

SADDLEHORN RANCH METROPOLITAN DISTRICT NOS. 1 - 3

Thursday, November 4, 2021 at 4:00 PM

Joint Special Meeting

NOTICE IS HEREBY GIVEN That the Board of Directors of **SADDLEHORN RANCH METROPOLITAN DISTRICT NOS. 1, 2 and 3**, County of El Paso, State of Colorado, will hold special meetings at 4:00 PM on Thursday, the 4th day of November at

731 North Weber

Colorado Springs, CO 8093

And via:

Tele/videoconferencing at the following:

<https://global.gotomeeting.com/join/547622885>

United States: [+1 \(646\) 749-3122](tel:+16467493122)

Access Code: 547-622-885

for the purpose of conducting such business as may come before the Board including the business on the attached agenda. The meeting is open to the public.

William Guman, President
Term to May 2022

Jeffrey Book, Assistant Secretary
Term to May 2023

Michael Bramlett, Treasurer
Term to May 2022

Sandra Lehman, Secretary
Term to May 2023

VACANT – Term to May 2022

NOTICE OF JOINT SPECIAL MEETING AND AGENDA

1. Call to order
2. Declaration of Quorum/Director Qualifications/Disclosure Matters
3. Approval of Agenda
4. Public Comment – Members of the public may express their views to the Boards on matters that affect the Districts. Comments will be limited to three (3) minutes.
5. Approval of February 22, 2021 and September 8, 2021 Special Meeting Minutes (see attached)
6. Development Review
 - a. Entitlement status – plat approvals
 - b. Construction timing and status
7. District Manager Report
 - a. Discuss Adoption of Rules and Regulations

1. City of Colorado Springs current standards
 - b. Status of Water system fees; adoption schedule, ORC status
8. Financial Matters
 - a. Accept Unaudited Financial Reports for October 31, 2021 and Ratify Payables (enclosure)
 - b. Bill.Com update
 - c. Bond Issuance
 1. Consider Approval of General Counsel Fee Disclosure Letter (enclosure)
 2. Approve Engagement of Sherman & Howard as Bond Counsel (District No. 2) (enclosure)
 3. Approve Engagement of MuniCap as Municipal Advisor (enclosure)
 4. Consider Proposal from King & Associates for Appreciation Analysis
 5. Consider Proposal from Simmons & Wheeler, PC for Cash Flow Forecast
9. Legal Matters
 - a. Acknowledge Rescission of Conditional Will Serve Letter for Meadows Lake Industrial Park, Falcon/Peyton, CO, dated September 28, 2021 (enclosure)
 - b. Discuss Acquisition of Water Rights
 - c. Ratify Approval of Public Improvement Acquisition and Reimbursement Agreement (enclosure)
 - d. Discuss Memorandum Regarding Metropolitan District and Homeowners Association Regulations of Free Speech (enclosure)
 - e. Consider Approval of First Amendment to the Declaration of Covenants, Conditions and Restrictions of Saddlehorn Ranch (enclosure)
 - f. Conduct Public Hearing to Consider Petition for Inclusion of Property into District No. 3 (2.565 Acre Parcel) (enclosure)
 - g. Consider Adoption of Resolution and Order for Inclusion of Property by the Board of Directors of District No. 3 (enclosure)
 - h. Conduct Public Hearing to Consider Petition for Inclusion of Property into District No. 2 (507.624 and 3.791 Acre Parcels) (enclosure)
 - i. Consider Adoption of Resolution and Order for Inclusion of Property by the Board of Directors of District No. 2 (enclosure)
 - j. Conduct Public Hearing to Consider Petition for Exclusion of Property out of District No. 3 (507.624 and 3.791 Acre Parcels) (enclosure)
 - k. Consider Adoption of Resolution and Order for Exclusion of Property by the Board of Directors of District No. 3 (enclosure)
 - l. Discuss Rate Setting Timing and Amounts and Need for Public Notice
10. Other Business
 - a. Fall meeting schedule
 - Next Meeting November 16, 2021
 - Budget Hearing
11. Adjourn

MINUTES OF THE JOINT SPECIAL MEETING OF THE
BOARDS OF DIRECTORS OF

SADDLEHORN RANCH METROPOLITAN DISTRICT
NOS. 1-3

Held: Monday, February 22, 2021, at 2:00 p.m.

The meeting was held via teleconference due to the State of Emergency declared by Governor Polis and Public Health Order 20-23 Implementing Social Distancing Measures, and threat posed by the COVID-19 coronavirus.

Attendance

The joint meeting of the Boards of Directors of the Saddlehorn Ranch Metropolitan District Nos. 1-3, was called and held as shown above and in accordance with the applicable statutes of the State of Colorado. The following directors, having confirmed their qualification to serve on the Boards, were in attendance:

Bill Guman
Michael Bramlett

Also present: Blair M. Dickhoner, Esq., White Bear Ankele Tanaka & Waldron, Attorneys at Law, District General Counsel; Eric Weaver and Krista Koenig, Marchetti & Weaver LLC, District Accountant; Billy Whitehead and Rob Fuller, ROI Property Group; John Helmick, Gorilla Capital; Kevin Walker, Walker Schooler District Managers; Sandra Lehmann and Jeffrey Book, board candidates.

Call to Order

It was noted that a quorum of the Boards was present and the meeting was called to order.

The Boards of Directors of the Districts have determined to hold joint meetings of the Districts and to prepare joint minutes of action taken by the Districts in such meetings. Unless otherwise noted herein, all official action reflected in these minutes is the action of each of the Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

**Conflict of Interest
Disclosures**

Mr. Dickhoner advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Dickhoner reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron with notice of potential or existing conflicts of interest were filed with the Secretary of State's Office and the Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Boards. Mr. Dickhoner inquired into whether members of the Boards had any additional disclosures of

potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The participation of the members present was necessary to obtain a quorum or to otherwise enable the Boards to act.

Approval of Agenda

Mr. Dickhoner presented the Boards with the agenda for the meeting for consideration. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the agenda as presented.

Director Matters

Discuss Board Vacancies,
Consider Appointment of
Qualified Individuals and
Administer Oath of Office

The Boards engaged in discussion regarding the current vacancies. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the appointment of Mr. Book and Ms. Lehmann. Their Oaths of Office were administered.

Election of Officers

The Boards engaged in general discussion regarding the Election of Officers. Following discussion, upon a motion duly made and seconded, the Boards elected Director Guman as President, Director Bramlett as Treasurer, Director Lehmann as Secretary, and Director Book as Assistant Secretary.

Public Comment

None.

Consent Agenda

Mr. Dickhoner advised the Boards that any item may be removed from the consent agenda to the regular agenda upon the request of any director. No items were requested to be removed from the consent agenda. Upon a motion duly made and seconded, the following items on the consent agenda were unanimously approved, ratified and adopted:

- a. November 10, 2020 Special Meeting Minutes
- b. 2020 Consolidated Annual Report
- c. 2021 Charge Rate Schedule Notice from Independent District Engineering Services

Legal Matters

Consider Approval of
Funding and Reimbursement
Agreement (Operations and
Maintenance) with Gorilla
Capital CO Saddlehorn
Ranch, LLC

Mr. Dickhoner presented the Board of District No. 1 with the Funding and Reimbursement Agreement (Operations and Maintenance) with Gorilla Capital CO Saddlehorn Ranch, LLC for consideration. The Board engaged in extensive discussion regarding the terms of the agreement and the developer's funding responsibilities. The Board, legal counsel and Mr. Helmick discussed the funding process and what revisions to the agreement are acceptable. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agreement subject to legal incorporating the terms that were discussed and working with the Mr. Helmick to finalize.

Consider Approval of Public Improvements Acquisition and Reimbursement Agreement with Gorilla Capital CO Saddlehorn Ranch, LLC	Mr. Dickhoner presented the Board of District No. 1 with the Public Improvements Acquisition and Reimbursement Agreement with Gorilla Capital CO Saddlehorn Ranch, LLC for consideration. The Board engaged in discussion regarding the process for acceptance of improvements. Following discussion, upon a motion duly made and seconded, the Board unanimously approved the agreement.
Discuss Stormwater Facility Maintenance Agreement with El Paso County	Mr. Dickhoner presented the Boards with the proposed revisions to the Stormwater Facility Maintenance Agreement and Easement between El Paso County and Gorilla Capital CO Saddlehorn Ranch LLC submitted to the County. Mr. Dickhoner indicated that the County has not responded. The Boards approved the County's form without revisions recommended by legal counsel and directed legal counsel to finalize without incorporating the revisions.
Consider Ratification of Permanent Will-Serve Letter for ROI Property Group for Saddlehorn Ranch	Mr. Dickhoner and the Boards engaged in discussion regarding the Permanent Will-Serve Letter for ROI Property Group for Saddlehorn Ranch. Following discussion, upon a motion duly made and seconded, the Boards unanimously ratified approval of the letter.
Consider Ratification of Will-Serve Letter for Meadow Lake Industrial Park	Mr. Dickhoner and the Boards engaged in discussion regarding the Conditional Will-Serve Letter for Meadow Lake Industrial Park. Following discussion, upon a motion duly made and seconded, the Boards unanimously ratified approval of the letter.
Discuss Potential Inclusion of Meadow Lake Industrial Park (250 Acres)	The Board engaged in discussion regarding the potential inclusion of property. No Board action taken.

Financial Matters

Review and Consider Approval of Financials and Claims Payable	<p>Mr. Weaver presented the Boards with Statements of Net Positions dated December 31, 2020 and financial statements dated February 19, 2021. The Boards engaged in extensive discussion regarding the current financials and the adopted 2020 budgets. Following discussion, upon a motion duly made and seconded, the Boards accepted the financials as presented.</p> <p>Mr. Weaver presented a listing of claims payable as of February 15, 2021, to the Board of District No. 1 for consideration. Following discussion, upon a motion duly made and seconded, the Board of District No. 1 approved the payment of claims totaling \$76,640.08.</p> <p>The Boards engaged in discussion with the Districts' legal counsel and accountant regarding the need to bind property and liability insurance and determined to proceed with binding coverage for District Nos. 1 and 2 at this time, but not District No. 3.</p>
---	---

Review and Consider
Approval of Application for
Exemption from Audit

Mr. Weaver reviewed the Applications for Exemption from Audit with the Boards. Following discussion, upon a motion duly made and seconded, the Boards unanimously approved the applications.

Discuss and Consider
Approval of Colotrust
Registration

Mr. Weaver and the Boards engaged in discussion regarding registering for COLOTRUST accounts. Mr. Weaver explained there is no charge to the Districts. Following discussion, upon a motion duly made and seconded, the Boards approved registering.

Discuss Process for
Requesting Developer
Advances and Bill.com
Reviewers

Mr. Weaver discussed the process for requesting developer advances and the need to identify reviewers of invoices submitted through Bill.com. Following discussion, the Boards determined that Directors Guman and Bramlett will continue to review invoice and Mr. Helmick will have final review; following approval of the invoices Mr. Weaver will submit them funding advance requests.

Other Financial Matters

None.

Other Business

The Boards reviewed the proposal from Walker Schooler District Managers and directed Mr. Walker to discuss and coordinate scope of services with legal counsel and accounting. The Boards determined to consider approval of the proposal at the next meeting of the Boards.

Director Bramlett informed the Boards the following items need to be finalized before the plat can be recorded: (i) mailbox kiosk license agreement; (ii) signed and recorded easement; and (iii) finalized Stormwater Facility Maintenance Agreement. Following discussion and upon motion duly made, seconded, and unanimously carried, the Boards authorized Director Guman to sign the final plat on behalf of the district before recording.

Adjourn

There being no further business to come before the Boards, and following discussion and upon motion duly made, seconded, and unanimously carried, the Boards determined to adjourn the meeting.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Secretary for the Meeting



**MINUTES OF THE JOINT SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF THE
SADDLEHORN RANCH METROPOLITAN DISTRICT NOS. 1, 2 AND 3
HELD SEPTEMBER 8, 2021
AT 3:00 PM**

Pursuant to posted notice, the special joint meeting of the Board of Directors of the Saddlehorn Ranch Metropolitan District Nos. 1, 2 and 3 was held on Wednesday, September 8, 2021 at 3:00 p.m., via tele/videoconference platform of GoToMeeting link: <https://global.gotomeeting.com/join/547622885>

Attendance

In attendance were Directors:

William Guman, President
Michael Bramlett, Treasurer
Jeffrey Book, Assistant Secretary (Arrived late)
Sandra Lehman, Secretary

Also in attendance were:

Kevin Walker, Walker Schooler District Managers
Rebecca Hardekopf, Walker Schooler District Managers
Blair M. Dickhoner, Esq., White Bear Ankele Tanaka & Waldron
Billy Whitehead and Rob Fuller, ROI Property Group
John Helmick, Gorilla Capital

Combined Meeting:

The Boards of Directors of the Districts have determined to hold joint meetings of the Districts and to prepare joint minutes of action taken by the Districts in such meetings. Unless otherwise noted herein, all official action reflected in these minutes is the action of each of the Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

1. Call to Order: The meeting was called to order by President Guman at 3:15 PM and it was noted a quorum of the Board was present.
2. Declaration of Quorum/Director Qualifications/ Disclosure Matters: Mr. Dickhoner advised the Boards that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Dickhoner reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron with notice of potential or existing conflicts of interest were filed with the Secretary of State's Office and the Boards at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Boards. Mr. Dickhoner inquired into whether members of the Boards had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The participation of the members present was necessary to obtain a quorum or to otherwise enable the Boards to act.

3. Approval of Agenda: Director Bramlett moved to approve the Agenda as presented; seconded by Director Lehman. Motion passed unanimously.
4. Discuss Board Vacancy: The Board engaged in general discussion regarding the vacancy and the current Directors term expirations. There was no Board action taken.
5. Public Comment: There was no public comment.
6. February 22, 2021 Special Meeting Minutes: Director Bramlett moved to defer the approval of the February 22, 2021 Special Meeting Minutes to the next meeting to give the Board time to review; seconded by Director Lehman. Motion passed unanimously. Director Book joined the meeting.
7. Development Review
 - a. Construction Timing and Status: Mr. Whitehead reported on the construction timing and status. Filing 1 target date for completion is January 2022. The 15 home builds should be completed in January or February 2022 as well. President Guman noted that Filing 2 of the final plat was submitted to El Paso County last week and is in review. Early Assistance applications for Filings 3, 4 and 5 were approved and the meetings are awaiting scheduling. Director Bramlett discussed the ponds within Saddlehorn development. He noted the detention ponds in Filings 2-5 will require separate agreements for approval with the County.
 - b. Water System Approval and Construction
 - Operator in Responsible Charge: Mr. Walker explained an Operator in Responsible Charge (ORC) is required for the water system. The Engineer does not currently have one under contract, so Mr. Walker will proceed on getting proposals for an ORC.
 - Water System Engineer Observations: The water lines are in the ground and tested and are ready to be charged whenever the wells and treatment facility is started. Mr. Dickhoner confirmed the documentation for the water lines was reviewed by IDS Engineers as part of the cost certification.
8. District Manager Report: Mr. Walker presented the District Manager Report. He noted the draft Budget will be prepared and provided to the Board before October 15th and a Public Hearing will be held prior to December 15th to establish a mill levy.
9. Financial Matters
 - a. Accept Unaudited Financial Reports for August 2021 and Ratify Payables: Mr. Walker presented the Unaudited Financial Reports for August 2021 and Payables to be ratified. There was no Board action taken to allow Mr. Walker to review the Payables.
 - b. Bank Account Actions Necessary: Mr. Walker explained his staff sent an access request to view the bank accounts for bookkeeping purposes only that will require signatures from the Directors.
10. Legal Matters
 - a. Consider Adoption of Joint Resolution Designating the Location of Regular Meetings of the Board of Directors: Mr. Dickhoner presented the Joint Resolution Designating the Location of Regular Meetings of the Board of

- Directors. After review and discussion, Director Bramlett moved to approve the Joint Resolution Designating the Location of Regular Meetings of the Board of Directors; seconded by President Guman. Motion passed unanimously.
- b. Consider Adoption of Amended and Restated Joint Annual Administrative Resolution (2021): Mr. Dickhoner presented the Amended and Restated Joint Annual Administrative Resolution (2021). After review and discussion, President Guman moved to approve and adopt the Amended and Restated Joint Annual Administrative Resolution (2021); seconded by Director Bramlett. Motion passed unanimously.
 - c. Consider Approval of Amended and Restated Joint Public Records Request Policy: Mr. Dickhoner presented the Amended and Restated Joint Public Records Request Policy. After review and discussion, President Guman moved to approve the Amended and Restated Joint Public Records Request Policy; seconded by Director Bramlett. Motion passed unanimously.
 - d. Consider Adoption of Joint Resolution Calling November 2, 2021 Election: Mr. Dickhoner presented the Joint Resolution Calling November 2, 2021 Election. After review and discussion, President Guman moved to approve and adopt the Joint Resolution Calling November 2, 2021 Election; seconded by Director Bramlett. Motion passed unanimously.
 - e. Discuss Potential Inclusion of Meadow Lake Industrial Park (250 Acres): Mr. Dickhoner discussed the potential inclusion of Meadow Lake Industrial Park and noted it could help the bonding capacity to have additional developable property. The Board engaged in discussion regarding the inclusion and agreed the District does not have adequate water supply under the current system to support Meadow Lake Industrial Park as an I-3 heavy industrial zoned district. Director Bramlett moved to direct Mr. Dickhoner to send a formal letter to rescind the Will Serve Letter to Meadow Lake Industrial Park based on the proposed zoning change to an I-3 heavy industrial zoned district to inform the County; seconded by Director Lehman. Motion passed unanimously.
 - f. Discuss Public Improvements Acquisition and Reimbursement Agreement with Gorilla Capital CO Saddlehorn Ranch, LLC: Mr. Dickhoner engaged in discussion with the Board regarding the Public Improvements Acquisition and Reimbursement Agreement with Gorilla Capital CO Saddlehorn Ranch, LLC. Mr. Dickhoner will present the agreement to the Board at the next meeting.
 - g. Discuss Adoption of Rules and Regulations: Mr. Dickhoner reported a draft of the Rules and Regulations that mirror Colorado Springs Utilities' have been created but the adoption has been on hold to allow the ORC to comment.
 - h. Ratify Approval of Independent Contractor Agreement with Walker Schooler District Managers for District Management Services: After review, Director Bramlett moved to ratify the approval of the Independent Contractor Agreement with Walker Schooler District Managers for District Management Services; seconded by Director Lehman. Motion passed unanimously.
 - i. Ratify Engagement of Piper Sandler as Underwriter for Bond Issuance: After review, Director Bramlett moved to ratify the engagement of Piper Sandler as Underwriter for bond issuance; seconded by Director Lehman. Motion passed unanimously. The Board engaged in discussion regarding the bond issuance. The numbers may be increased for the bond model calculations due to the current increase in home prices. Mr. Dickhoner will coordinate with Mr. Bishop and the bond team to move things forward.

11. Other Business

a. Fall meeting schedule

- Next Meeting November 16, 2021
- Budget Hearing: The Budget Hearing will be held on November 16, 2021.
- Fee and Rate Setting: Mr. Walker recommended the Board review and discuss the Fee and Rate Setting during Budget discussions.

12. Adjourn: Director Bramlett moved to adjourn the meeting at 4:21 PM; seconded by President Guman. Motion passed unanimously.

Respectfully Submitted,

Secretary for the Meeting

WILLIAM P. ANKELE, JR.
JENNIFER GRUBER TANAKA
CLINT C. WALDRON
KRISTIN BOWERS TOMPKINS
ROBERT G. ROGERS
BLAIR M. DICKHONER
GEORGE M. ROWLEY

OF COUNSEL:
KRISTEN D. BEAR
K. SEAN ALLEN
TRISHA K. HARRIS
ZACHARY P. WHITE



HEATHER L. HARTUNG
MEGAN J. MURPHY
EVE M. G. VELASCO
LAURA S. HEINRICH
AUDREY G. JOHNSON
CAREY S. SMITH V
ERIN K. STUTZ
JON L. WAGNER

November 4, 2021

Saddlehorn Ranch Metropolitan District No. 2

Re: Special Disclosure of Costs for Legal Services in Connection with Bonds

Dear Board of Directors:

White Bear Ankele Tanaka & Waldron (“**WBA**”) currently serves as general counsel to Saddlehorn Ranch Metropolitan District No. 2 (the “**District**”) pursuant to an engagement letter dated December 10, 2019 that defines the scope of WBA’s engagement for general counsel legal services (the “**Engagement**”). The Engagement states that fees for our services are paid monthly based on hours of service provided and other factors set forth in the Engagement. The purpose of this letter is to confirm the terms of a special fee arrangement regarding WBA’s work in connection with the expected issuance by the District of its General Obligation Limited Tax Bonds, Series 2021, in the estimated principal aggregate amount of \$15,495,000 (the “**Bonds**” and/or the “**Transaction**”). This letter is also intended to describe the roles of WBA and various other professionals expected to be involved in the Transaction. Due to the nature of this type of Transaction, fees for all professionals are usually paid at closing; however, our Engagement provides for monthly billing and payment, followed, typically, by reimbursement to the District for our fees from closing proceeds. This letter discloses a special billing arrangement for our fees to provide a measure of certainty to the District regarding the costs of the Transaction. Other than as specifically noted herein, this letter is not intended to alter any of the provisions of the Engagement.

The effort to close the Transaction may involve the work of several professionals outside the Firm including: (i) an investment banker (the “**Underwriter**”) who will be engaged by the District to structure and then market the Transaction; (ii) a bond lawyer who will be engaged by the District to assist with structuring the Transaction and issue various opinions necessary to close the Transaction, including a tax exempt opinion (“**Bond Counsel**”); and (iii) disclosure counsel who will be engaged by the District to prepare the necessary documents to describe the Transaction and disclose the potential risks thereof to purchasers (“**Disclosure Counsel**”). Please note that it is also our recommendation that the District engage an independent municipal advisor to provide advice with respect to the Transaction, specifically including advice regarding structure, timing, financial terms, and other similar matters. These professional firms are generally referred to herein

as the “**Professionals**”. Our role as general counsel will be to participate with the Professionals in documenting the Transaction as to which we will render a general counsel opinion to various parties regarding the status of the District and other matters surrounding the Transaction. Please note that we do not practice municipal securities law or municipal tax law. Accordingly, we will not be drafting or opining on the validity or enforceability of any capital pledge or similar agreement between the Districts in connection with the Transaction, we will not be negotiating the terms of any such agreement on behalf of any of the Districts, and we recommend that the Districts engage separate counsel to represent them in the negotiation of the terms of such agreements.

All of the Professionals will be paid out of proceeds of the Transaction on terms set forth in their individual engagements, which means they are paid by the District. Their duties to the District will be set forth in their individual engagement agreements and will run directly to the District and not to WBA. The Underwriter may choose to engage its own counsel whose duties will run to the Underwriter only, but whose fees are generally paid by the District as a cost of the Transaction at closing.

In connection with these Professional engagements, it is important to understand that WBA’s role in the Transaction is limited to matters specifically set forth in our legal opinion, the anticipated form of which is attached hereto (the “**Opinion**”). If the risk or structure of the Transaction changes materially from what we anticipate at this time, resulting in changes to our Opinion which may increase the scope of our services or risk, we will advise the District and it may be necessary for us to increase our fees (as set forth below) for these services.

It is also important for the District to understand, and agree, that WBA is not engaged to oversee the efforts, work product, advice or opinions of the other Professionals. We will perform the work necessary to render our Opinion and will be sufficiently involved in the Transaction to keep the Board of Directors apprised of the status of the efforts of the other Professionals. We read their work to assure our familiarity with their documents but we do not review their work for completeness or accuracy. They are engaged because their services fall outside the scope of our expertise. Accordingly, by proceeding with the Transaction, the District acknowledges that it will rely solely on such Professionals as to the advice they render to the District and the content of their written materials, and the District further acknowledges that WBA is not the guarantor of their work. Should the District have any questions or concerns regarding the work of other Professionals, those questions should be directed to us so we can make sure they are addressed by the correct party.

As compensation for WBA's services as general counsel in connection with the approval, issuance and closing of the Transaction, the District shall pay the Firm a fee of \$80,000 for the Transaction from closing proceeds. The purpose of the fee is to compensate us for our time and expertise in connection with attempting to achieve a closing of the Transaction, and for risks we incur in connection with the issuance of our Opinion. Accordingly, we will NOT include time and materials billings to the District as part of our routine monthly general counsel invoices; rather, a “**Bond Transaction Legal Services Invoice**” will be provided to the District at or near the closing of the Transaction and shall be due at the time of closing. If the anticipated structure of the Bonds changes significantly, we may propose an increase in the fee if warranted by the change, and the above-proposed fee is nonbinding with respect to an issuance of the Bonds in accordance with a

structure varying materially from the structure described above. In addition to the above-referenced fee, there shall be due and payable on a monthly basis all out of pocket expenses incurred or paid by the Firm on behalf of the District in connection with the Transaction. Please note that if the District directs that work on the Transaction cease prior to closing, or in the event the Transaction does not close for any reason within 90 days of the date of this letter, we may opt to provide a standard invoice to you for actual time and expenses incurred, which will be due in accordance with our standard Engagement, in lieu of the Bond Transaction Legal Services Invoice referenced above.

We appreciate the opportunity to continue to provide legal services to the District. Should you have any questions regarding this matter, please do not hesitate to call us.

Sincerely,

WHITE BEAR ANKELE TANAKA & WALDRON

A handwritten signature in blue ink that reads "White Bear Ankele Tanaka & Waldron".

Saddlehorn Ranch Metropolitan No. 2 Acknowledgment

By: _____
Signature

Printed Name: _____

Position: _____

Date: _____

Enclosure:

Form of General Counsel Opinion

_____, 2021

District
Address
Address
Address

Addressee (1)
Address
Address
Address

Addressee (3)
Address
Address
Address

Addressee (4)
Address
Address
Address

§
SADDLEHORN RANCH METROPOLITAN DISTRICT NO. 2
(EL PASO COUNTY, COLORADO)
GENERAL OBLIGATION LIMITED TAX BONDS, SERIES 2021
(the “Bonds”)

Ladies and Gentlemen:

We have acted as general counsel to the Saddlehorn Ranch Metropolitan District No. 2, El Paso County, Colorado (the “**District**”) in connection with the issuance by the District of the Bonds. We are not counsel for individual directors of the District. The opinions stated herein are given in our limited capacity as legal counsel to the District for general matters. Further, neither our firm nor any of its attorneys or employees have been employed, contracted, or otherwise retained as a “municipal advisor” to the District as such term is defined in 15 U.S.C. 78o-4(e)(4), as amended by the Dodd/Frank Act (the “**Act**”), or any rules promulgated by the Securities and Exchange Commission under the Act. Any comments or advice provided by our firm regarding the issuance of securities by the District have been solely of a “traditional legal nature”, as recognized under the Act.

As to questions of fact material to our opinion, we have relied specifically upon the certified proceedings of the District relating to the authorization, issuance and delivery of the Bonds and certifications or other representations of public officials and other persons furnished to us without undertaking to verify the same by independent investigation. Whenever our opinion with respect to the existence or absence of facts is indicated to be based on our knowledge, it shall mean that, during the course of our representation as described above, no information has come to our attention which has given us actual knowledge contrary to the existence or absence of such facts. We have not undertaken any independent investigation to determine the existence or absence of such facts, nor have we undertaken any such investigation with respect to facts certified by anyone,

and no inference as to our knowledge of the existence or absence of such facts may be drawn from our representation of the District.

In connection herewith, we have assumed, without independent verification or investigation as to the same: (a) the genuineness and authenticity of all documents submitted to us as originals; (b) the conformity of the originals to all photocopies provided to us in connection with rendering this opinion; (c) that the signatures of persons signing all documents in connection with which this opinion is rendered are genuine and are authorized by the entity on whose behalf such persons have signed; provided, however, that no such assumptions as to genuineness and authorization are made as to signatures on behalf of the District; (d) that all parties to the documents reviewed by us have full power and authority and have obtained all consents and/or approvals necessary to execute, deliver and perform thereunder, provided however that no such assumptions are made as to the District regarding necessary consents and/or approvals in connection with execution, delivery, and performance of the Financing Documents, as defined below; and (e) that all such documents have been duly authorized by all necessary corporate officers, have been duly executed by such parties, and have been duly delivered by such parties; provided, however, that no such assumptions are made as to the District's execution and delivery of any Financing Documents.

The Bonds are being issued pursuant to a Resolution adopted by the Board of Directors of the District (the "**Board**") at a regular/special meeting held on _____, 20__ (the "**Authorizing Resolution**"). Capitalized words and phrases not otherwise defined herein shall have the meanings assigned in the Authorizing Resolution.

As general counsel to the District, we have reviewed the following documents:

A. The Consolidated Service Plan of the District, approved by the County of El Paso Board of County Commissioners on July 23, 2019 (the "**Service Plan**");

B. [Those portions of the [Preliminary Disclosure Document Name] dated _____, 202__ and the [Final Disclosure Document Name] dated _____, 202__ (collectively, the "**Disclosure Document**") titled: ["THE DISTRICT—INTRODUCTION", "THE DISTRICT" and "LEGAL MATTERS"];

C. The Authorizing Resolution;

D. The Indenture of Trust between the District and _____, as trustee, dated as of _____, 20__];

E. The Bond Purchase Agreement between the District and _____, dated as of _____, 20__;

F. The Continuing Disclosure Agreement, dated as of _____, 20__.

The documents described in paragraphs through [■], above, are hereafter referred to as the "**Financing Documents**."

Based on the foregoing, and except as otherwise qualified and limited herein and expressly qualified by paragraphs 10 [11] through 13 [14], inclusive, we are of the opinion that:

1. The District is a duly organized and existing quasi-municipal corporation and political subdivision of the State of Colorado.

2. We have not received any notice from the State Division of Local Government (the “**Division**”) concerning the intent by the Division to certify the District dissolved pursuant to § 32-1-710, C.R.S., and the officers or directors of the District have not advised us of receipt of same. Nothing has come to our attention which would lead us to believe that there are any grounds for dissolution of the District under such statute.

3. The District is not required by law to amend the Service Plan to effectuate the execution and performance of its obligations under the Financing Documents.

4. To the best of our knowledge, based upon the oral representations and affirmations provided to us by individuals serving on the Board, and without any other independent investigation or inquiry by us, for the period from the date of adoption and approval of the Authorizing Resolution to and including the date hereof, such individuals are qualified to serve as directors and officers of the District and have been duly elected or appointed.

5. The District has taken the procedural steps necessary to adopt the Authorizing Resolution in material compliance with the procedural rules of the District and the requirements of Colorado law, and the Authorizing Resolution remains in full force and effect as the date hereof.

6. The Financing Documents have been duly authorized, executed, and delivered on behalf of the District.

7. To the best of our knowledge, [and except as otherwise set forth in the Disclosure Document,] 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 the Financing Documents.

8. To the best of our knowledge, the issuance, execution, and delivery of the Bonds by the District, and the execution and delivery of the Financing Documents and the performance by the District of its obligations with respect thereto, will not result in a violation of any applicable judgment, order or decree of any authority of the State of Colorado, and will not result in a breach of, or constitute a default under, any agreement or instrument to which the District is a party or by which the District is bound.

9. To the best of our knowledge, no additional or further approval, consent, or authorization of any governmental, public agency, or authority not already obtained is required by the District in connection with the issuance of the Bonds, or entering into and performing its obligations under the Financing Documents.

10. We assisted the District in the review of portions of the Disclosure Document. We have not been engaged as disclosure counsel by the District in connection with preparation of the

Disclosure Document nor by any other participant involved with the issuance of the Bonds, and have not undertaken to provide counsel in regard to the contents of the Disclosure Document and/or the disclosure or nondisclosure of matters addressed therein except as set forth in the sections of the Disclosure Document entitled: “THE DISTRICT--INTRODUCTION”, “THE DISTRICT”, and “LEGAL MATTERS-Litigation¹” (together, the “**Covered Sections**”). We have generally reviewed the Covered Sections and participated in meetings and discussions with representatives of the District, Bond Counsel and the Underwriter but have not reviewed sections of the Disclosure Document other than the Covered Sections. In the course of these activities, and without further independent investigation, we are not aware that the Covered Sections of the Disclosure Document (except for the financial statements, projections and other financial and statistical information included in the Covered Sections, as to which we express no opinion) contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.]]

This letter contains opinions of our firm which are, in their entirety, subject to and qualified generally as set forth therein, and are expressly qualified by the following paragraphs 10 [11] through 13 [14]:

10. [11]. The obligations of the District with respect to the Bonds, Financing Documents, and other documents and agreements referred to or contained therein or herein may all be affected in the future by:

(a) Provisions of bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium, or similar laws relating to or affecting the enforcement of creditor’s rights generally;

(b) Compliance or non-compliance by the directors of the District with laws contained in § 18-8-308, C.R.S., and under §§24-18-101, *et seq.*, C.R.S., regarding disclosure of potential conflicts of interest; provided, however, that we have advised the directors of the requirements of such laws and we are aware that each of the directors of the District have filed potential conflict of interest disclosure forms, if applicable, in connection with the transactions and agreements contemplated herein;

(c) Rights to indemnification and contribution which may be limited by applicable law and equitable principles;

(d) The unenforceability under certain circumstances of provisions imposing penalties, forfeiture, late payment charges or an increase in interest rate upon delinquency in payment or the occurrence of an event of default;

(e) General principles of equity now or hereafter in effect, including, without limitation, concepts of mutuality, reasonableness, good faith and fair dealing, and the possible unavailability of specific performance or injunctive relief, regardless of whether such enforceability is considered in a proceeding in equity or at law;

(f) The exercise by the United States of America of the powers delegated to it by the federal constitution;

(g) The reasonable and necessary exercise in certain exceptional situations of the police power inherent in the sovereignty of the State and its governmental bodies in the interest of serving an important public purpose; and

(h) The exercise of judicial discretion and interpretation.

11. [12]. We do not practice law in the areas of federal or state income taxation. Accordingly, we express no opinion as to the federal or state tax consequences associated with the issuance of the Bonds or with regard to execution and delivery of any of the Financing Documents.

12. [13]. The opinions expressed herein are based solely upon Colorado and applicable federal law as of the date hereof. In providing this opinion, we expressly rely on §1-1-105.5, C.R.S. and §32-1-808, C.R.S.

13. [14]. We express no opinion as to: (a) the financial ability of the District to perform its obligations under the Financing Documents; (b) the validity or enforceability of the Bonds or the Financing Documents; (c) the accuracy of any TABOR allocation made in connection with the issuance; or (d) the financial condition of the District or the sufficiency of the security provided for payment of the debt service on the Bonds.

Our only client in the transaction to which this opinion relates is the District. None of the other addressees to this letter have been or are currently clients of our firm. The inclusion of the additional addressees to this opinion shall not establish an attorney-client relationship between such addressee and our firm.

This letter and the opinions expressed herein are limited to the use of the addressees as set forth above, and may not be relied upon by other parties, and may be relied upon only as stated herein. The opinions set forth herein supersede any and all previous understandings, representations, statements, opinions, etc., provided by our firm, whether oral or written, and whether such previous understandings, representations, statements, or opinions were made to the addressees herein, or otherwise, in relation to the Bonds. We express no opinion as to matters not specifically set forth herein and no opinion may be inferred or implied beyond the matters expressly stated in this letter, subject to all assumptions, limitations, exceptions and qualifications contained herein. Further, the opinions expressed herein are based only on the laws in effect and the facts in existence as of the date hereof and in all respects are subject to and may be limited by future legislation, developing case law, and any change in facts occurring after the date of this letter. We expressly undertake no responsibility or duty to inform any party, whether addressees hereof or not, as to any change in fact, circumstance or law occurring after the date hereof which may affect or alter any of the opinions, statements or information set forth above. This letter and the opinions expressed herein may not be quoted, reproduced, circulated or referred to in whole or in part without our express written consent except in the transcript of proceedings prepared in connection with issuance of the Bonds.

Sincerely,

WHITE BEAR ANKELE TANAKA & WALDRON

SHERMAN & HOWARD

633 Seventeenth Street, Suite 3000, Denver, CO 80202-3622
Telephone: 303.297.2900 Fax: 303.298.0940 www.shermanhoward.com

Tiffany L. Leichman
Direct Dial Number: (303) 299-8104
E-mail: tleichman@shermanhoward.com

October 11, 2021

Board of Directors
Saddlehorn Ranch Metropolitan District No. 2
c/o White Bear Ankele Tanaka & Waldron
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122
Attention: Blair Dickhoner, Esq.

Re: Engagement as bond and special counsel

Ladies and Gentlemen:

We are pleased to confirm our engagement as your bond and special counsel. We appreciate your confidence in us and will do our best to continue to merit it. The purpose of this letter is to set forth in writing the elements of our mutual understanding in establishing our attorney-client relationship.

This letter sets forth the role we propose to serve and the responsibilities we propose to assume as bond and special counsel in connection with the issuance of one or more series of bonds, notes, or other obligations (the “Bonds”) by or on behalf of Saddlehorn Ranch Metropolitan District No. 2 (the “Issuer”) pursuant to the terms of this engagement letter. We understand that the governing body of the Issuer will authorize the execution of this letter at a meeting and will delegate to the presiding officer of the Issuer’s governing body the authority to sign this letter and to represent the Issuer. Tiffany Leichman and Matthew Hogan will be the members at the firm who will coordinate and oversee the services we perform on your behalf. Where appropriate, certain tasks may be performed by other attorneys or paralegals. At all times, however, Ms. Leichman and Mr. Hogan will coordinate, review, and approval all work completed for the Issuer.

Scope of Employment

Bond counsel is engaged as recognized attorneys whose primary responsibility is to render an objective legal opinion with respect to the authorization and issuance of bonds. As your bond counsel, we will examine applicable law; consult with the parties to the transaction prior to the issuance of any particular series of Bonds; prepare customary authorizing and operative documents, review a certified transcript of proceedings; and undertake such additional duties as

53877940.1

we deem necessary to render the opinion. Subject to the completion of proceedings to our satisfaction, we will render our opinion relating to the validity of the Bonds, the lien of the Bonds on the revenues pledged to the payment thereof, and the exclusion of the interest paid on the Bonds (subject to certain limitations which may be expressed in the opinion) from gross income for federal income tax purposes.

Unless otherwise determined by the Issuer or ourselves in connection with any particular Bond issue, we are also being retained by you to act as special counsel to the Issuer in connection with an Official Statement for any particular series of Bonds (the "Official Statement"). For some Bond issues, the Issuer may decide not to prepare an Official Statement, the Issuer may determine to have the Official Statement prepared by other persons such as underwriter's counsel, or other circumstances could exist which lead to the conclusion that this firm should not act as special counsel in connection with any particular Bond issue, and in such cases, the provisions hereof pertaining to special counsel will be inapplicable.

For Bond issues in which we are also acting as special counsel, we will provide advice to the Issuer on the applicable legal standards to be used in preparing the Official Statement and meeting the Issuer's disclosure responsibilities. At the conclusion of the transaction we will deliver a letter to you stating that we have assisted the Issuer in the preparation of the Official Statement, and that in the course of such assistance, nothing has come to the attention of the attorneys in our firm rendering legal services in connection with our representation which leads us to believe that the Official Statement, as of its date (except for the financial statements, other statistical data and statements of trends and forecasts, information concerning the provider of any credit enhancement, and information concerning The Depository Trust Company ("DTC") provided by DTC contained in the Official Statement and its Appendices, as to which we express no view), contains any untrue statement of material fact or omits to state any material fact necessary to make the statements in the Official Statement, in light of the circumstances under which they were made, not misleading. If requested, we will prepare the Bond Purchase Agreement on behalf of the Issuer, though this is not normally within the scope of our responsibilities.

In rendering any opinion hereunder, we will rely upon the certified proceedings and other certifications of public officials and other persons furnished to us without undertaking to verify the same by independent investigation. Any such opinion will be addressed to the Issuer and will be executed and delivered by us in written form on the date a series of Bonds are exchanged for their purchase price (with respect to that series, the "Closing"), and will be based on facts and law existing as of such date.

Our services hereunder are limited to those contracted for explicitly in this letter. Specifically, but without implied limitation, our responsibilities do not include any representation by Sherman & Howard L.L.C. in any IRS audit or any litigation involving the Issuer or the Bonds, or any other matter. Neither do we assume responsibility for the preparation of any collateral

documents (e.g., environmental impact statements) which are to be filed with any state, federal or other regulatory agency. Nor do our services include financial advice (including advice about the structure of any Bonds) or advice on the investment of funds related to any Bond issue.

Representation of the Issuer

In performing our services hereunder our client will be the Issuer. Accordingly, in any negotiations concerning the terms of the financing, we will represent the interests of the Issuer. We will work closely with the Issuer's attorney and will rely on his/her opinion with regard to specific matters, including pending litigation. We do not represent any developer or owner of property within the Issuer, nor do we represent the Board members in their individual capacity. We assume that other parties to the transaction will retain such counsel as they deem necessary and appropriate to represent their interests in this transaction. Our limited representation of the Issuer does not alter our responsibility to render an objective opinion as bond counsel.

Conflicts of Interest

Before accepting any new business, the Colorado Rules of Professional Conduct (the "Rules") require us to evaluate whether there are any ethical constraints to representing you in this new matter. As you are aware, our Public Finance Department practices in all areas of public finance in Colorado and other states, and in such practice simultaneously represents many political subdivisions, investment bankers/underwriters, trustees, financial institutions, and other companies and individuals. In addition, our other departments also represent various persons or institutions which may have or will have dealings with the Issuer, and which may be adverse to the Issuer.

We have completed a conflicts check within our firm and have found no current conflict between the Issuer and our existing clients, except as described below.

Current or Anticipated Representations - We have in the past, and are currently representing or are undertaking to represent, many of the firms which may be selected to act as your underwriter, financial advisor, or placement agent, as well as many of the banks which may be selected to act as trustee or paying agent, in unrelated bond or other transactions. Technically, because the Issuer sells its bonds to an underwriter or purchaser, and because the Issuer enters into agreements with the trustee or paying agent, the Issuer's interests can be viewed as "adverse" to those of such underwriter or bank. Our past, current, and anticipated representations of the underwriter and bank are not in any way connected to any Bonds of the Issuer which are currently contemplated or planned; however, under the ethical Rules, attorneys in our firm cannot simultaneously represent such adverse parties, even though the transactions are wholly unrelated, unless we reasonably believe that our representation of the Issuer will not adversely affect our relationship with such other parties, and unless each client, after consultation, consents to the adverse representation. Please be advised that we routinely receive the consent of underwriters

and other public finance clients to our representation of governmental entities in matters unrelated to our representations of such clients.

Future Representations - In addition, during the course of our engagement with you or at some future time, it is likely that we will be asked to represent such parties, or other persons or entities who have dealings with the Issuer, in other matters or transactions unrelated to any Bonds. Even though such existing and prospective engagements will be unrelated to any Bonds, we believe that good practice, and the Rules, require us to obtain the Issuer's consent thereto. With respect to our future representation of such parties in matters unrelated to any Bonds, we acknowledge that you might be concerned about confidentiality of information. The Rules prohibit the use of information obtained in our capacity as bond and special counsel to the disadvantage of the Issuer. Accordingly, we do not believe that our existing or former representation of the underwriter or the bank will act as a material limitation on our ability to represent the Issuer as bond and special counsel.

Factors Considered - We do not believe that our current, anticipated, or future engagements will materially limit or adversely affect our ability to represent the Issuer either: (i) because the potential for adversity is remote or minor and is outweighed by the consideration that it is unlikely that any advice given to other clients in unrelated transactions would be relevant to our representation of the Issuer in connection with any Bonds, or (ii) because such matters are or will be sufficiently different from this financing so as to make the representation not adverse to our representation of the Issuer in connection with any Bonds. In reviewing our current, anticipated, and potential future representation of the parties discussed above, we have considered: whether we can represent each client with undivided loyalty; whether we can protect the confidentiality of each client; the limited duration and extent of our engagement with the parties; the likelihood that a conflict will eventuate, possibly requiring our withdrawal from the representation; and should any conflict arise, any prejudice to each client which might result therefrom.

Consent Requested - In determining whether to consent to and waive the foregoing conflicts of interest, you should understand that your waiver includes your acknowledgement and agreement: (i) that you are not entitled to information we will obtain during our representation of the underwriter, bank, or other parties, and (ii) that we have no duty to provide such information to you or to use it in representing you. We advise you to discuss with your general counsel the advantages and risks involved in such simultaneous, adverse representations. Pursuant to such consultation and the matters discussed herein, we will treat your execution of this letter as consent to our current, anticipated, and future representations of such other parties in matters unrelated to any Bonds. If at any time a question should arise about an adverse representation, please do not hesitate to contact us.

Document Retention

At or within a reasonable period after Closing, we will direct a review of the file to determine what materials should be retained as a record of the representation and those which are no longer needed. Ordinarily, we will return original legal documents to you along with the Closing transcripts, and we will retain for several years such materials as correspondence, final substantive work product, documents obtained from the client, and documents obtained from third parties. We will not retain such materials as duplicates of the above-described material, or drafts and notes that do not appear needed any longer.

As to the client file materials that we retain, ordinarily the firm will keep those for a period of seven years after the final maturity of any particular issue of Bonds. At the end of that time, unless the Issuer has advised us in writing to the contrary, we will destroy the bulk of the file. If the file is especially voluminous, we may return the client file to you sooner than the end of this period as our storage facilities are limited, however, we always reserve the right to retain a copy of the files. If the Issuer wishes to make other arrangements for retention or disposition of files, please so advise us in writing.

Electronic Communications

Although the Issuer and our firm recognize e-mail may not always be a secure method of communication, and could be intercepted and read by persons who are not the intended recipients, the Issuer and the firm agree to the use of unencrypted e-mail for communications made during the course of this engagement, including communications containing confidential information or advice. The Issuer may, however, at any time request us to use a specified more secure or different method of communication for confidential information or advice, including communications about a particular subject, and we will take reasonable measures to implement the request from the Issuer.

Fee Arrangement

Currently, the Issuer is proposing the issuance of general obligation limited tax bonds in the approximate principal amount of \$15,495,000. Based upon: (i) our current understanding of the terms, structure, size, and schedule of this financing, (ii) the duties we will undertake pursuant to this letter, (iii) the time we anticipate devoting to this financing, and (iv) the responsibilities we assume, we estimate that our combined fee as bond and special counsel to the Issuer would be in the range of \$130,000 to \$140,000. Such fees may vary: (i) if the principal amount of the financing actually issued differs significantly from the amount stated above, (ii) if material changes in the structure of the financing occur, or (iii) if unusual or unforeseen circumstances arise which require a significant increase in our time or our responsibilities. If, at any time, we believe that circumstances require an adjustment of our original fee estimate for this financing, we will consult with you.

Our fees for acting as bond and special counsel, unless otherwise agreed to at the time, will be contingent upon the Issuer being legally able to proceed to Closing, to be paid at the Closing out of the Bond proceeds or other legally available moneys of the Issuer. In the event that the Issuer is able to issue a particular Bond issue as a matter of law, but chooses not to as a result of financial or other factors, our fees will not be contingent, and in such event we will bill the Issuer for the time spent on such Bond issue at our usual hourly rates, plus out-of-pocket expenses. Ms. Leichman's current hourly rate is \$500 an hour and Mr. Hogan's current hourly rate is \$590 an hour.

With respect to the provision of legal services in connection with municipal finance matters which do not result in the issuance of Bonds, our fees will be at our usual hourly rates, plus out-of-pocket expenses, and shall not be contingent.

Termination of Engagement

The above fees contemplate compensation for usual and customary services as described above. Upon delivery of the opinion or opinions referenced herein, our responsibilities hereunder will terminate with respect to a particular financing. Specifically, but without implied limitation, we do not undertake to provide continuing advice to the Issuer or to any other party to the transaction.

This engagement is terminable by either party upon 15 days' notice to the other party; provided that: (i) the foregoing shall not alter or affect our responsibilities to the Issuer under the Code of Professional Responsibility or other applicable laws, rules, and regulations; and (ii) if the Issuer terminates us without cause while we are engaged in a matter on its behalf for which attorney or paralegal time has been expended, the Issuer will pay us our usual fees for such time spent, at our then-applicable hourly rates.

Approval

If the foregoing terms of this engagement are acceptable to you, please so indicate by returning to us a copy of this letter signed by an authorized officer.

We sometimes do not receive signed engagement letters back from clients for various reasons, but the client still wishes for us to serve as their bond counsel. Accordingly, so that we may begin work on this matter soon per your instructions, if you do not return a signed letter to us or inform us of any comments or objections to this letter, we will consider this letter and the referenced fee arrangement to govern our relationship unless you and we agree otherwise in writing.

We are pleased to have the opportunity to serve you and look forward to a mutually satisfactory and beneficial relationship. If at any time you have questions concerning our work or our fees, we hope that you will contact us immediately.

SHERMAN & HOWARD L.L.C.



By: Tiffany L. Leichman

Accepted and Approved:

**SADDLEHORN RANCH METROPOLITAN
DISTRICT NO. 2**

By: _____

Its: _____

Date: _____

MUNICAP, INC.

PUBLIC FINANCE

March 4, 2021

Blaire M. Dickhoner
White Bear Ankele Tanaka & Waldron
General Counsel
Saddlehorn Ranch Metropolitan District

Mr. Dickhoner:

MuniCap, Inc. is pleased to submit our proposal as an External Financial Advisor for Saddlehorn Ranch Metropolitan District (the “District”). We sincerely appreciate the opportunity to serve as a public finance advisor to the District as it prepares to issue its forthcoming security.

MuniCap is a registered municipal advisory firm based in Columbia, Maryland, with additional offices in Dallas, TX, Richmond, VA, Pittsburgh PA, and Charleston, SC. Our firm specializes in special district financing, and as a result of this commitment and specialization, we are one of the most experienced firms in the country in this field. Since 1997, we have assisted with the successful closing of over 300 special district bond issues, totaling nearly \$8.0 billion in public financing.

We offer national experience, having worked on special district projects in more than 30 states. We will apply this experience to ensure the District is aware of best practices and evolving trends for the use of special district financing and the associated securities.

As a municipal advisory firm, we are able to provide the necessary advice to Colorado governmental entities with regard to bond securities, acting as a public finance advisor listed in the Bond Buyer’s Municipal Market Place, and we are not an officer or employee of the District.

We offer a full suite of advisory and administrative services, allowing us to seamlessly deliver the services the District is requesting. Our experience, specialization, approach, and personnel make us uniquely qualified to do so.

Attached you will find our proposal, which includes a description of our credentials and fee structure, and some representative work products. We look forward to your response. Again, thank you for the opportunity and for your consideration.

Sincerely,



Keenan Rice, President

**SADDLEHORN RANCH
METROPOLITAN DISTRICT**

**RESPONSE TO REQUEST
FOR AN
EXTERNAL FINANCIAL ADVISOR**

MARCH 4, 2021

MUNICAP, INC.
— PUBLIC FINANCE —

SADDLEHORN RANCH METROPOLITAN DISTRICT

TABLE OF CONTENTS

<i>I. MUNICAP OVERVIEW.....</i>	<i>1</i>
<i>II. CERTIFICATIONS</i>	<i>4</i>
<i>III. APPROACH TO WORK</i>	<i>5</i>
<i>IV. FEE ESTIMATE AND PRICING</i>	<i>6</i>
<i>V. MSRB ADDENDUM.....</i>	<i>8</i>
<i>Appendix A – MuniCap Bond Issues.....</i>	<i>9</i>
<i>Appendix B – Bond Buyer Market Place Listing.....</i>	<i>10</i>

I. MUNICAP OVERVIEW

OVERVIEW OF MUNICAP

MuniCap, Inc. is a registered municipal advisory firm based in Columbia, Maryland that specializes in special district financing. This specialization has allowed us to develop the highest level of expertise in our field. In turn, this expertise has led to our being one of the most experienced firms in the country with expertise with special districts. Virtually all of our revenues are derived from services related to special district financing.

MuniCap has provided services for over 300 special districts across the country. *Since 1997 MuniCap has helped facilitate nearly \$8.0 billion in public financing for development through special districts.* (See Appendix A, attached hereto, for a comprehensive list of bond issuances in which MuniCap was involved.) MuniCap's national experience means that we have a thorough knowledge of public policy issues facing special districts—as well as a comprehensive understanding of the best practices for addressing those issues.

ORGANIZATION PROFILE

MuniCap currently employs thirty-two professionals and supporting staff. In addition to our Columbia, Maryland headquarters, MuniCap has four additional offices located in Dallas, TX, Charleston, SC, Pittsburgh, Pennsylvania, and Richmond, VA. MuniCap is registered as a municipal advisor with the Securities Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB), having registered twenty-four municipal advisors and eight municipal advisor principals. MuniCap is also a registered investment advisor with two registered investment advisors.

BIOGRAPHIES OF KEY PERSONNEL

Keenan Rice, President



Keenan Rice has worked almost exclusively in the area of real estate development public finance for the last thirty years. As a result of his extensive experience in this field, he is recognized as one of the most experienced and knowledgeable professionals in the country. Mr. Rice has provided assistance on over 200 special district financing projects nationwide. Mr. Rice is the founder of MuniCap and has been an integral part of most of MuniCap's projects; his experience is essentially the same as MuniCap's experience.

MuniCap was founded by Keenan Rice, who relocated to Maryland in 1997 after being a senior principal at one of the leading public finance consulting firms in California, where he also specialized in special district financing. Mr. Rice developed a strong expertise in public finance during the eight years he worked in this area in California. MuniCap is a continuation of Mr. Rice's specialized professional practice for the last thirty years.

Prior to beginning his career in public finance, Mr. Rice was a vice president at a major real estate development firm. Before working in real estate development, Mr. Rice was a real estate loan officer for a major financial institution. Mr. Rice's experience in real estate development has been very helpful to his work in special district financing, as he has an in-depth understanding of the development process that can come only from hands-on experience. Similarly, Mr. Rice's experience as a real estate

loan underwriter provided valuable understanding of the specific financial and underwriting issues related to real estate finance.

Mr. Rice graduated with honors with a degree in accounting and also received a master's degree in finance with a specialty in real estate finance. Mr. Rice has been a guest lecturer at a number of universities and at numerous conferences hosted by the Government Finance Officers Association, The Bond Buyer, the Urban Land Institute, and other professional associations.

Mr. Rice is a registered Municipal Advisor (Series 50) as well as a registered Municipal Advisor Principal (Series 54) and serves as MuniCap's principal. Mr. Rice is also a licensed investment advisor representative (Series 65).

David Saikia, Senior Vice President



David Saikia has nearly 20 years of specialized experience in public finance and urban redevelopment. Having joined MuniCap in 2001, Mr. Saikia now serves as the firm's head of research and analytics, overseeing many of its most technically advanced projects. Throughout his career, he has honed a sophisticated understanding of the property valuation process and a nuanced approach to modeling projections of revenues and impacts. When it comes to developing forecasts of tax revenue, he is among the nation's leading experts.

Mr. Saikia also writes most of the complex reports that MuniCap produces, including those that provide estimates of the revenue available to repay bonds. Drawing on his extensive interaction with local governments, developers, underwriters, and buyers of bonds, he crafts these studies to meet the specific and demanding requirements of the municipal bond market.

For any given project, Mr. Saikia advises clients on a range of aspects—from creating the plan of finance, to navigating the governmental approval process, to bringing the deal to market.

Prior to joining MuniCap, Mr. Saikia held roles in the Phoenix City Manager's Office and the Wisconsin Department of Transportation. He earned his Master of Public Affairs from the University of Wisconsin La Follette School of Public Affairs and a Bachelor of Arts from Penn State University. Mr. Saikia is a registered Municipal Advisor (Series 50) and has passed the Municipal Advisor Principal Qualification Examination (Series 54). Mr. Saikia is also a frequent guest lecturer at universities and professional conferences.

Emily Metzler, Senior Vice President



Emily Metzler has served over ten years as part of the MuniCap team. Ms. Metzler is passionate about real estate, furthering economic development opportunities, and assisting with the critical thinking aspect of creative funding mechanisms. In her position, Ms. Metzler manages over fifty different large-scale, catalytic development projects and actively participates in all aspects of the financial structure of each deal from conception to capitalization, implementation, and administration post issuance. In addition, she is responsible for new business development efforts in the markets for which she serves. Since joining MuniCap, Ms. Metzler has assisted with the issuance of publicly marketed bonds in excess of \$1.5 billion. Furthermore, she worked extensively on the Southwest Waterfront bond offering in the amount of \$198,000,000, which received the highest bond rating in the District of

Columbia for a comparable bond issuance, and the first ever bonds to be issued in the State of New York secured solely with special assessments pledged as security.

Ms. Metzler is a 2005 graduate of Clarion University. She graduated with degrees in both real estate and finance. Ms. Metzler was an active member of the Financial Management Association and obtained her real estate license for the Commonwealth of Pennsylvania during her college career.

Following graduation from Clarion University, Ms. Metzler was hired into the management program at National City Bank, now PNC, where ultimately, she maintained the role of a branch manager and business lending banker before being hired at MuniCap.

Ms. Metzler is active in multiple organizations including the Association of Public Finance Professionals, Council of Development Finance Agencies, Urban Land Institute, Lambda Alpha International, and Women in Public Finance, Maryland and Virginia Chapters.

Ms. Metzler is a registered Municipal Advisor (Series 50) and has passed the Municipal Advisor Principal Qualification Examination (Series 54). Ms. Metzler serves as MuniCap's Chief Compliance Officer.

II. CERTIFICATIONS

In response to a request for proposals, MuniCap is making the following certifications:

- (i) MuniCap is a consultant able to advise Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities;
- (ii) MuniCap is as a public finance advisor in the Bond Buyer's Municipal Market Place a copy of which is attached as Appendix B; and
- (iii) MuniCap is not an officer or employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable debt.

III. APPROACH TO WORK

The requested certificate will address the following needs:

(1) ensuring that the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us and based upon our analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

The scope will be supported by diligence and completion of the following tasks.

- Review the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S) to determine that it does not exceed a reasonable current interest rate, using criteria deemed appropriate by the District and based on an analysis of comparable high yield securities;
- Speak with board members, underwriters, and other various parties as appropriate to understand goals and issues of the proposed issuance of bonds;
- Review the structure of the issuance, including maturities and early redemption provisions, to determine if it is reasonable considering the financial circumstances of the District;
- Summarize and present findings to the District. Assist the District with questions and due diligence throughout the financing process;
- Review relevant documentation regarding interest rates, yields, discounts, call provisions, maturity dates, and other salient terms and conditions of the issuance;
- Review the current financial circumstances of the District, including operating revenue, existing debt, and disclosure items, and any reports prepared related to the financing, as applicable;
- Research the security for the bonds, including the source of the security, the maturity of development within the District and historical information;
- Research recent high-yield transactions for comparability based on terms, risk, and taxable status; and
- Present findings in a certificate to the District.

IV. FEE ESTIMATE AND PRICING

MuniCap provides services on a time and material basis. All the services are provided and billed on an hourly basis.

Hourly Billing Rates

The following table provides a breakdown of MuniCap's fully-loaded hourly billing rates:

Professional Service Rates	
Title	Hourly Rate
President	\$275
Senior Vice President	250
Vice President	225
Manager	200
Senior Associate	175
Associate	150

Estimated Fees by Phase

As stated above, MuniCap's fees are based on hourly rates. ***MuniCap will offer a 10% discount in its fees for this engagement***, as we believe we are strongly qualified for this work, given our specialization and extensive experience with special districts. Our objective is not to be the low-priced leader but instead to provide the highest quality product, service, and value. For the opportunity to demonstrate these qualities to clients in Colorado, we are willing to provide our services at a lower cost at this time.

Our good-faith estimate for the total cost of efforts described in this proposal is \$6,000 to \$12,000, prior to the aforementioned discount. Actual costs will depend on the complexity of the analysis, number of meetings, number of iterations, and any additional requested services. All services are provided on an as-requested basis, and all billing is done on a time-and-material basis.

Reimbursable Expenses

Reimbursable expenses in addition to the fees states above shall be as follows:

Travel:	At cost.
Photocopying:	At cost.
Telephone:	At cost.
Facsimiles:	No charge.
US postage:	At cost.
Overnight delivery:	Billed at MuniCap's actual cost without mark up.
Mileage:	At the rate approved by the IRS.
Word processing:	Not applicable.
Other:	Expenses in addition to the charges noted above, such as hosting a conference call or other actual out of pocket expenses not considered normal general overhead, to be reimbursed at cost.

MuniCap will seek reimbursement from the District for actual out of pocket cost expenses related to these services without markup (mileage shall be charged at the approved IRS rate). Other than travel expenses for meetings requested by the client, MuniCap will not incur an expense in excess of \$100 without authorization from the District.

V. MSRB ADDENDUM

MuniCap is registered as a “municipal advisor” under Section 15B of the Securities Exchange Act of 1934 and rules and regulations adopted by the Securities Exchange Commission (the “SEC”) and the Municipal Securities Rulemaking Board (the “MSRB”). Pursuant to MSRB Rule G-10, MuniCap (MuniCap, Inc.) is required to provide the District with the following information.

MuniCap has determined, after exercising reasonable diligence, that it has no known material conflicts of interest that would impair its ability to provide advice to the District in accordance with its fiduciary duty to municipal-entity clients and the standard of care required by MSRB Rule G-42(a)(i) concerning obligated person clients. To the extent any material conflicts of interest arise after the date of this agreement, MuniCap will provide information concerning any material conflicts of interest in the form of a written supplement to this agreement.

As part of this registration, the MuniCap is required to disclose any legal or disciplinary event that is material to the District’s evaluation of the MuniCap or the integrity of its management or advisory personnel. The MuniCap has determined that no such event exists.

Copies of MuniCap filings with the SEC are available via the SEC’s EDGAR system by searching “Company Filings,” which is available via the Internet at: <https://www.sec.gov/edgar/searchedgar/companysearch.html>. Search for “MuniCap” or for MuniCap’s CIK number, which is 0001614774.

The MSRB has made available on its website (www.msrb.org) a municipal advisory client brochure that describes the protections that may be provided by MSRB rules and how to file a complaint with the appropriate regulatory authority.

Appendix A – MuniCap Bond Issues

A listing of MuniCap's assisted bond issuances since company inception is attached hereto as Appendix A.

MuniCap's TIF and Special Tax/Special Assessment Bond Issues

	State	Par Value	Date of Issuance
Town of Flower Mound, Texas, Special Assessment Revenue Refunding Bonds, Series 2021, River Walk Public Improvement District No. 1	TX	\$14,635,000	2/25/2021
City of Kaufman, Texas, Special Assessment Revenue Bonds, Series 2021, Kaufman Public Improvement District. No. 1 Phases #1A-1B Project	TX	\$3,380,000	2/25/2021
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2021, Edgewood Creek Public Improvement District Phases #2-3 Major Improvement Project	TX	\$3,460,000	2/3/2021
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2021, Edgewood Creek Public Improvement District Phase #1 Project	TX	\$4,465,000	2/3/2021
Harford County, Maryland, Special Obligation Refunding Bonds, Series 2021, Beechtree Estates Project	MD	\$11,365,000	1/26/2021
Maryland Economic Development Corporation, Special Obligation Bonds, Series 2020, Port Covington Project	MD	\$137,485,000	12/30/2020
Lansing Brownfield Redevelopment Authority, County of Ingham, State of Michigan, Limited Obligation Tax Increment Revenue Bonds, Series 2020-2, Multifamily Housing and Senior Living	MI	\$9,130,000	12/22/2020
Southfield Redevelopment Authority, Infrastructure Development Revenue Refunding Bonds, Series 2020A	MA	\$13,295,000	12/18/2020
Chester County Industrial Development Authority, Special Obligation Revenue Bonds, Series 2020, Steelpointe Project	PA	\$10,500,000	12/3/2020
Mosaic District Community Development Authority, Fairfax County, Virginia, Revenue Refunding Bonds, Series A	VA	\$37,765,000	12/3/2020
Mosaic District Community Development Authority, Fairfax County, Virginia, Revenue Refunding Bonds, Series A-T	VA	\$17,885,000	12/3/2020
Town of Bridgeville, Delaware, Special Obligation Refunding Bonds, Series 2020, Heritage Shores Special Development District	DE	\$12,295,000	11/23/2020
Frederick County, Maryland, Subordinate Special Obligation Refunding Bonds, Series 2020C, Urbana Community Development Authority	MD	\$25,505,000	11/12/2020
Frederick County, Maryland, Subordinate Special Obligation Refunding Bonds, Series 2020B, Urbana Community Development Authority	MD	\$1,410,000	11/12/2020
Frederick County, Maryland, Senior Special Obligation Refunding Bonds, Series 2020A, Urbana Community Development Authority	MD	\$65,355,000	11/12/2020
Tahoe-Douglas Visitors Authority, State of Nevada, Stateline Revenue Bonds, Series 2020	NV	\$112,060,000	11/10/2020
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2020, Wells North Public Improvement District Neighborhood Improvement Areas #3-4	TX	\$3,060,000	11/10/2020
City of Horseshoe Bay, Texas (A Municipal Corporation of the State of Texas located in Llano and Burnet Counties), Special Assessment Revenue Bonds, Series 2020, Escondido Public Improvement District	TX	\$3,270,000	10/20/2020
Port of Greater Cincinnati Development Authority, Tax-Exempt Development Revenue Bonds, Series 2020, FC Cincinnati Public Improvement Project TIF Bonds	OH	\$8,000,000	10/15/2020
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2020, Wells South Public Improvement District Neighborhood Improvement Areas #2-3	TX	\$3,195,000	9/30/2020
City of Celina, Texas, Special Assessment Revenue Refunding Bonds, Series 2020, Sutton Fields II Public Improvement District Neighborhood Improvement Area #4 Project	TX	\$4,000,000	9/29/2020
Frederick County, Maryland, Tax Increment and Special Tax B Limited Obligation Refunding Bonds, Series 2020B, Jefferson Technology Park Project	MD	\$37,330,000	9/17/2020
Frederick County, Maryland, Special Tax A Limited Obligation Refunding Bonds, Series 2020A, Jefferson Technology Park Project	MD	\$7,040,000	9/17/2020
Arizona Industrial Development Authority (Meridian, Ada County, Idaho), Economic Development Revenue Bonds, Series 2020, Linder Village Project	AZ	\$28,515,000	9/2/2020
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Refunding Bonds, Series 2020, The Lakes at Mustang Ranch Public Improvement District Phase #1	TX	\$7,750,000	9/1/2020
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2020, Creeks of Legacy Public Improvement District Phase #3 Project	TX	\$3,600,000	9/1/2020
Medical School Campus Public Infrastructure District Subordinate Limited Tax General Obligation Bonds, Series 2020A	UT	\$38,845,000	8/25/2020
Medical School Campus Public Infrastructure District Subordinate Limited Tax General Obligation Bonds, Series 2020B	UT	\$3,909,000	8/25/2020
Gwinnett County, Georgia, Tax Allocation Bonds, Series 2020, The Exchange at Gwinnett Project	GA	\$38,485,000	6/11/2020
The County Commission of Monongalia County, Subordinate Tax Increment Revenue, Refunding, and Improvement Bonds (Taxable), Series 2020B, Development District No. 4 - University Town Centre	WV	\$6,500,000	5/26/2020
The County Commission of Monongalia County, Senior Tax Increment Revenue, Refunding, and Improvement Bonds, Series 2020A, Development District No. 4 - University Town Centre	WV	\$37,267,000	5/26/2020
The County Commission of Monongalia County, Subordinate Special District Excise Tax Revenue and Refunding Bonds, Series 2020A (Tax-Exempt), University Town Centre Economic Opportunity Development District	WV	\$27,265,000	5/6/2020
The County Commission of Monongalia County, Junior Subordinate Special District Excise Tax Revenue Refunding & Improvement Bonds, Series 2020 BR-1 (Taxable), University Town Centre Economic Opportunity Development District	WV	\$30,995,000	5/6/2020
The County Commission of Monongalia County, Junior Subordinate Special District Excise Tax Revenue Refunding & Improvement Bonds, Series 2020 BR-2 (Taxable), University Town Centre Economic Opportunity Development District	WV	\$49,005,000	5/6/2020
City of Cleveland Heights, Ohio, Taxable Economic Development TIF Revenue Bonds, Series 2020, Top of the Hill Development Project	OH	\$24,375,000	5/5/2020
Port of Greater Cincinnati Development Authority, Subordinated Taxable Development Revenue Bonds, Series 2020B, 4th & Race Residential Project	OH	\$1,645,000	3/12/2020
Port of Greater Cincinnati Development Authority, Senior Taxable Development Revenue Bonds, Series 2020A, 4th & Race Residential Project	OH	\$13,962,000	3/12/2020
Port of Greater Cincinnati Development Authority, Subordinate Special Obligation Development Revenue Bonds (Taxable), Series 2020C, Uptown Development – Phase IA Project	OH	\$4,290,000	1/29/2020
Port of Greater Cincinnati Development Authority, Special Obligation Development TIF Revenue Bonds (Taxable), Series 2020B, Uptown Development – Phase IA Project	OH	\$4,925,000	1/29/2020
Port of Greater Cincinnati Development Authority, Special Obligation Development Parking Revenue Bonds (Tax-Exempt), Series 2020A-4, Uptown Development – Phase IA Project	OH	\$11,740,000	1/29/2020
Port of Greater Cincinnati Development Authority, Special Obligation Development TIF Revenue Bonds (Tax-Exempt), Series 2020A-3, Uptown Development – Phase IA Project	OH	\$5,770,000	1/29/2020
Port of Greater Cincinnati Development Authority, Special Obligation Development TIF Revenue Bonds (Tax-Exempt), Series 2020A-2, Uptown Development – Phase IA Project	OH	\$16,245,000	1/29/2020
Port of Greater Cincinnati Development Authority, Special Obligation Development TIF Revenue Bonds (Tax-Exempt), Series 2020A-1, Uptown Development – Phase IA Project	OH	\$5,475,000	1/29/2020
Port of Greater Cincinnati Development Authority, Special Obligation Tax Increment Financing Revenue Bonds, Series 2019A (Gallery at Kenwood- Senior Lien Series), Cooperative Township Public Parking Project	OH	\$20,880,000	12/30/2019
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2019, Wells North Public Improvement District Neighborhood Improvement Area #2	TX	\$1,900,000	12/23/2019
Frederick County, Maryland, Tax Increment and Special Tax B Limited Obligation Bonds, Series 2019, Oakdale-Lake Linganore Project	MD	\$17,415,000	12/19/2019
Village of Evergreen Park Cook County, Illinois, Tax-Exempt Senior Lien Limited Sales Tax Revenue Bonds, Series 2019A, Evergreen Plaza Development Project	IL	\$7,350,000	12/10/2019
Village of Evergreen Park Cook County, Illinois, Taxable Senior Lien Limited Business District Sales Tax Revenue Bonds, Series 2019B, Evergreen Plaza Development Project	IL	\$6,320,000	12/10/2019
Berkeley County, South Carolina, Assessment Revenue Bonds, Series 2019, Nexton Improvement District	SC	\$33,535,000	11/26/2019
Mayor and Council of Brunswick (City of Brunswick, Maryland) Special Obligation Refunding Bonds, Series 2019, Brunswick Crossing Special Taxing District	MD	\$30,890,000	11/13/2019
Hickory Chase Community Authority, Infrastructure Improvement Revenue Bonds, Senior Series 2019A, Hickory Chase Project	OH	\$24,820,000	10/30/2019
Hickory Chase Community Authority, Infrastructure Improvement Revenue Bonds, Subordinate Series 2019B-1, Hickory Chase Project	OH	\$3,925,000	10/30/2019
Hickory Chase Community Authority Infrastructure Improvement Revenue Bonds (Federally Taxable), Subordinate Series 2019B-2, Hickory Chase Project	OH	\$2,015,000	10/30/2019
Port of Greater Cincinnati Development Authority, Issuer Taxable Development Revenue Bonds (Southwest Ohio Regional Bond Fund), Series 2019E, Madison and Whetsel Phase II Development Project	OH	\$7,100,000	10/25/2019
Public Finance Authority (Wisconsin), Tax Increment Finance Grant Revenue Bonds, Series 2019, Statler Hilton & Dallas Central Library	WI	\$38,656,616	10/16/2019
Mayor and City Council of Baltimore (City of Baltimore, Maryland), Subordinate Special Obligation Revenue Bonds, Series 2019B, Harbor Point Project	MD	\$7,640,000	10/16/2019
Mayor and City Council of Baltimore (City of Baltimore, Maryland), Senior Special Obligation Refunding Revenue Bonds, Series 2019A, Harbor Point Project	MD	\$39,485,000	10/16/2019
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2019, Sutton Fields II Public Improvement District Neighborhood Areas #2-3 Project	TX	\$6,355,000	10/3/2019
City of Hyattsville, Maryland, General Obligation Public Improvement Bonds of 2019	MD	\$12,675,000	10/2/2019
City of Rock Hill, South Carolina, Riverwalk Municipal Improvement District Assessment Revenue Bond, Series 2019, Assessment Part A	SC	\$5,215,000	9/27/2019
The County Commission of Harrison County, West Virginia Special District Excise Tax Revenue and Improvement Bonds, Series 2019, Charles Point Economic Opportunity Development District	WV	\$36,500,000	8/16/2019
City of Mesquite, Texas (A Municipal Corporation of the State of Texas located in Dallas and Kaufman Counties), Special Assessment Revenue Bonds, Series 2019, Polo Ridge Public Improvement District No. 2 Phases #2-6 Project	TX	\$7,500,000	7/17/2019
City of Mesquite, Texas (A Municipal Corporation of the State of Texas located in Dallas and Kaufman Counties), Special Assessment Revenue Bonds, Series 2019, Polo Ridge Public Improvement District No. 2 Phase #1 Project	TX	\$7,040,000	7/17/2019
City of McClendon - Chisolm, Texas Special Assessment Revenue Bonds, Series 2019, Sonoma Public Improvement District Phase 2 Project	TX	\$6,225,000	7/11/2019



MuniCap's TIF and Special Tax/Special Assessment Bond Issues

	State	Par Value	Date of Issuance
Great Pond Improvement District, Connecticut Special Obligation Bonds, Series 2019, Great Pond Phase 1 Project	CT	\$8,575,000	7/9/2019
Prince George's County, Maryland, Subordinate Special Obligation Bonds, Series 2019B, Hampton Park Project	MD	\$3,115,000	6/6/2019
Prince George's County, Maryland, MD Special Obligation Bonds, Series 2019A, Hampton Park Project	MD	\$11,100,000	6/6/2019
Prince George's County, Maryland, Special Obligation Bonds, Series 2019, South Lake Project	MD	\$33,000,000	5/30/2019
City of Greenbelt, Maryland, Special Obligation Bonds, Series 2019, Greenbelt Station Project	MD	\$6,367,159	4/11/2019
City of Anna, Texas (A Municipal Corporation of the State of Texas located in Collin County), Special Assessment Revenue Bonds, Series 2019, Hurricane Creek Public Improvement District Major Improvement Area Project	TX	\$3,535,000	3/28/2019
City of Anna, Texas (A Municipal Corporation of the State of Texas located in Collin County), Special Assessment Revenue Bonds, Series 2019, Hurricane Creek Public Improvement District Improvement Area #1 Project	TX	\$7,375,000	3/28/2019
Port of Greater Cincinnati Development Authority, Cooperative Economic Development TIF Revenue Bonds, Series 2019A, Summit Park Area Public Infrastructure Improvements, Blue Ash Airport Redevelopment Project	OH	\$8,340,000	2/28/2019
Maine Finance Authority of Maine, Limited Obligation Convertible Capital Appreciation Revenue Obligations, Series 2019, City of Westbrook Rock Row Center Project	ME	\$14,729,547	2/22/2019
Dorchester County, South Carolina, Summers Corner Improvement District Assessment Revenue Bonds, Series 2018	SC	\$17,105,000	12/28/2018
City of Detroit Downtown Development Authority, Tax Increment Revenue Refunding Bonds, Series 2018, Catalyst Development Project	MI	\$287,425,000	12/12/2018
City of Detroit Downtown Development Authority, Subordinate General Tax Increment Revenue Refunding Bonds, Series 2018, Development Area No. 1 Projects	MI	\$24,105,000	12/12/2018
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2018, Glen Crossing Public Improvement District Phase #2 Project	TX	\$6,945,000	12/6/2018
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2018, Glen Crossing Public Improvement District Phase #1B Project	TX	\$1,800,000	12/6/2018
Town of Little Elm, Texas (A Municipal Corporation of the State of Texas located in Denton County), Special Assessment Revenue Bonds, Series 2018, Hillstone Point Public Improvement District No. 2 Phases #2-3 Project	TX	\$4,688,000	12/5/2018
Prince George's County, Maryland, Maryland Special Obligation Bonds, Series 2018, Westphalia Town Center Project	MD	\$39,755,000	11/29/2018
Town of Millsboro, Delaware, Delaware Special Obligation Bonds, Series 2018, Plantation Lakes Special Development District	DE	\$39,685,000	11/28/2018
City of Aubrey, Texas (A Municipal Corporation of the State of Texas Located in Denton County), Special Assessment Revenue Bonds, Series 2018, Jackson Ridge Public Improvement District Phase #2 Project	TX	\$9,425,000	11/9/2018
Metropolitan Development and Housing Agency (Nashville, Tennessee), Tax Increment Development Revenue Bonds, Series 2018, Fifth + Broadway Development Project	TN	\$25,000,000	11/9/2018
Town of Windsor, Connecticut, Bond Anticipation Note	CT	\$8,000,000	10/24/2018
City of Sylacauga Improvement District, Alabama, Sales and Property Tax Revenue Bonds, Series 2018, Marble City Square Project	AL	\$3,910,000	10/23/2018
City of Fate, Texas, Special Assessment Revenue Bonds, Series 2018, Williamsburg Public Improvement District No. 1 Phase 1B2-1B3	TX	\$4,810,000	9/12/2018
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2018, Creeks of Legacy Public Improvement District Phase #2 Project	TX	\$6,875,000	9/6/2018
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2018, Creeks of Legacy Public Improvement District Phase #1B Project	TX	\$3,750,000	9/6/2018
Village of Gilberts Kane County, Illinois, Special Service Area Number Twenty-Four Optional Refunding Bonds, Series 2018B, The Conservancy Project	IL	\$9,511,270	9/5/2018
Village of Gilberts Kane County, Illinois, Special Service Area Number Twenty-Five Special Tax Bonds, Series 2018A, The Conservancy Project	IL	\$11,325,654	9/5/2018
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2018, Cambridge Crossing Public Improvement District Phases #2-7 Major Improvement Project	TX	\$13,795,000	8/30/2018
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2018, Cambridge Crossing Public Improvement District Phase #1 Project	TX	\$9,555,000	8/30/2018
Chester County Industrial Development Authority, Special Obligation Revenue Bonds, Series 2018, Woodlands at Greystone Project	PA	\$33,020,000	8/23/2018
Peninsula Town Center Community Development Authority, Virginia, Special Obligation Refunding Bonds, Series 2018	VA	\$77,880,000	8/15/2018
Port of Greater Cincinnati Development Authority Ohio, Special Obligation Development TIF Revenue Bonds, Series 2018A, RBM Development Phase 2B Project	OH	\$18,260,000	7/31/2018
City of Forth Worth Texas, Special Assessment Revenue Bonds, Series 2018, Forth Worth Public Improvement District #17 (Rock Creek Ranch) Roadway Improvement Project	TX	\$5,155,000	6/22/2018
Anne Arundel County, Maryland Special Obligation Refunding Bonds, Series 2018, National Business Park-North Project	MD	\$25,855,000	6/7/2018
Anne Arundel County, Maryland Special Obligation Refunding Bonds, Series 2018, Village South at Waugh Chapel Project	MD	\$14,525,000	6/7/2018
City of Celina, Texas (A Municipal Corporation of the State of Texas Located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2018, The Columns Public Improvement District	TX	\$6,470,000	5/4/2018
Prince George's County, Maryland, Town Center at Camp Springs, Special Obligation Developer Note Series 2018, Allure Apollo Project	MD	\$6,200,000	4/24/2018
City of Celina, Texas (A Municipal Corporation of the State of Texas Located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2018, Chalk Hill Public Improvement District No. 2 Phase #1 Project	TX	\$4,325,000	4/12/2018
Town of Little Elm, Texas, Special Assessment Revenue Refunding and Improvement Bonds, Current Interest Bonds, Series 2018, Valencia Public Improvement District Major Improvement Area Project	TX	\$6,606,995	3/15/2018
Town of Little Elm, Texas, Special Assessment Revenue Refunding and Improvement Bonds, Current Interest Bonds, Series 2018, Valencia Public Improvement District Improvement Area #2 Project	TX	\$12,537,929	3/15/2018
Town of Little Elm, Texas, Special Assessment Revenue Refunding and Improvement Bonds, Series 2018, Valencia Public Improvement District Phase #1 Project	TX	\$6,929,998	3/15/2018
Redevelopment Authority of the County of Washington Redevelopment Refunding Bonds, Series 2018, Victory Centre Tax Increment Financing Project	PA	\$20,275,000	3/14/2018
Village of Montgomery, Illinois, Special Assessment Improvement Refunding Bonds, Series 2018, Lakewood Creek Project	IL	\$8,650,000	2/6/2018
Town of Little Elm, Texas, Special Assessment Revenue BondsSeries 2017, Lakeside Estates Public Improvement District No. 2 Project	TX	\$4,700,000	12/28/2017
City of Hackberry, Texas, Special Assessment Revenue Bonds, Series 2017, Rivendale by the Lake Public Improvement District No. 2 Phases 4-6 Project	TX	\$9,200,000	12/22/2017
Harbor Point Infrastructure Improvement District Special Obligation Revenue Refunding Bonds, Series 2017, Harbor Point Project	CT	\$145,805,000	12/22/2017
City of Atlanta, Georgia, Tax Allocation Refunding Bonds, Series 2017, Atlantic Station Project	GA	\$85,380,000	12/21/2017
Memphis-Shelby Cnty, Tenn, Indl Dev Brd Economic Dev Growth Engine Tax Increment Rev Taxable, Sub-Ser, Graceland Project	TN	\$5,005,000	11/14/2017
Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee Senior Tax Increment Revenue Bonds, Series 2017C, Graceland Project	TN	\$24,375,000	11/14/2017
Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee Senior Tax Increment Revenue Bonds, Series 2017B, Graceland Project	TN	\$24,430,000	11/14/2017
Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee Senior Tax Increment Revenue Bonds, Series 2017A, Graceland Project	TN	\$40,490,000	11/14/2017
Town of Little Elm, Texas, (A Municipal Corporation of the State of Texas Located in Denton County), Special Assessment Revenue Bonds, Series 2017, Hillstone Pointe Public Improvement District No. 2 Phases #1-1A Project	TX	\$6,000,000	11/10/2017
City of Aubrey, Texas (A Municipal Corporation of the State of Texas Located in Denton County), Special Assessment Revenue Bonds, Series 2017, Winn Ridge South Public Improvement District Project	TX	\$8,000,000	11/8/2017
Howard County, Maryland, Special Obligation Bonds, Series 2017A, Downtown Columbia Project	MD	\$48,225,000	10/19/2017
Village of Huntley, Illinois, Special Service Area Number Ten Special Tax Refunding Bonds, Series 2017	IL	\$5,500,000	10/18/2017
Village of Huntley, Illinois, Special Service Area Number Nine Special Tax Refunding Bonds, Series 2017	IL	\$9,335,000	10/18/2017
Village of Huntley, Illinois, Special Service Area Number Eight Special Tax Refunding Bonds, Series 2017	IL	\$3,820,000	10/18/2017
Village of Huntley, Illinois, Special Service Area Number Seven Special Tax Refunding Bonds, Series 2017	IL	\$2,820,000	10/18/2017
Village of Huntley, Illinois, Special Service Area Number Six Special Tax Refunding Bonds, Series 2017	IL	\$2,690,000	10/18/2017
The County Commission of Monongalia County, West Virginia, Special District Excise Tax Revenue, Refunding, and Improvement Bonds, Series 2017A, University Town Centre Economic Opportunity Development District	WV	\$76,360,000	10/12/2017
South Carolina-Jobs Economic Development Authority, 2017A Senior Lien Refunding Revenue Bonds, B&C Multi-County Business Park Project	SC	\$28,030,000	10/5/2017
South Carolina-Jobs Economic Development Authority, 2017B Junior Lien Refunding Revenue Bonds, B&C Multi-County Business Park Project	SC	\$3,155,000	10/5/2017
City of Hackberry, Texas, Special Assessment Revenue Refunding and Improvement Bonds, Series 2017, Hackberry Public Improvement District No. 3 Phases #13-16 Project	TX	\$8,522,256	9/26/2017
City of Rowlett, Texas, Special Assessment Revenue Bonds, Series 2017, Bayside Public Improvement District South Improvement Area Project	TX	\$36,450,000	9/18/2017
City of Fort Worth, Texas, Special Assessment Revenue Bonds, , Series 2017, Fort Worth Public Improvement District No. 17 (Rock Creek Ranch) Major Improvement Project	TX	\$12,685,000	9/14/2017



MuniCap's TIF and Special Tax/Special Assessment Bond Issues

	State	Par Value	Date of Issuance
Public Finance Authority Senior LRA Revenue Bonds, Series 2017A, Belmar Reimbursement Obligations	CO	\$61,670,000	9/12/2017
City of Hackberry, Texas, Combination Special Assessment and Contract Revenue Utility Refunding Bonds, Series 2017, Hackberry Hidden Cove Public Improvement District No. 2 Project	TX	\$9,908,811	8/7/2017
City of Hackberry, Texas, Combination Special Assessment and Contract Revenue Road Refunding Bonds, Series 2017, Hackberry Hidden Cove Public Improvement District No. 2 Project	TX	\$6,884,975	8/7/2017
Maryland Economic Development Corporation Special Obligation Bonds, Series 2017, Metro Centre at Owings Mills	MD	\$32,345,000	6/22/2017
Assembly Community Improvement District Assessment Bonds, Series 2017A, Assembly District Project	GA	\$53,005,000	6/20/2017
Public Finance Authority Contract Revenue Bonds, Series 2017, Mercer Crossing Public Improvement District Project	TX	\$41,745,000	6/20/2017
Mayor and City Council of Baltimore Special Obligation Refunding Bonds, Series 2017B (Taxable), East Baltimore Research Park Project	MD	\$4,720,000	6/8/2017
Mayor and City Council of Baltimore Special Obligation Refunding Bonds, Series 2017A, East Baltimore Research Park Project	MD	\$42,965,000	6/8/2017
Lorain County Port Authority, Tax Increment Revenue Bonds, Series 2017, City of North Ridgeville - Riddell Public Improvement Project	OH	\$5,040,000	6/7/2017
Public Finance Authority Contract Revenue Bonds, Series 2017, Prairie Oaks Development Phase #1 Projects	TX	\$8,800,000	5/31/2017
Public Finance Authority Contract Revenue Bonds, Series 2017, Prairie Oaks Development Major Improvement Projects	TX	\$5,725,000	5/31/2017
North Augusta Public Facilities Corporation, Installment Purchase Revenue Bonds, Taxable Series 2017B, City of North Augusta Project	SC	\$69,450,000	5/16/2017
Cleveland-Cuyahoga Port Authority Development Revenue Bonds, Series 2017, Pinecrest Public Improvement Project	OH	\$48,910,000	3/23/2017
Town of Cortland, DeKalb County, Illinois, Special Tax Refunding Bonds, Series 2017, Special Service Area Number 1	IL	\$4,890,000	3/16/2017
Town of Johnston, Rhode Island, Special Obligation Tax Increment Bonds, Series 2017, Johnston Town Center Project	RI	\$1,400,000	2/15/2017
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2017, Ownsby Farms Public Improvement District Phase #2 Project	TX	\$1,765,000	1/31/2017
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2017, Ownsby Farms Public Improvement District Phase #1 Project	TX	\$4,465,000	1/31/2017
Baltimore (City of), Maryland, Mayor and City Council Special Obligation Bonds, Series B, Centerwest Development	MD	\$2,303,000	1/19/2017
Baltimore (City of), Maryland, Mayor and City Council Special Obligation Bonds, Series A, Centerwest Development	MD	\$9,697,000	1/19/2017
Regency Square Mall, Henrico County, Reimbursement Agreement	VA	\$6,000,000	2017
City of East Providence, Rhode Island, Special Obligation Tax Increment Bonds, Series 2017, Kettle Point Project	RI	\$10,600,000	1/5/2017
City of Atlanta, Georgia, Tax Allocation Bonds, Series 2016, BeltLine Project	GA	\$144,855,000	12/29/2016
Hyattsville, Maryland, Special Obligation Refunding Bonds, Series 2016, University Town Center Project	MD	\$16,940,000	12/20/2016
Lancaster County, South Carolina, Assessment Current Refunding Revenue Bonds, Series 2016, Sun City Carolina Lakes Improvement District	SC	\$14,113,000	12/8/2016
Mayor and City Council of Baltimore (City of Baltimore, Maryland), Special Obligation Refunding Bonds, Series 2016, Harbor Point Project	MD	\$38,590,000	12/5/2016
Ballston Quarter Community Development Authority, Arlington County, Virginia, Revenue Bonds, Series 2016A	VA	\$44,160,000	12/1/2016
Ballston Quarter Community Development Authority, Arlington County, Virginia, Revenue Bonds, Series 2016B (Taxable)	VA	\$15,710,000	12/1/2016
The Industrial Development Board of the City of Bristol, Tennessee, Tax Increment Revenue Bonds, Series 2016, Pinnacle Project	TN	\$30,020,000	11/30/2016
Glen Cove Local Economic Assistance Corporation, Revenue Bonds, Series 2016, Garvies Point Public Infrastructure Project	NY	\$124,562,833	11/22/2016
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2016, Glen Crossing Public Improvement District Phase #1 Project	TX	\$3,550,000	8/10/2016
Mayor and City Council of Baltimore Special Obligation Bonds, Series 2016A, Harbor Point Project	MD	\$36,720,333	7/28/2016
City of Laurel, Maryland, Tax Increment Financing Special Obligation Note, Series 2016, Anderson's Corner Project	MD	\$3,975,000	6/30/2016
The Sullivan County Infrastructure Local Development Corporation Revenue Bonds, Series 2016, Adelaar Project	NY	\$110,075,000	6/16/2016
Club Municipal Management District No. 1, Special Assessment Revenue Bonds, Series 2016, Improvement Area #1 Project	TX	\$9,255,000	5/24/2016
The Pennsylvania Infrastructure Bank (PIB) Loan, West Hills Business Center Project	PA	\$6,100,000	5/20/2016
City of Atlanta, Georgia Tax Allocation Refunding Bonds - Eastside Project	GA	\$30,555,000	5/19/2016
Port of Greater Cincinnati Development Authority, Taxable Special Obligation TIF Revenue Refunding Bonds, Kenwood Collection Redevelopment	OH	\$15,915,000	5/12/2016
City of Atlanta, Georgia, Commercial Bank Loan, Princeton Lakes	GA	\$10,775,000	4/14/2016
Revenue Authority of Prince George's County, Maryland Special Obligation Bonds, Series 2016, Suitland-Naylor Road Project	MD	\$28,000,000	3/31/2016
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2016, Wells North Public Improvement District Neighborhood Improvement Area #1 Project	TX	\$6,425,000	3/29/2016
City of Rowlett, Texas, Special Assessment Revenue Bonds, Series 2016, Bayside Public Improvement District North Improvement Area Project	TX	\$13,515,000	3/15/2016
Industrial Development Board of the Metropolitan Government of Nashville and Davidson County (Tennessee), Tax Increment Bonds, Series 2015, Bellevue Mall Project	TN	\$21,935,000	12/31/2015
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2015, Wells South Public Improvement District Neighborhood Improvement Area #1 Project	TX	\$5,790,000	12/22/2015
Mayor and City Council of Baltimore, Special Obligation Bonds (Taxable), Series 2008C-1 (Remarketing), East Baltimore Research Park Project	MD	\$10,680,000	11/5/2015
Embrey Mill Community Development Authority (Stafford County, Virginia) Special Assessment Revenue Bonds, Series 2015	VA	\$17,200,000	11/4/2015
Plaza at Noah's Ark Community Improvement District Tax Increment and Improvement District Revenue Bonds, Series 2015	MO	\$18,895,000	11/1/2015
City of East Point, Georgia, Tax Allocation Refunding Bonds, Series 2015, Camp Creek TAD Project	GA	\$13,925,000	10/14/2015
Town of Riverdale Park Special Obligation Bond, Series 2015, Calvert Tract Project	MD	\$3,815,394	9/17/2015
Prince George's County (Maryland) Special Obligation Developer Note, Series 2015, Calvert Tract Project	MD	\$3,000,000	9/17/2015
District of Columbia (Washington D.C.) Southwest Waterfront Project Revenue Bonds, Series 2015, The Wharf Project	DC	\$145,000,000	9/3/2015
The County Commission of Harrison County, Senior Tax Increment Refunding Revenue Bonds, Series 2015A, Harrison County Development District No. 3	WV	\$15,575,000	9/3/2015
The County Commission of Harrison County, Subordinate Tax Increment Refunding Revenue Bonds, Series 2015B, Harrison County Development District No. 3	WV	\$8,785,000	9/3/2015
City of Hackberry, Texas Special Assessment Revenue Bonds, Series 2015, Rivendale by the Lake Public Improvement District No. 1	TX	\$3,200,000	8/25/2015
Pinnacle Community Infrastructure Financing Authority (Grove City, Ohio), Community Facility Bonds Series 2015A	OH	\$13,660,000	7/22/2015
Cherry Hill Community Development Authority (Prince William County, Virginia), Special Assessment Bonds, Series 2015, Potomac Shores Project	VA	\$30,000,000	6/23/2015
Tuxedo Farms Local Development Corporation, Revenue Bonds, Series 2015, Tuxedo Farms Project	NY	\$30,000,000	6/17/2015
Mayor and City Council of Baltimore (City of Baltimore Maryland), Consolidated Special Obligation Refunding Bonds (Tax Increment Financing Projects)	MD	\$20,195,000	6/11/2015
The County Commission of Harrison County, WV, Special District Senior Excise Tax Revenue Bonds, Series 2015A, Charles Point Economic Opportunity Development District	WV	\$4,500,000	5/3/2015
The County Commission of Harrison County, WV, Special District Subordinate Excise Tax Revenue Bonds, Series 2015B, Charles Point Economic Opportunity Development District	WV	\$3,230,000	5/3/2015
City of McClendon - Chisolm, Texas, Special Assessment Revenue Bonds, Series 2015, Sonoma Public Improvement District Phase 1 Project	TX	\$7,600,000	4/30/2015
Lower Magnolia Green Community Development Authority (Chesterfield County), Series 2015, Special Assessment Bonds	VA	\$28,070,000	4/9/2015
City of Waxahachie, Texas, Special Assessment Revenue Bonds, Series 2015,North Grove Public Improvement District Improvement Area #1 Project	TX	\$6,675,000	3/1/2015
Town of Westlake, Texas, Special Assessment Revenue Bonds, Series 2015, Solana Public Improvement District	TX	\$26,175,000	2/5/2015
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2015, The Lakes at Mustang Ranch Public Improvement District Phases #2-9 Project	TX	\$13,150,000	1/29/2015



MuniCap's TIF and Special Tax/Special Assessment Bond Issues

	State	Par Value	Date of Issuance
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2015, The Lakes at Mustang Ranch Public Improvement District Phase 1 Project	TX	\$9,000,000	1/29/2015
City of Aubrey, Texas, Special Assessment Revenue Bonds, Series 2015, Jackson Ridge Public Improvement District Phase #2-3 Major Improvement District	TX	\$10,255,000	12/8/2015
City of Aubrey, Texas, Special Assessment Revenue Bonds, Series 2015, Jackson Ridge Public Improvement District Phase #1 Project	TX	\$13,460,000	12/8/2015
Michigan Strategic Fund Limited Obligation Revenue Bonds, Series 2014A (Events Center Project)	MI	\$250,000,000	12/3/2014
Frederick County, Maryland, Special Tax A Limited Obligation Bonds (Oakdale-Lake Linganore Project) Series 2014A (Taxable)	MD	\$15,750,000	11/14/2014
Frederick County, Maryland, Tax Increment and Special Tax B Limited Obligation Bonds (Oakdale-Lake Linganore Project) Series 2014B (Taxable)	MD	\$7,750,000	11/14/2014
Anne Arundel County, Maryland, Special Taxing District Bonds (The Villages at Two Rivers Project) Series 2014	MD	\$30,000,000	9/4/2014
Anne Arundel County, Maryland, Special Obligation Bonds (Arundel Gateway Project) Series 2014 (Taxable)	MD	\$22,500,000	8/8/2014
City of Hackberry (Texas) Special Assessment Revenue Bonds (Hackberry Public Improvement District No. 3 Phase #13 Project) Series 2014	TX	\$2,450,000	7/29/2014
City of Hackberry (Texas) Special Assessment Revenue Bonds (Hackberry Public Improvement District No. 3 Phases #14-16 Project) Series 2014	TX	\$2,400,000	7/29/2014
City of Celina, Texas, Special Assessment Revenue Bonds (Creeks of Legacy Public Improvement District Phase #1 Project) Series 2014	TX	\$8,750,000	7/1/2014
City of Celina, Texas, Special Assessment Revenue Bonds (Creeks of Legacy Public Improvement District Phases #2-3 Major Improvement Project) Series 2014	TX	\$6,575,000	7/1/2014
Prince George's County Town Center at Camp Springs Special Obligation 2014A Developer Note, Series 2014A	MD	\$4,900,000	6/30/2014
Town of Flower Mound, Texas, Special Assessment Revenue Bonds (River Walk Public Improvement District No. 1) Series 2014	TX	\$16,000,000	5/29/2014
City of Fate, Texas, Special Assessment Revenue Bonds (Williamsburg Public Improvement District No. 1 Phase 1A) Series 2014	TX	\$4,625,000	4/30/2014
City of Fate, Texas, Special Assessment Revenue Bonds (Williamsburg Public Improvement District No. 1 Phase 1B) Series 2014	TX	\$2,250,000	4/30/2014
City of Fate, Texas, Special Assessment Revenue Bonds (Williamsburg Public Improvement District No. 1 Phase 1C) Series 2014	TX	\$1,200,000	4/30/2014
Maryland Economic Development Corporation Special Obligation Bonds (Metro Centre at Owings Mills) Series 2014 (Taxable)	MD	\$33,050,000	4/30/2014
Monroe County Industrial Development Authority Special Obligation Revenue Bonds (Tobyhanna Township Project) Series 2014	PA	\$24,040,000	4/24/2014
Mayor and City Council of Baltimore, Special Obligation Bonds (Harbor Point Project) Series 2014	MD	\$26,000,000	3/6/2014
Howard County, Maryland Special Obligation Bonds (Annapolis Junction Town Center Project) Series 2014	MD	\$17,000,000	3/11/2014
Town of Little Elm, Texas, Special Assessment Revenue Bonds (Valencia Public Improvement District Phase #1 Project) Series 2014	TX	\$4,000,000	2/27/2014
Town of Little Elm, Texas, Special Assessment Revenue Bonds (Valencia Public Improvement District Phases #2-5 Major Improvement Project) Series 2014	TX	\$12,240,000	2/27/2014
City of Atlanta, Georgia Tax Allocation Bonds (Perry Bolton Project) Series 2014	GA	\$21,000,000	2/18/2014
Lehigh County Industrial Development Authority Special Obligation Revenue Bonds (West Hills Business Center Project) Series 2014	PA	\$5,880,000	1/27/2014
Mayor and City Council of Laurel (Maryland) Tax Increment Financing Special Obligation Bonds (Town Centre at Laurel Project) Series 2013 (Taxable)	MD	\$9,297,000	12/20/2013
Northampton County Industrial Development Authority Tax Increment Financing Revenue Bonds (Route 33 Project) Series of 2013	PA	\$24,040,000	11/21/2013
City of Lavon, Texas, Special Assessment Revenue Bonds (Heritage Public Improvement District No. 1 (Residential)) Series 2013	TX	\$8,065,000	10/30/2013
City of Annapolis, General Obligation Refunding Revenue Bonds (Park Place Project) Series 2013A, Series 2013B, and Series 2013C (Taxable)	MD	\$20,035,000	10/16/2013
City of Norwood, Ohio, Special Obligation Development Revenue Bonds Series 2013 (University Station Project)	OH	\$7,050,000	9/16/2013
Frederick County, Maryland, Tax Increment and Special Tax B Limited Obligation Bonds (Jefferson Technology Park Project) Series 2013B	MD	\$33,360,000	8/6/2013
Frederick County, Maryland, Special Tax A Limited Obligation Bonds (Jefferson Technology Park Project) Series 2013A	MD	\$6,640,000	8/6/2013
Embrey Mill Community Development Authority (Stafford County, Virginia) Special Assessment Revenue Bonds	VA	\$21,000,000	7/24/2013
City of Asbury Park, New Jersey, Redevelopment Area Bonds (Waterfront Redevelopment Area Infrastructure Project)	NJ	\$1,055,000	7/19/2013
Anne Arundel County, Maryland, Special Obligation Bonds (The Preserve at Two Rivers Project)	MD	\$2,000,000	5/30/2013
Anne Arundel County, Maryland, Consolidated Special Taxing District Refunding Bonds (The Villages of Dorchester and Farmington Village Projects)	MD	\$18,165,000	4/9/2013
South Peak Community Development Authority (Roanoke County, Virginia) Special Assessment Revenue Note	VA	\$7,000,000	12/21/2012
Virginia Gateway Community Development Authority (Prince William County, Virginia) Special Assessment Refunding Bonds	VA	\$11,740,000	12/20/2012
Dulles Town Center Community Development Authority (Loudoun County, Virginia) Special Assessment Refunding Bonds - Dulles Town Center Project	VA	\$29,480,000	12/20/2012
City of Williamsburg, Virginia, Quarterpath Community Development Authority Special Assessment Revenue Bonds	VA	\$15,000,000	11/22/2011
Town of Johnston, Rhode Island, Johnston Town Center Special Obligation Tax Increment Bonds	RI	\$8,400,000	11/4/2011
Fairfax County, Virginia, Mosaic District Community Development Authority Revenue Bonds	VA	\$65,650,000	6/9/2011
Harford County, Maryland Special Obligation Bonds (Beechtree Estates Project)	MD	\$14,000,000	3/28/2011
City of Waxahachie, Texas Special Assessment Bonds	TX	\$1,340,000	1/20/2011
City of East Providence, Rhode Island Special Obligation Tax Increment Bonds (Village on the Waterfront Project)	RI	\$17,694,000	11/30/2010
Anne Arundel County, Maryland Special Obligation Bonds - Village South at Waugh Chapel Project	MD	\$16,000,000	11/17/2010
Lansing, Ingham County, Michigan Downtown Development Bonds (Eastwood Phase II Project)	MI	\$22,000,000	11/12/2010
Frederick County, Maryland Special Obligation Bonds and Subordinate Obligation Bonds - Urbana Development Authority	MD	\$97,695,000	9/23/2010
Development Authority of Rabun County, Georgia (Rabun County Business Park Project)	GA	\$15,975,000	9/8/2010
Village of Johnsbury, Special Service Area Number 27 Special Tax Bonds	IL	\$630,000	8/19/2010
South Shore Tri-Town Corporation Infrastructure Development Revenue Bonds	MA	\$15,275,000	8/12/2010
Anne Arundel County, Maryland Special Obligation Bonds (National Business Park - North Project)	MD	\$30,000,000	8/10/2010
City of Stamford (Connecticut) Special Revenue Bonds and Special Obligation Revenue Bonds - Harbor Point Infrastructure Impr. District	CT	\$145,000,000	2/4/2010
Town of LaPlata Water Quality Bond - American Recovery and Reinvestment Act - (Heritage Green Project)	MD	\$3,751,600	12/23/2009
City of Atlanta, Georgia Tax Allocation Bonds (Beltline Project)	GA	\$78,120,000	12/2/2009
City of Bayonne Redevelopment Agency - Special Obligation PILOT Revenue Bonds - Bayonne Crossing Project	NJ	\$18,726,295	12/1/2009
East San Luis Community Facilities District Special Assessment Lien Refunding Bonds - Assessment Area Two	AZ	\$4,512,000	11/30/2009
City of Rock Hill, South Carolina Tax Increment Financing Revenue Bonds	SC	\$10,500,000	10/20/2009
Berkeley County, South Carolina Special Assessment Borrowing	SC	\$6,401,000	10/20/2009
City of Hackberry (Texas) Special Assessment and Contract Revenue Road Bonds - Hackberry Hidden Cove Impr. Dist. No. 2 Project	TX	\$6,020,000	10/1/2009
County of Greene, Ohio - Greene Town Center Improvement Revenue Bonds	OH	\$6,260,000	9/15/2009
Village of Huntley McHenry and Kane Counties, Illinois Tax Increment Allocation Revenue Refunding Bonds - Huntley Redev. Project	IL	\$14,300,000	5/20/2009
Mayor and City Council of Baltimore Private Placement Bonds - East Baltimore Research Park Project	MD	\$23,595,000	2/1/2009
Prince George's County, Maryland Taxable Special Obligation Bonds - National Harbor Project	MD	\$35,000,000	1/27/2009



MuniCap's TIF and Special Tax/Special Assessment Bond Issues

	State	Par Value	Date of Issuance
City of Atlanta, Georgia Subordinate Lien Tax Allocation Variable Rate Bonds (Westside Project), Series 2008	GA	\$63,760,000	12/10/2008
Escondido Public Improvement District City of Horseshoe Bay, Texas Special Assessment Revenue Bonds	TX	\$5,475,000	9/30/2008
Redevelopment Authority of the County of Fayette, PA Redevelopment Bonds - Fayette Crossing Project	PA	\$5,585,000	9/23/2008
County of Buncombe, North Carolina Project Development Financing Revenue Bonds - Woodfin Downtown Corridor Development	NC	\$12,960,000	8/19/2008
Mayor and City Council of Baltimore Special Obligation Bonds - East Baltimore Research Park Project	MD	\$54,705,000	5/22/2008
Vintage Township Public Facilities Corporation Special Revenue Bonds - Vintage Township Public Impr. District Project	TX	\$3,472,000	5/13/2008
Hickory Chase Community Authority Infrastructure Improvement Revenue Bonds - Hickory Chase Project	OH	\$25,760,000	4/29/2008
City of Hardeeville, South Carolina - Anderson Tract Municipal Improvement District	SC	\$15,470,000	4/10/2008
Prince George's County, Maryland Taxable Subordinate Special Obligation Bonds - National Harbor Convention Project	MD	\$50,000,000	4/2/2008
The County of Commission of Harrison County, WV Tax Increment Revenue Bonds - Charles Pointe Project No. 2	WV	\$33,585,000	3/5/2008
The Village at Gulfstream Park Community Development District City of Hallandale Beach, FL Special Assessment Revenue Bonds	FL	\$60,285,000	1/31/2008
Mayor and City Council of Baltimore, Special Obligation Bonds (Taxable), (Mondawmin Mall Project) Series 2008B	MD	\$200,000	1/31/2008
Mayor and City Council of Baltimore, Special Obligation Bonds (Taxable), (Mondawmin Mall Project) Series 2008A	MD	\$12,000,000	1/31/2008
Port of Greater Cincinnati Development Authority Special Obligation Dev. Revenue Bonds - Sycamore Township Kenwood Public Parking Project	OH	\$20,430,000	1/28/2008
City of Charleston, South Carolina Tax Increment Bonds - Charleston Neck Redevelopment Project Area	SC	\$10,000,000	12/28/2007
Town of Trophy Club Public Improvement District No.1 Special Assessment Revenue Bonds - The Highlands at Trophy Club Project	TX	\$27,500,000	12/20/2007
East San Luis Community Facilities District Special Assessment Lien Bonds - Assessment Area One	AZ	\$16,435,000	12/18/2007
The Marquis Community Development Authority (Virginia) Revenue Bonds	VA	\$32,860,000	11/30/2007
Lancaster County, South Carolina Edgewater II Improvement District Assessment Revenue Bonds	SC	\$28,880,000	11/19/2007
Watkins Centre Community Development Authority (Virginia) Revenue Bonds	VA	\$20,000,000	11/6/2007
Lewistown Commerce Center Community Development Authority (Virginia) Revenue Bonds	VA	\$37,675,000	10/23/2007
The Shops at White Oak Village Development Authority (Virginia) Special Assessment Revenue Bonds	VA	\$23,870,000	10/17/2007
The City of Morgantown Tax Increment Revenue Bonds - Falling Run Project No. 1	WV	\$3,000,000	10/5/2007
Frederick County, Maryland Special Obligation Bonds - Villages of Lake Linganore Community Development Authority	MD	\$6,346,142	9/20/2007
Peninsula Town Center Community Development Authority Special Obligation Bonds	VA	\$92,850,000	9/6/2007
Russell 150 CDA Community Development Authority (Virginia) Special Assessment Bonds	VA	\$21,155,000	7/30/2007
Village of Huntley McHenry and Kane Counties, Illinois Special Service Area Number Six Special Tax Refunding Bonds	IL	\$4,460,000	6/28/2007
Village of Huntley McHenry and Kane Counties, Illinois Special Service Area Number Seven Special Tax Refunding Bonds	IL	\$3,990,000	6/28/2007
Village of Huntley McHenry and Kane Counties, Illinois Special Service Area Number Eight Special Tax Refunding Bonds	IL	\$4,905,000	6/28/2007
Village of Huntley McHenry and Kane Counties, Illinois Special Service Area Number Nine Special Tax Refunding Bonds	IL	\$12,500,000	6/28/2007
Village of Huntley McHenry and Kane Counties, Illinois Special Service Area Number Ten Special Tax Refunding Bonds	IL	\$7,040,000	6/28/2007
Reynolds Crossings Community Development Authority (Virginia) Special Assessment Revenue Bonds - Reynolds Crossing Project	VA	\$14,594,000	6/19/2007
Town of Millsboro, Delaware Special Obligation Bonds - Plantation Lakes Special Development District	DE	\$17,849,000	6/12/2007
H2O Community Development Authority Special Assessment Bonds	VA	\$9,440,000	5/16/2007
Park Center Community Development Authority (Virginia) Special Assessment Revenue Bonds	VA	\$12,350,000	5/14/2007
City of Salisbury (Maryland) Special Obligation Bonds - The Villages at Aydelotte Farm Project	MD	\$9,775,000	4/16/2007
Town of Cortland, DeKalb County, Illinois Special Service Area Number 1 Special Tax Refunding Bonds, Series 2007	IL	\$5,730,000	4/10/2007
Village of Salisbury Lake Special Obligation Bonds - Village at Salisbury Lake Project	MD	\$15,000,000	4/1/2007
South Carolina Jobs-Economic Development Authority - Burroughs & Chapin Multi-County Business Park Project	SC	\$19,210,000	2/2/2007
Mount Joy Township, Pennsylvania Neighborhood Improvement District Bonds (The Links at Gettysburg Project)	PA	\$712,000	1/30/2007
Village of Montgomery Kane and Kendall Counties, Illinois Special Assessment Improvement Ref. Bonds - Lakewood Creek Project	IL	\$14,270,000	1/4/2007
Village of Hampshire Kane County, Illinois Special Service Area Number 9 Special Tax Refunding Bonds	IL	\$2,890,000	12/28/2006
Village of Hawthorn Woods, Lake County, Illinois Special Service Area Number Four Special Tax Bonds	IL	\$3,950,000	12/28/2006
Redevelopment Authority of the County of Washington Redevelopment Bonds -Victory Centre Project - Tanger Outlet Development	PA	\$23,585,000	12/21/2006
City of Morgantown (West Virginia) Tax Increment Revenue Bonds (Parking Garage Project No. 1)	WV	\$6,180,000	12/14/2006
City of Overland Park, Kansas Transportation Development Authority Special Assessment. Bonds - Tallgrass Creek Project	KS	\$14,950,000	12/12/2006
Prince George's County Maryland Special Obligation Refunding Bonds - Woodview Village Phase II Infrastructure Improvements	MD	\$8,205,000	11/20/2006
Prince George's County Maryland Special Obligation Reoffering Bonds - Woodview Village Infrastructure Improvement	MD	\$7,450,000	10/25/2006
Port of Greater Cincinnati Dev. Authority Special Obligation Development Revenue Bonds - Pictoria Corp. Center Development & Springdale Project	OH	\$10,000,000	10/25/2006
City of Myrtle Beach, South Carolina Tax Increment Bonds - Myrtle Beach Air Force Bas Redevelopment Project Area	SC	\$30,795,000	10/19/2006
City of Brunswick, Maryland Special Obligation Bonds - Brunswick Crossing Special Taxing District	MD	\$36,310,000	9/22/2006
The Farms of New Kent Community Development Authority	VA	\$85,666,000	9/19/2006
Village of Malta, Dekalb County, Illinois, Tax Increment Revenue Bonds, Series 2006 (Prairie Springs Project)	IL	\$6,250,000	9/13/2006
City of Peoria, Illinois Special Tax Refunding Bonds - Weaverridge Special Service Area	IL	\$4,575,000	8/8/2006
Village of Cary, McHenry, Illinois Special Service Area Number One Refunding	IL	\$8,945,000	7/20/2006
Village of Cary, McHenry, Illinois Special Service Area Number Two Refunding	IL	\$11,595,000	7/20/2006
Village of Lakemoor McHenry and Lake Counties, Illinois Special Service Area Number 97-1 Special Tax Refunding Bonds	IL	\$9,000,000	6/28/2006
Celebrate Virginia South CDA Special Assessment Revenue Bonds - Celebrate Virginia South Project	VA	\$25,000,000	6/21/2006
The County of DuPage, Illinois Special Service Area Number 31 Special Tax Bonds - Monarch Landing Project	IL	\$15,000,000	6/15/2006
Lancaster County, South Carolina Edenmoor Improvement District Assessment Revenue Bonds	SC	\$35,615,000	6/15/2006
Newport Community Development Authority Special Assessment Bonds	VA	\$16,240,000	5/24/2006
Village of Harwood Heights, Illinois Special Tax Bonds	IL	\$3,000,000	5/15/2006
Town of Cortland DeKalb County, Illinois Special Tax Revenue Bonds - Sheaffer System Project	IL	\$23,845,000	5/5/2006
City of Atlanta, Georgia Tax Allocation Bonds -Princeton Lakes Project	GA	\$21,000,000	3/15/2006



MuniCap's TIF and Special Tax/Special Assessment Bond Issues

	State	Par Value	Date of Issuance
Lancaster County, South Carolina Special Source Revenue Bonds - Bailes Ridge Project	SC	\$2,973,658	3/3/2006
Lancaster County, Sun City South Carolina Lakes Improvement District	SC	\$20,000,000	3/2/2006
City of Portage, Indiana Special Improvement District - Marina Shores Project	IN	\$7,620,000	11/2/2005
City of Wheeling (West Virginia) Tax Increment Revenue Bonds - Stone Building Renovation Project	WV	\$4,115,000	9/22/2005
Prince George's County, Maryland Special Tax District Bonds - Victoria Falls Project	MD	\$12,000,000	9/8/2005
Mayor and City Council of Baltimore Special Obligation Bonds - North Locust Point Project	MD	\$2,977,000	8/25/2005
City of Atlanta, Georgia Tax Allocation Bonds - Eastside Project	GA	\$47,480,000	8/2/2005
Town of Bridgeville, Delaware Special Obligation Bonds - Heritage Shores Special Development District	DE	\$28,447,000	7/28/2005
Prince George's County, Maryland Taxable Special Obligation Bonds - National Harbor Convention Project	MD	\$95,000,000	5/11/2005
City of Annapolis, Maryland Special Obligation Bonds - Park Place Project	MD	\$25,000,000	2/18/2005
Mount Joy Township, Pennsylvania Neighborhood Improvement District Bonds - The Links at Gettysburg Project	PA	\$574,000	1/28/2005
Redevelopment Authority of Allegheny County, Redevelopment Bonds - Pittsburgh Mills Project	PA	\$50,000,000	12/15/2004
Village of Lincolnshire, Illinois Special Service Area Number 1 Special Tax Bonds - Sedgebrook Project	IL	\$15,000,000	11/16/2004
Cleveland-Cuyahoga County Port Authority Development Revenue Bonds - City of Garfield Heights Project	OH	\$8,850,000	9/30/2004
Prince George's County (Maryland) Special Obligation Bonds - National Harbor Project	MD	\$65,000,000	9/21/2004
City of Hyattsville, Maryland Special Obligation Bonds - University Town Center	MD	\$18,000,000	8/24/2004
Pinnacle Community Infrastructure Financing Authority (Grove City, Ohio) Community Facility Bonds	OH	\$14,815,000	8/10/2004
Anne Arundel County, Maryland Special Obligation Refunding Bonds - National Business Project	MD	\$15,655,000	5/11/2004
Anne Arundel County, Maryland Special Obligation Refunding Bonds - Arundel Mills Project	MD	\$30,350,000	5/11/2004
Frederick County, Maryland Special Obligation Bonds (Urbana Community Development Authority)	MD	\$32,974,000	4/22/2004
Mayor and City Council of Baltimore (City of Baltimore Maryland) Special Obligation Bonds - Clipper Mill Project	MD	\$7,877,000	4/14/2004
Richland County, South Carolina Village at Sandhill Improvement District Assessment Revenue Bonds	SC	\$25,000,000	3/31/2004
Port of Greater Cincinnati Development Authority Special Obligation Dev. Revenue Bonds - Cooperative Parking Garage and Infer. Project	OH	\$18,000,000	2/18/2004
Virginia Gateway Community Development Authority (Prince William County, Virginia) Special Assessment Bonds	VA	\$7,040,000	12/16/2003
Celebrate Virginia North Community Development Authority (Stafford County, Virginia) Special Assessment Bonds - Celebrate VA North Project	VA	\$31,000,000	12/11/2003
Short Pump Town Center Community Development Authority (Virginia) Taxable Special Assessment Revenue Bonds	VA	\$25,495,000	10/8/2003
Mayor and City Council of Baltimore (City of Baltimore, Maryland) Special Obligation Bonds (Taxable) - Belvedere Square Project	MD	\$2,000,000	9/4/2003
Mayor and City Council of Baltimore (City of Baltimore, Maryland) Special Obligation Bonds - Strathdale Manor Project	MD	\$5,968,000	8/20/2003
Broad Street Community Development Authority (Richmond, Virginia) Revenue Bonds	VA	\$66,740,000	5/29/2003
Mayor and City Council of Baltimore (City of Baltimore, Maryland) Special Obligation Bonds - Harborview Lot #2 Project	MD	\$7,479,000	5/14/2003
Anne Arundel County, Maryland Special Tax District Bonds - The Villages of Dorchester Project	MD	\$15,999,835	3/15/2003
Bell Creek Community Development Authority (Virginia) Special Assessment Bonds	VA	\$15,980,000	2/5/2003
370/Missouri Bottom Road/Taussig Road Transportation Development Authority (Hazelwood, St. Louis County) Transp. Revenue Bonds	MO	\$39,470,000	11/5/2002
Town of Tiverton, Rhode Island Special Obligation Tax Increment Bonds - Village of Mount Hope Bay	RI	\$8,295,000	10/24/2002
Prince George's County (Maryland) Special Obligation Bonds - Woodview Village Phase II Subdistrict	MD	\$7,250,000	7/30/2002
Cleveland-Cuyahoga County Port Authority Senior Special Assessment/Tax Increment Revenue Bonds - University Heights, OH - Parking Garage	OH	\$40,500,000	12/28/2001
Elk Valley Public Improvement Corporation Public Improvement Fee Revenue Bonds	CO	\$43,605,000	11/13/2001
Frederick County, Maryland Special Obligation Bonds (Villages of Lake Linganore Community Development Authority)	MD	\$6,730,000	1/18/2001
Washington County, Maryland Special Obligation Bonds - Barkdoll Tract Special Taxing District	MD	\$2,454,000	4/20/2000
Heritage Hunt Commercial Community Development Authority (Prince William County, Virginia) Special Assessment Bonds	VA	\$10,715,000	12/9/1999
City of Frederick, Maryland Special Obligation Bonds - Monocacy Boulevard Special Taxing District	MD	\$2,500,000	12/1/1999
Virginia Gateway Community Development Authority (Prince William County, Virginia) Special Assessment Bonds	VA	\$6,630,000	2/1/1999
Washington County, Maryland Special Obligation Bonds - Barkdoll Tract Special Taxing District	MD	\$1,517,000	11/24/1998
Frederick County, Maryland Special Obligation Bonds (Urbana Community Development Authority)	MD	\$30,000,000	11/6/1998
Anne Arundel County, Maryland Special Tax District Bonds - Farmington Village Project	MD	\$6,222,000	10/20/1998
Dulles Town Center Community Development Authority (Loudoun County, Virginia) Special Assessment Bonds - Dulles Town Center Project	VA	\$36,560,000	5/6/1998
Prince George's County, Maryland Special Tax District Bonds - Woodview Village Infrastructure Improvements	MD	\$7,450,000	2/13/1997
Total MuniCap, Inc. Assisted Financings		\$7,921,597,299	



Appendix B – Bond Buyer Market Place Listing

A copy of the Bond Buyer Market Place Listing MuniCap as a financial advisor is attached hereto as Appendix B.

● Columbia

MUNICAP, INC.

Issue Specialization:

Education, General Purpose,
Housing, Industrial Dev, Public
Facilities, Transportation,
Utilities

8965 Guilford Rd.
Ste. 210
Columbia, MD 21046
Tel: 443-539-4101
Fax: 443-539-4120
Email: info@municap.com
www.municap.com

ADVISOR SERVICES:

Financial Advisor

Keenan Rice, Pres, 443-539-4102
keenan.rice@municap.com
David Saikia, SVP, 443-539-4110
david.saikia@municap.com
Emily Metzler, SVP, 443-539-4112
emily.metzler@municap.com
Charles Kungu, VP, 443-539-4103
charles.kungu@municap.com
Molly Dearstine, VP, 443-539-4114
molly.dearstine@municap.com
Kathy Lovaas, Mgr, 443-539-4118
kathy.lovaas@municap.com
Jaymie Sheehan, Mgr,
443-539-4105
jaymie.sheehan@municap.com
Max LeVee, Sr Assoc,
443-539-4108
max.leeve@municap.com
Jackie Abraham, Sr Assoc,
443-539-4107
jackie.abraham@municap.com
David Saustad, Sr Assoc,
443-539-4551
david.saustad@municap.com
Anthony Adewusi, Assoc,
443-539-4109
anthony.adewusi@municap.com
Eric Gettmann, Assoc,
443-539-4553
eric.gettmann@municap.com
John Doherty, Assoc,
443-459-4111
john.doherty@municap.com

OTHER OFFICES:

PA: Pittsburgh
SC: Mount Pleasant
TX: Irving
VA: Richmond

● Towson

**DAVENPORT & COMPANY
LLC**

Issue Specialization:

Education, Electric Power,
Environmental Facilities,
General Purpose, Health Care,
Housing, Industrial Dev, Public
Facilities, Transportation,
Utilities

Member: FINRA SIPC
The Chester Building
8600 LaSalle Rd., Ste. 618
Towson, MD 21286
Tel: 410-296-9426
www.investdavenport.com
DTC: 0715
NSCC: 0715
Tax ID: 54-1835843

ADVISOR SERVICES:

SWAP or Derivative Advisor
Financial Advisor

PUBLIC FINANCE

Kyle Laux, SVP, 804-697-2913
klaux@investdavenport.com
Joseph D. Mason, SVP,
571-223-5893
jmason@investdavenport.com
Jennifer Diercksen, First VP,
410-296-9426
jdiercksen@investdavenport.com
Susan Ostazeski, VP,
410-296-9426
sostazeski@investdavenport.com
Linda A. Moran, AVP,
410-296-9426
lmoran@investdavenport.com

OTHER OFFICES:

GA: Atlanta
NC: Charlotte
SC: Hilton Head, Mt. Pleasant
VA: Leesburg, Richmond

MASSACHUSETTS

● Boston

HILLTOP SECURITIES INC.

Issue Specialization:

Education, Electric Power,
Environmental Facilities,
General Purpose, Health Care,
Housing, Industrial Dev, Public
Facilities, Transportation,
Utilities

Member: SIFMA FINRA SIPC
MSRB
54 Canal St.
Ste. 320
Boston, MA 02114
Tel: 617-619-4400
Fax: 617-619-4411
www.hilltopsecurities.com
DTC: 0279
NSCC: 0279
Tax ID: 75-1382137

Main Office: Dallas, TX

ADVISOR SERVICES:

GIC Broker
SWAP or Derivative Advisor
Placement Agent
Financial Advisor

Cynthia F. McNerney, Regional
Mng Dir, 617-619-4408
cinder.mcnerney@hilltopsecurities.com
Matthew T. Dagher, Mng Dir,
617-570-5500
matthew.dagher@hilltopsecurities.com
Peter B. Frazier, Mng Dir,
617-619-4409
peter.frazier@hilltopsecurities.com
David M. Haley, Dir, 617-570-5505
david.haley@hilltopsecurities.com
Abby J. Jeffers, Dir, 617-619-4404
abby.jeffers@hilltopsecurities.com
Kayla J. MacEwen, Dir,
617-619-4403
kayla.macewen@hilltopsecurities.com
Kristy T. Tofuri, Dir, 617-619-4414
kristy.tofuri@hilltopsecurities.com
Megan Hyland, VP, 617-619-4415
megan.hyland@hilltopsecurities.com

MUNICIPAL ADVISORS
PENNSYLVANIA Pittsburgh

● Pittsburgh

**CIM INVESTMENT
MANAGEMENT, INC.**

Issue Specialization:

Education, Environmental
Facilities, General Purpose,
Public Facilities,
Transportation, Utilities

239 4th Ave., Ste. 1302
Pittsburgh, PA 15222
Tel: 412-765-2771
Fax: 412-281-2159

ADVISOR SERVICES:

SWAP or Derivative Advisor
Placement Agent
Financial Advisor

MUNICIPAL FINANCE

Steve Maslek, Chief Admin Off,
412-765-2771

Fax: 412-281-2159

smaslek@ciminvests.com

Mossie Murphy, 412-765-2771

Fax: 412-281-2159

mmurphy@ciminvests.com

Robert Fisher, 412-281-5665

Fax: 412-281-2159

rwefisher@ciminvests.com

MUNICAP, INC.

Issue Specialization:

Education, General Purpose,
Housing, Industrial Dev, Public
Facilities, Transportation,
Utilities

8135 Perry Hwy.
Pittsburgh, PA 15237
Email: info@municap.com
www.municap.com

ADVISOR SERVICES:

Financial Advisor

Keenan Rice, Pres, 443-539-4102

keenan.rice@municap.com

Morgan McElravy, VP,

412-536-1872

morgan.mcelravy@municap.com

Samuel Metcalfe, Sr Assoc,

412-536-8235

samuel.metcalfe@municap.com

OTHER OFFICES:

MD: Columbia

SC: Mount Pleasant

TX: Irving

VA: Richmond

● Pottstown

NW FINANCIAL GROUP

Issue Specialization:

Education, Electric Power,
Environmental Facilities,
General Purpose, Health Care,
Housing, Industrial Dev, Public
Facilities, Transportation,
Utilities

886 Vaughn Rd.

Pottstown, PA 19465

Tel: 610-326-4900

Fax: 610-326-4902

Email: info@nwfinancial.com

www.nwfinancial.com

Tax ID: 22-3444516

ADVISOR SERVICES:

SWAP or Derivative Advisor
Placement Agent
Financial Advisor

David Eckhart, Mng Dir

deckhart@nwfinancial.com

Thomas Beckett, SVP

tbeckett@nwfinancial.com

Jana Warmiak, Admin

jjwarmiak@nwfinancial.com

● Reading

**CONCORD PUBLIC
FINANCIAL ADVISORS, INC.**

Issue Specialization:

Education, Environmental
Facilities, General Purpose,
Health Care, Housing, Public
Facilities, Transportation,
Utilities

2909 Windmill Rd.

Ste. 6

Reading, PA 19608

Tel: 610-376-4100

Fax: 610-376-4242

Email:

concord@concordpublicfinance.com

www.concordpublicfinance.com

Tax ID: 23-2923631

ADVISOR SERVICES:

Financial Advisor

Christopher M. Gibbons, Prin,

717-295-2300

cgibbons@concordpublicfinance.com

Michael A. Setley, Prin,

610-376-4100

msetley@concordpublicfinance.com

Daryl S. Peck, Prin, 717-295-2300

dpeck@concordpublicfinance.com

Diane E. Lando, Off Mgr,

610-376-4100

concord@concordpublicfinance.com

FINANCIAL S&LUTIONS LLC

Issue Specialization:

Education, General Purpose,
Health Care, Housing,
Industrial Dev, Public
Facilities, Transportation,
Utilities

Member: NAMA

607 Washington St.

Reading, PA 19601

Tel: 610-478-2153

Fax: 610-988-0843

Email: mdv@fsandl.com

www.fsandl.com

Tax ID: 30-0034979

ADVISOR SERVICES:

GIC Broker

SWAP or Derivative Advisor

Financial Advisor

Michael Vind, Mng Dir,

610-478-2153

Fax: 610-988-0843

mdv@fsandl.com

Gary A. Pulcini, Mng Dir,

610-334-2558

Fax: 610-988-0806

gapu@fsandl.com

Rebecca C. Delia, SVP,

717-399-6629

Fax: 610-988-0809

rcd@fsandl.com

Ryan Hottenstein, SVP,

610-478-2038

Fax: 610-236-4187

rph@fsandl.com

Kyle T. Dennen, Analyst,

610-478-2016

Fax: 610-371-1226

ktd@fsandl.com

OTHER OFFICES:

NJ: Lawrenceville

PA: Lancaster, Ligonier, Scranton

● Scranton

FINANCIAL S&LUTIONS LLC

Issue Specialization:

Education, General Purpose,
Health Care, Housing,
Industrial Dev, Public
Facilities, Transportation,
Utilities

Member: NAMA

425 Spruce St., Ste. 300

Scranton, PA 18503

Tel: 610-478-2153

Fax: 610-988-0843

Email: mdv@fsandl.com

www.fsandl.com

Tax ID: 30-0034979

ADVISOR SERVICES:

GIC Broker

SWAP or Derivative Advisor

Financial Advisor

Listing continued



PROPOSAL FOR PROFESSIONAL PLANNING AND ECONOMIC SERVICES

TO: Saddlehorn Ranch Metropolitan District Nos. 1-3.

FROM: King & Associates, Inc.

DATE: October 29, 2021

FOR: Special District Valuation Analysis.

OBJECTIVE: Appreciation Analysis for planned development in Saddlehorn Ranch Metropolitan District Nos. 1-3.

SCOPE OF SERVICES

Task 1: Appreciation Analysis

King & Associates, Inc. will complete an analysis of appreciation trends in the Falcon and Colorado Springs, MSA (includes El Paso County) market areas. The research will focus on development planned in the District and will be used to forecast an ongoing appreciation rate. Real estate market trend data as well as Case Schiller Housing Price Index data will be used to complete the appreciation analysis. Further, King & Associates, Inc. will review existing El Paso County home sales in the past year to assess any potential impacts on appreciation caused from Covid-19.

Timing, Budget and Work Product

The work product for Task 1 will entail a memorandum detailing findings and conclusions from the analysis along with an appreciation projection for the District.

Task 1 can be completed within two weeks for a cost of \$3,000.



AGREEMENT FOR PROFESSIONAL PLANNING AND ECONOMIC SERVICES

Between: Saddlehorn Ranch Metropolitan District Nos. 1-3.

And: King & Associates, Inc.

For: Special District Valuation Analysis.

Objective: Appreciation Analysis for planned development in Saddlehorn Ranch Metropolitan District Nos. 1-3.

Budget: Tasks 1: \$3,000.

Advance: N/A

Hourly rates for King & Associates, Inc.:

The fee for the project is listed in the above Budget line item. Should additional work be authorized beyond the outlined work scope, the client will be billed on an hourly basis as follows: Luke Kelly \$150, Bruce Martin \$150, Associates \$35-\$100

Direct Expenses:

All other expenses for printing, reproduction, computer time, telephone, photocopying, travel, etc., are in addition to labor charges and are charged at actual cost plus 10%.

Authorization to Proceed:

Services covered by this authorization shall be performed in accordance with provisions stated in the attached Exhibit A. Invoices will be submitted on a monthly basis and, beyond the Advance, are due and payable as indicated per each invoice.

This fee estimate is subject to revision if the project entails more time than estimated or if problems are encountered that are unforeseeable at the commencement of the project. In this event, we will discuss the matter with you so that a mutually acceptable revision may be made.

Approved by Client:

_____ Date _____

Approved by King & Associates, Inc.

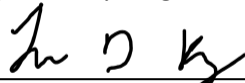
 _____ Date Oct. 29, 2021



EXHIBIT A

ATTACHED TO PROFESSIONAL PLANNING SERVICES AGREEMENT BY AND BETWEEN KING & ASSOCIATES, INC. AND CLIENT

The terms and conditions contained in this Exhibit are attached to the referenced Agreement and are incorporated therein.

Payment: Should the Agreement provide for an advance fee, it shall be payable upon the execution of the Agreement.

Invoices for services, rendered and for costs and expenses will be submitted on a monthly basis. Final payment for all services and for all costs and expenses shall be due upon completion of the work contemplated by the Agreement.

Advances received by King & Associates, Inc. will be deducted from the first billing.

Invoices are due and payable upon receipt. Should payment not be made within thirty (30) days of the invoice date, the amount unpaid shall bear service charges at the rate of 1% per month commencing thirty (30) days from the statement date. If payment is not made within thirty (30) days of the invoice date, work may be suspended until payment has been received.

Arbitration: In the event of any dispute arising under the terms of this Agreement or in the event of nonpayment and the matter is turned over to another party for collection, the party prevailing in such dispute or action shall be entitled, in addition to other damages or costs, to receive reasonable attorneys' fees and court costs from the other party. Fees shall be awarded and paid whether such dispute is settled through litigation, arbitration, or through amicable settlement.

Termination: This Agreement may be terminated without cause by either party by written notice from one party to the other at least seven (7) days prior to termination. Upon termination, payment will be made to King & Associates, Inc. as covered above for all services authorized and performed, plus reimbursable expenses up to the date of termination.

Limitation of Liability: The Client agrees to limit King & Associates, Inc.'s liability for any cause or combination of causes in aggregate, to an amount no greater than the fee earned.

November 2, 2021

Board of Directors
Saddlehorn Ranch Metropolitan District

This letter is to confirm our understanding of the terms and objectives of our engagement and the nature and limitations of the services we will provide.

You have requested that we prepare the forecast of the Saddlehorn Ranch Metropolitan District, which comprises the forecasted statements of sources and uses of cash of the Saddlehorn Ranch Metropolitan District and the related schedules of forecasted absorption, market values, assessed valuation and debt service schedules for the years ending December 31, 2021 through 2051 including the related summaries of significant assumptions and accounting policies, and perform a compilation engagement with respect to the forecast.

A forecast presents, to the best of management's knowledge and belief, the District's expected cash flows for the forecast period assuming different assumptions as to absorption, market valuation, inflation and changes in other assumptions. It is based on management's assumptions reflecting conditions it expects to exist and the course of action it expects would be taken during the forecast period. The forecast is designed to be used in a Limited Offering Memorandum related to proposed debt issued by the District and might not be useful for other purposes.

Our Responsibilities

The objective of our engagement is to—

1. prepare the forecast in accordance with the guidelines for presentation of a forecast established by the American Institute of Certified Public Accountants (AICPA) based on information provided by you, and
2. apply accounting and financial reporting expertise to assist you in the presentation of the forecast without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the forecast in order for it to be in accordance with guidelines for presentation of a forecast established by the AICPA.

We will conduct our compilation engagement in accordance with Statements on Standards for Accounting and Review Services (SSARS) promulgated by the Accounting and Review Services Committee of the AICPA and comply with the AICPA's Code of Professional Conduct, including the ethical principles of integrity, objectivity, professional competence, and due care.

We are not required to, and will not, verify the accuracy or completeness of the information you will provide to us for the engagement or otherwise gather evidence for the purpose of expressing an opinion or a conclusion. Accordingly, we will not express an opinion or a conclusion or provide any assurance on the forecast.

Our engagement cannot be relied upon to identify or disclose any misstatements in the forecast, including those caused by fraud or error, or to identify or disclose any wrongdoing within the entity or noncompliance with laws and regulations.

We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

Your Responsibilities

The engagement to be performed is conducted on the basis that you acknowledge and understand that our role is to prepare the forecast in accordance with guidelines for presentation of a forecast established by the AICPA and assist you in developing the presentation of the forecast in accordance with guidelines for presentation of a forecast established by the AICPA. You have the following overall responsibilities that are fundamental to our undertaking the engagement in accordance with SSARS:

1. The selection of accounting principles to be applied in the preparation of the forecast.
2. The preparation and presentation of the forecast in accordance with guidelines for presentation of a forecast established by the AICPA and the inclusion of all informative disclosures that are appropriate for the forecast under those guidelines.
3. The design, implementation, and maintenance of internal control relevant to the preparation and presentation of the forecast and that it is free from material misstatement whether due to fraud or error.
4. The prevention and detection of fraud.
5. To ensure that Saddlehorn Ranch Metropolitan District complies with the laws and regulations applicable to its activities.
6. The accuracy and completeness of the records, documents, explanations, and other information, including significant judgments, you provide to us for the engagement.
7. To provide us with access to all information of which you are aware is relevant to the preparation and presentation of the forecast, such as records, documentation, and other matters. Additional information that we may request from you for the purpose of the compilation engagement.

You are also responsible for all management decisions and responsibilities and for designating an individual with suitable skills, knowledge, and experience to oversee our preparation of your forecast. You are responsible for evaluating the adequacy and results of the services performed and accepting responsibility for such services.

Our Report

As part of our engagement, we will issue a report that will state that we did not examine or review the forecast and that, accordingly, we do not express an opinion, a conclusion, nor provide any assurance on it. It will also state that (1) even if the hypothetical assumptions occurred, there will usually be differences between the forecasted and actual results because events and circumstances frequently do not occur as expected, and those differences may be material; and (4) we have no responsibility to update the report for events and circumstances occurring after the date of the report.

There may be circumstances in which the report differs from the expected form and content.

You agree to include our compilation report in any document containing the forecast that indicates that we have performed a compilation engagement on the forecast and, prior to inclusion of the report, to ask our permission to do so.

Other Relevant Information

Our fee for the compilation of the forecast will be based on a fee of \$15,000 and will be payable upon the closing of the Series 2021 Bonds. Should the Series 2021 Bonds not be issued, our fee will be based the actual hours expensed on the compilation at our standard hourly rates. The fee estimate is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the engagement. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy to confirm your understanding, and return it to us.

Sincerely,

Simmons & Wheeler P.C.

RESPONSE:

This letter correctly sets forth our understanding of this engagement.

Signature: _____

Title: _____

Date: _____

SADDLEHORN RANCH METROPOLITAN DISTRICT NOS. 1-3

**c/o Walker Schooler District Managers
614 N. Tejon Street
Colorado Springs, CO 80903**

September 28, 2021

VIA E-MAIL AND U.S. MAIL

Nina Ruiz, Planning Manager
El Paso County Planning & Community Development
2880 International Circle
Colorado Springs, CO. 80910
ninaruiz@elpasoco.com

RE: Saddlehorn Ranch Metropolitan District Nos. 1-3 – Rescission of Conditional
Will Serve Letter for Meadow Lake Industrial Park, Falcon/Peyton, CO

Dear Ms. Ruiz:

This letter is written in regards to the enclosed Conditional Will Serve Letter dated January 25, 2021 (the “Conditional Will Serve Letter”), which confirmed that Saddlehorn Ranch Metropolitan District Nos. 1-3 (collectively, the “Districts”) expected to have an adequate water supply, and conditionally offered to be a primary service provider for water to serve the 250-acre Meadow Lake Industrial Park development at Curtis Road and Falcon Highway, Falcon/Peyton, CO (the “Property”).

By this letter, we hereby rescind the Conditional Will-Serve Letter. At the time that the Districts issued the Conditional Will Serve Letter, the Districts were of the understanding that Meadow Lake Industrial Park would be zoned for commercial and light industrial use. A zoning change is now being sought that will result in heavy industrial uses on the Property. The Districts do not have sufficient water to meet those needs.

Please do not hesitate to contact us with any questions regarding this rescission of the Conditional Will Serve letter.

Yours truly,



Bill Guman, President
Saddlehorn Ranch Metropolitan District Nos. 1-3
Enclosure

cc: Craig Dossey, Director of El Paso County Planning and Development (via email)
Wynetta Massey, City Attorney for the City of Colorado Springs (via email)

SADDLEHORN RANCH METROPOLITAN DISTRICT NOS. 1-3

**2154 East Commons Avenue, Suite 2000
Centennial, CO 80122**

January 25, 2021

Nina Ruiz, Planning Manager
El Paso County Planning & Community Development
2880 International Circle
Colorado Springs, CO. 80910

RE: Saddlehorn Ranch Metropolitan District Nos. 1-3 – Conditional Will Serve letter
for Meadow Lake Industrial Park, Falcon/Peyton, CO

Dear Ms. Ruiz:

This Conditional Will Serve Letter is to confirm that **Saddlehorn Ranch Metropolitan District Nos. 1-3** (collectively, the “Districts”) expect to have an adequate water supply, and hereby conditionally offer to be a primary service provider for water to serve the 250-acre Meadow Lake Industrial Park development at Curtis Road and Falcon Highway, Falcon/Peyton, CO (the “Property”).

Our conditional willingness to provide treated water is based upon our understanding that the project is to be primarily comprised of up to 250 acres of commercial and light industrial proposed within a General Aviation Overlay District.

The terms of future service are conditioned upon compliance by William Guman & Associates (the “Applicant”) and/or the owners of the Property, the Dorothy B. Ventimiglia Trust, Kevin O’Neil, and GRR Partners Inc. (collectively, the “Owners”), with all state and local statutory rules and regulations of the District, and is subject to the approval of the Districts’ Boards of Directors. Additionally, the terms of future service are conditioned upon the inclusion of the Property into one of the Districts.

The services offered in this letter shall be expressly conditioned upon the payment of all fees as established in the Districts’ then current Rules and Regulations.

The Applicant and/or the Owners shall pay for all costs to design, construct, and install any and all infrastructure, and acquire any easements, required or deemed necessary by the Districts to provide Service to the Property (including but not limited to: service taps, service lines, mainlines or any other improvements and facilities required, including any permits or improvements required by El Paso County). The Applicant shall design all such infrastructure according to the Districts’ design standards and in accordance with the Districts’ Rules and Regulations. Further, the Applicant or Owners shall reimburse the Districts for any and all costs the Districts incur related to their review of the infrastructure design, construction and installation, including reimbursement of its engineers and consultants.

Service will be provided to the Property subject to and conditioned upon the terms of the Districts' Rules and Regulations, as amended from time to time, and the payment of all fees, rates and charges imposed thereunder. This conditional will serve commitment shall run only to the Property and shall not be transferable or assignable in any manner whatsoever.

This Conditional Will Serve Letter shall automatically expire if the conditions above described are not satisfied within 24 months from the date of this letter, unless otherwise renewed by the Districts in writing.

Please do not hesitate to contact us with any questions regarding this Will Serve letter. Thank you.

Yours truly,

A handwritten signature in cursive script, appearing to read "Bill Guman".

Bill Guman, President
Saddlehorn Ranch Metropolitan District Nos. 1-3

PUBLIC IMPROVEMENTS ACQUISITION AND REIMBURSEMENT AGREEMENT

This **PUBLIC IMPROVEMENTS ACQUISITION AND REIMBURSEMENT AGREEMENT** (the “**Agreement**”) is made and entered into as of _____, 2021, by and between **SADDLEHORN RANCH METROPOLITAN DISTRICT NO. 1**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”), and **GORILLA CAPITAL CO SADDLEHORN RANCH, LLC**, a Colorado limited liability company (“**Gorilla Capital**”). The District and Gorilla Capital are collectively referred to herein as the “**Parties**.”

RECITALS

WHEREAS, the District has been duly and validly organized as a quasi-municipal corporation and political subdivision of the State of Colorado, in accordance with the provisions of Article 1, Title 32, Colorado Revised Statutes (the “**Special District Act**”), with the power to provide certain public infrastructure, improvements, facilities and services (collectively, the “**Public Improvements**”), as described in the Special District Act, and as authorized in the Service Plan for the District (the “**Service Plan**”); and

WHEREAS, in accordance with the Special District Act and the Service Plan, the District has the power to acquire real and personal property, manage, control, and supervise the affairs of the District, including the acquisition, financing, construction, and installation of the Public Improvements, and to perform all other necessary and appropriate functions in furtherance of the Special District Act and Service Plan; and

WHEREAS, the District was organized to coordinate the acquisition, financing, construction, and installation of the Public Improvements in connection with development within the boundaries of the District (the “**Project**”); and

WHEREAS, the District is presently without sufficient funds to provide the Public Improvements in a timely manner to support the Project; and

WHEREAS, the District has determined that a delay in the provision of the Public Improvements will impair the successful development of the Project; and

WHEREAS, Gorilla Capital has incurred or intends to incur costs related to the financing, construction, and installation of Public Improvements that may be lawfully funded by the District under the Special District Act and the Service Plan, including without limitation: (a) the costs of labor and materials, furnishings and equipment; (b) the costs of insurance premiums, indemnity and fidelity bonds or other municipal or governmental charges lawfully levied or assessed; (c) the costs of surveys, appraisals, plans, designs, specifications, and estimates; (d) the costs, fees, and expenses of engineers, architects, construction management, financial consultants, accountants, legal advisors, or other agents or employees; (e) the costs of demolition, removal, and relocation; (f) the costs of organizing the District; and (g) all other lawful costs as determined by the Board (the “**District Eligible Costs**”); and

WHEREAS, District Eligible Costs shall become “**Certified District Eligible Costs**” after the District has adopted an Acceptance Resolution in accordance with the terms of this Agreement; and

WHEREAS, the Parties desire to establish the terms and conditions for the acquisition of certain Public Improvements constructed or caused to be constructed by Gorilla Capital to be owned by the District or other governmental entity, and the reimbursement of Certified District Eligible Costs; and

WHEREAS, the Public Improvements will benefit the public, is in the public interest, and will contribute to the health, safety and welfare of the public; and

WHEREAS, the District does not intend to direct the design or construction of any Public Improvements by way of this Agreement; and

WHEREAS, as of the date of this Agreement the exact scope of the Public Improvements which may be acquired by the District in accordance with § 32-1-1001(f), C.R.S., and subject to the terms and conditions set forth in this Agreement, is unknown; and

WHEREAS, the Parties do not intend hereby to enter into a public works contract as defined in § 24-91-103.5(1)(b), C.R.S.; and

WHEREAS, the Parties do not intend hereby to enter into a contract for work or materials in accordance with § 32-1-1001(1)(d)(I), C.R.S.; and

WHEREAS, pursuant to § 32-1-1001(1)(d)(I), C.R.S., the District is permitted to enter into contracts and agreements affecting the affairs of the District; and

WHEREAS, accordingly, the Board of Directors of the District (the “**Board**”) has determined that the best interests of the District, its property owners, and the public, would be served by entering into this Agreement; and

WHEREAS, the Board has authorized its officers to execute this Agreement and to take all other actions necessary and desirable to effectuate the purposes of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and promises expressed herein, the Parties hereby agree as follows:

COVENANTS AND AGREEMENTS

1. Purpose of Agreement. The Parties acknowledge that the District does not presently have the funds necessary for the acquisition, financing, construction, and installation of the Public Improvements, but in furtherance of the purposes of the District, this Agreement shall establish the terms and conditions for the acquisition of certain Public Improvements financed and

constructed or caused to be constructed by Gorilla Capital that is to be owned by the District, and the reimbursement of Certified District Eligible Costs incurred by Gorilla Capital.

2. Items Required for Acquisition of Public Improvements by the District. The District shall acquire all or a portion of the Public Improvements which are intended to be conveyed to the District for ownership, operation and maintenance after receipt, review and approval by the District of the following:

a. A complete set of digital record drawings of the Public Infrastructure which are certified by a professional engineer registered in the State of Colorado or a licensed land surveyor, showing accurate dimensions and location of all Public Improvements. Such drawings shall be in form and content reasonably acceptable to the District;

b. Evidence that any underground facilities are electronically locatable (if applicable);

c. Test results for improvements conforming to industry standards (compaction test results, concrete tickets, hardscape test results, cut-sheets, etc.) (if applicable);

d. Pressure test results for any irrigation system (if applicable);

e. Assignment of any warranties or guaranties (if applicable);

f. Any operation and maintenance manuals;

g. An Indemnification Agreement, in the form attached hereto as **Exhibit A**, whereby Gorilla Capital agrees to indemnify the District for any mechanic or materialman's liens from suppliers and subcontractors, or lien waivers from each subcontractor verifying that all amounts due for such Public Improvements has been paid in full;

h. An executed Bill of Sale conveying the Public Improvements to the District;

i. If the District is to assume ownership of any real property, a Special Warranty Deed, in a form acceptable to the District, conveying the real property to the District; and

j. A warranty agreement (the "**Warranty Agreement**") addressing Gorilla Capital's commitment to repair, replace or fund the repair or replacement of any defective portion of such Public Improvements during a period of two years from the date of District Public Improvements Acquisition (defined below). The District shall be responsible for operating and maintaining the Public Improvements in good condition and repair during the Warranty Period.

3. District Public Improvements Acquisition. Upon substantial completion of Public Improvements or a component thereof which is intended to be conveyed to the District for ownership, operation and maintenance, Gorilla Capital shall obtain District Public Improvements Acquisition by the District in accordance with the following procedures:

a. Gorilla Capital shall give written notice to the District requesting an inspection of the completed Public Improvements (the “**Inspection Notice**”) and concurrently therewith provide construction plans and any applicable construction standards;

b. The District’s engineer (who must be a civil engineer licensed in Colorado having experience in the design and construction of public improvements) and Gorilla Capital shall jointly inspect the Public Improvements within 21 days of the Inspection Notice (the “**Inspection**”), unless the Parties mutually agree to extend the deadline;

c. If the District’s engineer finds after Inspection that: (1) the Public Improvements (or its individual components and/or subsystems, if applicable) has been constructed in substantial accordance with the construction plans and any applicable construction standards (subject to any reasonable punch list items to correct any defective work); and (2) the Public Improvements is fit for its intended purpose, then within 14 days after the Inspection, unless the Parties mutually agree to extend the deadline, the District’s engineer shall notify the District in writing of its findings and provide certification of the same (the “**Engineer Certification**”);

d. If any defective work is identified during the Inspection, the District engineer will prepare a punch list of items requiring remedial action to correct any defective work. Such corrective work will be performed by Gorilla Capital within 60 days of the issuance of an Engineer Certification and in accordance with the Warranty Agreement.

e. Not later than 30 days following receipt of the Engineer Certification, unless the Parties mutually agree to extend the deadline, the District shall by adoption of a resolution acquire the Public Improvements and deliver to Gorilla Capital written notice of acquisition (“**District Public Improvements Acquisition**”). The District Public Improvements Acquisition shall not be arbitrarily, capriciously, or unreasonably withheld, conditioned, or delayed.

4. Reimbursement for District Eligible Costs. Pursuant to the terms of this Agreement, Gorilla Capital may be reimbursed for the following categories of District Eligible Costs.

a. Public Improvements which are intended to be conveyed to the District for ownership, operation and maintenance, only after the requirements of Section 2 and Section 3 have been met and the District issues a District Public Improvements Acquisition for such Public Improvements.

b. Public Improvements which are intended to be conveyed to another governmental entity with final, preliminary or conditional acceptance by the applicable governmental entity.

c. Public Improvements which are intended to be conveyed to another governmental entity without final, preliminary or conditional acceptance by such governmental entity upon submission of a copy of the developer’s agreement (or equivalent agreement) with the applicable governmental entity requiring the completion and final acceptance of such Public Improvements and the means by which such completion and final acceptance (including any corrective work or punch list items) are secured.

d. Funds that Gorilla Capital has advanced to or on behalf of the District for District Eligible Costs (the “**Payment Advance**”) by providing copies of all invoices or statements and evidence of payment thereof equal to the proposed Payment Advance, and copies of the applicable contract, agreement, or document evidencing the Payment Advance. Simple interest at a rate not to exceed the prime interest rate plus two points on each Payment Advance from the date of deposit into the District’s account or from the date of direct payment by Gorilla Capital.

5. Item Required for Reimbursement of District Eligible Costs. The District shall review the follow items prior to the adoption of an Acceptance Resolution (defined below):

a. Gorilla Capital shall initiate a request for reimbursement of District Eligible Costs by submitting a completed “**Application for Acceptance of District Eligible Costs**” on the District’s standard form, attached hereto and incorporated herein as **Exhibit B**;

b. The District’s engineer shall review the invoices and other material presented to substantiate the District Eligible Costs and shall issue a cost certification in form and substance reasonably acceptable to the District declaring the total amount of District Eligible Costs associated with the Public Improvements proposed for acquisition and/or reimbursement, and that such costs are reasonable and appropriate for the type of Public Improvements being constructed (the “**Engineer’s Cost Certification**”);

c. The District’s accountant shall review the Engineer’s Cost Certification and invoices and other material presented to substantiate the District Eligible Costs and shall issue a cost certification in form and substance reasonably acceptable to the District declaring the total amount of District Eligible Costs associated with the Public Improvements proposed for acquisition and/or reimbursement (the “**Accountant’s Cost Certification**”).

6. Acceptance Resolution.

a. No later than 45 days, unless the Parties mutually agree to extend the deadline, following receipt of a satisfactory Application for Acceptance of District Eligible Costs, Engineer’s Cost Certification, and Accountant Cost Certification, the District shall accept the District Eligible Costs by adopting a resolution declaring satisfaction of the conditions to acceptance as set forth in this Agreement, subject to any variances or waivers which the District may allow in its sole and absolute discretion, and with any reasonable conditions the District may specify (the “**Acceptance Resolution**”).

b. The District may, in its sole discretion, retain up to 20% of District Eligible Costs for Public Improvements which are intended to be conveyed to another governmental entity without final, preliminary or conditional acceptance by such governmental entity. If the District elects to retain any District Eligible Costs, interest shall not accrue on such District Eligible Costs and the retain amount shall be released upon final, preliminary or conditional acceptance as set forth in the related Acceptance Resolution.

7. Payment of Certified District Eligible Costs.

a. The Parties agree that no payment or reimbursement shall be required under this Agreement unless and until the District has adopted an Acceptance Resolution. Acceptance

by the District of Certified District Eligible Costs as set forth in the Acceptance Resolution does NOT guarantee that the District does or shall in the future have the financial ability to pay the Certified District Eligible Costs in part or in full. It is the intent of the Parties that Gorilla Capital be reimbursed Certified District Eligible Costs from Proceeds (as defined below).

b. The District anticipates issuing bonds, loans or other obligations (the “**Bonds**”) in 2021, and shall use the proceeds of the Bonds (the “**Proceeds**”) to reimburse Gorilla Capital for the Certified District Eligible Costs concurrently with or as soon as possible following closing of the Bonds. In the event that the District has not issued Bonds in an amount sufficient to reimburse Gorilla Capital under this Agreement by December 31, 2021, then as soon as possible thereafter, the District, at the request of Gorilla Capital, shall exercise commercially reasonable efforts to issue a promissory note or other privately placed debt instrument to Gorilla Capital for the Certified District Eligible Costs which have not been previously reimbursed with the Proceeds (a “**Reimbursement Obligation**”).

c. Notwithstanding the foregoing, to the extent Bonds have not been issued, the District may, in its sole discretion, make payments to Gorilla Capital from available funds after the payment of the District’s annual debt service, operations, maintenance and administrative expenses, subject to any Service Plan limits, electoral authorization, or debt instrument restriction or condition.

d. The obligations of the District in this Agreement are subject to annual appropriation and shall not be deemed to be multiple fiscal year obligations for the purposes of Article X, Section 20 of the Colorado Constitution, and may not exceed amounts permitted by the District’s electoral authorization and Service Plan. The determination to issue Bonds is a legislative function of the Board and is subject to constitutional, statutory, and regulatory procedures.

8. Interest on Certified District Eligible Costs. With respect to any Certified District Eligible Costs accepted in accordance with this Agreement, excluding Payment Advances, such Certified District Eligible Costs shall bear simple interest at a rate not to exceed the prime interest rate plus two points from the effective date of the related Acceptance Resolution.

9. Default/Remedies. In the event of a breach or default of this Agreement by any Party, the non-defaulting Party/Parties, after having given notice to the other Party and a 30-day period to cure said breach or default, shall be entitled to exercise all remedies available at law or in equity. In the event of any litigation, arbitration or other proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party/Parties in such proceeding shall obtain as part of its/their judgment or award its/their reasonable attorneys’ and expert witness fees and court costs.

10. Termination of Reimbursement Obligation.

a. Notwithstanding any provision herein to the contrary, the District’s obligation to reimburse Gorilla Capital for any and all District Eligible Costs or Certified District Eligible Costs shall terminate automatically and be of no further force or effect upon the occurrence of: (a) Gorilla Capital’s voluntary dissolution, liquidation and winding up; (b)

administrative dissolution (or other legal process not initiated by Gorilla Capital, dissolving Gorilla Capital as a legal entity) that is not remedied or cured within 60 days or the effective date of such dissolution or other process; or (c) the initiation of bankruptcy, receivership or similar process or actions with regard to Gorilla Capital (whether voluntary or involuntary). The termination of the District's reimbursement obligations set forth in this Section shall be absolute and binding upon Gorilla Capital and its successors and assigns. Gorilla Capital, by its execution of this Agreement, waives and releases any and all claims and rights, whether existing now or in the future, against the District relating to or arising out of the District's reimbursement obligations under this Agreement, in the event that any of the occurrences described in this Section occur.

b. Furthermore, the District's obligations under this Agreement shall terminate at the earlier of the repayment in full of the Certified District Eligible Costs or 20 years from the execution date hereof. After 20 years from the execution of this Agreement, the Parties hereby agree and acknowledge that any obligation of the District to reimburse Gorilla Capital due and outstanding under this Agreement, including accrued interest, is forgiven in its entirety, generally and unconditionally released, waived, acquitted and forever discharged, and shall be deemed a contribution to the District by Gorilla Capital and there shall be no further obligation of the District to pay or reimburse Gorilla Capital with respect to such amounts.

11. Notices and Place for Payments. All notices, demands and communications (collectively, "**Notices**") under this Agreement shall be delivered or sent, addressed to the address of the intended recipient set forth below or such other address as a Party may designate by notice pursuant to this Section, by: (a) first class, registered or certified mail, postage prepaid, return receipt requested, (b) nationally recognized overnight carrier, or (c) sent by confirmed facsimile transmission or email. Notices shall be deemed given either one business day after delivery to the overnight carrier, three days after being mailed as provided in clause (a) or (b) above, or upon confirmed delivery as provided in clause (c) above.

To the District:	Saddlehorn Ranch Metropolitan District No. 1 WHITE BEAR ANKELE TANAKA & WALDRON 2154 East Commons Avenue, Suite 2000 Centennial, CO 80122 Attn: Blair M. Dickhoner, Esq. (303) 858-1800 (phone) bdickhoner@wbapc.com (email)
------------------	--

Gorilla Capital:	Gorilla Capital CO Saddlehorn Ranch, LLC 1432 High Street Eugene, OR 97401 Attention: John Helmick (541) 393-9043 (phone) john@gorillacapital.com (e-mail)
------------------	--

12. Amendments. This Agreement may only be amended or modified by a writing executed by the Parties.

13. Severability. If any portion of this Agreement is declared by any court of competent jurisdiction to be illegal, void or unenforceable, such decision shall not affect the validity of any remaining portion of this Agreement, which shall remain in full force and effect. In addition, in lieu of such illegal, void or unenforceable provision, there shall automatically be added as part of this Agreement a provision similar in terms to such illegal, invalid or unenforceable provision so that the resulting reformed provision is legal, valid and enforceable.

14. Governing Law/Venue. This Agreement and all claims or controversies arising out of or relating to this Agreement shall be governed and construed in accordance with the law of the State of Colorado, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Colorado. Venue for all actions arising from this Agreement shall be in the District Court in and for the county in which the District is located.

15. Assignment. This Agreement may not be assigned by either Party and any attempt to do so shall be null and void.

16. Authority. By execution hereof, the District and Gorilla Capital represent and warrant that their representative signing hereunder has full power and lawful authority to execute this Agreement and to bind the respective Party to the terms hereof.

17. Entire Agreement. This Agreement constitutes and represents the entire, integrated agreement between the Parties with respect to the matters set forth herein, and hereby supersedes any and all prior negotiations, representations, agreements or arrangements of any kind with respect to those matters, whether written or oral. This Agreement shall become effective upon the date set forth above.

18. Inurement. The terms of this Agreement shall be binding upon, and inure to the benefit of the Parties as well as their respective successors and permitted assigns.

19. Governmental Immunity. Nothing in this Agreement shall be construed to waive, limit, or otherwise modify, in whole or in part, any governmental immunity that may be available by law to the District, its respective officials, employees, contractors, or agents, or any other person acting on behalf of the District and, in particular, governmental immunity afforded or available to the District pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, *et seq.*, C.R.S.

20. Negotiated Provisions. This Agreement shall not be construed more strictly against one Party than against the other merely by virtue of the fact that it may have been prepared by counsel for one of the Parties, it being acknowledged that each Party has contributed substantially and materially to the preparation of this Agreement.

21. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the Parties any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the Parties shall be for the sole and exclusive benefit of the Parties.

22. Counterpart Execution. This Agreement may be executed in several counterparts, each of which may be deemed an original, but all of which together shall constitute one and the

same instrument. Executed copies hereof may be delivered by facsimile or email of a PDF document, and, upon receipt, shall be deemed originals and binding upon the signatories hereto.

[Signature page follows.]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the date and year first above written. By the signature of its representative below, each Party affirms that it has taken all necessary action to authorize said representative to execute this Agreement.

DISTRICT:
SADDLEHORN RANCH METROPOLITAN
DISTRICT NO. 1, a quasi-municipal corporation
and political subdivision of the State of Colorado

By: _____
Officer of the District

Attest:

By: _____
Secretary

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON

General Counsel to the District

GORILLA CAPITAL CO SADDLEHORN
RANCH, LLC, a Colorado limited liability
company

By: _____

Printed Name

Title

*Signature Page to Saddlehorn Ranch Metropolitan District No. 1 Public Improvements Acquisition and
Reimbursement Agreement*

EXHIBIT A

FORM OF INDEMNIFICATION AGREEMENT

This INDEMNIFICATION AGREEMENT (the “**Agreement**”) is entered into _____, by and between SADDLEHORN RANCH METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”), and GORILLA CAPITAL CO SADDLEHORN RANCH, LLC, a Colorado limited liability company (“**Gorilla Capital**”) The District and Gorilla Capital are collectively referred to as the “**Parties**”.

RECITALS

WHEREAS, the District and Gorilla Capital entered into an Public Improvements Acquisition and Reimbursement Agreement dated February 22, 2021 (the “**Improvements Agreement**”); and

WHEREAS, Gorilla Capital has requested the District accept and acquire the improvements constructed by [_____] on Tracts [_____] of [_____] Subdivision recorded [_____] at Reception Number [_____] , County of El Paso, State of Colorado as more particularly described on the attached **Exhibit A** (the “**Public Improvements**”); and

WHEREAS, pursuant to the Improvements Agreement, one condition precedent of the District’s acceptance of the Public Improvements is an Indemnification Agreement, whereby Gorilla Capital agrees to indemnify the District for any mechanic or materialman’s liens from suppliers and subcontractors for labor performed or materials used or furnished in the construction of the Public Improvements;

WHEREAS, the District and Gorilla Capital desire to enter into this Agreement whereby Gorilla Capital agrees to indemnify, defend, and hold harmless the District against any mechanics’ liens filed by contractors, subcontractors, material providers or suppliers that performed work on or provided materials for the Public Improvements.

NOW, THEREFORE, in consideration of the foregoing and the respective agreements of the Parties contained herein, the Parties agree as follows:

COVENANTS AND AGREEMENTS

1. Gorilla Capital’s Representations. Gorilla Capital, to induce the District to acquire the Public Improvements, does hereby make the following representations to the District, with full knowledge and intent that the District will rely thereon:

a. There are no judgments, claims, or lawsuits against Gorilla Capital in relation to the Public Improvements as of the date first set forth above;

b. All contractors, subcontractors, material providers and suppliers who furnished services, labor or materials in connection with the construction of the Public Improvements up to and through the date first set forth above have been paid; and

2. Indemnification. Gorilla Capital shall at all times indemnify, defend and hold the District and its directors, officers, managers, agents and employees harmless against any liability for claims and/or liens for labor performed or materials used or furnished in the construction of the Public Improvements, including any costs and expenses incurred by the District in the defense of such claims and liens, reasonable attorneys' fees and any damages to the District resulting from such claims or liens. After written demand by the District, Gorilla Capital will immediately cause the effect of any suit or lien to be removed from the Public Improvements. In the event Gorilla Capital fails to do so, the District is authorized to use whatever means in its discretion it may deem appropriate to cause said lien or suit to be removed or dismissed, and the costs thereof, together with reasonable attorneys' fees, will be immediately due and payable by Gorilla Capital. In the event a suit on such claim or lien is brought, Gorilla Capital will, at the option of the District, defend the District in said suit at its own cost and expense, with counsel satisfactory to the District, and will pay and satisfy any such claim, lien, or judgment as may be established by the decision of the Court in such suit. Gorilla Capital may litigate any such lien or suit, provided Gorilla Capital causes the effect thereof to be removed promptly in advance from the Public Improvements. This indemnity coverage shall also cover the District's defense costs in the event that the District, in its sole discretion, elects to provide its own defense.

3. Governing Law/Disputes. This Agreement and all claims or controversies arising out of or relating to this Agreement shall be governed and construed in accordance with the law of the State of Colorado, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Colorado. Venue for all actions arising from this Agreement shall be in the District Court in and for the county in which the District is located. The Parties expressly and irrevocably waive any objections or rights which may affect venue of any such action, including, but not limited to, forum non-conveniens or otherwise. At the District's request, Gorilla Capital shall carry on its duties and obligations under this Agreement during any legal proceedings until and unless this Agreement is otherwise terminated. In the event that it becomes necessary for either party to enforce the provisions of this Agreement or to obtain redress for the breach or violation of any of its provisions, whether by litigation, arbitration or other proceedings, the prevailing party shall recover from the other party all costs and expenses associated with such proceedings, including reasonable attorney's fees.

4. Governmental Immunity. Nothing in this Agreement shall be construed to waive, limit, or otherwise modify, in whole or in part, any governmental immunity that may be available by law to the District, its respective officials, employees, contractors, or agents, or any other person acting on behalf of the District and, in particular, governmental immunity afforded or available to the District pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, *et seq.*, C.R.S.

5. Severability. If any covenant, term, condition or provision of this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition or provision shall not affect any other provision contained herein, the intention being that such provisions are severable. In addition, in lieu of such void or unenforceable provision, there shall automatically be added as part of this Agreement a provision

similar in terms to such illegal, invalid or unenforceable provision so that the resulting reformed provision is legal, valid and enforceable.

6. Counterpart Execution. This Agreement may be executed in counterparts, each of which may be deemed an original, but all of which together shall constitute one and the same instrument. Executed copies hereof may be delivered by facsimile or email of a PDF document, and, upon receipt, shall be deemed originals and binding upon the signatories hereto, and shall have the full force and effect of the original for all purposes, including the rules of evidence applicable to court proceedings.

EXHIBIT B

APPLICATION FOR ACCEPTANCE OF DISTRICT ELIGIBLE COSTS

Applicant Name: _____

Applicant Address: _____

Email: _____

Phone: _____

A narrative description and location of the corresponding Public Improvements: _____

Public Improvements Category and Costs:

Category	Entity that will own, operate, and/or maintain Public Improvements	Final, preliminary or conditional acceptance by the applicable governmental entity (Yes/No)	Hard Construction Costs (including Staking and Testing)	Soft Costs (Engineering, Legal, Planning, Landscape & Irrigation Design)
Street				
Parks and Recreation				
Water				
Sanitation/Storm Sewer				
Transportation				
Mosquito				
Safety Protection				
Fire Protection				
Television Relay and Translation				
Security				

Total Amount of District Eligible Costs: \$ _____

By its signature below, the Applicant certified that this Application and all documents submitted in support of this Application are true and correct, that the Applicant is authorize to sign this Application, and the costs submitted for reimbursement herein qualify at District Eligible Costs pursuant to the Public Improvement Acquisition and Reimbursement Agreement.

Signature: _____

Date: _____

MEMORANDUM

TO: Board of Directors

FROM: White Bear Ankele Tanaka & Waldron

RE: Metropolitan District and Homeowners Association Regulations of Free Speech

DATE: November 4, 2021

The purpose of this memorandum is to address metropolitan district (“Metro District”) and homeowners association (“HOA”) authority to regulate free speech-related activities on private property, specifically the display of flags, banners, and signs that express ideological views and social justice messages (for example, “Black Lives Matter,” “Blue Lives Matter,” or the rainbow “Gay Pride” messages).

I. Legal Framework

The First Amendment of the United States Constitution prohibits state actors from infringing on the public’s right to free speech.¹ Simply, no federal, state, or local government has the power to restrict expression because of its message.²

Land use regulation is a police power of state governments that is typically delegated to local governments, such as counties, municipalities, and Metro Districts. In Colorado, Metro Districts have land use regulatory power limited to covenant enforcement and design review functions.³ A Metro District is a “political subdivision of the state,” or in other words, a Metro District is a state actor.⁴ Therefore, a Metro District is subject to First Amendment implications.

Although some states have determined an HOA is an extension of the government,⁵ Colorado has yet to hold an HOA as a state actor. HOAs, unlike Metro Districts, get their power to regulate land use from contracts with their residents. Accordingly, the legal mechanism for limiting an HOA’s power to regulate land use is primarily statutory law.

II. Analysis

¹ The Colorado Constitution contains a corollary provision. Colo. Const. art. II § 10. (“No law shall be passed impairing the freedom of speech; every person shall be free to speak, write or publish whatever he will on any subject, being responsible for all abuse of that liberty; and in all suits and prosecutions for libel the truth thereof may be given in evidence, and the jury, under the direction of the court, shall determine the law and the fact.”).

² See *Police Dep’t v. Mosley*, 92 S. Ct. 2286 (1972)

³ C.R.S. § 32-1-1004(8)(a)(I)-(II)(2021).

⁴ C.R.S. § 32-1-103(20).

⁵ *Laguna Publ’g Co. v. Golden Rain Found.*, 182 Cal. Rptr. 813 (1982) (holding a community association qualified as a state actor under the California Constitution’s free speech clause).

Metro Districts

While there is broad protection over free speech, protection is not absolute. In the context of signage on public and private property, there are two competing interests: (1) the right to free speech protected by the United States and Colorado Constitutions; and (2) the right to regulate land use to serve the public's interest in safety and community aesthetics.⁶ A court weighs these interests when assessing the constitutionality of governmental regulations on free speech.

Specifically, the court engages in a two part inquiry. First, the court considers whether the regulation is limiting commercial versus noncommercial speech.⁷ Regulations limiting commercial speech—meaning speech involving the solicitation of sale of goods and services—are intermediately scrutinized, meaning the government must have substantial interest that is directly advanced to meet that end.⁸ Typically, regulations limiting commercial speech have been upheld.⁹ One exception is the banning of real estate signs. In *Linmark Associates, Inc. v. Township of Willingboro*, 97 S. Ct. 1614 (1977), the Supreme Court held a complete ban of on-site residential real estate “for sale” signs is unconstitutional, reasoning that a home sale or purchase is among the most important decisions a family ever makes and the sign’s placement on the property is the most effective for its purpose.

Second, if the court finds a noncommercial speech restriction, the court reviews whether the regulation is based on the content of the message expressed. Content-based regulations are “regulations that apply to particular speech because of the topic discussed or the idea or message expressed.”¹⁰ For example, regulations limiting political speech—meaning speech advocating a vote on an upcoming election—are content-based regulations.¹¹ Likewise, regulations limiting ideological or social justice speech would also be content-based regulations. Content-based regulations are strictly scrutinized, meaning the government must have a compelling state interest

⁶ Randal R. Morrison, *LOCAL GOVERNMENT, LAND USE, AND THE FIRST AMENDMENT*, 82 (Brian J. Connolly ed., 2017).

⁷ *Central Hudson Gas & Electric Corporation v. Public Service Commission*, 447 U.S. 557, 563-66 (1980).

⁸ A government restriction on commercial speech is permissible only on a showing that: (1) the advertising is misleading, (2) the government interest in regulation is substantial, (3) the regulation directly advances that interest, and (4) the regulation is not more extensive than necessary. *Id.* There has been debate among justices whether truthful, non-misleading commercial speech should be evaluated under strict scrutiny. *Liquormart, Inc. v. Rhode Island*, 517 U.S. 484, 521-22 (1996); see also *Vugo, Inc. v. City of New York*, 309 F. Supp. 3d 139, 148 (S.D.N.Y. 2018) (highlighting the fate of the commercial-speech doctrine in light of Justice Thomas's call for abandoning *Central Hudson's* test and his authoring the Court's opinion in *Reed v. Town of Gilbert*, 576 U.S. 155 (2015)).

⁹ See e.g. *Contest Promotions, LLC v. City and County of San Francisco*, 874 F.3d 597 (9th Cir. 2017) (regulations that apply to commercial signs, but exempt noncommercial signs are constitutional); *Outdoor Systems v. City of Mesa*, 997 F.2d 604 (9th Cir. 1993) (holding two sign codes incorporating provisions that allowed the substitution of any noncommercial message for an existing commercial and/or noncommercial message were content-neutral restrictions on the place and manner of speech); *National Advertising Co. v. Town of Babylon*, 900 F.2d 551 (2d Cir. 1989) (holding a general ban on commercial signs with an exception for real estate signs is constitutional); cf. *Metromedia, Inc. v. City of San Diego*, 453 U.S. 490, 507-08 (1981) (a sign regulation may not favor commercial speech over noncommercial speech either directly or indirectly).

¹⁰ *Reed v. Town of Gilbert*, 135 S. Ct. 2218 (2015).

¹¹ See *City of Ladue v. Gilleo*, 512 U.S. 43 (1994) (holding an ordinance that prohibited all signs in residential areas, with certain exceptions that did not include political signs is unconstitutional).

that is narrowly drawn to achieve that end.¹² Thus, content-based regulations are rarely upheld as constitutional.¹³

Content-neutral regulations, on the other hand, are regulations that limit the non-speech aspects of the message, otherwise known as time, manner, or placement limitations. Content-neutral regulations are intermediately scrutinized. Content-neutral regulations are constitutionally permissible as long as the regulations (1) can be justified without reference to the content itself; (2) are narrowly tailored (i.e., written precisely to place as few restrictions as possible on First Amendment liberties) to serve a substantial government interest (i.e., a purpose not involving the suppression of speech); and (3) there are ample alternatives for communicating the same information.¹⁴ Courts have long held that aesthetics and public safety are sufficient government interests under this test.¹⁵

Under this analysis, content-neutral regulations that restrict the size, number,¹⁶ or placement of signs, flags, and banners on private property have been upheld as constitutional.¹⁷

HOAs

This year, Colorado’s legislature modified the Colorado Common Interest Ownership Act (“CCIOA”) to prohibit HOAs from banning or regulating the display of *any* flags or signs on the basis of their subject matter, message, or content.¹⁸ The CCIOA previously only addressed regulations regarding the American flags and service flags.¹⁹ Under the new law, an HOA must permit the display of any flag or sign, including those that display ideological or social justice messages (but not those bearing commercial messages), subject only to content-neutral limitations

¹² See *Linmark, supra*.

¹³ In one instance, the Supreme Court upheld a state law that prohibited campaign insignia and solicitation of votes within one hundred feet of the entrance to a polling place on Election Day. *Burson v. Freeman*, 504 U.S. 191 (1992).

¹⁴ *Reed*, 135 S. Ct. at 2236 (Kagan, J. concurring).

¹⁵ See *Members of City Council v. Taxpayers for Vincent*, 466 U.S. 789 (1984) (upheld ordinance prohibiting posting of temporary political signs on public property); *accord Metromedia, Inc. v. City of San Diego*, 453 U.S. 490, 507-08 (1981) (upheld an ordinance limiting the posting of commercial signs on public property).

¹⁶ There is a circuit split on whether regulating the number of signs is constitutional. *National Advertising Company v. Town of Babylon*, 703 F.Supp. 228 (E.D.N.Y.1989), *aff’d in part and rev’d in part*, 900 F.2d 551 (2d Cir. 1990) (holding the one sign limit is constitutional); *G.K. LTD Travel v. City of Lake Oswego*, 436 F.3d 1064 (9th Cir. 2006) (holding a limit on the number of signs is constitutional); *cf. Arlington County Republican Committee v. Arlington County Virginia*, 983 F.2d 587 (4th Cir. 1993) (holding a content-neutral two sign limit as applied to political signs is unconstitutional).

¹⁷ See *Reed*, 135 S. Ct. at 2233-34 (Alito, J. concurring) (establishing the following examples of content neutral regulations: regulations that distinguish between the placement of signs on private and public property, commercial and residential property, on-premises vs. off-premises, and the number of signs per mile of roadway are content-neutral); see also *Lone Star Sec. & Video, Inc. v. City of Los Angeles*, 827 F.3d 1192 (9th Cir. 2016) (holding a ban on portable signs is constitutional); *Barber v. Muni. of Anchorage*, 776 P.2d 1035 (Alaska 1989) (upholding ban on rooftop signs, off-premise advertising signs, and portable signs was sufficiently tailored to serve city’s legitimate interests in community aesthetics); *Hilton v. City of Toledo*, 405 N.E.2d 1047 (Ohio 1980) (upholding Uniform Sign Code, which controls standards for fabrication, erection, and use of signs, including a ban on flashing and portable signs); *but see Dills v. Cobb County*, 755 F.2d 1473 (11th Cir. 1985) (holding an ordinance required that all portable and trailer signs must be located behind the building setback line is unconstitutional).

¹⁸ C.R.S. § 38-33.3-106.5 (2021).

¹⁹ See C.R.S. § 38-33.3-106.5 (2005).

like number, size, or placement.²⁰ However, an HOA may ban flags bearing commercial messages.²¹ Additionally, the general assembly repealed the language allowing HOAs to regulate the durational placement of political signs during election season.²² The law took effect September 6, 2021.

III. Conclusion

Based on the foregoing analysis, Metro Districts should take care to avoid content-based regulations for flags, banners, and signs. Content-neutral limitations on time, place, and manner are generally permissible. Metro District regulations seeking to limit commercial messages may allow any noncommercial messages and real estate “for sale” signs.

Similarly, HOAs should take care to review and revise their covenants, rules, and design guidelines to avoid content-based regulations to comply with the new law.

²⁰ C.R.S. § 38-33.3-106.5 (2021).

²¹ *Id.*

²² *Id.*

After recording, return to:
White Bear Ankele Tanaka & Waldron
2154 E. Common Avenue, Suite 2000
Centennial, CO 80122

**FIRST AMENDMENT
TO THE
DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS OF SADDLEHORN RANCH**

THIS FIRST AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF SADDLEHORN RANCH (the “**Amendment**”) is made this 19th day of October, 2021.

RECITALS

A. ROI Property Group, LLC, a California limited liability company, recorded that certain Declaration of Covenants, Conditions and Restrictions of Saddlehorn Ranch in the real property records of the El Paso County, State of Colorado, on December 23, 2019, at Reception Number 219162604 (the “**Declaration**”).

B. Capitalized terms used in this Amendment shall have the meaning set forth in the Declaration unless otherwise defined in this Amendment.

C. Article 9, Section 9.5.1 of the Declaration provides that the Declaration may be amended and/or supplemented by the affirmative vote or agreement of Owners of at least sixty-seven percent (67%) of the Lots subject to the Declaration, with each Lot having one vote, and with the prior written consent of the District.

D. Gorilla Capital CO Saddlehorn Ranch, LLC, a Colorado limited liability company (“**Gorilla Capital**”) is the Owner of one hundred percent (100%) of the Property subject to the Declaration, having purchased the Property from ROI Property Group, LLC.

E. The undersigned, being an authorized representative of Gorilla Capital, as the Owner of one hundred percent (100%) of the Property, certifies that Gorilla Capital has consented to and approved this Amendment.

F. Saddlehorn Ranch Metropolitan District Nos. 1-3 have each consented to this Amendment, as required by the Declaration, as evidenced by the Consent of each, attached hereto and incorporated herein,

AMENDMENT

1. **Repeal and Restatement.** Article 1, Section 1.3 of the Declaration is hereby repealed and the following Article 1, Section 1.3 is substituted:

Section 1.3 *Declarant.*

“Declarant” means Gorilla Capital CO Saddlehorn Ranch, LLC, a Colorado limited liability company, and/or any Person to whom the Declarant assigns or ore more of the Development Rights or Special Declarant Rights as defined herein (which shall be the extent of the Development Rights and/or Special Declarant Rights to which such assignee succeeds), provided that no assignment of any Development Rights or Special Declarant Rights shall be effective unless such assignment is duly executed by the assignor Declarant and recorded in El Paso County, Colorado.

2. **Addition.** Section 3.16 is hereby added to Article 3 of the Declaration:

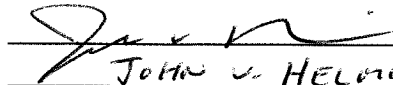
Section 3.16 *Broadband/Internet Service.*

The District may now or in the future be authorized to provide broadband/internet service to the Property. In the event the District may be so authorized and enters into a bulk service contract for the provision of broadband/internet services to the Property, Owners shall be obligated to utilize such broadband/internet service provided by the District through such bulk service contract, and Owners shall pay their proportionate share, as determined by the governing board of the District.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, this Amendment is executed by the undersigned, as the Owner of one hundred percent (100%) of the Property.

GORILLA CAPITAL CO SADDLEHORN RANCH, LLC,
a Colorado limited liability company

By: 
Name: John V. HELMICK
Title: CEO & Manager

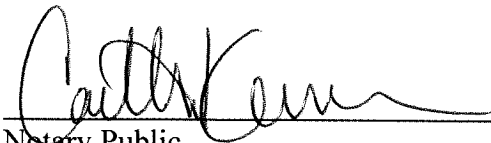
STATE OF OR)
)ss.
COUNTY OF Lane)

The foregoing instrument was acknowledged before me this 19th day of October, 2021, by John Helmick as CEO & Manager of Gorilla Capital CO Saddlehorn Ranch, LLC, a Colorado limited liability company.

Witness my hand and official seal.
My commission expires: March 10, 2024

{S E A L}




Notary Public

CONSENT OF SADDLEHORN RANCH METROPOLITAN DISTRICT NO. 1

The undersigned, Saddlehorn Ranch Metropolitan District No. 1, hereby consents to the aforesaid First Amendment to the Declaration of Covenants, Conditions and Restrictions of Saddlehorn Ranch.

IN WITNESS WHEREOF, the undersigned as hereto set its hand this _____ day of _____, 2021.

SADDLEHORN RANCH METROPOLITAN DISTRICT
NO. 1

By: _____

Title: _____

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2021, by _____, as _____ of Saddlehorn Ranch Metropolitan District No. 1.

Witness my hand and official seal.
My Commission expires: _____

{S E A L}

Notary Public

CONSENT OF SADDLEHORN RANCH METROPOLITAN DISTRICT NO. 2

The undersigned, Saddlehorn Ranch Metropolitan District No. 2, hereby consents to the aforesaid First Amendment of the Declaration of Covenants, Conditions and Restrictions of Saddlehorn Ranch.

IN WITNESS WHEREOF, the undersigned as hereto set its hand this _____ day of _____, 2021.

SADDLEHORN RANCH METROPOLITAN DISTRICT
NO. 2

By: _____

Title: _____

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2021, by _____, as _____ of Saddlehorn Ranch Metropolitan District No. 2.

Witness my hand and official seal.
My Commission expires: _____

{S E A L}

Notary Public

**PETITION FOR INCLUSION OF PROPERTY
(2.565 Acre Parcel)**

TO: THE BOARD OF DIRECTORS OF THE
SADDLEHORN RANCH METROPOLITAN DISTRICT NO. 3
EL PASO COUNTY, COLORADO

Pursuant to the provisions of §§ 32-1-401, *et seq.*, C.R.S., **GORILLA CAPITAL CO SADDLEHORN RANCH, LLC**, a Colorado limited liability company, (the "Petitioner") hereby respectfully requests that the **SADDLEHORN RANCH METROPOLITAN DISTRICT NO. 3** (the "District"), by and through its Board of Directors, include the real property described in **Exhibit A**, attached hereto and incorporated herein by this reference (the "Property"), into the boundaries of the District.

The Petitioner hereby represents and warrants to the District that it is the one hundred percent (100%) fee owner of the Property and that no other person, persons, entity or entities own an interest therein except as beneficial holders of encumbrances, if any. The Petitioner hereby assents to the inclusion of the Property into the boundaries of the District and to the entry of an Order by the District Court in and for El Paso County, including the Property into the boundaries of the District.

The Petitioner hereby acknowledges that, without the consent of the Board of Directors of the District, it cannot withdraw its Petition once the notice of the public hearing on the Petition has been published.

The name and address of the Petitioner is as follows:

Gorilla Capital CO Saddlehorn Ranch, LLC
1342 High Street
Eugene, Oregon 97401

Remainder of page intentionally left blank. Signature page follows.

PETITIONER:

Gorilla Capital CO Saddlehorn Ranch, LLC, a Colorado limited liability company

[Signature]

Printed Name: John Helmick

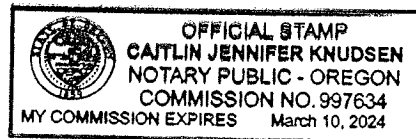
Title: CEO & Manager

STATE OF OR)
) ss.
COUNTY OF Lane)

The above and foregoing instrument was acknowledged before me this 20th day of October, 2021, by John Helmick, as CEO & Manager of Gorilla Capital CO Saddlehorn Ranch, LLC.

WITNESS my hand and official seal.

(SEAL)



[Signature]
Notary Public

My commission expires: March 10, 2024

***Signature Page to Petition for Inclusion of Real Property
(2.565 Acre Parcel)***

**EXHIBIT A
(The Property)**



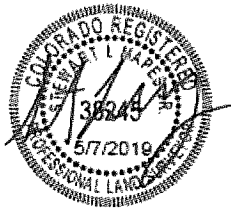
LEGAL DESCRIPTION OF DISTRICT BOUNDARIES - DISTRICT NO. 1

May 7, 2019

A parcel of land located in Section 3, Township 13 South, Range 64 West of the 6th P.M., El Paso County, Colorado, being more particularly described as follows:

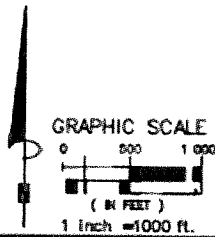
COMMENCING at the Northeast corner of said Section 3; thence along the North line of said Section 3, N89°59'23"W. (Basis of bearings is the North line of Section 3, Township 13 South, Range 64 West of the 6th Principal Meridian, monumented at the West end by a No. 6 Rebar with a 3-1/4" aluminum cap, properly marked, in a monument box, "PLS 17496" and at the East end by a No. 6 rebar with a 3-1/2" aluminum cap, properly marked, in a monument box, "PLS 17498", having a measured bearing and distance of S89°59'23"E, 5275.26'. Bearings are relative to Colorado State Plane Central Zone (0502)), a distance of 764.87 feet; thence leaving the North line of said Section 3 at a right angle, S00°00'37"W, a distance of 2,458.76 feet, to the **POINT OF BEGINNING**; thence S89°59'52"E, a distance of 337.40 feet; thence S00°10'38"E, a distance of 332.74 feet; thence S89°59'32"W, a distance of 334.22 feet; thence N00°43'26"W, a distance of 332.82 feet, to the **POINT OF BEGINNING**.

Containing 111,746 S.F. or 2.565 acres, more or less.



Stewart L. Mapes, Jr.
Colorado Professional Land Surveyor No. 38245
For and on behalf of Clark Land Surveying, Inc.

SADDLEHORN RANCH METROPOLITAN DISTRICT NOS. 1-3
DISTRICT NO. 1 BOUNDARY



LEGEND
DISTRICT NO. 1
& DIRECTOR
PARCEL NO. 1

Project No: 181005	Drawn: DWC Check: SLM	Date: 05/07/2019 Sheet 1 of 1
-----------------------	--------------------------	----------------------------------

-Clark-
Land Surveying Inc.
117 S. Tebury Dr., Unit 1 • Pueblo, Wad. CO 81007 • T: 719.528.1270
www.clarkls.com

**PETITION FOR INCLUSION OF PROPERTY
(2.565 Acre Parcel)**

TO: THE BOARD OF DIRECTORS OF THE
SADDLEHORN RANCH METROPOLITAN DISTRICT NO. 3
EL PASO COUNTY, COLORADO

Pursuant to the provisions of §§ 32-1-401, *et seq.*, C.R.S., **GORILLA CAPITAL CO SADDLEHORN RANCH, LLC**, a Colorado limited liability company, (the “Petitioner”) hereby respectfully requests that the **SADDLEHORN RANCH METROPOLITAN DISTRICT NO. 3** (the “District”), by and through its Board of Directors, include the real property described in **Exhibit A**, attached hereto and incorporated herein by this reference (the “Property”), into the boundaries of the District.

The Petitioner hereby represents and warrants to the District that it is the one hundred percent (100%) fee owner of the Property and that no other person, persons, entity or entities own an interest therein except as beneficial holders of encumbrances, if any. The Petitioner hereby assents to the inclusion of the Property into the boundaries of the District and to the entry of an Order by the District Court in and for El Paso County, including the Property into the boundaries of the District.

The Petitioner hereby acknowledges that, without the consent of the Board of Directors of the District, it cannot withdraw its Petition once the notice of the public hearing on the Petition has been published.

The name and address of the Petitioner is as follows:

Gorilla Capital CO Saddlehorn Ranch, LLC
1342 High Street
Eugene, Oregon 97401

Remainder of page intentionally left blank. Signature page follows.

PETITIONER:

Gorilla Capital CO Saddlehorn Ranch, LLC, a Colorado limited liability company

[Signature]

Printed Name: John Helmick

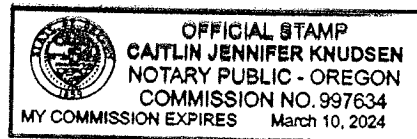
Title: CEO & Manager

STATE OF OR)
COUNTY OF Lane) ss.

The above and foregoing instrument was acknowledged before me this 20th day of October, 2021, by John Helmick, as CEO & Manager of Gorilla Capital CO Saddlehorn Ranch, LLC.

WITNESS my hand and official seal.

(SEAL)



[Signature]
Notary Public

My commission expires: March 10, 2024

***Signature Page to Petition for Inclusion of Real Property
(2.565 Acre Parcel)***

**EXHIBIT A
(The Property)**



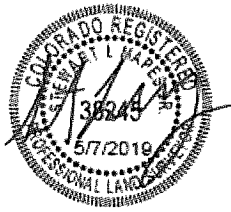
LEGAL DESCRIPTION OF DISTRICT BOUNDARIES - DISTRICT NO. 1

May 7, 2019

A parcel of land located in Section 3, Township 13 South, Range 64 West of the 6th P.M., El Paso County, Colorado, being more particularly described as follows:

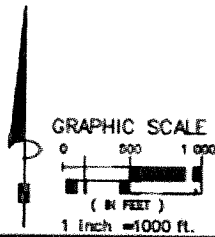
COMMENCING at the Northeast corner of said Section 3; thence along the North line of said Section 3, N89°59'23"W. (Basis of bearings is the North line of Section 3, Township 13 South, Range 64 West of the 6th Principal Meridian, monumented at the West end by a No. 6 Rebar with a 3-1/4" aluminum cap, properly marked, in a monument box, "PLS 17496" and at the East end by a No. 6 rebar with a 3-1/2" aluminum cap, properly marked, in a monument box, "PLS 17498", having a measured bearing and distance of S89°59'23"E, 5275.26'. Bearings are relative to Colorado State Plane Central Zone (0502)), a distance of 764.87 feet; thence leaving the North line of said Section 3 at a right angle, S00°00'37"W, a distance of 2,458.76 feet, to the **POINT OF BEGINNING**; thence S89°59'52"E, a distance of 337.40 feet; thence S00°10'38"E, a distance of 332.74 feet; thence S89°59'32"W, a distance of 334.22 feet; thence N00°43'26"W, a distance of 332.82 feet, to the **POINT OF BEGINNING**.

Containing 111,746 S.F. or 2.565 acres, more or less.



Stewart L. Mapes, Jr.
Colorado Professional Land Surveyor No. 38245
For and on behalf of Clark Land Surveying, Inc.

SADDLEHORN RANCH METROPOLITAN DISTRICT NOS. 1-3
DISTRICT NO. 1 BOUNDARY



LEGEND
DISTRICT NO. 1
& DIRECTOR
PARCEL NO. 1

Project No: 181005	Drawn: DWC Check: SLM	Date: 05/07/2019 Sheet 1 of 1
-----------------------	--------------------------	----------------------------------

-Clark-
Land Surveying Inc.
117 S. Tebury Dr., Unit 1 • Pueblo West, CO 81007 • T: 719.528.1270
www.clarkls.com

**RESOLUTION AND ORDER FOR INCLUSION OF PROPERTY
BY THE
BOARD OF DIRECTORS
OF THE
SADDLEHORN RANCH METROPOLITAN DISTRICT NO. 3
(2.565 Acre Parcel)**

WHEREAS, Gorilla Capital CO Saddlehorn Ranch, LLC, a Colorado limited liability company, whose address is 1342 Eugene Street, Eugene, Oregon (the “Petitioner”), filed with the Saddlehorn Ranch Metropolitan District No. 3 (the “District”) a Petition for Inclusion of Real Property (the “Petition”), a copy of which is attached hereto as **Exhibit A**, and incorporated herein by this reference; and

WHEREAS, the Petitioner represents that it is the one hundred percent (100%) fee owner of the real property described in the Petition (the “Property”); and

WHEREAS, the Petition requests that the Board of Directors of the District (the “Board”) include the Property into the District, in accordance with § 32-1-401(1)(a), C.R.S.; and

WHEREAS, pursuant to the provisions of § 32-1-401(1)(b), C.R.S., publication of notice of the filing of the Petition and the place, time and date of the public meeting at which the Petition would be considered, the name and address of the Petitioner and notice that all persons interested shall appear at such time and place and show cause in writing why the Petition should not be granted, was made in the *El Paso County Advertiser and News* on October 27, 2021. The Affidavit of Publication is attached hereto as **Exhibit B** and incorporated herein by this reference (the “Affidavit of Publication”); and

WHEREAS, no written objection to the inclusion was filed by any person; and

WHEREAS, the Petition was heard at a public meeting of the Board on November 4, 2021, at the hour of 4:00 p.m.; and

WHEREAS, the Board has reviewed the Petition and all relevant information related thereto; and

WHEREAS, subject to the conditions set forth herein, the Board desires to grant the Petition and approve the inclusion of the Property into the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

1. Grant of Petition. The Board hereby grants the Petition and orders the inclusion of the Property into the District.

2. Conditions of Inclusion. The inclusion of the Property into the District is specifically conditioned upon:

a. Receipt of a certified Order for inclusion from the El Paso County District Court.

3. Effective Date of Resolution. This Resolution shall become effective as of the date hereof.

4. Motion and Order for Inclusion. The Board hereby directs its legal counsel to file a motion with the District Court in and for El Paso County seeking an Order for Inclusion.

Remainder of page intentionally left blank. Signature page follows.

ADOPTED this 4th day of November, 2021.

SADDLEHORN RANCH METROPOLITAN DISTRICT
NO. 3

Officer of the District

ATTEST:

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

General Counsel to the District

CERTIFICATION OF RESOLUTION

I hereby certify that the foregoing constitutes a true and correct copy of the Resolution and Order for Inclusion of Real Property adopted by the Board at a meeting held on November 4, 2021, via teleconference.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 4th day of November, 2021.

Signature

EXHIBIT A
TO RESOLUTION AND ORDER FOR INCLUSION OF PROPERTY
(Petition for Inclusion)

EXHIBIT B
TO RESOLUTION AND ORDER FOR INCLUSION OF PROPERTY
(Affidavit of Publication)

PETITION FOR INCLUSION OF PROPERTY
(507.624 and 2.791 Acre Parcels)

TO: THE BOARD OF DIRECTORS OF THE
SADDLEHORN RANCH METROPOLITAN DISTRICT NO. 2
EL PASO COUNTY, COLORADO

Pursuant to the provisions of §§ 32-1-401, *et seq.*, C.R.S., **GORILLA CAPITAL CO SADDLEHORN RANCH, LLC**, a Colorado limited liability company, (the "Petitioner") hereby respectfully requests that the **SADDLEHORN RANCH METROPOLITAN DISTRICT NO. 2** (the "District"), by and through its Board of Directors, include the real property described in **Exhibit A**, attached hereto and incorporated herein by this reference (the "Property"), into the boundaries of the District.

The Petitioner hereby represents and warrants to the District that it is the one hundred percent (100%) fee owner of the Property and that no other person, persons, entity or entities own an interest therein except as beneficial holders of encumbrances, if any. The Petitioner hereby assents to the inclusion of the Property into the boundaries of the District and to the entry of an Order by the District Court in and for El Paso County, including the Property into the boundaries of the District.

The Petitioner hereby acknowledges that, without the consent of the Board of Directors of the District, it cannot withdraw its Petition once the notice of the public hearing on the Petition has been published.

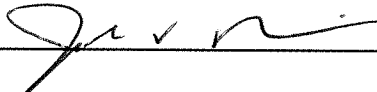
The name and address of the Petitioner is as follows:

Gorilla Capital CO Saddlehorn Ranch, LLC
1342 High Street
Eugene, Oregon 97401

Remainder of page intentionally left blank. Signature page follows.

PETITIONER:

Gorilla Capital CO Saddlehorn Ranch, LLC,
a Colorado limited liability company



Printed Name: John Helmick

Title: CEO & Manager

STATE OF OR)
) ss.
COUNTY OF Lane)

The above and foregoing instrument was acknowledged before me this 20th day of October, 2021, by John Helmick, as CEO & Manager of Gorilla Capital CO Saddlehorn Ranch, LLC.

WITNESS my hand and official seal.

(SEAL)




Notary Public

My commission expires: March 10, 2024

***Signature Page to Petition for Inclusion of Real Property
(507.624 and 2.791 Acre Parcels)***

EXHIBIT A
(The Property)



LEGAL DESCRIPTION OF DISTRICT BOUNDARIES - DISTRICT NO. 3

May 7, 2019

A parcel of land located in Section 3 and Section 10, Township 13 South, Range 64 West of the 6th P.M., El Paso County, Colorado, being more particularly described as follows:

COMMENCING at the Northwest corner of said Section 3; thence along the north line of said Section 3, N89°59'23"W (Basis of bearings is the North line of Section 3, Township 13 South, Range 64 West of the 6th Principal Meridian, monumented at the West end by a No. 6 Rebar with a 3-1/4" aluminum cap, properly marked, in a monument box, "PLS 17496" and at the East end by a No. 6 rebar with a 3-1/2" aluminum cap, properly marked, in a monument box, "PLS 17496", having a measured bearing and distance of S89°59'23"E, 5275.26'. Bearings are relative to Colorado State Plane Central Zone (0502)), a distance of 78.90 feet; thence leaving said North line of Section 3 at a right angle, S00°00'37"W, a distance of 50.00 feet to the South right-of-way line of Judge Orr Road and to the **POINT OF BEGINNING**; thence along said South right-of-way line, S89°59'23"E, a distance of 822.24 feet; thence continuing along said South right-of-way line, N00°00'37"E, a distance of 20.00 feet; thence continuing along said South right-of-way line S89°59'23"E, a distance of 4374.49 feet to a point on the East line of said Section 3; thence leaving said South right-of-way line, along said East line, S00°42'27"E, a distance of 5,435.28 feet to the Northeast corner of said Section 10; thence along the East line of said Section 10, S00°19'53"W, a distance of 1320.51 feet to the North 1/16 corner of said section 10 and section 11; thence along the south line of the North 1/2 of the North 1/2 of said Section 10, S89°37'46"W, a distance of 1,603.46 feet; thence leaving said South line, N05°19'15"W, a distance of 64.76 feet; thence N00°00'28"W, a distance of 316.56 feet; thence N00°00'28"W, a distance of 309.49 feet; thence N13°04'44"E, a distance of 147.26 feet; thence N00°00'28"W, a distance of 154.15 feet; thence N00°06'02"W, a distance of 195.68 feet; thence N55°12'14"W, a distance of 112.42 feet; thence N83°39'27"W, a distance of 331.46 feet; thence N00°05'24"E, a distance of 30.67 feet to a point on the south line of said section 3, being distant S89°40'07"E 2,005.77 feet from a point on the east line of said Section 3 thence N00°05'24"E, a distance of 395.27 feet; thence along the arc of a non-tangent curve to the left, whose center bears N89°27'10"W, having a radius of 660.63 feet, a central angle of 05°34'52", a distance of 64.35 feet; thence N20°15'42"E, a distance of 464.96 feet; thence N13°08'16"W, a distance of 233.71 feet; thence N80°50'47"E, a distance of 56.75 feet; thence S46°15'27"E, a distance of 229.97 feet; thence N55°13'47"E, a distance of 108.86 feet; thence along the arc of a non-tangent curve to the right, whose center bears N24°38'00"E, having a radius of 175.00 feet, a central angle of 19°58'18", a distance of 61.00 feet; thence N36°09'32"W, a distance of 117.07 feet; thence N17°01'53"W, a distance of 44.47 feet; thence N15°37'39"W, a distance of 57.65 feet; thence N22°26'23"W, a distance of 43.29 feet; thence N20°24'00"W, a distance of 4.06 feet; thence N86°49'39"W, a distance of 102.30 feet; thence N27°00'14"W, a distance of 61.75 feet; thence N16°34'05"E, a distance of 264.06 feet; thence N04°16'52"W, a distance of 119.45 feet; thence N48°07'46"W, a distance of 319.88 feet; thence N13°40'22"W, a distance of 171.43 feet; thence N32°45'49"E, a distance of 179.09 feet; thence N89°55'23"W, a distance of 169.67 feet; thence N85°38'01"W, a distance of 120.03 feet; thence N74°48'43"W, a distance of 39.19 feet; thence N83°26'02"W, a distance of 70.67 feet; thence N73°45'53"W, a distance of 173.81 feet; thence N71°12'11"W, a distance of 135.13 feet; thence N15°47'40"W, a distance of 89.57 feet; thence along the arc of a non-tangent curve to the left, whose center bears S66°53'37"W, having a radius of 121.09 feet, a central angle of 73°34'36", a distance of 155.50 feet; thence N90°00'00"E, a distance of 0.00 feet; thence N66°12'08"W, a distance of 147.07 feet; thence S29°38'31"W, a distance of 450.98

177 S. Tiffany Dr., Unit 1 ☐ Pueblo West, CO 81007 ☐ 719.582.1270

181005 District Boundary 3 Legal.docx

www.clarkis.com

Page 1 of 2

feet; thence N58°08'00"W, a distance of 60.04 feet; thence N58°08'00"W, a distance of 223.80 feet; thence along the arc of a non-tangent curve to the left, whose center bears S31°33'08"W, having a radius of 2919.37 feet, a central angle of 12°29'08", a distance of 636.17 feet; thence N71°14'52"W, a distance of 260.85 feet; thence along the arc of a curve to the left, having a radius of 779.79 feet, a central angle of 18°45'16", a distance of 255.25 feet; thence S89°54'03"W, a distance of 305.40 feet; thence S89°59'12"W, a distance of 469.87 feet, to a point on the East right-of-way line of Curtis road; thence along said East right-of-way line, N00°32'28"W, a distance of 1526.43 feet; thence N89°27'32"E, a distance of 19.98 feet; thence N00°32'28"W, a distance of 820.00 feet; thence N44°46'13"E, a distance of 40.00 feet to the **POINT OF BEGINNING**.

Containing 22,223,841 S.F. or 510.189 acres, more or less.

Excluding the Parcel of Land Described as follows:

COMMENCING at the Northeast corner of said Section 3; thence along the North line of said Section 3, N89°59'23"W, (Basis of bearings is the North line of Section 3, Township 13 South, Range 64 West of the 6th Principal Meridian, monumented at the West end by a No. 6 Rebar with a 3-1/4" aluminum cap, properly marked, in a monument box, "PLS 17496" and at the East end by a No. 6 rebar with a 3-1/2" aluminum cap, properly marked, in a monument box, "PLS 17496", having a measured bearing and distance of S89°59'23"E, 5275.26'. Bearings are relative to Colorado State Plane Central Zone (0502)), a distance of 764.87 feet; thence leaving the North line of said Section 3 at a right angle, S00°00'37"W, a distance of 2,458.76 feet, to the **POINT OF BEGINNING**; thence S89°59'52"E, a distance of 337.40 feet; thence S00°10'38"E, a distance of 332.74 feet; thence S89°59'32"W, a distance of 334.22 feet; thence N00°43'26"W, a distance of 332.82 feet, to the **POINT OF BEGINNING**.

Containing 111,746 S.F. or 2.565 acres, more or less.



Stewart L. Mapes, Jr.
 Colorado Professional Land Surveyor No. 38245
 For and on behalf of Clark Land Surveying, Inc.



SADDLEHORN RANCH METROPOLITAN DISTRICT NO. 3 - DIRECTOR
PARCEL

May 7, 2019

A parcel of land located in Section 10, Township 13 South, Range 64 West of the 6th P.m., El Paso County, Colorado, being more particularly described as follows:

COMMENCING at the Northwest Corner of said Section 3, thence along the West line of said Section 10, S00°32'28"E, (Basis of bearings is the North line of Section 3, Township 13 South, Range 64 West of the 6th Principal Meridian, monumented at the West end by a No. 6 Rebar with a 3-1/4" aluminum cap, properly marked, in a monument box, "PLS 17496" and at the East end by a No. 6 rebar with a 3-1/2" aluminum cap, properly marked, in a monument box, "PLS 17496", having a measured bearing and distance of S89°59'23"E, 5275.26'. Bearings are relative to Colorado State Plane Central Zone (0502)), a distance of 2719.92' feet; thence leaving said West line at a right angle, N89°27'32"E, a distance of 30.00 feet to a point on the East right-of-way line of Curtis road, and the **POINT OF BEGINNING**; thence N00°32'28"W, a distance of 294.60 feet; thence N89°59'32"E, a distance of 414.56 feet; thence S00°00'08"W, a distance of 293.99 feet; thence S89°54'33"W, a distance of 411.76 feet to a point on said East right-of-way line and the **POINT OF BEGINNING**.

Containing 121,590 S.F. or 2.791 acres, more or less.



Stewart L. Mapes, Jr.
Colorado Professional Land Surveyor No. 38245
For and on behalf of Clark Land Surveying, Inc.

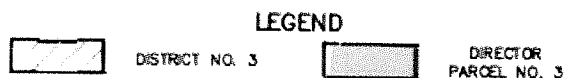
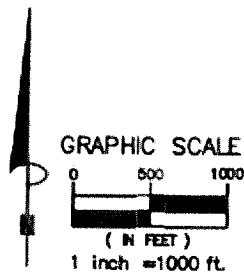
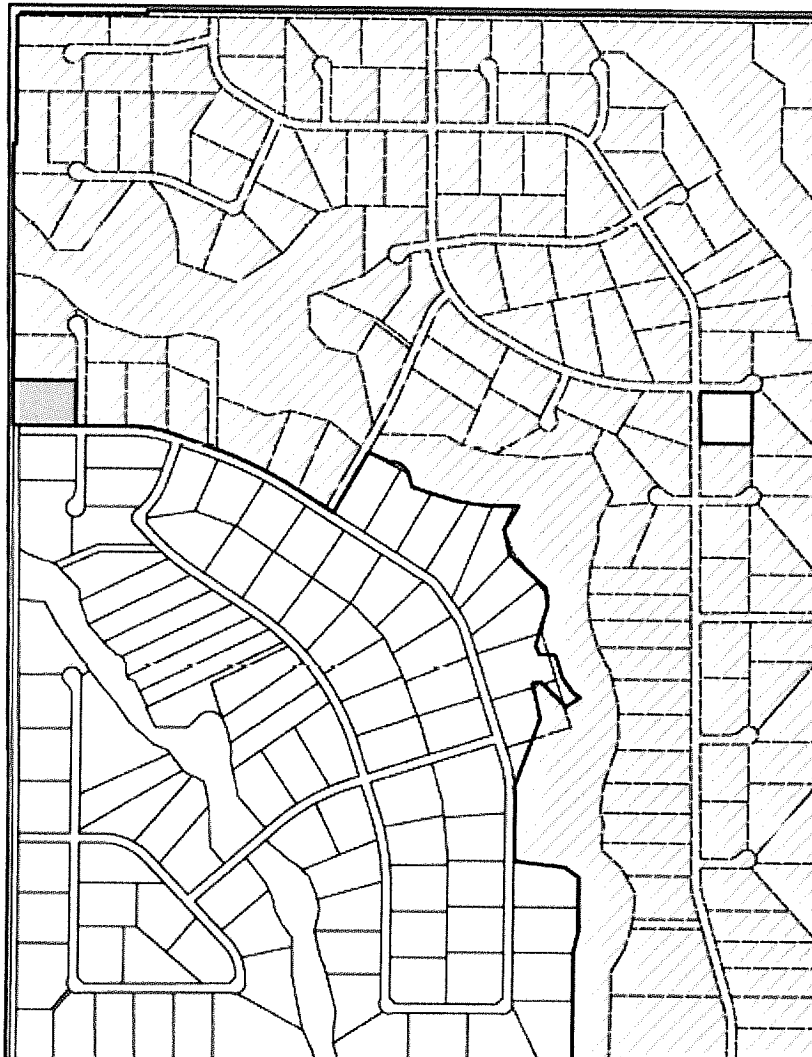
177 S. Tiffany Dr., Unit 1 ☿ Pueblo West, CO 81007 ☿ 719.582.1270

180005 Director Parcel 3.docx

www.clarkls.com

Sheet 1 of 1

SADDLEHORN RANCH METROPOLITAN DISTRICT NOS. 1-3
DISTRICT NO. 3 BOUNDARY



Project No: 181005	Drawn: DWC Check: SLM	Date: 05/07/2019 Sheet 1 of 1
-----------------------	--------------------------	----------------------------------

Clark
Land Surveyors Inc.
177 S. Tiffany Dr., Unit 1 • Pueblo West, CO 81007 • 719.582.1270
www.clarkland.com

**RESOLUTION AND ORDER FOR INCLUSION OF PROPERTY
BY THE
BOARD OF DIRECTORS
OF THE
SADDLEHORN RANCH METROPOLITAN DISTRICT NO. 2
(507.624 and 2.791 Acre Parcels from District No. 3)**

WHEREAS, Gorilla Capital CO Saddlehorn Ranch, LLC, a Colorado limited liability company, whose address is 1342 Eugene Street, Eugene, Oregon (the “Petitioner”), filed with the Saddlehorn Ranch Metropolitan District No. 2 (the “District”) a Petition for Inclusion of Real Property (the “Petition”), a copy of which is attached hereto as **Exhibit A**, and incorporated herein by this reference; and

WHEREAS, the Petitioner represents that it is the one hundred percent (100%) fee owner of the real property described in the Petition (the “Property”); and

WHEREAS, the Petition requests that the Board of Directors of the District (the “Board”) include the Property into the District, in accordance with § 32-1-401(1)(a), C.R.S.; and

WHEREAS, pursuant to the provisions of § 32-1-401(1)(b), C.R.S., publication of notice of the filing of the Petition and the place, time and date of the public meeting at which the Petition would be considered, the name and address of the Petitioner and notice that all persons interested shall appear at such time and place and show cause in writing why the Petition should not be granted, was made in the *El Paso County Advertiser and News* on October 27, 2021. The Affidavit of Publication is attached hereto as **Exhibit B** and incorporated herein by this reference (the “Affidavit of Publication”); and

WHEREAS, no written objection to the inclusion was filed by any person; and

WHEREAS, the Petition was heard at a public meeting of the Board on November 4, 2021, at the hour of 4:00 p.m.; and

WHEREAS, the Board has reviewed the Petition and all relevant information related thereto; and

WHEREAS, the Board desires to grant the Petition and approve the inclusion of the Property into the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

1. Grant of Petition. The Board hereby grants the Petition and orders the inclusion of the Property into the District.

2. Conditions of Inclusion. The inclusion of the Property into the District is specifically conditioned upon:

a. Receipt of a certified Order for inclusion from the El Paso County District Court.

3. Effective Date of Resolution. This Resolution shall become effective as of the date hereof.

4. Motion and Order for Inclusion. The Board hereby directs its legal counsel to file a motion with the District Court in and for El Paso County seeking an Order for Inclusion.

Remainder of page intentionally left blank. Signature page follows.

ADOPTED this 4th day of November, 2021.

SADDLEHORN RANCH METROPOLITAN DISTRICT
NO. 2

Officer of the District

ATTEST:

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

General Counsel to the District

CERTIFICATION OF RESOLUTION

I hereby certify that the foregoing constitutes a true and correct copy of the Resolution and Order for Inclusion of Real Property adopted by the Board at a meeting held on November 4, 2021, via teleconference.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 4th day of November, 2021.

Signature

EXHIBIT A
TO RESOLUTION AND ORDER FOR INCLUSION OF PROPERTY
(Petition for Inclusion)

EXHIBIT B
TO RESOLUTION AND ORDER FOR INCLUSION OF PROPERTY
(Affidavit of Publication)

PETITION FOR EXCLUSION OF PROPERTY
(507.624 and 2.791 Acre Parcels)

TO: THE BOARD OF DIRECTORS OF THE
SADDLEHORN RANCH METROPOLITAN DISTRICT NO. 3
EL PASO COUNTY, COLORADO

Pursuant to the provisions of §§ 32-1-501, *et seq.*, C.R.S., **GORILLA CAPITAL CO SADDLEHORN RANCH, LLC**, a Colorado limited liability company (the “Petitioner”) hereby respectfully requests that the **SADDLEHORN RANCH METROPOLITAN DISTRICT NO. 3** (the “District”), by and through its Board of Directors, exclude the real property described in **Exhibit A**, attached hereto and incorporated herein by this reference (the “Property”), from the boundaries of the District.

The Petitioner hereby represents and warrants to the District that it is the one hundred percent (100%) fee owner of the Property and that no other person, persons, entity or entities own an interest therein except as beneficial holders of encumbrances, if any. The Petitioner hereby assents to the exclusion of the Property from the boundaries of the District and to the entry of an Order by the District Court in and for El Paso County, excluding the Property from the boundaries of the District.

The Petitioner hereby acknowledges that, without the consent of the Board of Directors of the District, it cannot withdraw its Petition once the notice of a public hearing on the Petition has been published.

Pursuant to § 32-1-501(1), C.R.S., the Petitioner agrees to pay all costs associated with the exclusion proceedings.

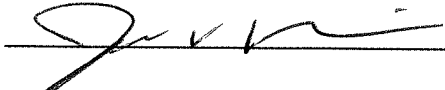
The name and address of the Petitioner is as follows:

Gorilla Capital CO Saddlehorn Ranch, LLC
1342 High Street
Eugene, Oregon 97401

Remainder of page intentionally left blank. Signature page follows.

PETITIONER:

Gorilla Capital CO Saddlehorn Ranch, LLC,
a Colorado limited liability company



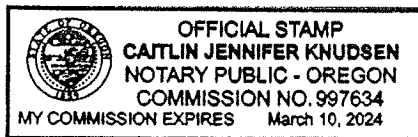
Printed Name: John Helmick

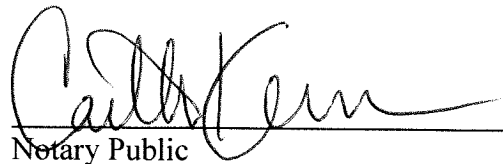
Title: CEO & Manager

STATE OF OR)
COUNTY OF Lane) ss.

The above and foregoing instrument was acknowledged before me this 20th day of October, 2021 by John Helmick, as CEO & Manager of Gorilla Capital CO Saddlehorn Ranch, LLC.

WITNESS my hand and official seal.




Notary Public

My commission expires: March 10, 2024

***Signature Page to Petition for Exclusion of Real Property
(507.624 and 2.791 Acre Parcels)***

**EXHIBIT A
(The Property)**



LEGAL DESCRIPTION OF DISTRICT BOUNDARIES - DISTRICT NO. 3

May 7, 2019

A parcel of land located in Section 3 and Section 10, Township 13 South, Range 64 West of the 6th P.M., El Paso County, Colorado, being more particularly described as follows:

COMMENCING at the Northwest corner of said Section 3; thence along the north line of said Section 3, N89°59'23"W (Basis of bearings is the North line of Section 3, Township 13 South, Range 64 West of the 6th Principal Meridian, monumented at the West end by a No. 6 Rebar with a 3-1/4" aluminum cap, properly marked, in a monument box, "PLS 17496" and at the East end by a No. 6 rebar with a 3-1/2" aluminum cap, properly marked, in a monument box, "PLS 17496", having a measured bearing and distance of S89°59'23"E, 5275.26'. Bearings are relative to Colorado State Plane Central Zone (0502)), a distance of 78.90 feet; thence leaving said North line of Section 3 at a right angle, S00°00'37"W, a distance of 50.00 feet to the South right-of-way line of Judge Orr Road and to the **POINT OF BEGINNING**; thence along said South right-of-way line, S89°59'23"E, a distance of 822.24 feet; thence continuing along said South right-of-way line, N00°00'37"E, a distance of 20.00 feet; thence continuing along said South right-of-way line S89°59'23"E, a distance of 4374.49 feet to a point on the East line of said Section 3; thence leaving said South right-of-way line, along said East line, S00°42'27"E, a distance of 5,435.28 feet to the Northeast corner of said Section 10; thence along the East line of said Section 10, S00°19'53"W, a distance of 1320.51 feet to the North 1/16 corner of said section 10 and section 11; thence along the south line of the North 1/2 of the North 1/2 of said Section 10, S89°37'46"W, a distance of 1,603.46 feet; thence leaving said South line, N05°19'15"W, a distance of 64.76 feet; thence N00°00'28"W, a distance of 316.56 feet; thence N00°00'28"W, a distance of 309.49 feet; thence N13°04'44"E, a distance of 147.26 feet; thence N00°00'28"W, a distance of 154.15 feet; thence N00°06'02"W, a distance of 195.68 feet; thence N55°12'14"W, a distance of 112.42 feet; thence N83°39'27"W, a distance of 331.46 feet; thence N00°05'24"E, a distance of 30.67 feet to a point on the south line of said section 3, being distant S89°40'07"E 2,005.77 feet from a point on the east line of said Section 3 thence N00°05'24"E, a distance of 395.27 feet; thence along the arc of a non-tangent curve to the left, whose center bears N89°27'10"W, having a radius of 660.63 feet, a central angle of 05°34'52", a distance of 64.35 feet; thence N20°15'42"E, a distance of 464.96 feet; thence N13°08'16"W, a distance of 233.71 feet; thence N80°50'47"E, a distance of 56.75 feet; thence S46°15'27"E, a distance of 229.97 feet; thence N55°13'47"E, a distance of 108.86 feet; thence along the arc of a non-tangent curve to the right, whose center bears N24°38'00"E, having a radius of 175.00 feet, a central angle of 19°58'18", a distance of 61.00 feet; thence N36°09'32"W, a distance of 117.07 feet; thence N17°01'53"W, a distance of 44.47 feet; thence N15°37'39"W, a distance of 57.65 feet; thence N22°26'23"W, a distance of 43.29 feet; thence N20°24'00"W, a distance of 4.06 feet; thence N86°49'39"W, a distance of 102.30 feet; thence N27°00'14"W, a distance of 61.75 feet; thence N16°34'05"E, a distance of 264.06 feet; thence N04°16'52"W, a distance of 119.45 feet; thence N48°07'46"W, a distance of 319.88 feet; thence N13°40'22"W, a distance of 171.43 feet; thence N32°45'49"E, a distance of 179.09 feet; thence N89°55'23"W, a distance of 169.67 feet; thence N85°38'01"W, a distance of 120.03 feet; thence N74°48'43"W, a distance of 39.19 feet; thence N83°26'02"W, a distance of 70.67 feet; thence N73°45'53"W, a distance of 173.81 feet; thence N71°12'11"W, a distance of 135.13 feet; thence N15°47'40"W, a distance of 89.57 feet; thence along the arc of a non-tangent curve to the left, whose center bears S66°53'37"W, having a radius of 121.09 feet, a central angle of 73°34'36", a distance of 155.50 feet; thence N90°00'00"E, a distance of 0.00 feet; thence N66°12'08"W, a distance of 147.07 feet; thence S29°38'31"W, a distance of 450.98

177 S. Tiffany Dr., Unit 1 ☐ Pueblo West, CO 81007 ☐ 719.582.1270

181005 District Boundary 3 Legal.docx

www.clarkls.com

Page 1 of 2

feet; thence N58°08'00"W, a distance of 60.04 feet; thence N58°08'00"W, a distance of 223.80 feet; thence along the arc of a non-tangent curve to the left, whose center bears S31°33'08"W, having a radius of 2919.37 feet, a central angle of 12°29'08", a distance of 636.17 feet; thence N71°14'52"W, a distance of 260.85 feet; thence along the arc of a curve to the left, having a radius of 779.79 feet, a central angle of 18°45'16", a distance of 255.25 feet; thence S89°54'03"W, a distance of 305.40 feet; thence S89°59'12"W, a distance of 469.87 feet, to a point on the East right-of-way line of Curtis road; thence along said East right-of-way line, N00°32'28"W, a distance of 1526.43 feet; thence N89°27'32"E, a distance of 19.98 feet; thence N00°32'28"W, a distance of 820.00 feet; thence N44°46'13"E, a distance of 40.00 feet to the **POINT OF BEGINNING**.

Containing 22,223,841 S.F. or 510.189 acres, more or less.

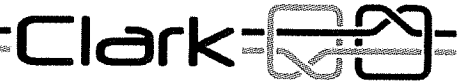
Excluding the Parcel of Land Described as follows:

COMMENCING at the Northeast corner of said Section 3; thence along the North line of said Section 3, N89°59'23"W, (Basis of bearings is the North line of Section 3, Township 13 South, Range 64 West of the 6th Principal Meridian, monumented at the West end by a No. 6 Rebar with a 3-1/4" aluminum cap, properly marked, in a monument box, "PLS 17496" and at the East end by a No. 6 rebar with a 3-1/2" aluminum cap, properly marked, in a monument box, "PLS 17496", having a measured bearing and distance of S89°59'23"E, 5275.26'. Bearings are relative to Colorado State Plane Central Zone (0502)), a distance of 764.87 feet; thence leaving the North line of said Section 3 at a right angle, S00°00'37"W, a distance of 2,458.76 feet, to the **POINT OF BEGINNING**; thence S89°59'52"E, a distance of 337.40 feet; thence S00°10'38"E, a distance of 332.74 feet; thence S89°59'32"W, a distance of 334.22 feet; thence N00°43'26"W, a distance of 332.82 feet, to the **POINT OF BEGINNING**.

Containing 111,746 S.F. or 2.565 acres, more or less.



Stewart L. Mapes, Jr.
 Colorado Professional Land Surveyor No. 38245
 For and on behalf of Clark Land Surveying, Inc.



SADDLEHORN RANCH METROPOLITAN DISTRICT NO. 3 - DIRECTOR
PARCEL

May 7, 2019

A parcel of land located in Section 10, Township 13 South, Range 64 West of the 6th P.m., El Paso County, Colorado, being more particularly described as follows:

COMMENCING at the Northwest Corner of said Section 3, thence along the West line of said Section 10, S00°32'28"E, (Basis of bearings is the North line of Section 3, Township 13 South, Range 64 West of the 6th Principal Meridian, monumented at the West end by a No. 6 Rebar with a 3-1/4" aluminum cap, properly marked, in a monument box, "PLS 17496" and at the East end by a No. 6 rebar with a 3-1/2" aluminum cap, properly marked, in a monument box, "PLS 17496", having a measured bearing and distance of S89°59'23"E, 5275.26'. Bearings are relative to Colorado State Plane Central Zone (0502)), a distance of 2719.92' feet; thence leaving said West line at a right angle, N89°27'32"E, a distance of 30.00 feet to a point on the East right-of-way line of Curtis road, and the **POINT OF BEGINNING**; thence N00°32'28"W, a distance of 294.60 feet; thence N89°59'32"E, a distance of 414.56 feet; thence S00°00'08"W, a distance of 293.99 feet; thence S89°54'33"W, a distance of 411.76 feet to a point on said East right-of-way line and the **POINT OF BEGINNING**.

Containing 121,590 S.F. or 2.791 acres, more or less.



Stewart L. Mapes, Jr.
Colorado Professional Land Surveyor No. 38245
For and on behalf of Clark Land Surveying, Inc.

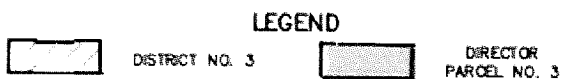
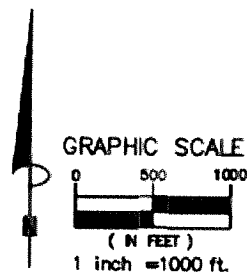
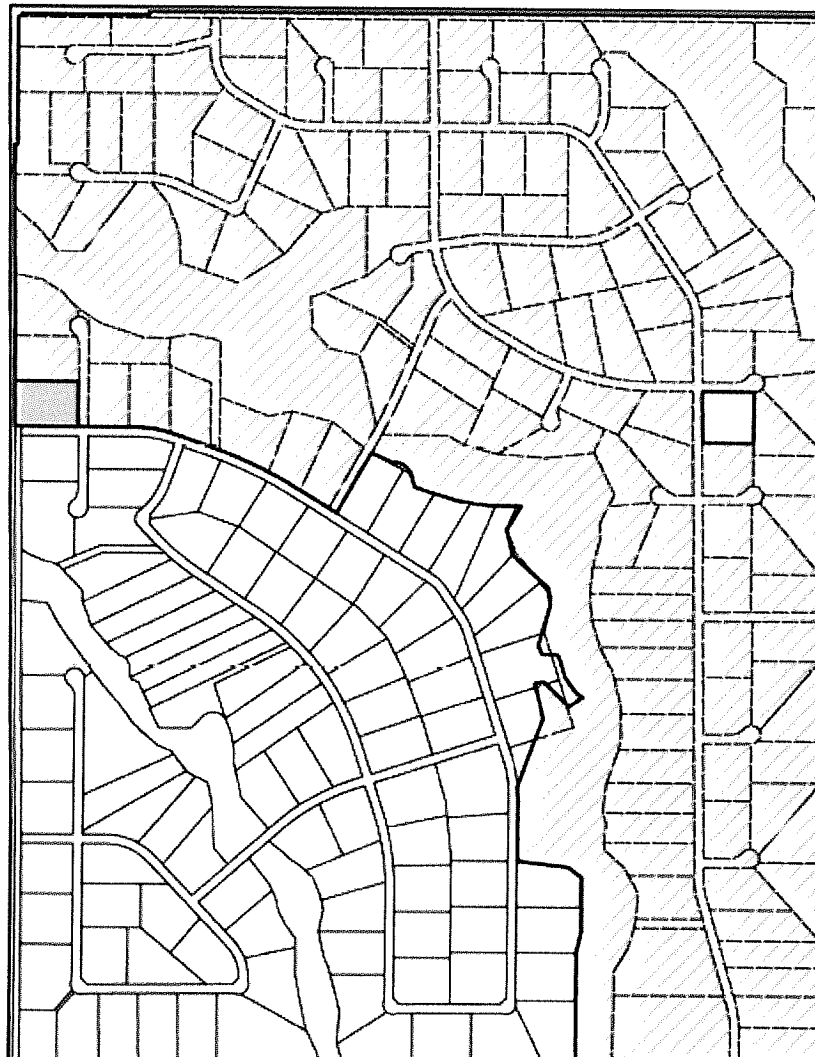
177 S. Tiffany Dr., Unit 1 ☐ Pueblo West, CO 81007 ☐ 719.582.1270

180005 Director Parcel 3.docx

www.clarkls.com

Sheet 1 of 1

SADDLEHORN RANCH METROPOLITAN DISTRICT NOS. 1-3
DISTRICT NO. 3 BOUNDARY



Project No: 181005	Drawn: DWC	Date: 05/07/2019
	Check: SLM	Sheet 1 of 1

-Clark-
Land Surveyors
177 B. Tiffany Dr., Unit 1 • Pueblo West, CO 81007 • 719.582.1270
www.clarksl.com

**RESOLUTION AND ORDER FOR EXCLUSION OF PROPERTY
BY THE
BOARD OF DIRECTORS
OF THE
SADDLEHORN RANCH METROPOLITAN DISTRICT NO. 3
(507.624 Acre and 2.791 Acre Parcels)**

WHEREAS, Gorilla Capital CO Saddlehorn Ranch, LLC, a Colorado limited liability company, whose address is 1342 High Street, Eugene, Oregon (the “Petitioner”), filed with the Saddlehorn Ranch Metropolitan District No. 3 (the “District”) a Petition for Exclusion of Real Property (the “Petition”), a copy of which is attached hereto as **Exhibit A** and incorporated herein by this reference; and

WHEREAS, the Petitioner represents that it is the one hundred percent (100%) fee owner of the real property described in the Petition (the “Property”); and

WHEREAS, the Petition requests that the Board of Directors of the District (the “Board”) exclude the Property from the District, in accordance with § 32-1-501(1), C.R.S.; and

WHEREAS, pursuant to the provisions of § 32-1-501(2), C.R.S., publication of notice of the filing of the Petition and the place, time and date of the meeting at which the Petition would be considered, the name and address of the Petitioner, a general description of the area proposed for exclusion, and notice that all persons interested shall appear at the time and place and show cause in writing why the Petition should not be granted, was made in the *El Paso County Advertiser and News* on October 27, 2021. The Affidavit of Publication is attached hereto as **Exhibit B** and incorporated herein by this reference (the “Affidavit of Publication”); and

WHEREAS, no written objection to the exclusion was filed by any person; and

WHEREAS, the Petition was heard at a public meeting of the Board the District held on November 4, 2021, at the hour of 4:00 p.m.; and

WHEREAS, the Board has reviewed the Petition and all relevant information related thereto; and

WHEREAS, subject to the conditions set forth herein, the Board desires to approve the exclusion of the Property from the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

1. Findings. Pursuant to and in accordance with § 32-1-501(3), C.R.S., the Board hereby makes the following findings:

a. Exclusion of the Property is in the best interests of the Property, the

District, and the County in that it implements the District's Consolidated Service Plan approved by the County of El Paso on July 23, 2019 (the "Service Plan"), allows for the Property to be developed as planned by the Petitioner, ensures that the Property will not be unduly burdened by unnecessary or overlapping tax burdens, and ensures that public improvements will be provided to the Property at the time when they are needed and not sooner, based on planned development phasing, and allows the Property to be included into the Saddlehorn Ranch Metropolitan District No. 2.

b. The extraordinary benefits to the Property explained above outweigh the negligible cost of the exclusion.

c. The District's ability to provide economical and sufficient service to the Property and all of the properties within the District's boundaries will not be diminished following exclusion of the Property.

d. After exclusion, economical and sufficient services will still be available to the Property.

e. After exclusion from the District, the Petitioner intends to include the Property within the boundaries of the Saddlehorn Ranch Metropolitan District No. 2 as it develops, which other special district will provide similar services to the Property at a reasonable cost and will be able to pace the development of public improvements and services, and financing of the same, based on the needs of the community.

f. The denial of the Petition will result in the inability of the Petitioner to proceed with its development plans, which will result in the inability to create construction jobs and will have a negative economic impact on the region, the District, the surrounding area, and the State as a whole.

g. There is economically feasible alternative service available to the Property from Saddlehorn Ranch Metropolitan District No. 2.

h. There will be no additional costs levied on other property within the District if the exclusion is granted.

2. Grant of Exclusion. The Board hereby grants the Petition and orders the exclusion of the Property from the District.

3. Debt. Pursuant to § 32-1-503(1), C.R.S., once excluded, the Property shall remain liable for its proportionate share of the principal and interest on any outstanding bonded indebtedness of the District existing immediately prior to the effective date of the exclusion order.

4. Certified Resolution. This Resolution shall be certified and filed with the Clerk of the District Court of El Paso County, Colorado in accordance with § 32-1-501(4)(b), C.R.S.

5. Motion and Order for Exclusion. The Board hereby directs its legal counsel to file a motion with the District Court seeking an Order for Exclusion.

Remainder of page intentionally left blank. Signature page follows.

ADOPTED this 4th day of November, 2021.

SADDLEHORN RANCH METROPOLITAN
DISTRICT NO. 3

Officer of the District

ATTEST:

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

General Counsel to the District

CERTIFICATION OF RESOLUTION

I hereby certify that the foregoing constitutes a true and correct copy of the Resolution and Order for Exclusion of Real Property adopted by the Board at a meeting held on November 4, 2021, via teleconference.

IN WITNESS WHEREOF, I have hereunto subscribed my name this ____ day of November, 2021.

Signature

Printed Name

EXHIBIT A
TO RESOLUTION AND ORDER FOR EXCLUSION OF PROPERTY
(Petition for Exclusion)

EXHIBIT B
TO RESOLUTION AND ORDER FOR EXCLUSION OF PROPERTY
(Affidavit of Publication)