

RESOLUTION

THIS RESOLUTION AGREEMENT is made and entered into effective this 1st day of November 2023 by the Board of Directors of the Gardens at North Carefree Metropolitan District (the "District").

RECITALS

- A. The District was formed to provide certain municipal services to real property located in El Paso County, Colorado.
- B. In order to form the Districts, Owner was required to file and obtain approval for a Service Plan (the "Service Plan") from the El Paso County, Colorado.
- C. The Service Plans was approved on July 23, 2019.
- D. The Service Plan provides in part that the costs and expenses of District organization and any shortfalls in operations and maintenance expenses would be paid for by the Owner subject to reimbursement.
- E. The sums set forth on the attached confer a substantial benefit upon the District and represent costs that are the responsibility of the District.
- F. The District has been reimbursing the developer Covington Properties, LLC, pursuant to a Reimbursement Agreement dated November 2, 2022.
- G. The District now desires to partially satisfy the Reimbursement Agreement by the issuance of a taxable bond.
- H. At the organizational election held November 5, 2019 the electors of the District authorized debt in various categories at \$5,000,000.

NOW THEREFORE THE DISTRICT HEREBY APPROVES THE ISSUANCE OF A BOND TO COVINGTON PROPERITES, LLC IN THE FORM ATTACHED HERET.

Made and entered into the year and date first above written.

GARDENS AT NORTH CAREFREE METROPOLITAN DISTRICT

BY: 
President

ATTEST:

BY: 
Secretary