Covered Portions”), was as of its date, and is on the date hereof, true and correct in all material respects, and such sections and information did not as of its date, and do not on the date hereof, contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. Since the date of the Preliminary Limited Offering Memorandum and the date of the Limited Offering Memorandum, there has not been any material adverse change in the financial position or results of operation of the Developer or in its businesses or any material adverse change affecting the Developer’s activities within the District as described in the Limited Offering Memorandum.

(c) The Developer has reviewed the Market Study and the Financial Forecast which reports are appended to the Limited Offering Memorandum, and the Developer is not aware of any facts or information which would cause it to believe that the projections of

absorption, market values, and inflation assumptions contained in such reports are unreasonable.

(d) To the best of the Developer's knowledge, no event of default has occurred and is continuing, and there has not occurred and is continuing any event or condition which, with the passage of time or giving of notice or both, would constitute an event of default, under (i) any indenture, mortgage or note to which the Developer or any directly related entities are a party or by which they are bound, or (ii) any other agreement or note to which the Developer or any directly related entities are a party or by which they are bound, to the extent that such event of default or event or condition could reasonably have a material adverse effect on the Development; and no violation has occurred and is continuing, and there has not occurred any event or condition which with the passage of time or giving of notice or both would constitute a violation of any provision of any existing law, rule, regulation, ordinance, resolution, judgment, order or decree to which the Developer or any of its members, shareholders, affiliates, or related entities in such capacity is subject, to the extent that such violation could reasonably have a material adverse effect on the Development.

(e) The Developer has the power and authority to enter into the Continuing Disclosure Agreement, dated as of the date hereof, by and between the Developer and the District, and acknowledged by the Trustee (the "Continuing Disclosure Agreement") and to consummate the transactions to which the Developer is or is to be a party as contemplated in the Limited Offering Memorandum. The performance of its obligations under the Continuing Disclosure Agreement and the consummation of the transactions to which the Developer is or is to be a party as contemplated in the Limited Offering Memorandum, and such transactions do not and will not conflict with, or constitute on the part of the Developer a violation of, or a breach of or default under (which violation, breach or default has not been waived or consented to in writing), (i) the Developer's organizational documents, (ii) any indenture, mortgage, note or other agreement or instrument to which the Developer is a party or by which it is bound, or (iii) to the best of Developer's knowledge, any applicable existing law, rule, regulation, ordinance, resolution, judgment, order or decree to which the Developer or any of its members is subject.

(f) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, which has been served notice of on the Developer or, to the best knowledge of the undersigned, threatened against the Developer, which challenges the powers of the Developer referred to in paragraph (e) above, or the validity of any proceeding taken by the Developer in connection with the consummation of the transactions and development activities to which the Developer is or is to be a party as contemplated under the Limited Offering Memorandum, wherein an unfavorable decision, ruling or finding could materially adversely affect the transactions contemplated therein or which, to the best knowledge of the undersigned, in any way questions the excludability from gross income of the recipients thereof of the interest on the Bonds for federal income tax purposes or in any other way questions the status of the Bonds under federal or state tax laws or regulations.

(g) Except as disclosed in the Limited Offering Memorandum and to the best of the Developer's knowledge, the Developer and the Development are in compliance with all applicable existing laws, regulations, orders, building codes and restrictions and requirements of, and all permits and approvals from, and agreements with and commitments to, all governmental, judicial or legal authorities having jurisdiction over the Developer and the Development, and

with all restrictive covenants and other title encumbrances encumbering the Development, including without limitation all applicable zoning, subdivision, environmental and other laws, ordinances, orders, permits, licenses, rules, regulations and approvals. The Developer has received no notices of violations of any of the foregoing. Other than for any matters described in the Limited Offering Memorandum, there are no claims, actions, or proceedings or investigations pending or, to the best knowledge of the Developer, threatened, which could affect the Development or the security for the Bonds. The Developer or the District has obtained or caused to be obtained, or the Developer reasonably expects the District to obtain or cause to be obtained, all permits, licenses and approvals necessary to operate the Development in the ordinary course of business, in light of the requirements applicable to the construction and improvements comprising the Development.

(h) To the best of the Developer's knowledge, no bankruptcy proceedings, liquidation proceedings, dissolution proceedings, or claims of securities law violations are pending or threatened against the Developer, and no such bankruptcy, liquidation, or dissolution proceedings have been commenced or are expected to be commenced by the Developer.

### **Indemnification and Contribution**

The Developer will indemnify and hold harmless (i) the District, its officials, employees and agents, (ii) the Underwriter, its officers, directors or employees, and each person, if any, who controls the Underwriter within the meaning of the federal securities laws, (iii) Bond Counsel, (iv) District Counsel, and (v) Underwriter's Counsel (each of whom shall be an "Indemnified Party"), against any and all losses, claims, damages, expenses (including attorneys' fees) or liabilities (collectively, the "Liabilities"), asserted against an Indemnified Party to the extent such Liabilities arise out of or are based on the assertion that there is an untrue statement of a material fact or an omission or alleged omission to state a material fact necessary to make the statements in the Covered Portions, in light of the circumstances under which they were made, not misleading. Promptly upon receipt of notice of the commencement of any action against an Indemnified Party in respect of which indemnity or reimbursement may be sought from the Developer on account of this agreement contained in this paragraph, notice shall be given to the Developer in writing of the commencement thereof, together with a copy of all papers served, but the omission to notify the Developer of any such action shall not release the Developer from any liability which it may have to an Indemnified Party, except for the indemnity set forth in this paragraph (for which the Developer would be released). This indemnity includes reimbursement for expenses reasonably incurred by an Indemnified Party in investigating the claim and in defending it if the Developer declines to assume the defense, but only if the Indemnified Parties actually incur losses as described above. The indemnity agreement contained in this paragraph shall survive the delivery of the Bonds and shall survive any investigation made by or on behalf of an Indemnified Party.

In order to provide for just and equitable contribution in circumstances in which the indemnity provided for in the preceding paragraph is held to be unavailable, the Developer and the Indemnified Parties shall each contribute proportionately to the aggregate Liabilities to which the Developer and the Indemnified Parties may be subject, in accordance with the relative benefits received by each in connection with the issuance of the Bonds, and also the relative fault of each in connection with the statements, acts, or omissions which resulted in such Liabilities.

Notwithstanding the foregoing, in no case shall the Underwriter be responsible for any amount in excess of the fees or underwriting discount paid by the District to the Underwriter in connection with the issuance of the Bonds nor shall any other Indemnified Party be responsible for any amount in excess of the aggregate amount of fees paid to the Indemnified Party in connection with the issuance of the Bonds.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Agreement on October 19, 2023.

Challenger Communities, LLC, a Delaware limited liability company

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_



RESOLUTION

A RESOLUTION OF THE BOARD OF DIRECTORS OF VENTANA METROPOLITAN DISTRICT AUTHORIZING THE ASSIGNMENT OF REIMBURSEMENT AGREEMENTS .

WHEREAS, Ventana Metropolitan District, El Paso County, Colorado (the "District") is a quasi-municipal corporation and political subdivision of the State duly organized and existing as a metropolitan district under the laws of the State of Colorado, including particularly Title 32 of the Colorado Revised Statutes; and

WHEREAS, the District is a party with Old Pueblo Road Investment Company ("OPRIC") to various reimbursement agreements including those dated May 16, 2006, December 18, 2007, and April 14, 2017; and

WHEREAS, OPRIC desires to assign all reimbursement agreements to CH METROBONDS SO LLC.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF VENTANA METROPOLITAN DISTRICT, EL PASO COUNTY, COLORADO, THAT THE DISTRICT HEREBY CONSENTS TO SAID ASSIGNMENTS.

PASSED, ADOPTED AND APPROVED by the Board of Directors of Ventana Metropolitan District this 9th day of October 2023.

---

President

ATTEST:

  
  

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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 at 1:00 p.m. on October 9, 2023, at 11007 Hidden Prairie Pkwy, Fountain, Colorado 80817, and via video/telephone conference at:

<https://video.cloudoffice.avaya.com/join/728897121>  
 Call In Number: (213) 463-4500  
 Conference ID: 728897121

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:

| <b>Board Member</b>                       | <b>Yes</b> | <b>No</b> | <b>Absent</b> | <b>Abstaining</b> |
|-------------------------------------------|------------|-----------|---------------|-------------------|
| 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 9th day of October, 2023.

[SEAL]

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

(Attach copy of notice of meeting, as posted)

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## RESOLUTION

A RESOLUTION RATIFYING THE ISSUANCE BY VENTANA METROPOLITAN DISTRICT, IN THE CITY OF FOUNTAIN, EL PASO COUNTY, COLORADO, OF ITS BOND ANTICIPATION NOTES, SERIES 2018, IN A TOTAL PRINCIPAL AMOUNT OF \$3,014,000 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; 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, streets, traffic safety protection, water, storm sewer, wastewater, parks and recreation, mosquito control and security improvements in accordance with the Service Plan for Ventana Metropolitan District approved by the City Council of the City of Fountain (the “**City**”) on February 28, 2006 (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; and

**WHEREAS**, in furtherance of the Service Plan, for the purpose of funding certain costs of the Facilities, the District previously authorized indebtedness in the form of Bond Anticipation Notes (the “**BANs**”) in the aggregate principal amount of up to \$4,500,000, to be issued from time to time to CH Metrobonds, LLC, as purchaser (the “**BAN Purchaser**”), in exchange for funding costs of the Facilities, pursuant to a resolution adopted on December 3, 2015 (the “**BAN Resolution**”); and

**WHEREAS**, in accordance with the 2015 BAN Resolution, the District has issued to the BAN Purchaser (in exchange for advances made by the BAN Purchaser to fund costs of Facilities) three BANs as follows: (i) a Bond Anticipation Note, Series 2015 dated December 7, 2015, in the principal amount of \$450,450 (the “**2015 Original BAN**”); (ii) a Bond Anticipation Note, Series 2017 dated February 3, 2017, in the principal amount of \$999,550 (the “**2017 Original BAN**”); and (iii) a Bond Anticipation Note, Series 2018 dated September 18, 2018, in the principal amount of \$3,014,000 (the “**2018 Original BAN**” and, together with the 2015

Original BAN and the 2017 Original BAN, the “**Original 2015 Authorization BANs**”), all of which presently remains outstanding; and

**WHEREAS**, the Maturity Date of the 2015 Original BAN was December 7, 2020, the Maturity Date of the 2017 Original BAN was February 3, 2022 and the Maturity Date of the 2018 Original BAN was September 18, 2023; and

**WHEREAS**, in accordance with the 2015 BAN Resolution and the Original 2015 Authorization BANs, the District executed and delivered the following 2015 Authorization BANs: (i) a Bond Anticipation Note, Series 2022 dated February 2, 2022, numbered R-5, in the principal amount of \$450,450, issued in replacement and in exchange for the 2015 Original BAN (the “**2015 BAN**”); (ii) a Bond Anticipation Note, Series 2022 dated February 2, 2022, numbered R-4, in the principal amount of \$999,550, issued in replacement and in exchange for the 2017 Original BAN (the “**2017 BAN**”); accordingly, the presently outstanding 2015 Authorization BANs consist of the 2015 BAN and the 2017 BAN, both dated February 7, 2022 and maturing February 7, 2027, all of which presently remains outstanding; and

**WHEREAS**, the BAN Resolution and the Original BANs provide that if funds are insufficient to pay principal or any accrued interest on the BANs at the applicable Maturity Date (defined in the BAN Resolution to mean five years from the date of issuance of any BAN thereunder), the District shall issue a replacement BAN to each Registered Owner (i.e., the BAN Purchaser) at the same or a reduced interest rate for another five-year term; and

**WHEREAS**, in accordance with the BAN Resolution and the Original BANs, the District intends to execute and deliver a Bond Anticipation Note, Series 2023 dated September 18, 2023, numbered R-6, in the principal amount of \$3,014,000, issued in replacement and in exchange for the 2018 Original BAN (the “**2018 BAN**”); and

**WHEREAS**, the Maturity Date of the 2018 BAN will be October 9, 2028; and

**WHEREAS**, while the Replacement BANs were issued in accordance with the authority and requirements of the BAN Resolution, the Board desires to further ratify the execution, delivery and issuance of the 2018 BAN and all action heretofore taken in connection therewith; 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 2018 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 2018 BAN.** The execution, delivery and issuance of the 2018 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 2018 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.

**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 2018 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 9th day of October, 2023.

(S E A L)

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

---

President

ATTESTED:

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Secretary or Assistant Secretary





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

I, the Secretary or Assistant Secretary of the 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 at 1:00 p.m. on October 9, 2023, at 11007 Hidden Prairie Pkwy, Fountain, Colorado 80817, and via video/telephone conference at:

<https://video.cloudoffice.avaya.com/join/728897121>  
 Call In Number: (213) 463-4500  
 Conference ID: 728897121

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>Abstaining</b> |
|-------------------------------------------|------------|-----------|---------------|-------------------|
| Eric Farrar, President                    | _____      | _____     | _____         | _____             |
| Michael Laurencelle, Secretary/Treasurer  | _____      | _____     | _____         | _____             |
| Christina Sparks, Vice President          | _____      | _____     | _____         | _____             |
| Richard Vorwaller, Assistant Secretary    | _____      | _____     | _____         | _____             |
| Leo (Mick) Shumacher, 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 9th day of October, 2023.

[SEAL]

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

*(Attach copy of meeting notice as posted)*

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## RESOLUTION

A RESOLUTION AUTHORIZING THE ISSUANCE BY VENTANA METROPOLITAN DISTRICT, IN THE CITY OF FOUNTAIN, EL PASO COUNTY, COLORADO, 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.

**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, streets, 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 further 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 (as more particularly defined herein, the “**Facilities**”), and for the refunding of such indebtedness, the questions relating thereto being as set forth on Exhibit B to the Senior Indenture and the Subordinate Indenture (each 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 or no later than 30 days before the date of issuance of the Bonds (as defined herein); 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 furtherance of the Service Plan, for the purpose of funding certain costs of the Facilities, the District previously authorized indebtedness in the form of Bond Anticipation Notes (the “**2015 Authorization BANs**”) in the aggregate principal amount of up to \$4,500,000, to be issued from time to time to CH Metrobonds, LLC, as purchaser (the “**BAN Purchaser**”), in exchange for funding costs of the Facilities, pursuant to a resolution adopted on December 3, 2015 (the “**2015 BAN Resolution**”); and

**WHEREAS**, in accordance with the 2015 BAN Resolution, the District has issued to the BAN Purchaser (in exchange for advances made by the BAN Purchaser to fund costs of Facilities) three BANs as follows: (i) a Bond Anticipation Note, Series 2015 dated December 7, 2015, in the principal amount of \$450,450 (the “**2015 Original BAN**”); (ii) a Bond Anticipation Note, Series 2017 dated February 3, 2017, in the principal amount of \$999,550 (the “**2017 Original BAN**”); and (iii) a Bond Anticipation Note, Series 2018 dated September 18, 2018, in the principal amount of \$3,014,000 (the “**2018 Original BAN**” and, together with the 2015 Original BAN and the 2017 Original BAN, the “**Original 2015 Authorization BANs**”), all of which presently remains outstanding; and

**WHEREAS**, the 2015 BAN Resolution and the Original 2015 Authorization BANs provide that if funds are insufficient to pay principal or any accrued interest on the Original 2015 Authorization BANs at the applicable Maturity Date (defined in the 2015 BAN Resolution to mean five years from the date of issuance of any 2015 Authorization BAN thereunder), the District shall issue a replacement 2015 Authorization BAN to each Registered Owner (i.e., the BAN Purchaser) at the same or a reduced interest rate for another five-year term; and

**WHEREAS**, the Maturity Date of the 2015 Original BAN was December 7, 2020 and the Maturity Date of the 2017 Original BAN was February 3, 2022; and

**WHEREAS**, in accordance with the 2015 BAN Resolution and the Original 2015 Authorization BANs, the District executed and delivered the following 2015 Authorization BANs: (i) a Bond Anticipation Note, Series 2022 dated February 2, 2022, numbered R-5, in the principal amount of \$450,450, issued in replacement and in exchange for the 2015 Original BAN (the “**2015 BAN**”); and (ii) a Bond Anticipation Note, Series 2022 dated February 2, 2022, numbered R-4, in the principal amount of \$999,550, issued in replacement and in exchange for the 2017 Original BAN (the “**2017 BAN**”), all of which presently remains outstanding; accordingly, the presently outstanding 2015 Authorization BANs consist of the 2015 BAN and the 2017 BAN, both dated February 7, 2022 and maturing February 7, 2027, and the 2018

Original BAN, dated September 18, 2018 and maturing September 18, 2023 (which is to be replaced by a note issued in exchange pursuant to a resolution adopted on the date hereof), all of which presently remains outstanding; and

**WHEREAS**, for the purpose of funding certain costs of the Facilities, the District has previously entered into: (i) a Reimbursement Agreement effective May 16, 2006, as amended by a First Amendment thereto effective as of May 17, 2006, and a Reimbursement Agreement effective as of December 18, 2007 (together, the “**OPRIC Reimbursement Agreements**”) with Old Pueblo Road Investment Company LLC, a Colorado limited liability company (“**OPRIC**”), pursuant to which the District agreed to reimburse OPRIC for advances made to the District by OPRIC thereunder in accordance with the provisions thereof, but solely from the sources of revenue identified therein, and subject to the limitations more particularly provided therein, which right to reimbursement of OPRIC is currently anticipated to be acquired by Rivers Ventana, LLC (the “**Developer**”) in accordance with an agreement anticipated to be entered into among OPRIC, the Developer and the District, as further described below; and (ii) a Reimbursement Agreement (Ventana Metropolitan District) effective November 8, 2017 (the “**Rivers Ventana Reimbursement Agreement**”) with the Developer, pursuant to which the District agreed to reimburse the Developer for the costs of Facilities constructed by or on behalf of the Developer (if any) or advances made to the District by the Developer for the costs of Facilities constructed by or on behalf of the District 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**, in order to finance additional costs of the Project, comprised of a portion of amounts then due to the Developer in accordance with the Rivers Ventana Reimbursement Agreement 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**”), pursuant to a resolution adopted on April 28, 2022 (the “**2022 BAN Resolution**”), the District issued to the BAN Purchaser the District’s Bond Anticipation Note, Series 2022 (the “**2022 Original BAN**”) in a principal amount of \$6,908,671.39, dated May 2, 2022, and maturing December 31, 2022; and

**WHEREAS**, the 2022 BAN Resolution and the 2022 Original BAN provide that if funds are insufficient to pay principal or any accrued interest on the 2022 Original BAN on its maturity date of December 31, 2022, the District is to issue a replacement BAN (a “**2022 Replacement Note**”) with a stated maturity date of one year following the date of issuance thereof, and reflecting the then-outstanding principal amount of the 2022 Original BAN and any accrued unpaid interest (which accrued interest as of the December 31, 2022 maturity date is to compound and be reflected in the principal amount of the 2022 Replacement Note); and

**WHEREAS**, pursuant to the 2022 BAN Resolution, the District subsequently approved, and will execute and deliver to the BAN Purchaser the District’s Bond Anticipation Note, Series 2023, numbered R-2, in the principal amount of \$7,619,976.94, issued in replacement and in exchange for the 2022 Original BAN (the “**2022 BAN**”), all of which presently remains outstanding; and



**WHEREAS**, in accordance with an agreement anticipated to be entered into among OPRIC, the Developer and the District, it is currently anticipated that the Developer or the BAN Purchaser will acquire all right, title and interest of OPRIC in amounts due and payable by the District under the OPRIC Reimbursement Agreements and, in order to facilitate the issuance of the Bonds, pursuant to an agreement anticipated to be entered into between the Developer or BAN Purchaser, as applicable, and the District (the “**Developer Satisfaction Agreement**”), the Developer will agree to accept an amount equal to not in excess of the principal amount thereof plus accrued simple interest thereon (*without compounding*) at the interest rate not in excess of the interest rate specified in the OPRIC Reimbursement Agreements in full satisfaction of all amounts due and owing by the District thereunder; and

**WHEREAS**, pursuant to an agreement anticipated to be entered into between the BAN Purchaser and the District (the “**BAN Satisfaction Agreement**”), the BAN Purchaser will agree to accept a specified amount (to be less than the full outstanding amount of principal and interest otherwise due) in full satisfaction of all amounts due and owing by the District under the 2015 BAN, the 2017 BAN, the replacement note issued in exchange for the 2018 Original BAN, and the 2022 BAN (collectively, the “**Outstanding BANs**”), which amount is to be paid as set forth in the Senior Indenture and the Subordinate Indenture (each as defined below), respectively; and

**WHEREAS**, the Board has previously determined and hereby determines that the Facilities expected to be financed with net proceeds of the Series 2023A Senior Bonds (defined below) were generally contemplated by the Service Plan and are in the nature of community improvements intended for the general direct or indirect benefit of the planned residential and commercial community within the District and will serve the future taxpayers and inhabitants of the District; and

**WHEREAS**, after extended discussions and consultation, it has been determined by the Board that by refunding all of the Outstanding BANs, the Board can reduce the net effective interest rate on the Outstanding BANs, reduce interest costs and affect other economies; and

**WHEREAS**, for the purpose of providing for the payment of all amounts due and owing by the District under the OPRIC Reimbursement Agreements (as anticipated to be modified by the Developer Satisfaction Agreement, and comprising a portion of the Project), and paying the amount required to refund the Outstanding BANs (as such obligations are anticipated to be modified in accordance with the BAN Satisfaction Agreement), the Board: (i) has previously determined (as more particularly described below) to issue its Limited Tax General Obligation Refunding and Improvement Bonds, Series 2023A (the “**Series 2023A Senior Bonds**”) in an aggregate principal amount of \$10,550,000; and (ii) hereby determines to issue its Subordinate Limited Tax General Obligation Refunding Bonds, Series 2023B (the “**Series 2023B Subordinate Bonds**”) and, together with the Series 2023A Senior Bonds, the “**Bonds**”), in an aggregate principal amount not to exceed \$3,000,000; and

**WHEREAS**, the Series 2023A 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 2023B 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**” and, together with the Senior Indenture, the “**Indentures**”) 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 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 Senior Indenture and the Subordinate Indenture; and

**WHEREAS**, the Service Plan currently limits the maximum amount of Debt (as such term is defined in the Service Plan) that may be issued by the District to \$15,000,000, excluding the principal amount of Debt issued to refund previously issued Debt to the extent the principal amount of such refunding Debt does not exceed the original principal amount of the Debt refunded (the “**Service Plan Debt Limit**”); accordingly, the principal amount of the Bonds will not exceed the Service Plan Debt Limit; and

**WHEREAS**, the Bonds shall be issued pursuant to the provisions of Title 32, Article 1, Parts 11 and 13, 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 Series 2023A Senior Bonds shall be limited tax general obligations of the District, and shall be payable solely from the Pledged Revenue (as defined in the Senior Indenture); and

**WHEREAS**, the Series 2023B Subordinate Bonds shall be subordinate limited tax general obligations of the District, and shall be payable solely from the Subordinate Pledged Revenue (as defined in the Subordinate Indenture) 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 the Colorado Municipal Bond Supervision Act (as defined in the Indentures); and

**WHEREAS**, pursuant to the provisions of Section 32-1-1101(6)(a)(IV), C.R.S., the Series 2023A Senior 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**, the Series 2023B Subordinate Bonds constitute a refunding or restructuring of outstanding obligations pursuant to the provisions of Section 32-1-1101(6)(b), C.R.S.

**WHEREAS**, on August 2, 2023, the Board adopted a resolution (the “**Prior Resolution**”) authorizing the issuance and sale of the Bonds and the execution of a Senior Indenture, a Subordinate Indenture, a Continuing Disclosure Agreement, and a Bond Purchase Agreement (all as defined in the Prior Resolution) relating thereto, and subsequently executed a

Bond Purchase Agreement on October 6, 2023, pertaining only to the issuance of the Series 2023A Senior Bonds in the aggregate principal amount of \$10,550,000; and

**WHEREAS**, as a result of the financing being restructured to privately place the Series 2023B Subordinate Bonds with the BAN Purchaser (as opposed to being publicly offered, as was anticipated in the Prior Resolution), the Board now desires to: (i) authorize the issuance of the Series 2023B Subordinate Bonds and the execution of the Financing Documents (defined herein) relating thereto (including the Placement Agent Agreement, defined below) in the updated forms thereof submitted to the Board reflecting the private placement of the Series 2023B Subordinate Bonds with the BAN Purchaser; and (ii) confirm the authorization for issuance and sale of the Series 2023A Senior Bonds and all related Financing Documents (including the Bond Purchase Agreement relating thereto) in accordance with the Prior Resolution; and

**WHEREAS**, there has been presented at or prior to this meeting of the Board a proposal from D.A. Davidson & Co., Denver, Colorado, to act as placement agent (the “**Placement Agent**”) with respect to the Series 2023B Subordinate Bonds 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 issuance of the Series 2023B Subordinate Bonds to the Purchaser (defined herein, i.e., the BAN Purchaser) for the purpose of paying a portion of the amount required to refund the Outstanding BANs (as such obligations are anticipated to be modified in accordance with the BAN Satisfaction Agreement) upon the terms and conditions presented to the Board and set forth in the Subordinate Indenture (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 interests of the District and the taxpayers thereof; and

**WHEREAS**, there has been presented at or prior to this meeting of the Board substantially final forms of the following (all as defined herein): the Subordinate Indenture, and the Placement Agent Agreement; and

**WHEREAS**, the Board desires to authorize the issuance and sale of the Series 2023B Subordinate Bonds and the execution of the foregoing documents; delegate the authority to the Sale Delegate pursuant to Section 11-57-205(1), C.R.S., to execute and deliver the Series 2023B Subordinate Bonds, and to make other determinations regarding the Series 2023B Subordinate 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 Subordinate Indenture, as such delegation authority is more specifically delineated by, and subject to the limitations set forth in, this Resolution; and confirm all prior authorizations of the Prior Resolution to the extent not in conflict with the provisions hereof; 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 Series 2023B Subordinate Bonds to be set forth in the forms of 2023B Subordinate Bonds and 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 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 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 VENTANA METROPOLITAN DISTRICT, IN THE CITY OF FOUNTAIN, EL PASO COUNTY, COLORADO:

**Section 1. Definitions.** Unless the context indicates otherwise, as used herein, capitalized terms shall have the meanings ascribed by the preambles hereto, 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 Series 2023A Senior Bonds and the Series 2023B Subordinate Bonds.

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

“*Developer*” means Rivers Ventana, LLC, a Colorado limited liability company.

“*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 Subordinate Indenture and the Placement Agent Agreement.

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

“*Purchaser*” means, with respect to the Series 2023B Subordinate Bonds, CH Metrobonds, LLC, as set forth in the Subordinate Indenture.

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

“*Sale Delegate*” means the President of the District.

“*Series 2023A Senior Bonds*” means the District’s Limited Tax General Obligation Refunding and Improvement Bonds, Series 2023A, dated their date of delivery.

“*Series 2023B Subordinate Bonds*” means the District’s Subordinate Limited Tax General Obligation Refunding Bonds, Series 2023B, dated their date of delivery.

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

“*Tax 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.

**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 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, Vice President, Treasurer, Secretary or 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, Vice President, 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 issue, secure, sell, deliver and administer the Bonds, and to accomplish the payment of all amounts due and owing by the District under the OPRIC Reimbursement Agreements (as anticipated to be modified by the Developer Satisfaction Agreement, and comprising a portion of the Project), the payment of all amounts required to refund the Outstanding BANs (as such obligations are anticipated to be modified in accordance with the BAN Satisfaction Agreement). 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 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 Series 2023B Subordinate 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, Vice President, Treasurer, Secretary or Assistant Secretary of the District or other appropriate officer of the District in connection with the issuance, sale, delivery or administration of the Series 2023B Subordinate 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 Series 2023B Subordinate Bonds.** In accordance with the Constitution of the State; the Act; the Supplemental Act; the Election; and all other laws of the State thereunto enabling, there shall be issued the Series 2023B Subordinate Bonds for the purposes of paying a portion of the amounts required to refund the Outstanding BANs (as such obligations are anticipated to be modified in accordance with the BAN Satisfaction Agreement), all as further provided in the Subordinate Indenture, as applicable. The Series 2023B Subordinate Bonds shall constitute subordinate limited tax general obligations of the District as provided in the Subordinate Indenture, respectively, secured by the respective Trust Estates as defined and more particularly provided therein.

**Section 4. Bond Details.** The Series 2023B Subordinate Bonds shall be issued only as fully registered bonds in the aggregate principal amount as set forth in the Subordinate Indenture, as more particularly set forth in the Subordinate Indenture pursuant to the delegation of authority in Section 5 hereof, and shall be dated the date of delivery of the Series 2023B Subordinate Bonds. The Series 2023B Subordinate Bonds shall mature and shall be subject to optional and mandatory redemption prior to maturity, and shall bear interest, as provided in the Subordinate Indenture. The Series 2023B Subordinate 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 Senior Indenture and the Subordinate Indenture. The Series 2023B Subordinate Bonds shall be issued for a price equal to 100% of the face value thereof, such price being the amount of Outstanding BANs (as such obligations are anticipated to be modified in accordance with the BAN Satisfaction Agreement) principal and interest deemed paid or extinguished in exchange for the issuance of such Series 2023B Subordinate Bond).

**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 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 Subordinate Indenture, and are not inconsistent with the Act, the Supplemental Act or the parameters set forth in subsection (c) of this Section. Upon the execution of the the Subordinate Indenture, the matters described in (i) and (ii) above and set forth in 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 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 Series 2023B Subordinate Bonds;
- (ii) the terms on which and the prices at which the Series 2023B Subordinate Bonds may be redeemed prior to maturity;

(iii) the total aggregate principal amount of the Series 2023B Subordinate Bonds;

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

(v) 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 Series 2023B Subordinate Bonds be issued after such date, absent further authorization by the Board;

(ii) the final maturity date of the Series 2023B Subordinate Bonds shall not exceed thirty (30) years from the date of issuance of the Series 2023B Subordinate Bonds;

(iii) the aggregate principal amount of the Series 2023B Subordinate Bonds shall not exceed \$3,000,000;

(iv) the interest rate borne by the Series 2023B Subordinate 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 Series 2023B Subordinate 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.** After the issuance of the Series 2023B Subordinate Bonds, and except as otherwise provided herein, the District may amend this Resolution only in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the Subordinate Indenture, respectively, as provided in the Subordinate Indenture.

**Section 7. Appointment of District Representatives.** The President of the District is hereby appointed as a District Representative, as defined in the Subordinate Indenture. A different or additional 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 Series 2023B Subordinate Bonds shall be issued and sold for the purposes aforesaid. Any subsequent Owners of the Series 2023B Subordinate Bonds shall not 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 Series 2023B Subordinate 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 Series 2023B Subordinate Bonds, or of any moneys treated as proceeds of the Series 2023B Subordinate 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 Series 2023B Subordinate Bonds under Section 103 of the Code and applicable regulations, rulings, and decisions.

**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 2022 BAN) and the designation of the “Responsible Person” so identified therein.

**Section 10. Costs and Expenses.** All costs and expenses incurred in connection with the issuance and payment of the Series 2023B Subordinate Bonds shall be paid either from the proceeds of the Series 2023A Senior 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. Pledge of Revenues.** The creation, perfection, enforcement, and priority of the revenues pledged to secure or pay the Series 2023B Subordinate 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 Series 2023B Subordinate 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 Series 2023B Subordinate 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 Series 2023B Subordinate Bonds and as a part of the consideration of their sale or purchase, any person purchasing or selling such Series 2023B Subordinate 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 Series 2023B Subordinate 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. Effect on Prior Resolution; Confirmation.** This Resolution supersedes the Prior Resolution, but *solely* with respect to the portions of the Prior Resolution pertaining to the authorization of the Series 2023B Subordinate Bonds, the Subordinate Indenture, and all matters relating thereto. All other terms of the Prior Resolution, to the extent not inconsistent with the terms hereof, including all terms of the Prior Resolution pertaining to the authorization of the Series 2023A Senior Bonds, the Senior Indenture, the Bond Purchase Agreement, the Continuing Disclosure Agreement, the Tax Certificate, the Preliminary Limited Offering Memorandum and the final Limited Offering Memorandum are hereby confirmed.

**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 Series 2023B Subordinate Bonds have been issued, this Resolution shall constitute a contract between the Owners and the District and shall be and remain irrepealable until the Series 2023B Subordinate 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.** 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 and any other 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 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, 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.

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ADOPTED AND APPROVED this 9th day of October, 2023.

(S E A L)

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

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President

ATTESTED:

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Secretary or Assistant Secretary