

**VISTAS AT WEST MESA METROPOLITAN DISTRICT**

Special Board Meeting

**Friday, June 23, 2023, at 11:00 a.m.**

*Via Teleconference and at 614 N. Tejon St., Colorado Springs, CO 80903*

<https://video.cloudoffice.avaya.com/join/641305973>

Phone: (213) 463-4500 / Meeting ID: 641305973

<b>Board of Director</b>	<b>Title</b>	<b>Term</b>
Jeff Powles	President	May 2027
Slade Nelson	Secretary	May 2025
Thomas Pucciano	Assistant Secretary	May 2025
Chris Musselman	Treasurer	May 2027
Vacant	Assistant Secretary	May 2027

**AGENDA**

1. Call to Order/Declaration of Quorum
2. Conflict of Interest Disclosures
3. Appointment of Board of Directors
  - a. Appointment of Steve Shank
  - b. Election of Officers
4. Approval of Agenda
5. Public Comment - Members of the public may express their views to the Board on matters that affect the Districts. Comments will be limited to three (3) minutes.
6. Consent Agenda Items
  - a. Approval of Regular Meeting Minutes from June 9, 2023
  - b. Approval of Agreement for Consulting Services with MuniCap, Inc.
  - c. Approval of Engagement Letter with Piper Sandler & Co. as Placement Agent for 2023 Bond Issuance
7. Legal Matters
  - a. Approval of Resolution Accepting District Eligible Costs
8. Financial Matters
  - a. 2023 Bond Issuance
    - i. Consider making a final determination to issue and refund general obligation limited tax refunding and improvement indebtedness, specifically, consider the adoption of the Resolution Authorizing the Issuance of General Obligation Limited Tax Refunding and Improvement Bonds, Series 2023 (the “**Series 2023 Bonds**”) in a maximum principal amount of \$2,800,000 for the purpose of refunding existing general obligation indebtedness and paying or reimbursing the costs of public improvements serving the residents and taxpayers of the District; approving, ratifying, and confirming the execution of certain related agreements and documents; making determinations and findings as to other matters related to such financing transactions; authorizing incidental action; and repealing prior inconsistent actions.
9. Adjournment
  - a. Next Regular Meeting – July 14, 2023, at 11:00am via teleconference





**MINUTES OF A REGULAR MEETING  
OF THE BOARD OF DIRECTORS  
VISTAS AT WEST MESA METROPOLITAN DISTRICT  
June 9, 2023 AT 11:00 a.m.**

Pursuant to posted notice, the regular meeting of the Board of Directors of the Vistas at West Mesa Metropolitan District was held on Friday, June 9th at 11:00 a.m., at 614 N Tejon Street, Colorado Springs, CO 80903, and via video teleconference.

In attendance were Directors:

Jeff Powles, President  
Chris Musselman, Treasurer  
Slade Nelson, Secretary  
Thomas Pucciano, Assistant Secretary

Also in attendance were:

Kevin Walker, WSDM District Managers  
Heather Smith, WSDM District Managers  
George Rowley, White Bear Ankele Tanaka & Waldron  
Audrey Johnson, White Bear Ankele Tanaka & Waldron  
Steve Shank, Lokal Homes  
Michael Lund, Piper Sandler & Co  
Blaine Hawkins, Pipe Sandler & Co

1. Call to Order/Declaration of Quorum: Ms. Smith called the meeting to order at 11:01 a.m. and confirmed a quorum was present.
2. Conflict of Interest Disclosures: Mr. Rowley advised the Board that, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Rowley 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 Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Mr. Rowley noted that a quorum was present and inquired into whether members of the Board 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 Board determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.
3. Appointment of Board of Directors: This item was tabled.
4. Approval of the Agenda: President Powles moved to approve the agenda as presented; seconded by Director Nelson. Motion passed unanimously.

5. Public Comment: There was no public comment.
6. Consent Agenda
  - a. Approve Meeting Minutes from April 17, 2023;
  - b. Payment of Claims April 14, 2023 through June 6, 2023; and
  - c. Approval of Engagement of Sherman & Howard as Bond Counsel for 2023 Issuance: After review, President Powles moved to approve the Consent Agenda; seconded by Director Nelson. Motion passed unanimously.
7. Development Update
  - a. Jeff Powles noted that development has continued with nothing significant to report at this time.
8. Manager's Report
  - a. Ms. Smith reported that onboarding for new Owners have been going smooth. Fees have been implemented and payments have been coming in.
9. Financial Matters:
  - a. Other Bond Matters: Mr. Lund and Mr. Hawkins presented an overview of the bond process moving forward. Current estimates indicate approximately \$630,000 for the remaining 20 mills which, when combined with the initial series of 30 mills, would complete the pledged 50 mills for the District. The Board discussed potential dates for a Special Meeting to approve the Bond Issuance. After discussion, a Special Meeting was scheduled for June 32, 2023 at 11:00 a.m.
10. New Business
  - a. Discuss Colorado 811: No action was taken.
  - b. Landscape Maintenance Proposal: The Board discussed the need for maintenance in the newly landscaped areas. President Powles moved to approve the proposal from BrightView Landscape for general landscape maintenance; seconded by Director Nelson. Motion passed unanimously.
11. Adjournment
  - a. Director Nelson moved to adjourn at 11:30 a.m.; seconded by Director Musselman. Motion passed unanimously.

Special Meeting – June 23, 2023, at 11:00 a.m. via teleconference.

Next Regular Meeting – July 14, 2023, at 11:00 a.m. via teleconference.

Respectfully Submitted,

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By: President

THESE MINUTES ARE APPROVED AS THE OFFICIAL JUNE 9, 2023 MINUTES OF THE VISTAS AT WEST MESA METROPOLITAN DISTRICT.



## **AGREEMENT FOR CONSULTING SERVICES**

THIS AGREEMENT is made and entered into as of June 1, 2023, by and between the **Vistas at West Mesa Metropolitan District**, hereinafter called "Client," and **MuniCap, Inc.**, hereinafter called "Advisor," for financial advisory services for Client. The Client and Advisor, in consideration of the mutual promises and conditions herein contained, agree as follows.

In consideration of the mutual promises and covenants contained in this Agreement, and for good and valuable consideration, the Advisor and Client agree as follows:

1. This Agreement shall become effective following signature by all parties.
2.
  - A. Advisor shall provide services to Client as described in Exhibit A, which is attached and incorporated by reference.
  - B. Advisor will supply all tools and means necessary to the performance of those services and production of those work products described in Exhibit A.
  - C. As a part of the work and services to be performed, Advisor shall furnish intermediate reports to Client from time to time, when requested, in such form and number as may be required by Client and shall make such final reports as may be required by Client concerning the work and services performed.
  - D. Advisor will be relying on information provided by other parties. The Advisor does not have the expertise to confirm the accuracy or validity of this information and it shall not be the responsibility of Advisor to confirm its accuracy or validity.
3. Advisor's compensation for these services shall be as provided for in Exhibit B attached and incorporated by reference. Compensation due to Advisor will be paid upon the submission to Client of an invoice providing for compensation as provided for in Exhibit B. Compensation for additional services not included in Exhibit A shall require the approval of Client.
4. Client shall provide access to all documents reasonably necessary to the performance of Advisor's duties under this Agreement. Except as may be necessary for performance of this Agreement, and to the extent not already generally known as available to the public, the Advisor shall not use or disclose information concerning Client without prior written consent of Client.
5. Advisor agrees to maintain in confidence, to refrain from disclosing to third parties, and to use only for the purposes intended by this Agreement all information which Advisor obtains from Client related to the project or which Advisor develops under this Agreement, except to the extent expressly permitted by the prior written consent of Client, specific information is released to the public by or with the consent of Client (e.g. the official statement for the issuance of bonds), or as required by law, regulation, or legal process.

6. In performance of work and services under this Agreement, Advisor shall act solely as an independent contractor, and nothing contained or implied in this Agreement shall at any time be so construed as to create the relationship of employer and employee, partnership, principal and agent, or joint ventures as between Client and Advisor.

7. Advisor 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, Advisor (MuniCap, Inc.) is required to provide Client with the following information:

- A. Advisor has determined, after exercising reasonable diligence, that it has no known material conflicts of interest that would impair its ability to provide advice to Client 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, Advisor will provide information concerning any material conflicts of interest in the form of a written supplement to this Agreement.
- B. As part of this registration, Advisor is required to disclose any legal or disciplinary event that is material to the Client’s evaluation of the Advisor or the integrity of its management or advisory personnel. The Advisor has determined that no such event exists.
- C. Copies of Advisor 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 Advisor's CIK number, which is 0001614774.
- D. The MSRB has made available on its website ([www.msrb.org](http://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.
- E. MuniCap is typically paid at bond closing for its EFA efforts. While this form of compensation is customary in the municipal securities market, it could present a conflict of interest. MuniCap has a fiduciary responsibility to you as our client, which means we put your interests first. The work we do for you is important to us, and we are committed to meeting this standard of fiduciary responsibility to you. We will provide you with the best advice we are able to without regards to how MuniCap is compensated.

8. This Agreement shall terminate upon the completion of the services described in Exhibit A or upon notice by either party to the other. Upon cancellation of the Agreement, Advisor shall provide to Client any work completed as of the cancellation of the Agreement and Advisor shall be compensated for services through such date.

9. Any notices to be given hereunder by either party to the other may be affected either by personal delivery in writing or by mail. Mailed notices shall be addressed to the parties at the

addresses appearing below, or such other address as given by written notice from one party to the other and shall be effective upon confirmation of receipt.

To Advisor: Keenan Rice  
MuniCap, Inc.  
8965 Guilford Road, Suite 210  
Columbia, Maryland 21046  
[keenan.rice@municap.com](mailto:keenan.rice@municap.com)

To Client: Jeffrey Powles  
Vistas at West Mesa Metropolitan District  
[jpowles@lokalhomes.com](mailto:jpowles@lokalhomes.com)

10. This Agreement, including the Exhibits, supersedes any and all agreements, either oral or written, between the parties, and contains all of the covenants and agreements between the parties with respect to the rendering of such services. Each party to this Agreement acknowledges that no representations, inducements, promises, or agreements, orally or otherwise, have been made by any party, or anyone acting on behalf of any party, which are not embodied in this Agreement, and that no other agreement, statement, or promise not contained in this Agreement shall be valid or binding. Any modification of this Agreement (including any modification to an exhibit) will be effective if it is in writing and signed by the parties to this Agreement.

11. Failure of either party to enforce any provision of this Agreement shall not constitute a waiver of that or any other provision of this Agreement.

12. If any provision in this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remaining provisions will nevertheless continue in full force without being impaired or invalidated in any way. A prevailing party in any effort to enforce this agreement may recover expenses attributable to that effort.

IN WITNESS WHEREOF this Agreement has been executed as of the date and year first above written.

**Vistas at West Mesa Metropolitan District**

**MuniCap, Inc.**

BY: \_\_\_\_\_  
Jeffrey Powles  
President

BY: \_\_\_\_\_  
Molly Dearstine  
Executive Vice President

***Exhibit “A”***  
***Consulting Services Scope of Work***

MuniCap’s scope of services on this assignment involve being the External Financial Advisor to the District, which will include an evaluation of the proposed debt obligation to determine if the terms are reasonable and providing a certification to that effect. The specific services as the EFA include the following efforts:

- Act in a fiducial capacity under Dodd Frank and MSRB rules;
- Assist in development of plan of finance including a cash flow model, if needed;
- Review and provide input, as needed, on bond documents;
- Provide market commentary;
- Provide pre-pricing thoughts in conjunction with the underwriter;
- Review and approve final pricing.

Consultant may provide additional services upon request of Client billed on an hourly basis. The services provided herein do not include conducting due diligence on information provided to or used by Consultant other than as indicated in the scope of work. Consultant will not rely on information it does not believe to be reasonable and valid, but it will not investigate the validity of information unless requested to do so as additional work. Consultant’s services do not include any services not specified herein or specified at the time additional services are requested, including review of legal, engineering, and land use issues.

***Exhibit "B"***  
***Consulting Services Fee Schedule***

The costs of the EFA services described here in shall be \$5,000 to be paid at closing on the bonds. Additional work, if requested, shall be provided on a time and material basis.

**Professional Hourly Rates**

Title	Hourly Rate
President	\$350
Executive Vice President	325
Senior Vice President	300
Vice President	275
Director	250
Manager	225
Project Manager	215
Senior Associate	200
Associate	175

**Reimbursable Expenses**

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

Travel:	Not expected, but at cost.
Photocopying:	No charge.
Telephone:	No charge.
Facsimiles:	No charge.
US postage:	No charge.
Overnight delivery:	Not expected, but at cost.
Mileage:	Not expected but at the rate approved by the IRS.
Word processing:	No charge.
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.

Advisor will seek reimbursement from the Client 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, Advisor will not incur an expense in excess of \$100 without authorization from the Client.



**RESOLUTION  
OF THE BOARD OF DIRECTORS OF THE  
VISTAS AT WEST MESA METROPOLITAN DISTRICT**

**REGARDING ACCEPTANCE OF DISTRICT ELIGIBLE COSTS AND  
ACQUISITION OF PUBLIC IMPROVEMENTS**

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WHEREAS, Vistas at West Mesa Metropolitan District, City of Colorado Springs, El Paso County, State of Colorado ("**District**"), is a quasi-municipal corporation and political subdivision of the State of Colorado; and

WHEREAS, the District was formed, inter alia, for the purpose of designing, acquiring, constructing, installing, operating, maintaining and financing street improvements, parks and recreational facilities, storm sewer improvements, water improvements, traffic and safety controls, transportation improvements, mosquito control, television relay and translator facilities, fire protection improvements, and sanitary sewer improvements (collectively, the "**Public Improvements**") within and without the boundaries of the District; subject to any limitations contained in the Service Plan for the District; and

WHEREAS, in accordance with § 32-1-1001(1)(f), C.R.S., the District has the power to acquire real and personal property, including rights and interests in property and easements necessary to its functions or operations; and

WHEREAS, the District has entered into an Infrastructure Acquisition and Reimbursement Agreement, dated March 11, 2022, (the "**Acquisition Agreement**") by and between the District and Grays Development Company, Inc. (the "**Developer**") which sets forth the procedure for documenting, certifying, and reimbursing the Developer for certain costs related to Public Improvements that may be lawfully funded by the District; and

WHEREAS, the Developer has funded certain costs related to the Public Improvements for the benefit of the District; and

WHEREAS, pursuant to the Acquisition Agreement, the District has agreed to reimburse the Developer for "**District Eligible Costs**," subject to the satisfaction of certain terms and conditions as set forth in the Acquisition Agreement; and

WHEREAS, the Acquisition Agreement requires that the Developer furnish copies of all invoices, statements and evidence of payment equal to the proposed District Eligible Costs, including lien waivers from suppliers and subcontractors, as applicable, to the District related to the costs funded by the Developer related to the Public Improvements (collectively, the

“**Payment Information**”) in order to, inter alia, allow the District to substantiate the amount of District Eligible Costs; and

WHEREAS, the Developer has furnished the Payment Information and all other requested information to the District; and

WHEREAS, the Board of Directors of the District (the “**Board**”) engaged Independent District Engineering Services, LLC (the “**District Engineer**”), an independent engineer, who has reviewed the Payment Information to substantiate the amount of District Eligible Costs, and the District Engineer has advised the Board that certain of the costs submitted by the Developer are reasonable and appropriate and related to the Public Improvements authorized and contemplated under the terms of the Service Plan and Acquisition Agreement and are therefore eligible for reimbursement by the District; and

WHEREAS, the Board engaged Schooler & Associates, Inc. d/b/a Walker Schooler District Managers the (“**District Accountant**”) who has also reviewed the Payment Information to substantiate the amount of District Eligible Costs, and the District Accountant has advised the Board that certain of the costs submitted by the Developer are reasonable and appropriate and related to the Public Improvements authorized and contemplated under the terms of the Service Plan and Acquisition Agreement and are therefore eligible for reimbursement by the District; and

WHEREAS, the Board has reviewed the information submitted by the District Engineer and District Accountant and other information as appropriate and has determined that the best interests of the District, its residents, users, and property owners would be served by the District’s recognition and acceptance of the District Eligible Costs, and, as applicable, acquisition of the Public Improvements from the Developer, and the District should expend funds for such purposes; and

WHEREAS, the Board desires to recognize and reimburse the Developer for the District Eligible Costs and, as applicable, acquire certain of the Public Improvements from the Developer, subject to the availability of District funds for such purpose.

NOW, THEREFORE, be it resolved by the Board of the District as follows:

1. District Eligible Costs. The Developer has represented that it has funded or caused to be funded District Eligible Costs at its sole cost and expense, which District Eligible Costs are directly related to the Public Improvements, and has provided the Payment Information to the District.

2. Cost Certification. As required under Section 3 of the Acquisition Agreement, the District Engineer and District Accountant have each reviewed the Payment Information, and have issued “**Cost Certifications**,” attached as **Exhibit A** and **Exhibit B** respectively, certifying the amount of District Eligible Costs to be reimbursed to the Developer.

3. Acceptance of District Eligible Costs. The Board hereby finds that the applicable requirements set forth in the Acquisition Agreement have been met, and that the District Eligible Costs are hereby accepted and approved for reimbursement by the District.

4. Dedicated Improvements. The Board acknowledges that certain of the Public Improvements may be dedicated to other governmental entities. For such Public Improvements, the Developer has provided the information as required by the Acquisition Agreement, as applicable, in form and substance satisfactory to the District (or has provided assurance acceptable to the District, that the Developer will provide such information).

5. Engineer's Certification. To the extent the District is acquiring Public Improvements, the Developer has provided the information as required by the Acquisition Agreement, as applicable, in form and substance satisfactory to the District (or has provided assurance acceptable to the District, that the Developer will provide such information) and the District is in receipt of an "**Engineer's Inspection Certification**" included in **Exhibit A**.

6. Acceptance of District Eligible Costs. The Board, having reviewed the certifications and recommendations of the District Engineer and District Accountant, finds and determines that the total amount of District Eligible Costs to be reimbursed to the Developer is Seven Hundred Thirty-Three Thousand Eight Hundred Thirteen Dollars and Fifty-Six Cents (\$733,813.56). The Board further finds that the applicable requirements set forth in the Acquisition Agreement have been met, and that the District Eligible Costs are hereby accepted and approved for reimbursement by the District. To the extent required by the Acquisition Agreement, this Resolution shall be deemed the "**Acceptance Letter**" to be issued by the District.

7. Subject to Annual Appropriations. Any payments due hereunder are subject to annual appropriation by the District and do not create a multiple-fiscal year obligation or debt whatsoever. Furthermore, any payments due hereunder are subject to any repayment terms and conditions as set forth in the Acquisition Agreement.

8. Definitions. Capitalized terms not defined herein, shall have the meanings set forth in the Acquisition Agreement.

*Signature page follows.*

ADOPTED THIS 23<sup>RD</sup> DAY OF JUNE, 2023.

**VISTAS AT WEST MESA METROPOLITAN  
DISTRICT**

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Officer of the District

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APPROVED AS TO FORM:  
WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

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General Counsel to the District

**EXHIBIT A**

**Engineer's Cost Certification**

# Vistas at West Mesa Metropolitan District Cost Certification



**Report #3**  
**June 2023**



Independent District Engineering Services, LLC  
1626 Cole Blvd, Suite 125  
Lakewood, CO 80401  
[www.idesllc.com](http://www.idesllc.com)

# Vistas at West Mesa Metropolitan District Cost Certification Report #3

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June 23, 2023

Vistas at West Mesa Metropolitan District  
2154 E. Commons Avenue  
Suite 2000  
Centennial, Colorado 80122

## **VISTAS AT WEST MESA METROPOLITAN DISTRICT COST CERTIFICATION REPORT #3**

### **INTRODUCTION**

Independent District Engineering Services, LLC (Engineer) was hired by the Vistas at West Mesa Metropolitan District (District) to review the materials presented by Grays Development Company, Inc. (Developer) and substantiate the costs related to the financing, construction, and installation of the public improvements (District Eligible Costs). The District Eligible Costs reviewed are for the Centennial Townes development located in the City of Colorado Springs, Colorado (Project). This cost certification report summarizes the Engineer's approach and declares the total amount of District Eligible Costs associated with public improvements proposed for reimbursement.

The invoices reviewed were paid for by the Developer and are being certified as District Eligible Costs in the amount of **\$733,813.56**.

This report generally covers costs for the following public improvements: Earthwork, Compaction and Concrete Testing, Retaining Wall Construction, Fence Installation, Street Signage Installation, Paving Activities, Street Lighting, Surveying Services, and Soft Costs related to the public improvements such as Stormwater Management, Planning & Design Services, and the Payment of Permit Fees.

### **REFERENCE DOCUMENTS**

The following documents were used in determining recommendations for this report:

- Infrastructure Acquisition and Reimbursement Agreement; by and between Vistas at West Mesa Metropolitan District and Grays Development Company, Inc; dated March 11, 2022
- Service Plan for Vistas at West Mesa Metropolitan District; by Lokal Homes; dated July 15, 2021
- Surveyor's Affidavit of Correction; by Bowman Consulting Group, Ltd.; recorded March 1, 2022.

The Engineer used the above documents only as a general guideline in certification of costs.

### **ASSUMPTIONS**

The following assumptions were made for this report.

- No other entity will reimburse the developer for the District Eligible Costs included in this report.
- The Developer completed all storm water management practice inspections and requirements.
- It is assumed that geotechnical pavement designs have been performed and followed. It is assumed materials testing was performed during construction.
- Invoices presented do not represent the entire Project value, but rather the portion of the Project value provided for the Engineer's review. Other expenditures for the project exist.
- Expenditures that did not have enough information to be certified with this report may be certified in a future report.
- The appropriate land deeds will be granted before the District provides reimbursement.
- Public improvements included in this report will obtain acceptance.

## DISCUSSION

### Activities Conducted

For this report, the following activities were performed:

- The reference documents provided by the District and the Developer were reviewed.
- The invoices and other materials presented by the Developer were reviewed.
- A site visit was conducted. Project improvements were photographed when possible.
- Contact was made with Developer to verify knowledge of the work and services performed.
- Select invoiced unit costs were compared to other projects constructed in Colorado. Not all unit costs were compared, only a representative sample to ensure that the expenditures were reasonable overall.
- Select billed quantities were compared to construction document quantities to confirm amounts were reasonable.

This report was prepared with a specific scope and an elaborate analysis was not performed. Daily construction observation was not performed. This is a realistic and reasonable analysis to verify the public expenditures for the invoices and information provided by the Developer. Additional expenditures and information may result in adjustments to our cost certification.

### Improvements

The reviewed improvement locations are generally represented in Attachment A and shown on the following documents:

- Centennial Townes Filing No. 1 Final Plat, by Bowman Consulting Group, Ltd., recorded December 20, 2021
- Final Landscape Plan, by National Engineering Services (N.E.S.) Inc., dated April 7, 2022
- Grading and Erosion Control Plan, by Bowman Consulting Group, Ltd., dated October 5, 2021
- PUD Development Plan, by National Engineering Services (N.E.S.) Inc., dated April 21, 2021
- Townhomes Utility Service Plan, by Bowman Consulting Group, Ltd., dated January 9, 2022
- Townhomes Wastewater Construction Plan, by Bowman Consulting Group, Ltd., dated January 9, 2022
- Townhomes Water Construction Plan, by Bowman Consulting Group, Ltd., dated January 9, 2022

Improvements to be acquired by the district for ownership, operation, & maintenance are listed below:

#### **Parks & Recreation Improvements (Retaining Walls):**

Location: Northern and Southwestern boundary of Tract L

#### **Parks & Recreation Improvements (Fencing):**

Location: Northern and Southwestern boundary of Tract L

#### **Streets Improvements (“Alleys”):**

Locations:

- Berg Point – Tracts C & F
- Drumlin Grove – Tracts E & F
- Bivy Point – Tracts G & H
- Sobo View – Tracts I & J
- Aguille Point – Tract K
- Hook Grove – also Tract K

These improvements have been constructed in substantial accordance with the Construction Drawings, as defined in the Infrastructure Agreement, and are fit for their intended purposes.

## Review of Expenditures

Invoices provided by the Developer were considered District Eligible Costs (eligible for District reimbursement) or Non-Eligible Cost (not eligible for District reimbursement). Expenditures reviewed were invoiced to the Developer between January of 2022 and March of 2023. Costs for work such as storm water management, planning, project management, and environmental studies pertaining to both public improvements, as described in the Special District Act, and private improvements. These costs were considered 64% District Eligible Costs based on the land area ratio (the "District Site Percent"). Retaining walls have been constructed on Tract A and Tract L. At the time of the Engineer's site visit, the retaining walls and fencing located on Tract A were not in satisfactory condition. Therefore, expenditures related to the construction of retaining walls and fencing were not considered eligible for public financing. Attachment C contains a summary of the certified District Eligible Costs for the invoices provided.

Developer provided check copies were reviewed and used to confirm payment. The Engineer confirmed the invoiced amounts matched the amounts paid and that the payments were from the Developers account. The Engineer did not collect lien waivers or contact vendors to verify payments.

## Vendors

All contractors, consultants, and vendors whose invoice information was submitted, were evaluated for their project participation and services performed, materials provided, or work completed. A summary of vendor participation is included as Attachment B.

## Site Visit

A site visit was conducted May of 2023. When possible, photos were taken of the project to memorialize the construction of infrastructure and are included in Attachment D. From our visual inspection, it appears the completed improvements were constructed in a quality manner consistent with other similar projects and meeting generally accepted construction requirements.

## SUMMARY OF EXPENDITURES BY CATEGORY

The table below provides a summary of expenditures by category as set forth in the service plan. The major elements of the improvements were allocated across these specific categories.

Cost Certification Category		
Category	Amount	Percent
Water	\$0.00	0.00%
Sanitary Sewer	\$0.00	0.00%
Storm Sewer	\$759.91	0.10%
Street	\$543,828.29	74.11%
Park & Rec	\$189,225.36	25.79%
<b>Total</b>	<b>\$733,813.56</b>	<b>100.00%</b>

## RECOMMENDATION

In our professional opinion the District Eligible Costs included in this report were found to be reasonable and appropriate for the type of improvements constructed. Based on the information provided and level of analysis completed, the Engineer certifies the total amount of District Eligible Costs associated with the public improvements proposed for reimbursement to be **\$733,813.56**.

This report is not an acceptance of improvements, but a certification of the costs associated with the public improvements proposed for reimbursement. The cost certification is only one of the requirements from the

Infrastructure Acquisition and Reimbursement Agreement for the District to reimburse the Developer.

Should you have any questions or require further information please feel free to contact us.

Respectfully Submitted,

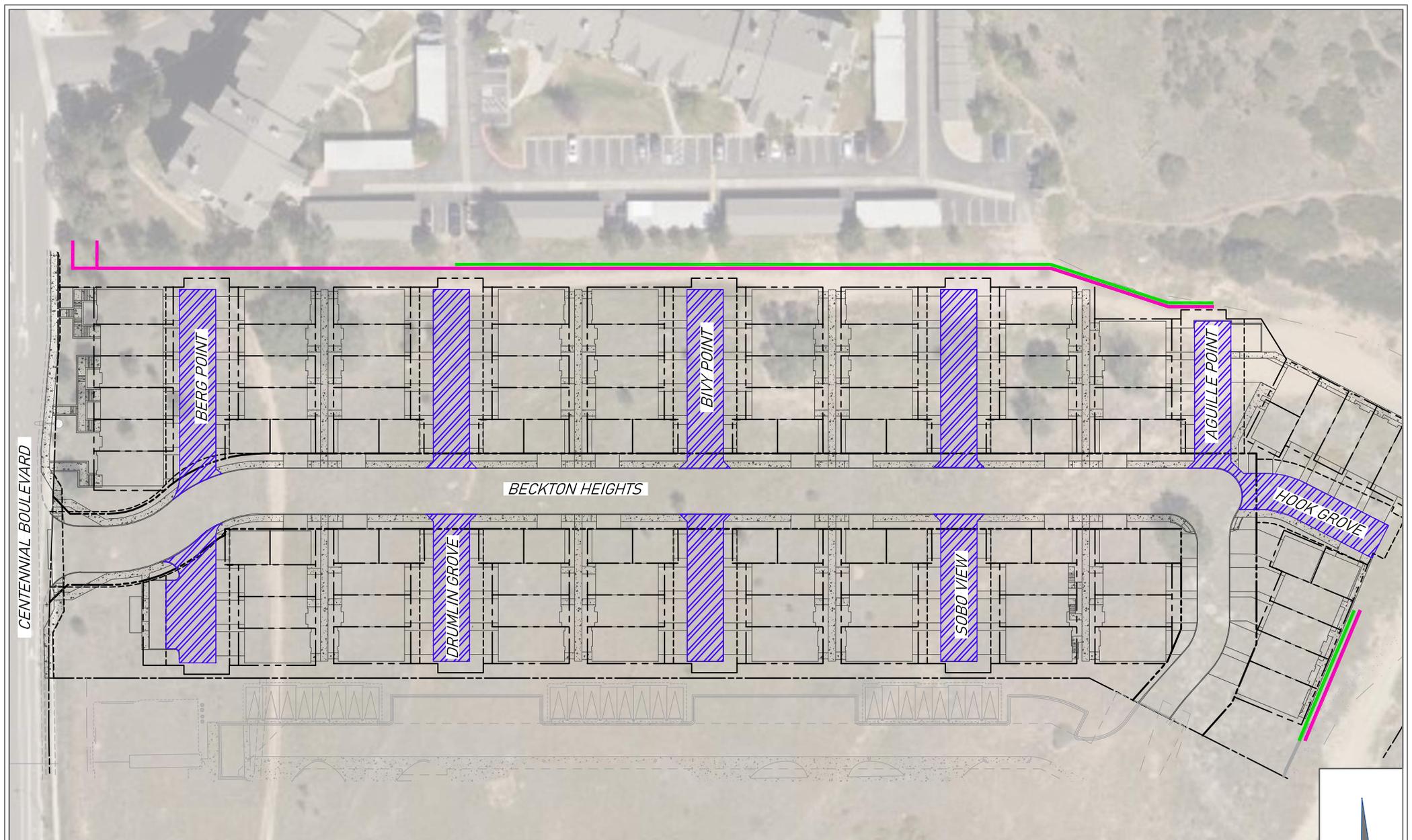
  
Stan Fowler, PE  
Independent District Engineering Services, LLC

Digitally signed by Stanley E.  
Fowler J., PE  
Date: 2023.06.21  
08:28:55-08'00'

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# Attachment A

## Site Map



**Legend**

-  Street Improvements
-  Retaining Wall Improvements
-  Fence Improvements



INDEPENDENT DISTRICT ENGINEERING SERVICES, LLC  
1626 COLE BOULEVARD #125, LAKEWOOD, CO 80401

VISTAS AT WEST MESA METROPOLITAN DISTRICT  
COST CERTIFICATION #3  
ATTACHMENT A - PUBLIC IMPROVEMENTS EXHIBIT

SHEET  
1 of 1  
SCALE: NOT TO SCALE  
DATE:  
06/13/2023

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# Attachment B

## Vendors

# Attachment B

## Vendors

Following is a summary of the contractors, consultants and vendors that performed work and services for the report.

**Bowman Consulting Group** Engineering Consultant who provided planning, engineering, and surveying services for the development. Costs related to lots and dry utilities were not considered eligible for public financing. Costs associated with project management were considered eligible at Site Percent. Retaining wall design costs were considered 100% eligible. Surveying services were generally considered eligible unless related to private lots.

**City of Colorado Springs** Authority having jurisdiction in which the Project is located who collected payment for a Warranty Bond related to public improvements for the Project. This Warranty Bond collected by City of Colorado Springs was considered eligible for public financing.

**CMS Environmental Solutions, LLC** Storm water management contractor who conducted inspections for the Project. Expenditures generated by CMS Environmental Solutions were considered eligible for public financing at the Site Percent.

**Colorado Department of Public Health & Environment** Regulatory agency who collected fees for Water Quality Control Division (WQCD) permits related to the construction of the Project. These expenditures were considered eligible for public financing at the Site Percent.

**Colorado Flatwork, Inc.** Concrete contractor who installed sidewalks, curb and gutter and concrete alleyways for the Project. These expenditures were considered eligible for public financing.

**Colorado Springs Utilities** Community owned utilities company who provided dry utility infrastructure for the Project. Expenditures for dry utilities were not considered eligible.

**Consolidated Divisions, Inc.** Commercial landscape contracting company who provided earthwork services for the Project. Expenditures of earthwork related to the retaining wall were considered eligible for public financing. General expenditures for the overall site were considered eligible for public financing at the site percent. Earthwork related to private lots were considered not eligible for public financing.

**CTL Thompson, Inc** Geotechnical consulting firm who conducted compaction testing. Compaction testing and concrete testing were considered eligible for public financing.

**Down to Earth Compliance, LLC** Erosion control contractor who provided erosion control services during the construction of the project. These expenditures were considered eligible for public financing at site percent.

**Franceschelli Excavating, Inc** Wet utility contractor who provided earthwork and irrigation installation services. Expenditures for irrigation improvements were considered eligible for public financing. Expenditures for earthwork were considered eligible at the Site Percent. Costs related to the sales event were not considered eligible.

**N.E.S., Inc** Engineering consultant who provided construction documents for the development. Costs generated by N.E.S. were considered eligible for public financing at site percent.

**Pinnacle Structures, Inc.** Retaining wall contractor who provided services to design and construct retaining walls on Tract A and L. Expenditures generated for retaining wall construction plans were considered eligible for public financing. Expenditures for the construction of retaining walls on Tract L were considered eligible. However, expenditures for the construction of retaining walls on Tract A were not considered eligible due to unsatisfactory condition. These expenditures may be reviewed in a future report after punchlist items have been completed.

**S & S Striping and Signage** Company who provided street signage for the Project. These expenditures were considered eligible for public financing.

**Schmidt Construction Company** General contractor who provided asphalt paving services for the Project. These expenditures were considered eligible for public financing.

**Standard Fence Company** Fencing contractor who provided fence installation services for the Project. Expenditures for a barrier gate were considered eligible for public financing. Expenditures for fencing along retaining walls on Tract L were considered eligible. However, expenditures for fencing along retaining walls on Tract A were not considered eligible due to unsatisfactory condition. These expenditures may be reviewed in a future report after punchlist items have been completed.

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# Attachment C

## Expenditure Data

Attachment C

Vistas at West Mesa Metropolitan District

Engineer's Summary for Cost Certification 3

Invoice #	Invoice Date	Invoice Provided	Check #	Check Date	Description	Invoiced Amount	District Eligible Costs	Non-Eligible Costs	Notes
<b>Bowman Consulting Group</b>									
345181	7/25/22	Yes	A1528-00000140	9/21/22	Engineering Consultant	\$ 4,156.25	\$ 1,051.19	\$ 3,105.06	Construction Admin eligible at Site %. Plot Plans not eligible
348007	8/22/22	Yes	A1528-00000140	9/21/22	Engineering Consultant	\$ 6,177.50	\$ 6,107.66	\$ 69.84	Dry Utility Staking, Party Wall not eligible, Project Management eligible at Site %
351251	9/23/22	Yes	A1528-00000174	10/27/22	Engineering Consultant	\$ 6,995.00	\$ 1,175.55	\$ 5,819.45	Plot Plans not eligible, Coordination eligible at Site %
351263	9/23/22	Yes	A1528-00000174	10/27/22	Engineering Consultant	\$ 11,857.00	\$ 7,370.07	\$ 4,486.93	Lot staking, Party Wall not eligible. Project Management eligible at Site %
357916	11/21/22	Yes	A1528-00000373	4/19/23	Engineering Consultant	\$ 1,948.50	\$ 1,131.76	\$ 816.74	Project management at Site %, Party Wall and Lot Staking not eligible
358147	11/30/22	Yes	A1528-00000335	3/24/23	Engineering Consultant	\$ 3,481.25	\$ 3,481.25	\$ 0.00	
361385	12/21/22	Yes	A1528-00000373	4/19/23	Engineering Consultant	\$ 1,515.75	\$ 645.00	\$ 870.75	Lot costs not eligible
364433	1/20/23	Yes	A1528-00000332	3/17/23	Engineering Consultant	\$ 405.00	\$ 0.00	\$ 405.00	Address Correction not eligible
367531	2/20/23	Yes	A1528-00000373	4/19/23	Engineering Consultant	\$ 5,000.00	\$ 3,219.32	\$ 1,780.68	Record Drawings eligible at Site %
<b>Subtotal Bowman Consulting Group</b>						<b>\$ 41,536.25</b>	<b>\$ 24,181.80</b>	<b>\$ 17,354.45</b>	
<b>City of Colorado Springs</b>									
N/A	2/7/23	Yes	A1528-00000282	2/8/23	Warranty Bond	\$ 2,168.80	\$ 2,168.80	\$ 0.00	
<b>Subtotal City of Colorado Springs</b>						<b>\$ 2,168.80</b>	<b>\$ 2,168.80</b>	<b>\$ 0.00</b>	
<b>CMS Environmental Solutions, LLC</b>									
134469	5/1/22	Yes	A1528-00000137	9/21/22	Weekly Stormwater Inspections	\$ 575.00	\$ 370.22	\$ 204.78	Eligible at Site %
139895	9/1/22	Yes	A1528-00000170	10/27/22	Weekly Stormwater Inspections	\$ 575.00	\$ 370.22	\$ 204.78	Eligible at Site %
<b>Subtotal CMS Environmental Solutions, LLC</b>						<b>\$ 1,150.00</b>	<b>\$ 740.44</b>	<b>\$ 409.56</b>	
<b>Colorado Department of Public Health and Environment</b>									
WC231131062	7/29/22	Yes	A1528-00000142	9/21/22	WQCD Permit Fees	\$ 350.00	\$ 225.35	\$ 124.65	Eligible at Site %
<b>Subtotal Colorado Department of Public Health and Environment</b>						<b>\$ 350.00</b>	<b>\$ 225.35</b>	<b>\$ 124.65</b>	
<b>Colorado Flatwork, Inc.</b>									
40320 - R	7/11/22	Yes	A1528-00000227	12/19/22	Retainage release	\$ 4,054.85	\$ 4,054.85	\$ 0.00	
40351	10/5/22	Yes	A1528-00000190	11/21/22	Concrete	\$ 238,802.45	\$ 238,802.45	\$ 0.00	
40351 - R	10/5/22	Yes	A1528-00000376	4/19/23	Retainage release	\$ 12,568.55	\$ 12,568.55	\$ 0.00	
40363	10/27/22	Yes	A1528-00000227	12/19/22	Concrete	\$ 21,915.22	\$ 21,915.22	\$ 0.00	
40363 - R	10/27/22	Yes	A1528-00000376	4/19/23	Retainage release	\$ 1,153.43	\$ 1,153.43	\$ 0.00	
40378	1/17/23	Yes	A1528-00000300	2/21/23	Concrete	\$ 16,756.91	\$ 16,756.91	\$ 0.00	
40378 - R	1/17/23	Yes	A1528-00000376	4/19/23	Retainage release	\$ 881.94	\$ 881.94	\$ 0.00	
<b>Subtotal Colorado Flatwork, Inc.</b>						<b>\$ 296,133.35</b>	<b>\$ 296,133.35</b>	<b>\$ 0.00</b>	
<b>Colorado Springs Utilities</b>									
3836530-01	1/26/22	Yes	A1528-00000118	8/15/22	Dry Utilities	\$ 34,189.39	\$ 0.00	\$ 34,189.39	Dry Utilities not eligible
<b>Subtotal Colorado Springs Utilities</b>						<b>\$ 34,189.39</b>	<b>\$ 0.00</b>	<b>\$ 34,189.39</b>	
<b>Consolidated Divisions, Inc.</b>									
2007239	12/31/22	Yes	A1528-00000237	1/11/23	Earthwork	\$ 5,975.00	\$ 2,825.00	\$ 3,150.00	Lot Grading not eligible
2007847	12/31/22	Yes	A1528-00000302	2/21/23	Earthwork	\$ 3,000.00	\$ 1,931.59	\$ 1,068.41	Eligible at Site %
2008101	1/31/23	Yes	A1528-00000330	3/17/23	Earthwork	\$ 2,400.00	\$ 1,545.27	\$ 854.73	Eligible at Site %
2008121	2/28/23	Yes	A1528-00000330	3/17/23	Earthwork	\$ 9,125.00	\$ 9,125.00	\$ 0.00	
<b>Subtotal Consolidated Divisions, Inc.</b>						<b>\$ 20,500.00</b>	<b>\$ 15,426.86</b>	<b>\$ 5,073.14</b>	
<b>CTL Thompson, Inc</b>									
634424	7/31/22	Yes	A1528-00000141	9/21/22	Compaction Testing	\$ 2,282.00	\$ 2,282.00	\$ 0.00	
638148	8/31/22	Yes	A1528-00000141	9/21/22	Compaction Testing	\$ 534.00	\$ 534.00	\$ 0.00	
642280	9/30/22	Yes	A1528-00000171	10/27/22	Compaction Testing	\$ 801.00	\$ 801.00	\$ 0.00	
645710	10/31/22	Yes	A1528-00000191	11/21/22	Compaction Testing	\$ 496.00	\$ 496.00	\$ 0.00	
653393	1/31/23	Yes	A1528-00000301	2/21/23	Compaction and Concrete Testing	\$ 1,838.00	\$ 1,838.00	\$ 0.00	
655672	2/28/23	Yes	A1528-00000333	3/17/23	Concrete Testing	\$ 431.50	\$ 431.50	\$ 0.00	
<b>Subtotal CTL Thompson, Inc</b>						<b>\$ 6,382.50</b>	<b>\$ 6,382.50</b>	<b>\$ 0.00</b>	
<b>Down to Earth Compliance, LLC</b>									
55393	8/10/22	Yes	None Provided	N/A	Erosion Control	\$ 1,874.25	\$ 0.00	\$ 1,874.25	No Proof of Payment was provided
<b>Subtotal Down to Earth Compliance, LLC</b>						<b>\$ 1,874.25</b>	<b>\$ 0.00</b>	<b>\$ 1,874.25</b>	
<b>Franceschelli Excavating, Inc</b>									
122640	8/24/22	Yes	A1528-00000143	9/21/22	Earthwork	\$ 26,724.50	\$ 26,079.00	\$ 645.50	Dirt Export eligible at Site %
122641	9/22/22	Yes	A1528-00000172	10/27/22	Earthwork and Wet Utility Services	\$ 28,171.00	\$ 28,171.00	\$ 0.00	
122644	11/23/22	Yes	A1528-00000229	12/19/22		\$ 30,956.75	\$ 13,144.46	\$ 17,812.29	Sales Event Costs not eligible, Dirt Export eligible at Site %
122652	2/21/23	Yes	A1528-00000334	3/17/23	Asphalt Demo	\$ 1,775.00	\$ 1,775.00	\$ 0.00	
<b>Subtotal Franceschelli Excavating, Inc</b>						<b>\$ 87,627.25</b>	<b>\$ 69,169.47</b>	<b>\$ 18,457.78</b>	

Attachment C

Vistas at West Mesa Metropolitan District

Engineer's Summary for Cost Certification 3

Invoice #	Invoice Date	Invoice Provided	Check #	Check Date	Description	Invoiced Amount	District Eligible Costs	Non-Eligible Costs	Notes
<b>National Engineering Services (N.E.S.), Inc.</b>									
14368	6/30/22	Yes	A1528-00000144	9/21/22	Engineering Consultant	\$ 1,005.00	\$ 944.46	\$ 60.54	Eligible at Site %
14503	8/30/22	Yes	A1528-00000169	10/27/22	Engineering Consultant	\$ 251.27	\$ 197.40	\$ 53.87	Eligible at Site %
14923	11/29/22	Yes	A1528-00000236	1/11/23	Engineering Consultant	\$ 2,000.00	\$ 1,451.91	\$ 548.09	Eligible at Site %
15402	3/23/23	Yes	A1528-00000375	4/19/23	Engineering Consultant	\$ 793.75	\$ 511.07	\$ 282.68	Eligible at Site %
15401	3/28/23	Yes	A1528-00000375	4/19/23	Engineering Consultant	\$ 362.50	\$ 233.40	\$ 129.10	Eligible at Site %
<b>Subtotal National Engineering Services (N.E.S.), Inc.</b>						<b>\$ 4,412.52</b>	<b>\$ 3,338.23</b>	<b>\$ 1,074.29</b>	
<b>Pinnacle Structures, Inc.</b>									
992	7/27/22	Yes	A1528-00000139	9/21/22	Retaining Wall Plans	\$ 1,850.00	\$ 1,850.00	\$ 0.00	
994	8/29/22	Yes	A1528-00000173	10/27/22	Retaining Wall Installation	\$ 30,000.00	\$ 24,652.02	\$ 5,347.98	Tract A Retaining Walls not in satisfactory condition. May be reviewed in future report.
1003	9/25/22	Yes	A1528-00000173	10/27/22	Retaining Wall Installation	\$ 104,880.00	\$ 86,183.45	\$ 18,696.55	Tract A Retaining Walls not in satisfactory condition. May be reviewed in future report.
1015	12/1/22	Yes	A1528-00000238	1/11/23	Earthwork	\$ 14,030.00	\$ 11,528.93	\$ 2,501.07	Tract A Retaining Walls not in satisfactory condition. May be reviewed in future report.
<b>Subtotal Pinnacle Structures, Inc.</b>						<b>\$ 150,760.00</b>	<b>\$ 124,214.39</b>	<b>\$ 26,545.61</b>	
<b>S &amp; S Striping and Signage</b>									
4368	1/31/23	Yes	A1528-00000331	3/17/23	Street Signage	\$ 9,295.00	\$ 9,295.00	\$ 0.00	
4417	3/22/23	Yes	A1528-00000374	4/19/23	Street Signage	\$ 850.00	\$ 850.00	\$ 0.00	
<b>Subtotal S &amp; S Striping and Signage</b>						<b>\$ 10,145.00</b>	<b>\$ 10,145.00</b>	<b>\$ 0.00</b>	
<b>Schmidt Construction Company</b>									
155079	11/21/22	Yes	A1528-00000226	12/19/22	Paving	\$ 101,786.80	\$ 101,786.80	\$ 0.00	
155287	12/12/22	Yes	A1528-00000234	1/11/23	Paving	\$ 47,880.00	\$ 47,880.00	\$ 0.00	
<b>Subtotal Schmidt Construction Company</b>						<b>\$ 149,666.80</b>	<b>\$ 149,666.80</b>	<b>\$ 0.00</b>	
<b>Standard Fence Company</b>									
93967	11/15/22	Yes	A1528-00000228	12/19/22	Fence Install	\$ 35,878.50	\$ 29,482.58	\$ 6,395.92	Tract A Fencing not in satisfactory condition. May be reviewed in future report.
93970	11/15/22	Yes	A1528-00000228	12/19/22	Fence Install	\$ 2,538.00	\$ 2,538.00	\$ 0.00	
<b>Subtotal Standard Fence Company</b>						<b>\$ 38,416.50</b>	<b>\$ 32,020.58</b>	<b>\$ 6,395.92</b>	
<b>Total</b>						<b>\$ 845,312.61</b>	<b>\$ 733,813.56</b>	<b>\$ 111,499.04</b>	

"District Eligible Expenses" is the amount being recommended for reimbursement from the District  
 "Non Eligible Expenses" is the difference between the Invoiced Amount and the District Portion  
 These amounts do not include interest  
 Work that is both District and Non Eligible in nature was prorated at the Site % of 64% District eligible based on area percentage.



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# Attachment D

## Project Photos

# Vistas at West Mesa Metropolitan District Site Photos



Beckton Heights – Facing West



Beckton Heights – Facing East



Tract G



Tract I



Tract L - North Retaining Wall



Tract L - North Retaining Wall, East End



Tract L - North Retaining Wall



Tract L - North Retaining Wall



Tract L - North Retaining Wall, West End



Tract L – Southeast Retaining Wall



Tract L – Southeast Retaining Wall



Tract L – Southeast Retaining Wall, South End



Tract A – Retaining Wall, North End



Tract A – Retaining Walls



Tract A – Retaining Wall



Tract A – Retaining Wall

**EXHIBIT B**

**Accountant's Cost Certification**



**WALKER SCHOOLER**  
**DISTRICT MANAGERS**

**ACCOUNTANT'S CERTIFICATE**

June 23, 2023

Board of Directors  
Vistas at West Mesa Metropolitan District  
614 N. Tejon St.  
Colorado Springs, CO 80903

Re: District Eligible Improvements Cost Certification

This report summarizes the results of the procedures we have performed related to substantiation of the costs of District Eligible Improvements (defined below) to be reimbursed or paid as an acquisition price by Vistas at West Mesa Metropolitan District (the "District") pursuant to the Infrastructure Acquisition and Reimbursement Agreement dated March 11, 2022 (the "Reimbursement Agreement") adopted by the District.

For purposes of this report, the term "District Eligible Improvements" are those improvements described in the **Engineer's Certification**, attached hereto, and incorporated herein by this reference.

Independent District Engineering Services, Inc, the engineer engaged to certify the eligible costs, has reviewed certain underlying documentation supporting the costs and has submitted an engineering certification certifying that, to the best of their knowledge and belief, the costs of Public Improvements as shown in their report to be reasonable and consistent with the costs of similar Public Infrastructure constructed for similar purposes. (the "Engineer's Certification").

We have reviewed the Engineer's Certification regarding the costs associated with the Public Improvements. We have also reviewed certain underlying documentation supporting their certification as necessary and appropriate in accordance with accounting principles generally accepted in the United States of America to verify the material accuracy of the cost summary and the related conclusions in the Engineer's Certification. Based on the above-described procedures, we have determined and are of the opinion that the amount of \$733,813.56 certified by the Engineer is District eligible.

We did not conduct a full evaluation of the quantity and quality measurements with respect to materials and or contractor overhead rates used in the construction of the District Eligible Improvements and are reliant on the opinion of the Engineer to determine that the costs are reasonable and consistent with costs of similar Public Infrastructure constructed for similar purposes.

Based on our review, the District Eligible Improvements were constructed for one or more of the following authorized purposes:

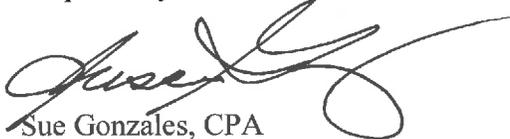
- Water Improvements
- Sanitary Sewer Improvements
- Storm Sewer Improvements
- Street Improvements
- Parks and Recreation Facilities

We were not engaged to, and did not conduct, an examination in accordance with generally accepted auditing standards in the United States of America, the objective of which would be the expression of an opinion on the financial statements of the District. Accordingly, we do not express such an opinion. We performed our engagement as a consulting service under the American Institute of Certified Public Accountants' Statement of Standards for Consulting Services, and in that regard employed accounting standards and procedures that were professionally adequate to draw the opinions expressed herein. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you, but nonetheless the scope of our services and procedures were again sufficient to support the foregoing determinations under accounting principles generally accepted in the United States of America.

We are not independent with respect to the District, but that lack of independence does not impair our professional capacity to properly reach the determinations expressed herein.

We also covenant that we will employ and adhere to the same professional accounting methods and evaluative standards used to render the opinions and determinations set forth herein for purposes of evaluating and giving corresponding opinions and determinations for any remaining incomplete District Eligible Improvements when the same have been completed.

Respectfully submitted,



Sue Gonzales, CPA  
WSDM, LLC



Vistas at West Mesa Metropolitan District  
c/o George Rowley  
White Bear Ankele Tanaka & Waldron LLP  
2154 E. Commons Avenue, Suite 2000  
Centennial, CO 80122  
[growley@wbapc.com](mailto:growley@wbapc.com)

June 9, 2022

Re: Underwriter/Placement Agent Engagement Letter  
**Limited Tax General Obligation Cash Flow Bonds, Series 2023 (the “Securities”)**

Dear George:

This letter confirms the agreement (the “Agreement”) between Piper Sandler & Co. (“Piper Sandler” or “we” or “us”) and **Vistas at West Mesa Metropolitan District** (the “Issuer” or “you”) as follows:

1. **Engagement.** The Issuer hereby engages Piper Sandler to serve as an underwriter or placement agent for the Securities. As currently contemplated, the transaction will be an underwriting or private placement of the Securities with gross proceeds to be determined. Sale and delivery of the Securities by the Issuer will occur on the day of closing (“Closing Date”).
2. **Scope of Services.** We understand that the decision to either conduct a public sale of the Securities or sell the Securities in a private placement to a single or limited number of investors will be made by you sometime in the future. As a preliminary matter, we can assist you in determining whether to pursue a public sale or a private placement to a bank or other financial institution, based upon the facts and circumstances in evidence at that time. Depending on the capacity in which we would be acting, Piper Sandler agrees, as appropriate and directed by you, to provide the following services.

As an Underwriter:

- (a) Develop a financing plan for the Securities and assist you in determining the economic impact of the Securities;
- (b) Provide advice concerning structure, timing, terms and other similar matters concerning the Securities, including recommendations as to maturities, interest rates, structure, security, timing, and amount of proceeds needed to implement your project;
- (c) Review and make comments with respect to sale documents, as applicable, including Explanatory Statements, Authorizing Bond Resolutions, bond declarations and indentures and other underlying documents relating to the Securities;
- (d) Develop a sale schedule that incorporates all aspects of bringing Securities to market and arranging for a successful closing of the transaction;
- (e) Assist in the preparation of the preliminary and final Official Statements to be issued by you relating to the Securities for final approval by you and your agents, including bond counsel;
- (f) Distribute preliminary and final Official Statements and other documents to a broad list of institutions, banks, trusts, insurance companies, professional investment advisors, and other prospective investors in Securities;

- (g) Develop a marketing plan for the offering, including identification of potential investors;
- (h) Negotiate the pricing, including the interest rate, and other terms of Securities;
- (i) Obtain CUSIP number(s) for Securities and arranging for their DTC book-entry eligibility as required;
- (j) Provide a final schedule of debt service payments for Securities;
- (k) Review and make comments with respect to closing documents prepared by Bond Counsel;
- (l) Plan and arrange for the closing and settlement of the issuance and the delivery of Securities; and
- (m) Other activities that are integral to the purchase and distribution of the Securities and activities integral to fulfilling the role of a placement agent or underwriter including under the antifraud provisions of the federal securities laws and the obligations of Piper Sandler under MSRB rules.

As a Placement Agent:

- (a) consult with you in planning and implementing the placement of the Securities;
- (b) assist you in reviewing any transaction materials (the “Transaction Materials”) we mutually agree are beneficial or necessary to the consummation of the transaction;
- (c) assist you in preparing for due diligence conducted by potential investors;
- (d) identify potential investors and use our reasonable commercial efforts to assist in arranging sales of the Securities to investors;
- (e) assist you in negotiating definitive documentation.

3. ***Fees and Expenses.***

For our services, you agree to pay us an underwriting discount as described below of the total par amount of the Securities payable as a discount to the purchase price or by wire transfer of immediately available funds at closing. All transactions are subject to a \$30,000 minimum fee. For avoidance of doubt, the fee shall not be payable in the event a closing of the Securities does not occur.

Private Placement to the Developer	Senior Non-Rated Bond	Subordinate Non-Rated Bond
1%	2%	3%

4. ***Representations, Warranties and Agreements of the Issuer.***

You represent and warrant to, and agree with us, that:

- (a) the Securities will be sold by you in compliance with the requirements for exemptions from registration or qualification of, and otherwise in accordance with, all federal and state securities laws and regulations;
- (b) you will make available to us and each purchaser such documents and other information which we and each purchaser reasonably deem (the “Transaction Materials”) appropriate

and will provide access to your officers, directors, employees, accountants, counsel and other representatives and will provide each purchaser and us opportunities to ask questions and receive answers from these persons; it being understood that we and each purchaser will rely solely upon such information supplied by you and your representatives without assuming any responsibility for independent investigation or verification thereof; and

- (c) you agree to be responsible for the accuracy and completeness of any Transaction Materials to the extent of federal securities laws applicable to the transaction. You agree to notify us promptly, at any time prior to the Closing Date, of any material adverse changes, or development that may lead to any material adverse change, in your business, properties, operations, financial condition or prospects and concerning any statement contained in any Transaction Materials, or in any other information provided to us, which is not accurate or which is incomplete or misleading in any material respect;
- (d) all financial projections that have or will be made available to Piper Sandler by you or any of your representatives in connection with the Transaction (the "Projections") have been and will be prepared in good faith and will be based upon assumptions believed by you to be reasonable (it being understood that projections by their nature are inherently uncertain and no assurances are being given that the results reflected in the Projections will be achieved);
- (e) On the Closing Date, you will deliver or cause to be delivered to us an Opinion of Bond Counsel to you, dated the Closing Date relating to: the validity of the Securities; exemption from registration and qualification under federal and state securities law; and if applicable the tax-exempt status of the Securities, together with a reliance letter from such counsel, dated the Closing Date and addressed to us and in a form acceptable to us.

5. **Other Matters Relating to Our Engagement.** The parties agree that we are not making a final commitment to underwrite or place securities until certain events have occurred including among other things, a successful authorizing bond election, satisfactory completion and execution of all final documentation for an offering including all terms and conditions and credit approval by Piper Sandler's internal credit approval process. This Agreement is therefore not a final commitment by us express or implied, to underwrite, place or purchase any securities. If you elect to conduct a public offering of the Securities, you and Piper Sandler will enter into a definitive bond purchase agreement which shall supersede the provisions of this agreement in any conflicting respects, except that the parties agree that the fee provisions set forth in Section 3 will continue to apply.

You acknowledge that you have retained us solely to provide the services to you as set forth in this agreement. As underwriter or placement agent, Piper Sandler may provide advice concerning the structure, timing, terms, and other similar matters concerning the transaction. You acknowledge and agree that: (i) the primary role of Piper Sandler as an underwriter or placement agent, is to sell or place securities to investors in an arms-length commercial transaction and that Piper Sandler has financial and other interests that differ from your interests (ii) Piper Sandler is not acting as a municipal advisor, financial advisor or fiduciary to you or any other person or entity and has not assumed any advisory or fiduciary responsibility to you with respect to the transaction contemplated herein and the discussions, undertakings and proceedings leading thereto (irrespective of whether Piper Sandler has provided other services or is currently providing other services to you on other matters) (iii) the only obligations Piper Sandler has to you with respect to the transaction contemplated hereby expressly are set forth in this agreement and (iv) you have consulted your own legal, accounting, tax, financial and other advisors, as applicable, to the extent deemed appropriate in connection with the transaction contemplated herein.

6. **Disclosure.** Attached to this letter are regulatory disclosures required by the Securities and Exchange Commission and the Municipal Securities Rulemaking Board to be made by us at this

time because of this engagement. We may be required to send you additional disclosures regarding the material financial characteristics and risks of such transaction or describing those conflicts. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures. It is our understanding that you have the authority to bind the Issuer by contract with us, and that you are not a party to any conflict of interest relating to the Securities. If our understanding is incorrect, please notify the undersigned immediately.

7. **Termination.** You or we may terminate our engagement under this agreement, with or without cause, upon ten days' written notice to the other party. The fee, expense reimbursement, your representations, warranties and agreements, and miscellaneous provisions of this agreement will survive any termination of our engagement under this agreement.
8. **Section Headings.** Section headings contained herein are for convenience of reference only and are not part of this agreement.
9. **Amendment.** This agreement may be amended only by a written instrument executed by each of the Parties. The terms of this agreement may be waived only by a written instrument executed by the party waiving compliance.
10. **Entire Agreement.** This agreement embodies the entire agreement and understanding between you and us and supersedes all prior agreements and understandings relating to the subject matter of this agreement.
11. **No Assignment.** This agreement has been made by the Issuer and Piper Sandler, and no other person shall acquire or have any right under or by virtue of this agreement.
12. **Governing Law.** This agreement, and all claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to this agreement or the negotiation, execution or performance of this agreement, will be governed by and construed in accordance with the laws of Colorado. You and we hereby waive all right to trial by jury in any action, proceeding, or counterclaim (whether based upon contract, tort or otherwise) in connection with any dispute arising out of this agreement or any matters contemplated by this agreement.
13. **Consent to Jurisdiction; Service of Process.** The parties each hereby (a) submits to the jurisdiction of any state or federal court sitting in the County in which the District is located, State of Colorado for the resolution of any claim or dispute with respect to or arising out of or relating to this agreement or the relationship between the parties (b) agrees that all claims with respect to such actions or proceedings may be heard and determined in such court, (c) waives the defense of an inconvenient forum, (d) agrees not to commence any action or proceeding relating to this agreement other than in a state or federal court sitting in the County in which the District is located, State of Colorado and (e) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 17. Nothing in this agreement will affect the right of any party to this agreement to serve process in any other manner permitted by law.
14. **Effectiveness.** This agreement shall become effective upon its execution by duly authorized officials of all parties hereto and shall be valid and enforceable from and after the time of such execution.
15. **Severability.** In the event any provision of this agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof. You and us will endeavor in good faith negotiations to replace the invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid or unenforceable provisions.

16. **Counterparts.** This agreement may be executed in several counterparts (including counterparts exchanged by email in PDF format), each of which shall be an original and all of which shall constitute but one and the same instrument.
17. **Notices.** Any notice required or permitted to be given under this agreement shall be given in writing and shall be effective from the date sent by registered or certified mail, by hand, facsimile or overnight courier to the addresses set forth on the first page of this agreement with a copy sent to the General Counsel of such Party.
18. THE PARTIES HEREBY IRREVOCABLY WAIVE ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

Please confirm that the foregoing correctly and completely sets forth our understanding by signing and returning to us the enclosed duplicate of this engagement agreement.

Sincerely,



---

**Zach Bishop, Managing Director**  
Piper Sandler & Co.

Acknowledgement and Approval of Engagement  
and Receipt of Appendix A Disclosures

---

**Authorized Signor**  
**Vistas at West Mesa Metropolitan District**

Date: \_\_\_\_\_



## BILL OF SALE

### (Retaining Wall, Fencing, Alleys)

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KNOW ALL MEN BY THESE PRESENTS that GRAYS DEVELOPMENT COMPANY, INC., a Colorado corporation, hereinafter referred to as “**Seller**”, in consideration of Ten Dollars (\$10.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, paid by the VISTAS AT WEST MESA METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado, (the “**District**”), whose address is 2154 E. Commons Ave., Centennial Colorado 80122 has bargained and sold, and by these presents, does grant, assign, and convey unto the District, its successors and assigns, all of its right, title and interest in the street and landscaping improvements as set forth in **Exhibit A**, attached hereto and incorporated herein by this reference (the “**Improvements**”), located on the parcel of real property described and depicted on Exhibit A, and all things of value, including all work product, both tangible and intangible, related thereto, accruing from the costs associated with the provision of the Improvements.

TO HAVE AND TO HOLD the same unto the District, its successors and assigns forever; and Seller, its successors and assigns, shall warrant and defend the sale of the Improvements, unto the District, its successors or assigns, against all and every person or persons whomsoever, and warrants that the conveyance of the Improvements, to the District, its successors and assigns, is made free from any claim or demand whatever.

*[Signature page follows.]*

IN WITNESS WHEREOF, Grantor, by and through its authorized representatives, hereby executes this Bill of Sale and sets its seal as of this \_\_\_\_ day of \_\_\_\_\_, 2023.

GRANTOR:

GRAYS DEVELOPMENT COMPANY, INC., a Colorado corporation

\_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Its: \_\_\_\_\_

STATE OF COLORADO    )  
  ) ss.  
COUNTY OF \_\_\_\_\_)

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2023, by \_\_\_\_\_, as \_\_\_\_\_ of GRAYS DEVELOPMENT COMPANY, INC., a Colorado corporation.

(S E A L)

My commission expires: \_\_\_\_\_

\_\_\_\_\_  
Notary Public

## EXHIBIT A

### Improvements (Retaining Wall, Fencing, Alleys)

The retaining wall, fencing, and alley improvements located in the Vistas at West Mesa Metropolitan District as further described below:

#### **Parks & Recreation Improvements (Retaining Walls):**

*Location:* Northern and Southwestern boundary of Tract L

#### **Parks & Recreation Improvements (Fencing):**

*Location:* Northern and Southwestern boundary of Tract L

#### **Streets Improvements (“Alleys”):**

*Locations:*

1. Berg Point – Tracts C & F
2. Drumlin Grove – Tracts E & F
3. Bivy Point – Tracts G & H
4. Sobo View – Tracts I & J
5. Aguille Point – Tract K
6. Hook Grove – also Tract K



**CERTIFIED RECORD**

**OF**

**PROCEEDINGS**

**VISTAS AT WEST MESA METROPOLITAN DISTRICT**

**CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO**

**RELATING TO**

**GENERAL OBLIGATION LIMITED TAX REFUNDING AND IMPROVEMENT BONDS, SERIES 2023**

(Attach copy of notice of meeting, as posted)

STATE OF COLORADO )  
 )  
EL PASO COUNTY )  
 )  
VISTAS AT WEST MESA METROPOLITAN )  
DISTRICT )

The Board of Directors of Vistas at West Mesa Metropolitan District, City of Colorado Springs, El Paso County, Colorado, met in \_\_\_\_\_ session at 614 N. Tejon St., in Colorado Springs, Colorado, 80903, on Friday, the 23rd day of June, 2023, at the hour of 11:00 a.m., which such meeting was also made available via video and teleconference via the following: <https://video.cloudoffice.avaya.com/join/641305973>; Dial-in: (213) 463-4500 / Meeting ID: 641305973.

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

The following members of the Board of Directors were present, constituting a quorum:

President and Chair:	Jeff Powles
Treasurer:	Chris Musselman
Secretary:	Slade Nelson
Assistant Secretary:	Thomas Pucciano

Absent: \_\_\_\_\_

Thereupon there was introduced the following resolution:

## RESOLUTION

**WHEREAS**, Vistas at West Mesa Metropolitan District, City of Colorado Springs, El Paso County, Colorado (the “District”), is a duly and regularly created, established, organized, and existing metropolitan district, existing as such under and pursuant to the constitution and laws of the State of Colorado; and

**WHEREAS**, at a special election of the eligible electors of the District, duly called and held on Tuesday, November 2, 2021 (the “2021 Election”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the 2021 Election voted in favor of, *inter alia*, the issuance of general obligation indebtedness for the purpose of providing public improvements; and

**WHEREAS**, the returns of the 2021 Election were duly canvassed and the result thereof duly declared; and

**WHEREAS**, the result of the 2021 Election was certified by the District by certified mail to the board of county commissioners of each county in which the District is located or to the governing body of a municipality that has adopted a resolution of approval of the special district pursuant to §32-1-204.5, C.R.S., and with the division of securities created by §11-51-701, C.R.S. within forty-five days after the election; and

**WHEREAS**, as required by the District’s Service Plan (as defined herein), the City of Colorado Springs, Colorado, on October 28, 2021, approved the Vistas at West Mesa PUD Development Plan, which is an “Approved Development Plan”, as such term is defined in the Service Plan; and

**WHEREAS**, subsequent to the 2021 Election and from the authorization thereof, the District duly authorized and issued its General Obligation Limited Tax Bonds, Series 2022, originally issued and currently outstanding in the principal amount of \$1,381,000 (the “Series 2022 Bonds”); and

**WHEREAS**, after extended discussions and consultation, it has been determined by the Board of Directors of the District (the “Board”) that by entering into and completing a refunding program with respect to all or a specified portion of the Series 2022 Bonds, the Board can (i) effect other economies by allowing for the financing of additional necessary public infrastructure for the District and benefitting from the tender of, and waiver of prior redemption prohibitions on, the Refunded Bonds; and (ii) modify or eliminate restrictive contractual limitations relating to the incurring of additional indebtedness or to any system or facility, or improvement thereto; or (iii) any combination of the foregoing purposes; and

**WHEREAS**, the Board has heretofore determined that it is necessary to pay the costs of acquiring, constructing, and installing additional portions of the facilities the debt for which was approved by the 2021 Election (the “Project”); and

**WHEREAS**, the Series 2022 Bonds to be refunded shall be all of such bonds or such portion thereof as may be identified in the Indenture (defined hereafter), and the portion thereof to be refunded is referred to herein as the “Refunded Bonds”; and

**WHEREAS**, the Board has determined and hereby determines that it is in the best interests of the District, and the residents and taxpayers thereof, that the Refunded Bonds be refunded and that the Project be financed by the issuance of additional bonds; and

**WHEREAS**, for the purpose of refunding the Refunded Bonds and paying the costs of the Project, the Board has determined and hereby determines that it is in the best interests of the District, and the residents and taxpayers thereof, that the District should issue its General Obligation Limited Tax Refunding and Improvement Bonds, Series 2023, in the maximum aggregate principal amount of \$2,800,000 (the “Bonds”); and

**WHEREAS**, the Bonds shall be issued pursuant to the provisions of Title 32, Article 1, Parts 11 and 13, C.R.S., and all other laws thereunto enabling; and

**WHEREAS**, the Board specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S., to the Bonds; and

**WHEREAS**, the Bonds will be issued and secured by that certain Indenture of Trust (the “Indenture”), between the District and BOKF, N.A., as trustee (the “Trustee”); and

**WHEREAS**, the Bonds shall be limited mill levy obligations of the District, payable solely from the Pledged Revenue, all as defined and described in the Indenture; and

**WHEREAS**, the Bonds are being issued only to financial institutions or institutional investors within the meaning of §32-1-1101 (6)(a)(IV), C.R.S., and thus are permitted pursuant to such statute; and

**WHEREAS**, the Bonds shall be issued in denominations of \$500,000 each, and in integral multiples above \$500,000 of not less than \$1,000 each; and

**WHEREAS**, the issuance of the Bonds shall not involve a public offering, and shall be made exclusively to “accredited investors”, as that term is used in §11-59-110 (1)(g), C.R.S., and thus will be exempt from registration under the Colorado Municipal Bond Supervision Act; and

**WHEREAS**, of the total principal amount of the Bonds, a portion sufficient to pay the costs of refunding the Refunded Bonds (the “Refunding Bonds”) shall be issued for such purpose, and the remainder (the “Improvement Bonds”) shall be issued for the purpose of paying the costs of the Project; and

**WHEREAS**, the allocation of the Bonds to the authorized but unissued indebtedness from the 2021 Election shall be as set forth in the Indenture, and shall be determined based upon the expected use of the proceeds thereof as of the date of issuance of the Bonds; and

**WHEREAS**, the Board has been presented with a proposal in the form of a Placement Agent Agreement (the “Placement Agent Agreement”) from Piper Sandler & Co., of Denver, Colorado (the “Placement Agent”), to assist with the structure and placement of the Bonds; and

**WHEREAS**, after consideration, the Board has determined that the issuance and delivery of the Bonds in accordance with, *inter alia*, the Placement Agent Agreement, is in the best interests of the District and the residents thereof; and

**WHEREAS**, pursuant to §32-1-902(3), C.R.S., and §18-8-308, C.R.S., all known potential conflicting interests of the Directors were disclosed to the Colorado Secretary of State and to the Board in writing at least 72 hours in advance of this meeting; additionally, in accordance with §24-18-110, C.R.S., the appropriate Board members have made disclosure of their personal and private interests relating to the issuance of the Bonds in writing to the Secretary of State and the Board; finally, said officials have stated for the record immediately prior to the adoption of this Bond Resolution the fact that they have said interests and the summary nature of such interests and the participation of said officials is necessary to obtain a quorum or otherwise enable the Board to act; and

**WHEREAS**, there has been presented to this meeting of the Board the current forms of the “Financing Documents” as defined hereafter; and

**WHEREAS**, the Board desires to authorize the issuance and delivery of the Bonds and the execution of the Financing Documents;

**THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF VISTAS AT WEST MESA METROPOLITAN DISTRICT:**

**Section 1. Definitions.** Unless the context indicates otherwise, as used herein, capitalized terms shall have the meanings ascribed by the preambles hereto and the Indenture, and the following capitalized terms shall have the respective meanings set forth below:

Authorized Officer: the person or persons authorized to sign the Indenture and the Placement Agent Agreement pursuant to the Delegated Authority, and to sign other documents pertaining to the Bonds as provided in this Bond Resolution, which shall be any member of the Board.

Bond Resolution: this resolution which authorizes the issuance of the Bonds and the execution of the Indenture, and any amendment or supplement lawfully made hereto.

Continuing Disclosure Obligation: an agreement, certificate, or undertaking of the District to provide certain post-issuance information to be entered into between the District, Grays Development Company, Inc., a Colorado corporation, and BOKF, N.A., Denver, Colorado, in relation to the issuance of the Bonds.

Delegated Authority: the authority delegated by this Bond Resolution to any Authorized Officer to sign the Placement Agent Agreement and to make the following

determinations with respect to the Bonds in the Indenture, which determinations shall be subject to the restrictions and parameters set forth below:

- (1) the rate or rates of interest on the Bonds;
- (2) the conditions on which and the prices at which the Bonds may be redeemed before maturity;
- (3) the existence and amount of any capitalized interest or reserve funds;
- (4) the price or prices at which the Bonds will be sold;
- (5) the principal amount and denominations of the Bonds;
- (6) the amount of principal maturing in any particular year;
- (7) the dates on which principal and interest shall be paid; and
- (8) the obligations to be refunded, if any.

The foregoing authority shall be subject to the following restrictions and parameters:

- (1) the interest rate or rates on the Bonds shall be such that the Bonds bear interest at a net effective interest rate which does not exceed 18%;
- (2) the total repayment cost of the Bonds and the maximum annual repayment costs thereof shall not exceed, respectively, the total repayment cost and maximum annual tax increase limitations of the 2021 Election;
- (3) the sale price of the Bonds shall be an amount not less than 80% of the aggregate principal amount of the Bonds;
- (4) the Bonds shall mature not later than December 1, 2055; and
- (5) the principal amount of the Bonds shall not exceed \$2,800,000.

Financing Documents: collectively, the Indenture, the Continuing Disclosure Obligation, the Letter of Representations, the Series 2022 Bonds Tender Agreement, and the Placement Agent Agreement.

Letter of Representations: the letter of representations from the District to DTC to induce DTC to accept the Bonds as eligible for deposit at DTC.

Series 2022 Bonds Tender Agreement: that certain Bond Purchase & Tender Option Agreement anticipated to be entered into by the District, Capital Fixed Income Investors, a division of Capital Research and Management Company, and BOKF, N.A. by or before July 7, 2023, relating to the tender of the Series 2022 Bonds.

**Section 2. Approvals, Authorizations, and Amendments.** The Financing Documents are incorporated herein by reference and are hereby approved. All Authorized Officers are hereby authorized and directed to execute the Financing Documents and to affix the seal of the District thereto, and further to execute and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to issue and secure the Bonds. Such documents are to be executed in substantially the form presented at this meeting of the Board, provided that such documents may be completed, corrected, or revised as deemed necessary by the parties thereto in order to carry out the purposes of this Bond Resolution. Copies of all of the Financing Documents shall be delivered, filed, and recorded as provided therein.

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

The proper officers of the District are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the District relating to the Bonds and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof.

The execution of any instrument by an Authorized Officer of the District in connection with the issuance or delivery of the Bonds not inconsistent herewith shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms thereof and hereof.

**Section 3. Authorization.** In accordance with the Constitution of the State of Colorado; the Supplemental Act; Title 32, Article 1, Parts 11 and 13, C.R.S.; the 2021 Election; and all other laws of the State of Colorado thereunto enabling, there shall be issued the Bonds for the purpose of: (i) paying the Project Costs; (ii) paying the costs of refunding the Refunded Bonds; and (iii) paying issuance and other costs in connection with the Bonds and the refunding of the Refunded Bonds. The Bonds shall constitute limited tax obligations of the District as provided in the Indenture. The District hereby elects to apply all of the provisions of the Supplemental Act to the Bonds.

**Section 4. Bond Details; Delegated Authority.** The Bonds shall be issued only as fully registered Bonds without coupons in Authorized Denominations. Unless the District shall otherwise direct, the Bonds shall be numbered separately from 1 upward, with the number of each Bond preceded by "R-". The Bonds shall be dated as of the date of issuance, and shall be payable at such time or times, shall be subject to redemption prior to maturity, and otherwise shall be as determined in the Indenture. Pursuant to §11-57-205, C.R.S., of the Supplemental Act the Board hereby delegates the Delegated Authority to an Authorized Officer and authorizes the signing of the Indenture and the Placement Agent Agreement pursuant thereto.

**Section 5. Notice of Refunding, Call, and Redemption.** If necessary, the District may give notice of the refunding of the Refunded Bonds, on or about the time of such refunding, by mailing such notice to the paying agent and original purchaser of the Refunded Bonds. Prior to the date of any prior redemption of the Refunded Bonds as set forth herein, notice

of call and redemption of the Refunded Bonds shall be, as necessary, given by BOKF, N.A. in the time and manner required by the documents authorizing the issuance of the Refunded Bonds and the Series 2022 Bonds Tender Agreement.

**Section 6. Permitted Amendments to Bond Resolution.** The District may amend this Bond Resolution in the same manner and subject to the same terms and conditions as apply to an amendment or supplement to the Indenture.

**Section 7. Authorization to Execute Documents.** The officers of the District are hereby authorized and directed to take all actions necessary or appropriate to effectuate the provisions of this Bond Resolution, including but not limited to the execution of such certificates and affidavits as may be reasonably required under the circumstances.

**Section 8. Appointment of District Representative.** \_\_\_\_\_ is hereby appointed District Representative, as defined in the Indenture. A different District Representative may be appointed by resolution adopted by the Board and a certificate filed with the Trustee.

**Section 9. Bank Qualification.** The District hereby designates the Bonds as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code.

**Section 10. Costs and Expenses.** All costs and expenses incurred in connection with the issuance and payment of the Bonds shall be paid either from the proceeds of the Bonds or from legally available moneys of the District, or from a combination thereof, and such moneys are hereby appropriated for that purpose.

**Section 11. Acceptance of Placement Agent Agreement.** The Board hereby reaffirms its determination to accept the Placement Agent Agreement as submitted by Piper Sandler & Co. All Authorized Officers are hereby authorized to execute the Placement Agent Agreement and to attest to such execution, all on behalf of the District.

**Section 12. Ratification and Approval of Prior Actions.** All actions heretofore taken by any Authorized Officer or the officers, agents, attorneys, or employees of the District, not inconsistent with the provisions of this Bond Resolution, relating to the authorization, issuance, and delivery of the Bonds, are hereby ratified, approved, and confirmed.

**Section 13. Bond Resolution Irrepealable.** After any of the Bonds have been issued, this Bond Resolution shall constitute a contract between the Owners and the District, and shall be and remain irrepealable until the Bonds and the interest accruing thereon shall have been fully paid, satisfied, and discharged in accordance with the Indenture.

**Section 14. Repealer.** All orders, bylaws, and resolutions of the District, or parts thereof, inconsistent or in conflict with this Bond Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

**Section 15. Severability.** If any section, paragraph, clause, or provision of this Bond Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or

unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Bond Resolution, the intent being that the same are severable.

**Section 16. Effective Date.** This Bond Resolution shall take effect immediately upon its adoption and approval.

**ADOPTED AND APPROVED** this 23<sup>rd</sup> day of June, 2023.

( S E A L )

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President

ATTESTED:

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Secretary or Assistant Secretary

Thereupon, Director \_\_\_\_\_ moved the adoption of the foregoing resolution. The motion to adopt the resolution was duly seconded by Director \_\_\_\_\_, put to a vote, and carried on the following recorded vote:

Those voting AYE:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Those voting NAY:

\_\_\_\_\_

Thereupon the President, as Chair of the meeting, declared the Bond Resolution duly adopted and the Secretary was directed to enter the foregoing proceedings and resolution upon the minutes of the Board.

Thereupon, after consideration of other business before the Board, the meeting was adjourned.

STATE OF COLORADO )  
 )  
EL PASO COUNTY )  
 )  
VISTAS AT WEST MESA METROPOLITAN )  
DISTRICT )

The undersigned, as the Secretary or an Assistant Secretary of Vistas at West Mesa Metropolitan District, hereby certifies that the foregoing pages constitute a true and correct copy of that portion of the record of proceedings of the Board of Directors of said District relating to the adoption of a resolution authorizing the issuance of its General Obligation Limited Tax Refunding and Improvement Bonds, Series 2023, adopted at a \_\_\_\_\_ meeting of the Board held at 614 N. Tejon St., in Colorado Springs, Colorado, 80903, on Friday, the 23rd day of June, 2023, at the hour of 11:00 a.m., which such meeting was also made available via video and teleconference via the following: <https://video.cloudoffice.avaya.com/join/641305973>; Dial-in: (213) 463-4500 / Meeting ID: 641305973, as recorded in the official record of proceedings of said District kept in my office; that the proceedings were duly had and taken; that the meeting was duly held; that the persons therein named were present at said meeting and voted as shown therein; that each director of the Board was informed of the date, time, place, and purpose of the special meeting; and that a notice of meeting, in the form herein set forth at page 1, was posted on the District’s public website not less than 24 hours prior to the meeting, in accordance with law.

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed the official seal of the District, as of the 23<sup>rd</sup> day of June, 2023.

( S E A L )

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