

PANORAMA METROPOLITAN DISTRICT

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 800-741-3254
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NOTICE OF A SPECIAL MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Krystal Arceneaux	President	2022/May 2022
Clay Boelz	Treasurer	2023/May 2023
Jason Mitchell	Assistant Secretary	2022/May 2022
James Priestley	Assistant Secretary	2022/May 2022
Della Wegman	Assistant Secretary	2023/May 2023
David Solin	Secretary	

DATE: **Tuesday-June 30, 2020**

TIME: **10:00 A.M.**

PLACE: **Black Cow Deli, 7670 South Chester St., Suite 170, Englewood, CO 80112**

DUE TO CONCERNS REGARDING THE SPREAD OF THE CORONA VIRUS (COVID-19) AND THE BENEFITS TO THE CONTROL OF THE SPREAD OF THE VIRUS BY LIMITING IN-PERSON CONTACT, THIS DISTRICT BOARD MEETING WILL BE HELD BY CONFERENCE CALL IF YOU WOULD LIKE TO ATTEND THIS MEETING PLEASE CALL IN TO THE CONFERENCE BRIDGE AT **1-877-250-3814** AND WHEN PROMPTED, DIAL IN THE PASSCODE OF **5592663**.

THERE WILL BE AT LEAST ONE PERSON PRESENT AT THE ABOVE-REFERENCED PHYSICAL LOCATION.

I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

B. Approve Agenda confirm location of the meeting and posting of meeting notices.

II. PUBLIC COMMENTS

A. _____

III. FINANCIAL MATTERS

- A. Review and consider approval of 2019 Audited Financial Statements (enclosure – draft Audit) and authorize execution of Representations Letter (to be distributed).
-

- B. Discuss engagement of Bond counsel (enclosure).
-

IV. LEGAL MATTERS

- A. Review and discuss status of Cost Sharing and Reimbursement Agreement by and between the District and Jones Business Park 2, LLC, dated April 14, 2015, and request for payment dated April 24, 2019 (enclosure). **Adjourn to Executive Session, if necessary.**
-

1. Consider engagement of special counsel.
-

- B. Review and consider Amendment to Settlement Agreement between the District, Carr Office Park LLC, and MG Panorama LLC (EverWest Real Estate Investors, LLC in successor and interest to MG Panorama LLC and Carr Office Park LLC) (enclosure).
-

- C. Review and consider adoption of a Resolution Authorizing a Capital Pledge Agreement by and among the District and Jones Metropolitan District No. 1, for the purpose paying or reimbursing the costs of public improvements for the District in a maximum aggregate principal amount of up \$15,000,000 and the execution and delivery of certain other financing documents connection therewith (enclosure).
-

1. Discuss status of Road A and Road B Funding and Reimbursement Agreement between Jones Metropolitan District No. 1, Jones District, LLC, and EverWest Real Estate Investors, LLC. (enclosures).
-

- D. Review and consider approval of Exclusion Agreement between the District, The Jones Metropolitan District No. 1, and the Jones District L.L.C. (enclosure).
-

V. OTHER MATTERS

A. _____

VI. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR
SEPTEMBER 1, 2020.**

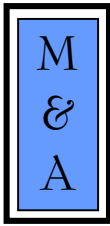
Panorama Metropolitan District

**Financial Statements
December 31, 2019**

Panorama Metropolitan District
 Financial Statements
 December 31, 2019

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors Panorama Metropolitan District

We have audited the accompanying financial statements of the governmental activities and each fund of the Panorama Metropolitan District (the "District"), as of and for the year ended December 31, 2019, which collectively comprise the District's basic financial statements as listed in the table of contents, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each fund of the Panorama Metropolitan District as of December 31, 2019, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Member: American Institute of Certified Public Accountants

*To the Board of Directors
Panorama Metropolitan District*

Other Matters

The District has not presented Management's Discussion and Analysis that accounting principles generally accepted in the United States of America have determined is necessary to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economical, or historical context. Our opinions on the basic financial statements are not affected by the missing information.

The budgetary schedule for the General Fund in section D is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. The budgetary comparison information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The budgetary schedules found in Section E are presented for purposes of additional analysis and are not a required part of the financial statements. The budgetary schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

McMahan and Associates, L.L.C.

FINANCIAL STATEMENTS

Panorama Metropolitan District
Balance Sheet
Statement of Net Position
December 31, 2019

PRELIMINARY DRAFT

	Balance Sheet				Adjustments	Statement of Net Position
	General Fund	Debt Service Fund	Capital Projects Fund	Total		
Assets:						
Cash and investments - Unrestricted	1,031,009	46,712	436,739	1,514,460	-	1,514,460
Cash and investments - Restricted	-	286,740	70,000	356,740	-	356,740
Property tax receivable	560,384	819,962	-	1,380,346	-	1,380,346
Prepaid expenses	5,624	-	-	5,624	-	5,624
Capital assets, net of accumulated depreciation	-	-	-	-	4,885,054	4,885,054
Total Assets	1,597,017	1,153,414	506,739	3,257,170	4,885,054	8,142,224
Liabilities:						
Accounts payable	22,228	-	1,328	23,556	-	23,556
Interest payable	-	-	-	-	6,234	6,234
Bonds payable:						
Due within one year	-	-	-	-	615,000	615,000
Due in more than one year	-	-	-	-	2,230,000	2,230,000
Total Liabilities	22,228	-	1,328	23,556	2,851,234	2,874,790
Deferred Inflows of Resources:						
Unavailable property taxes	560,384	819,962	-	1,380,346	-	1,380,346
Total Deferred Inflows of Resources	560,384	819,962	-	1,380,346	-	1,380,346
Fund Balance/Net Position:						
Fund Balance:						
Nonspendable	5,624	-	-	5,624	(5,624)	-
Restricted for:						
Emergencies	17,152	-	-	17,152	(17,152)	-
Debt service	-	333,452	-	333,452	(333,452)	-
Panorama - Filing 9	-	-	70,000	70,000	(70,000)	-
Other capital projects	-	-	435,411	435,411	(435,411)	-
Unassigned	991,629	-	-	991,629	(991,629)	-
Total Fund Balance	1,014,405	333,452	505,411	1,853,268	(1,853,268)	-
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	1,597,017	1,153,414	506,739	3,257,170	(3,257,170)	-
Net Position:						
Net investment in capital assets					2,040,054	2,040,054
Restricted for emergency					17,152	17,152
Restricted for debt service					333,452	333,452
Unrestricted					1,496,430	1,496,430
Total Net Position					3,887,088	3,887,088

The accompanying notes are an integral part of these financial statements.

Panorama Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Statement of Activities
For the Year Ended December 31, 2019

Statement of Revenues, Expenditures and Changes in Fund Balance						
Revenues:	General Fund	Debt Service Fund	Capital Projects Fund	Total	Adjustments	Statement of Activities
Property tax	476,969	703,980	-	1,180,949	-	1,180,949
Specific ownership tax	92,573	-	-	92,573	-	92,573
Net investment income	673	757	-	1,430	-	1,430
Miscellaneous income	1,504	-	155	1,659	-	1,659
Total Revenues	571,719	704,737	155	1,276,611	-	1,276,611
Expenditures/Expenses:						
Accounting and audit	23,223	-	-	23,223	-	23,223
Legal	34,483	-	-	34,483	-	34,483
Insurance	6,810	-	-	6,810	-	6,810
Maintenance and utilities	129,996	-	-	129,996	113,303	243,299
Miscellaneous	1,806	-	-	1,806	-	1,806
District management	17,632	-	-	17,632	-	17,632
Paying agent fees	-	500	-	500	-	500
County Treasurer's fees	7,160	10,568	-	17,728	-	17,728
Payment to City of Centennial	85,832	-	-	85,832	(85,832)	-
Engineering services	-	-	1,328	1,328	-	1,328
Debt service:						
Principal	-	600,000	-	600,000	(600,000)	-
Interest	-	90,604	-	90,604	(1,315)	89,289
Total Expenditures/Expenses	306,942	701,672	1,328	1,009,942	(573,844)	436,098
Excess (Deficiency) of Revenues Over Expenditures	264,777	3,065	(1,173)	266,669	(266,669)	-
Change in Fund Balance	264,777	3,065	(1,173)	266,669	-	-
Change in Net Position					840,513	840,513
Fund Balance/Net Position:						
Beginning	749,628	330,387	506,584	1,586,599		3,046,575
Ending	1,014,405	333,452	505,411	1,853,268		3,887,088

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

**Panorama Metropolitan District
Notes to the Financial Statements
December 31, 2019**

I. Summary of Significant Accounting Policies

Panorama Metropolitan District (the “District”), a quasi-municipal corporation, is governed pursuant to provisions of the Colorado Special District Act. The District’s service area is located entirely within the City of Centennial (the “City”). The District was established to provide street improvements, safety protection and transportation services. However, that authority was expanded in December 2013 by approval of an Amended and Restated Service Plan to include, among other powers, water, sanitary sewer, and parks and recreation services to existing and future development. All street and safety protection improvements constructed to date, except for the Panorama Circle and Chester Street traffic signal, have been dedicated to and accepted by Arapahoe County or its successors and assigns for maintenance and repair. The District maintains the detention pond and provides landscape maintenance and snow removal services relating to these improvements. The District has no employees and all operations and administrative functions are contracted.

The financial statements of the District have been prepared in conformity with U.S. generally accepted accounting principles (“GAAP”) as applied to government units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the government’s accounting policies are described below.

A. Reporting Entity

The District is governed by an elected Board which is responsible for setting policy, appointing administrative personnel, and adopting an annual budget in accordance with the provisions of the Colorado Special District Act. The reporting entity consists of (a) the primary government (i.e., the District), and (b) organizations for which the District is financially accountable or the organization’s primary purpose is to benefit the District. The District is considered financially accountable for legally separate organizations if it is able to appoint a voting majority of an organization’s governing body and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on the District. Consideration is also given to other organizations which are fiscally dependent; i.e., unable to adopt a budget, levy taxes, or issue debt without approval by the District. Organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete are also included in the reporting entity.

The District is not financially accountable for any entity based on the above criteria nor is the District a component unit of any other entity.

B. Government-wide and Fund Financial Statements

The District’s basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District’s major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type.

1. Government-wide Financial Statements

In the Statement of Net Position, the District’s activities are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District’s net position is reported in three parts—invested in capital assets, net of related debt; restricted; and unrestricted net position.

**Panorama Metropolitan District
Notes to the Financial Statements
December 31, 2019
(Continued)**

I. Summary of Significant Accounting Policies (continued)

B. Government-wide and Fund Financial Statements (continued)

1. Government-wide Financial Statements (continued)

The focus of the Statement of Net Position and the Statement of Activities is on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

2. Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues, and expenditures/expenses. The fund focus is on current available resources and budget compliance. The District reports the following governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources not required to be accounted for in another fund.

The Debt Service Fund accounts for property taxes levied for debt payment on general obligation bonds.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of capital assets.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures, or expenses are recognized in the accounts and reported in the financial statements.

1. Long-term Economic Focus and Accrual Basis

Governmental activities in the government-wide financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

2. Current Financial Focus and Modified Accrual Basis

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter (within 60 days of December 31) to be used to pay liabilities of the current period. Expenditures are generally recognized when the related liability is incurred. The exception to this general rule is that principal and interest on general long-term debt, if any, is recognized when due.

**Panorama Metropolitan District
Notes to the Financial Statements
December 31, 2019
(Continued)**

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts

1. Cash and Cash Equivalents

Cash and cash equivalents are defined as deposits that can be withdrawn at any time without notice or penalty and investments with maturities of three months or less.

2. Property Taxes

Property taxes are assessed in one year as a lien on the property, but not collected by the governmental entities until the subsequent year. In accordance with generally accepted accounting principles, the assessed but uncollected property taxes have been recorded as a receivable and as deferred revenue.

3. Capital Assets

Capital assets, which include land, landscape, and detention pond, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial cost of \$5,000 or more and an estimated useful life of at least 3 years. Such assets are recorded at historical cost. Donated capital assets are recorded at estimated fair value at the date of donation.

Capital expenditures for projects are capitalized as projects are constructed. Interest incurred during the construction phase is capitalized as part of the value of the asset.

4. Deferred Inflows and Outflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The District doesn't have any items that qualify for reporting in this category at December 31, 2019.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one type of item that qualifies for reporting in this category. The item, unavailable property tax revenue, is deferred and recognized as an inflow of resources in the period that the amounts become available and earned.

**Panorama Metropolitan District
Notes to the Financial Statements
December 31, 2019
(Continued)**

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

5. Fund Balance

The District classifies governmental fund balances as follows:

Non-spendable - includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements.

Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision-making authority which is the Board of Directors.

Assigned – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund balance may be assigned by the Board of Directors or its management designee.

Unassigned - includes residual positive fund balance within the General Fund which has not been classified within the other above-mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The District uses restricted amounts first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the District first uses committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The District does not have a formal minimum fund balance policy. However, the District's budget includes a calculation of targeted reserve positions and management reports the target amounts annually to Board of Directors.

6. Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Panorama Metropolitan District
Notes to the Financial Statements
December 31, 2019
(Continued)**

II. Reconciliation of Government-wide and Fund Financial Statements

A. Explanation of differences between the governmental fund Balance Sheet and the government-wide Statement of Net Position

The governmental fund Balance Sheet and the government-wide Statement of Net Position include a reconciling column. Explanation of the adjustments included in the reconciling column is as follows:

Capital assets, net	\$4,885,054
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Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.

Accrued interest payable	\$ 6,234
Bonds payable - due within one year	615,000
Bonds payable - due in more than one year	2,230,000

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.

B. Explanation of differences between the governmental fund Statement of Revenue, Expenditures and Changes in Fund Balance and the government-wide Statement of Activities

The governmental fund Statement of Revenue, Expenditures and Changes in Fund Balance and the government-wide Statement of Activities include a reconciling column. Explanation of the adjustments included in the reconciling column is as follows:

Maintenance and utilities (Depreciation)	\$ 113,303
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Governmental funds report capital outlay and other capital costs as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

Payment to City of Centennial	\$ (85,832)
Principal payments	(600,000)
Change in accrued interest	(1,315)

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, some expenses do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

**Panorama Metropolitan District
Notes to the Financial Statements
December 31, 2019
(Continued)**

III. Stewardship, Compliance, and Accountability

A. Budgets and Budgetary Accounting

In the fall of each year, the District's Board of Directors formally adopts a budget with appropriations by fund for the ensuing year pursuant to the Colorado Local Budget Law. The budget for the governmental funds is adopted on a basis consistent with U.S. generally accepted accounting principles ("GAAP").

- (1) For the 2019 budget, prior to August 25, 2018, the County Assessor sent to the District a certified assessed valuation of all taxable property within the District's boundaries. The County Assessor may change the assessed valuation on or before December 10, 2018 only once by a single notification to the District.
- (2) On or before October 15, 2018, the District's management submitted to the District's Board of Directors a recommended budget which detailed the necessary property taxes needed along with other available revenues to meet the District's operating requirements.
- (3) For the 2019 budget, prior to December 15, 2018, the District computed and certified to the County Commissioners a rate of a levy that derived the necessary property taxes as computed in the proposed budget.
- (4) After a required publication of "Notice of Proposed Budget" and a public hearing, the District adopted the proposed budget and an appropriating resolution, which legally appropriated expenditures for the upcoming year.
- (5) After adoption of the budget resolution, the District may make the following changes: (a) it may transfer appropriated monies between funds or between spending agencies within a fund, as determined by the original appropriation level; (b) supplemental appropriations to the extent of revenues in excess of those estimated in the budget; (c) emergency appropriations; and (d) reduction of appropriations for which originally estimated revenues are insufficient.
- (6) All appropriations lapse at a year-end.

Taxes levied in one year are collected in the succeeding year. Thus taxes certified in 2018 were collected in 2019 and taxes certified in 2019 will be collected in 2020. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (no later than April 30th) or two equal installments (not later than February 28th and June 15th) without interest or penalty. Taxes that are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 15th.

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the District because it is at present considered not necessary to assure effective budgetary control or to facilitate effective cash planning and control.

**Panorama Metropolitan District
Notes to the Financial Statements
December 31, 2019
(Continued)**

III. Stewardship, Compliance, and Accountability (continued)

B. TABOR Amendment - Revenue and Spending Limitation Amendment

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20, commonly known as the Taxpayer's Bill of Rights ("TABOR"). TABOR contains revenue, spending, tax, and debt limitations which apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increases, a mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government.

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future fiscal years.

TABOR also requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be 3% or more of fiscal year spending (excluding bonded debt service). The District has reserved a portion of its December 31, 2019 year-end fund balance in the General Fund for emergencies as required under TABOR in the amount of \$17,152, which is the approximate required reserve at December 31, 2019.

The initial base for local government spending and revenue limits is December 31, 1992, fiscal year spending. Future spending and revenue limits are determined based on the prior year's fiscal year spending adjusted for inflation in the prior calendar year plus annual local growth. Fiscal year spending is generally defined as expenditures and reserve increases with certain exceptions. Revenue, if any, in excess of the fiscal year spending limit must be refunded in the next fiscal year unless voters approve retention of such revenue.

On May 7, 2002, the District's voters approved the following ballot question: "Shall Panorama Metropolitan District, without increasing taxes of any kind, be authorized to collect and spend all proceeds of its ad valorem taxes and investment income thereon as a voter-approved revenue change in 2002 and in each year thereafter, without regard to any spending, revenue-raising, or other limitation contain within Article X, Section 20 of the Colorado Constitution, and without regard to the annual limit set forth in Section 29-1-301, Colorado Revised statutes?"

On May 8, 2012, the District's voters approved the following ballot question: "Shall Panorama Metropolitan District taxes be increased \$375,000 annually or such lesser amount as necessary to pay the District's administration, operations, maintenance, and capital expenses and costs of constructing facilities and improvements, by the imposition of ad valorem property taxes levies in any year, without limitation as to rate or amount or any other condition to pay such expenses and shall the proceeds of such taxes and investment income thereon be collected, retained and spent by the District in fiscal year 2012 and in each fiscal year thereafter as a voter-approved revenue change without regard to any spending, revenue-raising, or other limitation contained within Article X, Section 20 of the Colorado Constitution, the limits imposed on increases in property taxation by Section 29-1-301, C.R.S. in any year, or any other law which purports to limit the District's revenues or expenditures as it currently exists or as it may be amended in the future, all without limiting in any year the amount of other revenues that may be collected, retained and spent by the District?"

**Panorama Metropolitan District
Notes to the Financial Statements
December 31, 2019
(Continued)**

III. Stewardship, Compliance, and Accountability (continued)

B. TABOR Amendment - Revenue and Spending Limitation Amendment (continued)

On November 5, 2013, the District's voters approved 13 ballot issues identified as 5D through 5P. A summary of the approved annual revenue and debt increases is as follows:

Ballot Issue	Tax Maximum	Debt Maximum	Purpose, as may be defined more specifically in the ballot issue
5D	475,000	not applicable	Administration, operations, maintenance, capital expenses
5E	10,000,000	not applicable	Intergovernmental agreements or other contracts
5F	not applicable	not applicable	Increase overall revenue limit
5G	574,000,000	70,000,000	Street improvements
5H	574,000,000	70,000,000	Parks and recreational facilities
5I	574,000,000	70,000,000	Water infrastructure and services
5J	574,000,000	70,000,000	Sewer and sanitation infrastructure and services
5K	574,000,000	70,000,000	Transportation infrastructure and services
5L	574,000,000	70,000,000	Mosquito control
5M	574,000,000	70,000,000	Traffic and safety controls
5N	574,000,000	70,000,000	General obligation debt refinancing
5O	574,000,000	70,000,000	Intergovernmental and contractual debt refinancing
5P	not applicable	not applicable	Intergovernmental joint financing of public improvements

The District's management believes it is in compliance with the financial provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions, including the interpretation of how to calculate fiscal year spending limits, will require judicial interpretation.

IV. Detailed Notes on all Funds

A. Deposits

The Colorado Public Deposit Protection Act ("PDPA") requires that all units of local government deposit cash in eligible public depositories; eligibility is determined by State regulators. Amounts on deposit in excess of Federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. The PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to the aggregate uninsured deposits.

**Panorama Metropolitan District
Notes to the Financial Statements
December 31, 2019
(Continued)**

IV. Detailed Notes on all Funds (continued)

A. Deposits (continued)

The State Regulatory Commissions for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

B. Investments

The District's investment policy follows Colorado statutes, which specify investment instruments meeting defined rating and risk criteria in which local governments, and entities such as the District, may invest which include:

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Banker's acceptances of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market mutual funds
- Guaranteed investment contract
- Local government investment pools

C. Restricted Cash and Investments

The District has restricted \$286,000 for the bond reserve fund and \$70,000 (both amounts in cash equivalents with Wells Fargo) for commitments under subdivision improvement agreements at December 31, 2019. Details of the bond reserve fund and the commitments are found below in the Long-term Obligations and the Commitments notes, respectively.

D. Summary of Cash Deposits and Investments

Cash deposits and investments are reflected on the December 31, 2019 Balance Sheets as follows:

<u>Type</u>	<u>Rating</u>	<u>Carrying Amount</u>	<u>Maturities</u>	
			<u>Less Than One Year</u>	<u>Five Years or Less</u>
<i>Deposits:</i>				
Checking and on-demand accounts		\$ 1,576,729		
Cash with County Treasurer		7,731		
<i>Investments:</i>				
Cash Held by Trustee Bank	Not rated	286,740	286,740	
		<u>\$ 1,871,200</u>		
<u>Financial Statement Captions:</u>				
Cash and cash equivalents - Unrestricted		\$ 1,514,460		
Cash and cash equivalents - Restricted		356,740		
		<u>\$ 1,871,200</u>		

**Panorama Metropolitan District
Notes to the Financial Statements
December 31, 2019
(Continued)**

IV. Detailed Notes on all Funds (continued)

E. Capital Assets

Capital asset activity for the year ended December 31, 2019 was as follows:

	<u>Beginning Balance</u>	<u>Increase</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets, not being depreciated:				
Landscape improvements	\$ 1,294,913	-	-	1,294,913
Detention pond	125,981	-	-	125,981
Traffic signals	181,202	-	-	181,202
Capital assets not being depreciated	<u>1,602,096</u>	<u>-</u>	<u>-</u>	<u>1,602,096</u>
Capital assets, being depreciated:				
Infrastructure improvements	3,941,634	-	-	3,941,634
Less accumulated depreciation for:				
Infrastructure improvements	<u>(545,373)</u>	<u>(113,303)</u>	<u>-</u>	<u>(658,676)</u>
Capital assets being depreciated, net	<u>3,396,261</u>	<u>(113,303)</u>	<u>-</u>	<u>3,282,958</u>
Total Capital Assets, Net	<u>\$ 4,998,357</u>	<u>(113,303)</u>	<u>-</u>	<u>4,885,054</u>

F. Long-term Obligations

1. General Obligation Bonds, Series 2011

On December 21, 2011, the District issued \$7,205,000 General Obligation Refunding Bonds, Series 2011 (the "2011 Bonds"), with 2.63% annual interest payable semiannually on June 1 and December 1 through 2023. The 2011 Bonds require a reserve in the amount of \$286,000.

On January 6, 2012, the proceeds of the Series 2011 Bonds were used to refund the 1997 Bonds and 1998 Bonds in their entirety. There was a present value savings on the refunding of \$1,087,185.

2. Note Payable to City of Centennial

On February 9, 2016, in connection with the Dry Creek Light Rail Project, the District entered into an Agreement for Release of Traffic Signalization Funds ("Release Agreement") with the City, in cooperation with the Southeast Public Improvement Metropolitan District, to release \$420,000 in escrow funds previously segregated to Subdivision Improvement Agreements for traffic signalization improvements. The release of these funds partially funded the Additional District Improvements in connection to the Light Rail Project. The City and the District further agreed under the Release Agreement to partner on the Chester Mineral Signalization Project to utilize the remaining funds.

On February 24, 2016, the District entered into a Promissory Note payable to the City in the amount of \$420,000, pursuant to the terms of the Release Agreement ("Promissory Note"). According to the Promissory Note, \$162,500 was payable on December 1, 2016; \$85,834 was payable on December 1, 2017 and 2018, and \$85,832 was payable on December 1, 2019. No interest was payable under the Promissory Note, and at current bank interest rates, imputed annual interest would be minimal.

**Panorama Metropolitan District
Notes to the Financial Statements
December 31, 2019
(Continued)**

IV. Detailed Notes on all Funds (continued)

F. Long-term Obligations (continued)

2. Note Payable to City of Centennial

The Promissory Note was secured by and payable from a 3.000 mill property tax levy in the years 2016, 2017 and 2018 for tax collection years 2017, 2018 and 2019. The last installment of the Promissory Note was paid in 2019 and there is no outstanding balance as of December 31, 2019.

3. Authorized, Unissued Debt

The District's voters authorized \$70,000,000 of general obligation debt in the 2013 election, all of which remains unissued as of December 31, 2019, for the various purposes summarized in Note III.B.

The District's voters authorized \$13,500,000 of general obligation debt in the 1995 and 1997 elections, of which \$7,655,000 remains unissued as of December 31, 2019. Of the \$7,655,000 of unissued debt, \$5,585,000 is authorized for refunding purposes, \$1,685,000 for safety improvements, and \$385,000 for street improvements. In the future, the District intends to issue a portion or all of the remaining authorized, but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area; however, as of the date of the auditor's report, the amount and timing of any debt issuances is not determinable.

4. Schedule of Debt Service Requirements

	<u>2011 G.O. Bonds</u>	
	<u>Series A</u>	
	<u>Principal</u>	<u>Interest</u>
2020	\$ 615,000	74,824
2021	630,000	58,649
2022	650,000	42,080
2023	950,000	24,985
Total	<u>\$ 2,845,000</u>	<u>200,538</u>

5. Schedule of Changes in Long-term Obligations

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
2011 G.O. Refunding Bonds	3,445,000	-	(600,000)	2,845,000	615,000
Note payable - City of Centennial	85,832	-	(85,832)	-	-
	<u>3,530,832</u>	<u>-</u>	<u>(685,832)</u>	<u>2,845,000</u>	<u>615,000</u>

**Panorama Metropolitan District
Notes to the Financial Statements
December 31, 2019
(Continued)**

V. Other Information

A. Risk Management

Colorado Special Districts Property and Liability Pool

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; or errors or omissions. The District is insured for such risks as a member of the Colorado Special Districts Property and Liability Pool ("Pool"). The Pool is an organization created by intergovernmental agreement to provide property and general liability, automobile physical damage and liability, public officials liability and boiler and machinery coverage to its members. The Pool provides coverage for property claims up to the values declared and liability coverage for claims up to \$1,000,000. There have been no claims in any of the past three years.

The District pays annual premiums to the Pool for liability, property, and public official's coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

A summary of audited statutory basis financial information for the Pool as of and for the year ended December 31, 2018 (the latest audited information available) is as follows:

Assets	<u>\$ 63,918,422</u>
Liabilities	\$ 39,345,647
Capital and surplus	<u>24,572,775</u>
Total	<u>\$ 63,918,422</u>
Revenue	\$ 20,983,559
Underwriting expenses	<u>22,973,705</u>
Underwriting gain	(1,990,146)
Other income	<u>898,330</u>
Net Income	<u>\$ (1,091,816)</u>

B. Related Party Transactions

A majority of the Board of Directors are officers, members, or employees of owners (or affiliated entities) of property within the District. These members may have conflicts of interest with respect to certain transactions which come before the Board.

**Panorama Metropolitan District
Notes to the Financial Statements
December 31, 2019
(Continued)**

V. Other Information (continued)

C. Commitments

The District entered into Intergovernmental Subdivision Improvement Agreements with developers in order to provide infrastructure improvements within the District's boundaries. The District is committed to the terms of companion agreements which are expected to be satisfied over the next couple of years by reimbursement to the developers for certain public improvements after they are completed. The only reimbursement agreement in effect at December 31, 2019 is Panorama Corporate Center South – Filing 9 for \$70,000.

On February 9, 2016, the District entered into an Agreement for Release of Traffic Signalization Funds with the City to release the \$420,000 traffic signal commitments. See Note IV.F.2. on page C10 for details.

D. Settlement Agreement Imposing Debt and Debt Mill Levy Limits

On December 16, 2013, the District entered into a Settlement Agreement (the "Agreement") with Carr Office Park, LLC ("Carr") and MG Panorama LLC ("MG"). At the time of the Agreement, Carr owned, and MG intended to acquire, commercial property with an assessed value of more than half of the District's total assessed value.

In consideration of Carr and MG's agreement to support a Revised Amended and Restated Service Plan, the District agreed to certain limitations on debt issuance and related debt mill levy increases. Specifically, the District agreed to limit new debt issuance to \$15,000,000 (in addition to the outstanding principal amount of the 2011 Bonds) without prior written consent of Carr, MG, or any future owner (collectively, the "Carr Owner"), as set forth in the Agreement.

The District further agreed not to issue or incur any new debt that would anticipate an increase in the annual debt mill levy by more than: (i) three mills over the 2013 debt mill levy of 12.237 (a total of 15.237 mills) through the scheduled maturity of the 2011 Bonds as set forth more specifically in the agreement; and (ii) 5.000 mills total for a debt mill levy commencing in the tax collection year following the retirement of the 2011 Bonds.

Verification that any debt issued shall not increase the debt mill levy beyond the limits in the preceding paragraph shall be determined at the time of issuance by a financial forecast prepared by a qualified financial advisor assuming: 1) no increase in the assessed valuation resulting from new construction; 2) no increase resulting from revaluation of current property in the District over 1% annual inflation on the current annual assessed valuation of the District in every future year of the amortization schedule for repayment of such debt; and 3) the satisfaction of the Required Debt Service Ratio Coverage, as set forth more specifically in the Agreement.

In addition to compliance with the limits stated above, if there is an Outstanding Reimbursement Obligation ("ORO"), the District may issue new debt to repay the ORO and any Additional District Improvements ("ADI") provided that (i) the bond proceeds for the ADI do not exceed 25% of the net bond proceeds available to pay the ORO; and (ii) the bond proceeds shall not be used to reimburse a developer for the costs of any ADI until they become an ORO.

**Panorama Metropolitan District
Notes to the Financial Statements
December 31, 2019
(Continued)**

V. Other Information (continued)

D. Settlement Agreement Imposing Debt and Debt Mill Levy Limits (continued)

Notwithstanding all of the above, the District may issue debt that does not meet the requirements set forth above if such issuance is (i) approved by all members of the District Board and (ii) consented to in writing by the Carr Owner.

Prior to developers advancing funds to the District or expending funds for the design, construction, and completion of certain District Public Improvements (“DPI”) acquired by the District upon completion, the District shall enter into a Reimbursement Agreement defining, among other items, what DPI will be constructed and the terms and conditions of reimbursement, including, but not limited to the following: a) No reimbursement shall be due and owing to a developer by the District until the Completion Date as defined in the agreement; b) Prior to reimbursement, the District shall receive evidence confirming the New Vertical Development Value (“NVDV”) of the developer’s property. Reimbursement shall be limited to the amount of debt that could be issued by calculating the capacity for issuance of debt in accordance with the terms set forth above (and in the Agreement), assuming the NVDV with no debt mill levy increase and calculated substantially in compliance with the example set forth in Exhibit C of the Agreement.

Notwithstanding the restrictions on developer reimbursement set forth above, the District may fund directly or reimburse a developer for costs associated with the following DPI without regard to Completion Date or the need for confirmation of the NVDV: a) Light Rail Improvements in an amount not to exceed \$1,200,000 in 2013 dollars; and b) Downstream Sanitary Sewer System Improvements in an amount not to exceed \$500,000 in 2013 dollars.

E. Intergovernmental Agreement – Dry Creek Light Rail Project

Effective December 16, 2014, the District entered into a Funding and Construction Management Agreement for Scopes 1, 2 and 5, Dry Creek Light Rail Platform Modification and Connectivity Improvements with the City. Subsequently the District and the City entered into an Amended and Restated Funding and Construction Management Agreement for Scopes 1, 2 and 5, Dry Creek Light Rail Platform Modification and Connectivity Improvements Agreement, dated June 2, 2015 (the “Amended and Restated Agreement”) for the funding and construction management of the Dry Creek Light Rail Project (the “City Project”). The City Project included the installation of a new rail crossing, new sidewalk, construction of a new Regional Transport District Call-n-Ride/Kiss-n-Ride, and improvements designed to enhance accessibility concerns. In addition to this, the District planned to finance, acquire, and construct additional public infrastructure in the vicinity of the City Project described as Scopes 3 and 4, Dry Creek Light Rail Platform Modification and Connectivity Improvements (the “Additional District Improvements”). By execution of the Amended and Restated Agreement, the City agreed to finance the City Project with the cooperation of SPIMD1/South I-25 Urban Corridor Transportation Management (“TMA”).

F. Subsequent Event – COVID-19

The spread of COVID-19 may have operational, economic, and financial impacts on the District. The significance and duration of the potential impacts cannot be reasonably estimated at this time.

REQUIRED SUPPLEMENTARY INFORMATION

Panorama Metropolitan District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended December 31, 2019
With Comparative Actual Amounts For the Year Ended 2018

	2019		Variance Positive (Negative)	2018
	Original and Final Budget	Actual		Actual
Revenues:				
Property tax	476,921	476,969	48	460,013
Specific ownership tax	95,000	92,573	(2,427)	84,781
Net investment income	200	673	473	149
Miscellaneous income	300	1,504	1,204	2,723
Total Revenues	<u>572,421</u>	<u>571,719</u>	<u>(702)</u>	<u>547,666</u>
Expenditures:				
Accounting and audit	23,150	23,223	(73)	16,859
Election	-	-	-	1,351
Legal	36,000	34,483	1,517	18,648
Insurance	8,000	6,810	1,190	8,929
Maintenance and utilities	175,000	129,996	45,004	107,149
Miscellaneous	3,000	1,806	1,194	6,184
District management	36,900	17,632	19,268	32,024
Interest expense	-	-	-	1,435
County Treasurer's fees	7,200	7,160	40	6,879
Emergency reserves	17,180	-	17,180	-
Contributions to City of Centennial	85,833	85,832	1	85,834
Contingency	250,000	-	250,000	-
Total Expenditures	<u>642,263</u>	<u>306,942</u>	<u>335,321</u>	<u>285,292</u>
Excess (Deficiency) of Revenues Over Expenditures	(69,842)	264,777	334,619	262,374
Fund Balance - Beginning	<u>689,276</u>	<u>749,628</u>	<u>60,352</u>	<u>487,254</u>
Fund Balance- Ending	<u><u>619,434</u></u>	<u><u>1,014,405</u></u>	<u><u>394,971</u></u>	<u><u>749,628</u></u>

The accompanying notes are an integral part of these financial statements.

SUPPLEMENTARY INFORMATION

Panorama Metropolitan District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Debt Service Fund
For the Year Ended December 31, 2019
With Comparative Actual Amounts For the Year Ended 2018

	2019			2018
	Original and Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:				
Property tax	703,883	703,980	97	703,399
Net investment income	250	757	507	242
Total Revenues	704,133	704,737	604	703,641
Expenditures:				
Principal	628,000	600,000	28,000	585,000
Interest	90,604	90,604	-	105,989
Paying agent fees	500	500	-	530
Interest expense	-	-	-	876
County Treasurer's fees	10,558	10,568	(10)	10,538
Contingency	40,020	-	40,020	-
Total Expenditures	769,682	701,672	68,010	702,933
Excess (Deficiency) of Revenues Over Expenditures	(65,549)	3,065	68,614	708
Fund Balance - Beginning	351,548	330,387	(21,161)	329,679
Fund Balance - Ending	285,999	333,452	47,453	330,387

The accompanying notes are an integral part of these financial statements.

Panorama Metropolitan District
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Capital Projects Fund
For the Year Ended December 31, 2019
With Comparative Actual Amounts For the Year Ended 2018

	<u>2019</u>			<u>2018</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:				
Miscellaneous	-	155	155	10,472
Total Revenues	<u>-</u>	<u>155</u>	<u>155</u>	<u>10,472</u>
Expenditures:				
Engineering services	-	1,328	(1,328)	-
Construction	427,296	-	427,296	1,311
Total Expenditures	<u>427,296</u>	<u>1,328</u>	<u>425,968</u>	<u>1,311</u>
(Deficiency) of Revenues Over Expenditures	(427,296)	(1,173)	426,123	9,161
Fund Balance - Beginning	<u>506,434</u>	<u>506,584</u>	<u>150</u>	<u>497,423</u>
Fund Balance - Ending	<u><u>79,138</u></u>	<u><u>505,411</u></u>	<u><u>426,273</u></u>	<u><u>506,584</u></u>

The accompanying notes are an integral part of these financial statements.

SHERMAN & HOWARD

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March 18, 2020

Board of Directors
Panorama Metropolitan District
c/o Special District Management Services
141 Union Boulevard, Suite 150
Lakewood, CO 80228
Attn: David Solin

Re: Engagement as bond counsel

Ladies and Gentlemen:

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

This letter sets forth the role we propose to serve and the responsibilities we propose to assume as bond counsel in connection with the issuance of one or more series of bonds, notes, or other obligations (the "Bonds") by or on behalf of Panorama Metropolitan District (the "Issuer"). This letter supersedes and replaces any previous engagement letters between the Issuer and us pertaining to representing the Issuer on public finance matters. We understand that the governing body of the Issuer will authorize the execution of this letter at a meeting and will delegate to the presiding officer of the Issuer's governing body the authority to sign this letter and to represent the Issuer during any particular financing. Blake T. Jordan will be the member at the firm who will coordinate and oversee the services we perform on your behalf and Tiffany Leichman will be the lead attorney.

Scope of Employment

Bond counsel is engaged as a recognized expert whose primary responsibility is to render an objective legal opinion with respect to the authorization and issuance of bonds. As your bond counsel, we will examine applicable law; consult with the parties to the transaction prior to the issuance of any particular series of Bonds; prepare customary authorizing and operative documents, review a certified transcript of proceedings; and undertake such additional duties as we deem necessary to render the opinion. Subject to the completion of proceedings to our satisfaction, we will render our opinion relating to the validity of the Bonds, the lien of the Bonds on the revenues pledged to the payment thereof, and the exclusion of the interest paid on the Bonds (subject to certain limitations which may be expressed in the opinion) from gross income for federal income tax purposes.

As bond counsel, we will not assume or undertake responsibility for assisting in the preparation of the official statement or other offering document to be used in connection with the marketing of any Bonds (the "Official Statement"), nor are we responsible for performing an independent investigation to determine the accuracy, completeness or sufficiency of the Official Statement.

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

Our services hereunder are limited to those contracted for explicitly in this letter. Specifically, but without implied limitation, our responsibilities do not include any representation by Sherman & Howard L.L.C. in any IRS audit or any litigation involving the Issuer or the Bonds, or any other matter. Neither do we assume responsibility for the preparation of any collateral documents (*e.g.*, environmental impact statements) which are to be filed with any state, federal or other regulatory agency. Nor do our services include financial advice (including advice about the structure of any Bonds) or advice on the investment of funds related to any Bond issue.

Representation of the Issuer

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

and appropriate to represent their interests in this transaction. Our limited representation of the Issuer does not alter our responsibility to render an objective opinion as bond counsel.

Conflicts of Interest

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

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

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

Future Representations - In addition, during the course of our engagement with you or at some future time, it is likely that we will be asked to represent such parties, or other persons or entities who have dealings with the Issuer, in other matters or transactions unrelated to any Bonds. Even though such existing and prospective engagements will be unrelated to any Bonds, we believe that good practice, and the Rules, require us to obtain the Issuer's consent thereto. With respect to our future representation of such parties in matters unrelated to any Bonds, we acknowledge that you might be concerned about confidentiality of information. The Rules prohibit the use of information obtained in our capacity as bond counsel to the disadvantage of the Issuer.

Accordingly, we do not believe that our existing or former representation of the underwriter or the bank will act as a material limitation on our ability to represent the Issuer as bond counsel.

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

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

Document Retention

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

As to the client file materials that we retain, ordinarily the firm will keep those for a period of seven years after the final maturity of any particular issue of Bonds. At the end of that time, unless the Issuer has advised us in writing to the contrary, we will destroy the bulk of the file. If the file is especially voluminous, we may return the client file to you sooner than the end

of this period as our storage facilities are limited, however, we always reserve the right to retain a copy of the files. If the Issuer wishes to make other arrangements for retention or disposition of files, please so advise us in writing.

Electronic Communications

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

Fee Arrangement

At this time the size of any Bond issue, the nature of the security therefor, and other matters have not been determined. Additionally, the nature of any other legal services which may be requested hereunder is undetermined. As a result, it is agreed that for such future Bond issues, if any, we will represent the Issuer hereunder for a reasonable, mutually agreed-upon fee, based upon the structure of the particular transaction and our responsibilities in connection therewith. In addition, we will expect to be reimbursed for all out-of-pocket expenses, including travel costs, photocopying, deliveries, long distance telephone charges, filing fees, and other necessary office disbursements in connection with that transaction.

Our fees for acting as bond counsel, unless otherwise agreed to at the time, will be contingent upon the Issuer being legally able to proceed to Closing of a particular Bond issue or debt obligation, to be paid at the Closing out of the Bond proceeds or other legally available moneys of the Issuer. In the event that the Issuer is able to issue a particular Bond issue or debt obligation as a matter of law, but chooses not to as a result of financial or other factors, our fees will not be contingent, and in such event we will bill the Issuer for the time spent on such Bond issue at our usual hourly rates, plus out-of-pocket expenses. Mr. Jordan's current hourly rate is \$660 an hour and Ms. Leichman's currently hourly rate is \$415 an hour.

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

Termination of Engagement

The above fees contemplate compensation for usual and customary services as described above. Upon delivery of the opinion or opinions referenced herein, our responsibilities

hereunder will terminate with respect to a particular financing. Specifically, but without implied limitation, we do not undertake to provide continuing advice to the Issuer or to any other party to the transaction.

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

Approval

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

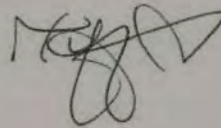
We sometimes do not receive signed engagement letters back from clients for various reasons, but the client still wishes for us to serve as their bond counsel. Accordingly, so that we may begin work on this matter soon per your instructions, if you do not return a signed letter to us or inform us of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

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

SHERMAN & HOWARD L.L.C.



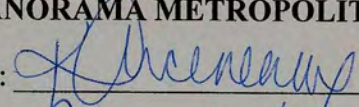
By: Blake T. Jordan



By: Tiffany L. Leichman

Accepted and Approved:

PANORAMA METROPOLITAN DISTRICT

By:  _____

Its: President _____

Date: 3/30/20 _____

COST SHARING AND REIMBURSEMENT AGREEMENT

This COST SHARING AND REIMBURSEMENT AGREEMENT ("Agreement") is made and entered into as of this 14th day of April, 2015, by and between PANORAMA METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District"), and JONES BUSINESS PARK 2, LLC, a Colorado limited liability company ("Jones"). Each of the District and Jones shall be referred to herein individually as a "Party," and collectively as the "Parties."

RECITALS

WHEREAS, Jones and its affiliated entities own certain real property located in the City of Centennial, Colorado, within the service area of the District (collectively, the "Jones Property");

WHEREAS, the District has been created to assist in the provision of services necessary for certain public improvements to be installed and constructed in order for the property within its service area, including the Jones Property, to be developed;

WHEREAS, the District plans to finance, acquire and construct public infrastructure in the vicinity of the Dry Creek Light Rail Station, as set forth more specifically on Exhibit A, attached hereto and incorporated herein by this reference (the "Light Rail Project") in accordance with the Plans and Specifications for Dry Creek Light Rail Improvements" prepared by Barber Architecture prepared by Barber Architecture (collectively, and as may be revised, the "Project Documents");

WHEREAS, portions of the improvements constituting the Light Rail Project, described on Exhibit A hereto as "costs attributable to land to be developed" (the "Jones Reimbursable Work"), will be installed for the direct benefit of Jones and the Jones Property and constitute development obligations of Jones but are also public improvements within the scope of the District's powers and Service Plan authorization;

WHEREAS, to promote efficiency, the District intends to contract directly with its selected contractor to undertake the Jones Reimbursable Work as part of the Light Rail Project;

WHEREAS, the Light Rail Project as a whole benefits Jones and the Jones Property;

WHEREAS, in accordance with the Settlement Agreement dated December 16, 2013 by and among the District, Carr Office Park, LLC and MG Panorama LLC (the "Settlement Agreement") and the Rules and Regulations for Developer Reimbursement (the "Rules and Regulations") subsequently adopted by the District, Jones is obligated to advance funds for which reimbursement from the District will be sought; and

WHEREAS, due to the mutual benefit that will derive from the Light Rail Project, the Parties desire to cooperate in the construction of the Light Rail Project and the funding of the Jones Reimbursable Work as set forth herein.

NOW THEREFORE, in consideration of the mutual promises and covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties do hereby agree as follows:

AGREEMENT

1. The Project.

(a) Completion of Light Rail Project. The Light Rail Project consists of Scopes 1-5 as delineated on Exhibit A attached hereto. The District shall complete the Light Rail Project in accordance with the Project Documents. In the event that any revisions to the Project Documents incorporated following the execution of this Agreement project will result in a projected increase of \$5,000 or more to the Jones Estimated Costs, as defined in subsection (b) below, the District shall promptly notify Jones of such increase and provide to Jones copies of the revised Project Documents. Upon receipt of the revised Project Documents, Jones will review the same and provide comments within three (3) business days. If Jones does not provide comment on the revision to the Project Documents within said three (3) day review period, Jones shall be deemed to have no objection to such revision. The District shall use reasonable efforts to enforce construction warranties and/or seek recourse for defective work associated with the Project Documents.

(b) Jones Reimbursable Work. As shown on Exhibit A attached hereto, the Jones Reimbursable Work is currently estimated at \$99,205.25 (as may be revised per the final Project Documents, the "Jones Estimated Costs"). Jones shall be responsible for the actual costs of completing the Jones Reimbursable Work (the "Jones Actual Costs") and shall advance the Jones Actual Costs in full to the District as provided in Section 2 below.

2. Financing.

(a) Jones's obligation to fund the Jones Reimbursement Work shall be contingent on the District awarding a contract for the completion of the Light Rail Project (the "Project Contract") to the contractor selected by the District (the "Contractor") following a competitive bidding process. However, the Parties acknowledge and agree that the District must have all funds, including the Jones Estimated Costs, required to complete the Project on deposit prior to the issuance of a notice of award to the Contractor. Accordingly, within five (5) business days following the District's selection of the Contractor, and prior to issuance of the notice of award, Jones shall deposit funds equal to the Jones Estimated Costs with the District. The District shall subsequently provide Jones with written confirmation that it has awarded the Project Contract and has issued the notice of award to the Contractor.

(b) The District shall maintain the Jones Estimated Costs in an account designated for the Light Rail Project (the "Light Rail Project Account") and segregate accounting for the Jones Reimbursable Work. The Parties agree that draws on the Jones Estimated Costs deposit to fund the Light Rail Project shall be made in accordance with the terms of this Agreement. The District shall also require that any and all invoices submitted by the Contractor to the District shall clearly segregate costs for the Jones Reimbursable Work from any costs associated with the Light Rail Project as a whole.

(c) The District will maintain full and complete records of the Jones Reimbursable work constructed under the Project Contract in accordance with generally accepted accounting principles.

(d) In the event that the Jones Actual Costs exceed the Jones Estimated Costs, the District shall promptly notify Jones of such increase and provide to Jones copies of any relevant Project Documents including change orders. Upon receipt of each change order affecting the Jones Reimbursable Work, Jones will review the same and provide comments on the change order within three (3) business days. If Jones does not provide comment on the change Jones within said three (3) day review period, Jones shall be deemed to have no objection to such change order. The Parties agree that Jones's right to object to a change order shall be limited to grounds that the work for which payment is sought is not included within the scope of the Jones Reimbursable Work or is otherwise not in conformance with the parameters of the Project Documents and Project Contract. Following approval of each change order, Jones shall immediately deliver funds to the District for deposit in the Light Rail Project Account. In the event of a partial objection to a change order by Jones, a deposit of the non-disputed amount shall be made to the District.

(e) Any unspent portion of the Light Rail Project Account deposited by Jones for funding of the Jones Reimbursable Work remaining at the completion of the Light Rail Project shall be distributed to Jones within thirty (30) days of final payment to the Contractor.

3. Pre-Conditions for Jones Reimbursement. The Parties acknowledge that no reimbursement to Jones will be available until after completion of the Light Rail Project and construction of vertical development on the NVDV Property as defined below. The Parties further agree and acknowledge that the District's obligation to reimburse Jones for funding of the Jones Actual Costs shall be subject to the provisions of Section 4 herein and the satisfaction of the following pre-conditions for developer reimbursement as set forth in the Rules and Regulations.

(a) Preliminary acceptance of the Jones Reimbursable Work by the City of Centennial or other applicable jurisdiction or the date of substantial completion and preliminary acceptance of the Jones Reimbursable Work by the District;

(b) Confirmation by Jones, to the satisfaction of the District's Board of Directors, of New Vertical Development Value, as such term is defined in the Settlement Agreement, in accordance with Section 3.1(b) of the Settlement Agreement. For purposes of this Agreement, New Vertical Development Value shall be calculated on the following parcels (collectively, the "NVDV Property");

- Lot 1, Block 1, Panorama Office Park II, Filing No. 2
- Lot 2, Block 1, Panorama Office Park II, Filing No. 2
- Lot 3, Block 1, Panorama Office Park II, Filing No. 2
- Lot 1, Block 1, Jones Intercable Headquarters
- Lot 2, Block 1, Jones Intercable Headquarters
- Lot 1, Block 2, Panorama Office Park II
- South Parcel Panorama South Subdivision Exemption

7805 South Valley Highway (Larrick Homestead)

The NVDV Property is more particularly identified on Exhibit B attached hereto and incorporated herein by this reference. The Parties agree that vertical development on any one or all of the parcels constituting the NVDV Property may trigger calculation of New Vertical Development Value for purposes of the District's reimbursement of Jones; and

(c) Post-construction confirmation by the District of compliance with the applicable debt issuance restrictions described in Subsections 3.d., 3.e. and 3.h. of the Settlement Agreement, assuming New Vertical Development Value with no debt mill levy increase.

4. Reimbursement of Jones.

(a) Subject to the satisfaction of the Section 3 reimbursement pre-conditions and all other applicable provisions hereof, the District agrees to make payment to Jones for the Actual Jones Costs together with interest thereon. Simple interest shall accrue on the Actual Jones Costs from the date of deposit of the Jones Estimated Costs into the Light Rail Project Account (i) until such time as New Vertical Development Value is certified in accordance with Section 3(b) herein, at the District's borrowing rate as of the date of execution of this Agreement and (ii) thereafter at a rate of 2.0% above the District's borrowing rate as of the date of certification of New Vertical Development Value, per annum until paid in full, with interest. The Parties agree that payments by the District to Jones shall credit first against accrued and unpaid interest and then to the principal amount due.

(b) The District agrees to exercise reasonable efforts to issue bonds to reimburse Jones for the Jones Actual Costs subject to the limitations herein and in accordance with the limitations of the District's Service Plan and the Settlement Agreement. In addition, the District agrees to utilize any available moneys not otherwise pledged to payment of bonds, used for operation and maintenance expenses (including reasonable reserves), or otherwise encumbered, to reimburse Jones for the Jones Actual Costs if and when available on December 15 of each year starting on December 15, 2015. It is hereby agreed and acknowledged that this Agreement evidences an intent to reimburse Jones hereunder, but that this Agreement shall not constitute a debt or indebtedness of the District within the meaning of any constitutional or statutory provision, nor shall it constitute a multiple fiscal year financial obligation, and the making of any reimbursement hereunder shall be at all times subject to annual appropriation by the District. By acceptance of this Agreement, Jones agrees and consents to all of the limitations in respect of the payment of the principal and interest due hereunder and in the District's Service Plan.

(c) The Parties agree that Jones's right to reimbursement for the Jones Actual Costs in accordance with this Agreement shall be personal to Jones and non-transferrable to another party including, but not limited to, a successor in interest to or affiliated entity of Jones.

5. Easements. Jones acknowledges that the District and other jurisdictional entities including, but not limited to, Southgate Sanitation District, Southgate Water District, the City of Centennial and the Southeast Metro Storm Water Authority, may require certain easements over, upon and across the Jones Property in connection with the District's construction of the Light

Rail Project (collectively, the “Jones Easements”). Jones agrees that it will grant and deliver to the District and/or the appropriate jurisdictional entity, as necessary, all Jones Easements, whether permanent or temporary, reasonably necessary for the Light Rail Project. Jones shall provide each Jones Easement within ten (10) days following receipt of written request therefor, which request shall be accompanied by a legal description and depiction of the easement area and a proposed form of easement that includes customary terms. In no event shall Jones be required to grant any easement that would unreasonably interfere with or adversely impact Jones’s proposed development of the Jones Property.

6. Representations. Jones hereby represents and warrants to and for the benefit of the District as follows:

(a) Jones is a Colorado limited liability in good standing under the law of the State of Colorado.

(b) Jones has the full power and legal authority to enter into this Agreement. Neither the execution and delivery of this Agreement nor the compliance by Jones with any of its terms, covenants or conditions is or shall become a default under any other agreement or contract to which Jones is a party or by which Jones is or may be bound. Jones has taken or performed all requisite acts or actions which may be required by its organizational or operational documents to confirm its authority to execute, deliver and perform each of its obligations under this Agreement.

(c) Jones represents that it has sufficient available funds to fulfill its obligations under this Agreement.

(d) The foregoing representations and warranties are made as of the date hereof and shall be deemed continually made by Jones to District for the entire term of this Agreement.

7. Term; Repose. This Agreement is effective as of the date first set forth above and shall continue in full force and effect until the District makes full reimbursement to Jones of all amounts due hereunder; provided, however, that New Vertical Development Value must be certified in accordance with Section 3(b) to trigger Jones’s right to reimbursement for the Jones Actual Costs; and further provided that in the event the District has not paid or reimbursed Jones for any Jones Actual Costs, including accrued interest thereon, by December 31, 2044, whether invoiced or not invoiced by such date, any amount of principal and accrued interest outstanding on such date shall be deemed to be forever discharged and satisfied in full.

8. Termination of Reimbursement Obligations. Notwithstanding any provision herein to the contrary, the District’s obligations to reimburse Jones for any and all funds advanced or otherwise payable to Jones under and pursuant to this Agreement shall terminate automatically and be of no further force or effect upon the occurrence of (a) Jones’s voluntary dissolution, liquidation, winding up, or cessation to carry on business activities as a going concern; (b) administrative dissolution (or other legal process not initiated by Jones dissolving Jones as a legal entity) that is not remedied or cured within 60 days of the effective date of such dissolution or other process or (c) the initiation of bankruptcy, receivership or similar process or

actions with regard to Jones (whether voluntary or involuntary). The termination of the District's reimbursement obligations as set forth in this section shall be absolute and binding upon Jones, its successors and assigns. Jones, by its execution of this Agreement, waives and releases any and all claims and rights, whether existing now or in the future, against the District relating to or arising out of the District's reimbursement obligations under this Agreement in the event that any of the occurrences described in this section occur.

9. Assignment. Jones shall not assign any of its rights or delegate any of its duties hereunder to any person or entity. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

10. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the addressee or by courier delivery, via facsimile, via email, via FedEx or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To District: Panorama Metropolitan District
c/o SDMS
8390 E. Crescent Parkway, Suite 500
Greenwood Village, Colorado 80111-2811
Attn: AJ Beckman
Phone: (303) 987-0835
Fax: (303) 987-2032
Email: abeckman@sdmsi.com

With a Copy To: McGeady Sisneros, P.C.
450 E. 17th Avenue, Suite 400
Denver, Colorado 80203-1254
Attn: MaryAnn McGeady
Phone: 303-592-4380
Fax: 303-592-4385
Email: mmcgeady@mcgeadysisneros.com

To the Jones: Jones Business Park 2, LLC
Attn: Mary Bliss
V.P. Real Estate and Facilities
Jones International, Ltd.
9697 East Mineral Avenue
Centennial, CO 80112
Direct: 303.784.8290
Fax: 303.792.5608
Email: mbliss@jonescorp.com

With a Copy To:

Jones International Legal
Jones International, Ltd.
9697 East Mineral Avenue
Centennial, CO 80112
Phone:
Fax:
Email:

11. Default/Remedies. In the event of a breach or default of this Agreement by either Party, the remedies of the non-defaulting Party shall be limited to actual damages. In the event of any litigation, arbitration or other proceeding to enforce the terms, covenants or conditions hereof, the prevailing party in such proceeding shall obtain as part of its judgment or award its reasonable attorneys' fees.

12. Appropriation. Pursuant to Section 29-1-110, C.R.S., any financial obligations of the District contained herein that are payable after the current fiscal year are contingent upon funds for that purpose being appropriated, budgeted and otherwise made available on an annual basis.

13. Binding Effect. This Agreement shall inure to the benefit of, and be binding upon the parties to this Agreement and their respective successors and permitted assigns.

14. Governmental Immunity. The District and its elected officials, directors, officials, officers, agents and employees are relying upon and do not waive or abrogate, or intend to waive or abrogate by any provision of this Agreement the monetary limitations or any other rights immunities or protections afforded by the Colorado Governmental Immunity Act, §§ 24-10-101 *et seq.*, C.R.S., as the same may be amended from time to time.

15. Additional Documents. The Parties agree to execute any additional documents or take any additional action that is necessary to carry out the intent of this Agreement.

16. Colorado Law. The laws of the State of Colorado shall govern this Agreement. Venue for any action hereunder shall be in the District Court, County of Arapahoe, State of Colorado, and the Parties waive any right to remove any action to any other court, whether state or federal.

17. No Third Party Beneficiaries. The enforcement of the terms and conditions of this Agreement and all rights of action relating to such enforcement, shall be strictly reserved to the Parties, and nothing contained in this Agreement shall give or allow any such claim or right of action by any other or third person under such Agreement. Any beneficiary of the terms and conditions of this Agreement are not intended beneficiaries but are incidental beneficiaries only.

18. Entirety. This Agreement merges and supersedes all prior negotiations, representations and agreements between the Parties hereto relating to the subject matter hereof and constitutes the entire agreement between the Parties concerning the subject matter hereof.

19. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

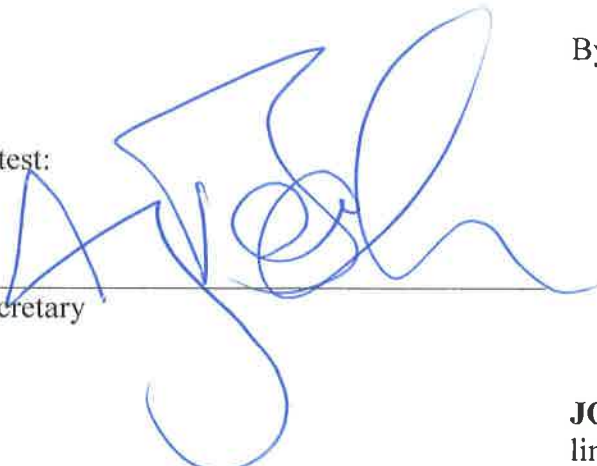
20. Amendments. This Agreement may be amended, in whole or in part, only by written instrument executed by the Parties.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first set forth above.

PANORAMA METROPOLITAN DISTRICT,
a quasi-municipal corporation and political
subdivision of the State of Colorado

By: 
President

Attest: 
Secretary

JONES BUSINESS PARK 2, LLC, a Colorado
limited liability company


By: 
Name: TIMOTHY J. BURKE
Title: VICE PRESIDENT

EXHIBIT A

Dry Creek Light Rail Project – Allocation of Costs

ESTIMATE OF PROBABLE COST SUMMARY

Approved Scopes *	4/4/2014 Budget	Current Estimate	Difference
Scope 1 (Page 2)	\$151,377.00	\$151,064.52	\$312.48
Scope 2 (Page 3)	\$832,258.00	\$832,071.36	\$186.64
Scope 5 (Page 6)	<u>\$117,952.00</u>	<u>\$117,647.68</u>	<u>\$304.32</u>
TOTAL:	\$1,101,587.00	\$1,100,783.56	\$803.44 Under Budget
APPROVED 50% =	\$550,793.50	\$550,391.78	\$401.72

Proposed Scopes*	4/4/2014 Estimate	Current Estimate	Difference
Scope 3 (Page 4)	\$253,444.00	\$267,719.53	-\$14,275.53
Scope 4 (Page 5)	<u>\$624,708.00</u>	<u>\$407,049.01</u>	<u>\$217,658.99</u>
TOTAL:	\$878,152.00	\$674,768.54	\$203,383.46 Under 4/4 Estimate
TOTAL SCOPE 1-5:	\$1,979,739.00	\$1,775,552.10	

Financing	
PMD	\$750,000.00
Loans	<u>\$450,000.00</u>
PMD Subtotal Total:	\$1,200,000.00 **
SPIMD	\$550,000.00
Additional Loans	<u>\$25,552.10</u>
TOTAL:	\$1,775,552.10

* See attached exhibits for Scope locations
 ** Settlement Agreement Cap

COLUMN 3 Allocation of costs			
Costs attributable to light rail project	Costs attributable to infrastructure to be developed	Costs attributable to both light rail project and land to be developed	Totals
151,064.52	-	-	151,064.52
765,554.21	-	66,517.14	832,071.36
117,647.68	-	-	117,647.68
1,034,266.42	-	66,517.14	1,100,783.56
157,954.81	32,139.24	77,625.48	267,719.53
217,863.36	<u>17,980.60</u>	<u>171,205.05</u>	<u>407,049.01</u>
375,818.17	50,119.84	248,830.53	674,768.54
1,410,084.59	50,119.84	315,347.67	1,775,552.10

Allocation of costs per Column 3			
Percentage of Column 3 attributable to light rail project	Costs attributable to light rail project per Column 3	Percentage of Column 3 attributable to land to be developed	Costs attributable to land to be developed per Column 3
-	\$ -	-	\$ -
98.7%	\$ 65,668.36	1.3%	\$ 848.78
-	\$ -	-	\$ -
98.7%	\$ 65,668.36	1.3%	\$ 848.78
95.9%	\$ 74,459.32	4.1%	\$ 3,166.16
73.7%	\$ <u>126,134.58</u>	<u>26.3%</u>	<u>\$ 45,070.47</u>
80.6%	\$ 200,593.90	19.4%	\$ 48,236.63
84.4%	\$ 266,262.27	15.6%	\$ 49,085.41
Summary Totals			
Costs Attributable to light rail project:			\$1,676,346.85
Costs Attributable to land to be developed:			\$99,205.25
(no service lines are included in to be developed cost)			Total: \$1,775,552.10

SCOPE 2 - PARCEL 13 ACCESSIBLE PUBLIC SPACE

ITEM	DESCRIPTION	QNTY.	UNIT	COST/UNIT	TOTAL COST
1	EARTHWORK-CUT/FILL GRADING	1,800	CY	\$2.80	\$5,040.00
2	OVERLOT GRADING	28,950	SF	\$0.30	\$8,685.00
3	EROSION AND SEDIMENT CONTROL	28,950	SF	\$0.30	\$8,685.00
4	FINISH GRADING	28,950	SF	\$0.25	\$7,237.50
5	SEED WITH SOIL PREP	3,355	SF	\$0.25	\$838.75
6	SHRUB BED IRRIGATION	2,123	SF	\$1.25	\$2,653.75
7	SHRUB BED AND WEED BARRIER CONTROL (ROCK MULCH)	2,123	SF	\$3.00	\$6,369.00
8	SOD IRRIGATION	7,635	SF	\$1.00	\$7,635.00
9	SOD AND SOIL ADMIXTURES	7,635	SF	\$0.95	\$7,253.25
10	EVERGREEN TREES (8 FT. HEIGHT AVERAGE)	4	EA	\$450.00	\$1,800.00
11	DECIDUOUS TREES (2.5 INCH CALIPER MINIMUM)	13	EA	\$400.00	\$5,200.00
12	UPRIGHT JUNIPER SHRUBS (4 FT. HEIGHT)	0	EA	\$125.00	\$0.00
13	STEEL EDGER	680	LF	\$3.10	\$2,108.00
14	CONCRETE FLAT WORK (6" THICK STD.)	9,920	SF	\$4.00	\$39,680.00
15	ENHANCED CONCRETE CURB	240	LF	\$25.00	\$6,000.00
16	CONCRETE SEAT WALL	104	LF	\$65.00	\$6,760.00
17	CURB AND GUTTER (6 INCH WITH 2 FT. PAN)	993	LF	\$14.00	\$13,902.00
18	ASPHALT DRIVE (11 INCH FULL THICKNESS)	755	TON	\$82.00	\$61,910.00
19	SCARCIFY 12 AND LIME TREAT SUBGRADE	825	CY	\$32.00	\$26,400.00
20	WEST CAST-IN-PLACE RETAINING WALL (3-7 FT. ABOVE GRADE)	350	LF	\$200.00	\$70,000.00
21	EAST CAST-IN-PLACE RETAINING WALL (3 FT. ABOVE GRADE)	35	LF	\$200.00	\$7,000.00
22	GUARDRAIL/RAILING	385	LF	\$75.00	\$28,875.00
23	SHADE/RAIN SHELTER STRUCTURE	1	1	\$40,000.00	\$40,000.00
24	GATEWAY MONUMENT SIGN	1	1	\$30,000.00	\$30,000.00
25	TREE GRATES	5	EA	\$550.00	\$2,750.00
26	BENCH	9	EA	\$2,000.00	\$18,000.00
27	BIKE RACK	9	EA	\$500.00	\$4,500.00
28	LITTER/RECYCLE RECEPTACLE	4	EA	\$1,500.00	\$6,000.00
29	EMERGENCY CALL STATION	1	EA	\$6,500.00	\$6,500.00
SUBTOTAL A:					\$431,782.25

UTILITIES					
30	ELECTRICAL/LIGHTING STREET LIGHT- Serves Scope 2 only	1	EA	\$7,800.00	\$7,800.00
31	ELECTRICAL/LIGHTING PEDESTRIAN WALKWAY- Serves Scope 2 only	13	EA	\$4,800.00	\$62,400.00
32	ELECTRICAL/LIGHTING PATH LIGHT- Serves Scope 2 only	5	EA	\$2,200.00	\$11,000.00
33	12" PVC STORM SEWER- Serves Scope 2 Area only	46	LF	\$55.00	\$2,530.00
34	15" RCP STORM SEWER- Serves Scope 2 Area only	278	LF	\$60.00	\$16,680.00
36	24" RCP STORM SEWER- Serves Scope 2 Area and north end of Parcel 1	125	LF	\$70.00	\$8,750.00
37	DOUBLE TYPE 16 COMBINATION STORM INLETS- Serves Scope 2 only	3	EA	\$5,250.00	\$15,750.00
38	STORM AREA INLET- Serves Scope 2 only	1	EA	\$3,000.00	\$3,000.00
39	8 INCH WATER LINE- Serves Irrigation tap for Scope 2 area and future water loop around Parcel 1.	267	LF	\$60.00	\$16,020.00
40	FIRE HYDRANT ASSEMBLY- Serves roadway, bus shelter and north end of future Parcel 1 building	1	EA	\$5,000.00	\$5,000.00
41	1 INCH IRRIGATION TAP FEES: SOUTHGATE & DENVER- Serves Scope 2 & 3	1	LS	\$25,484.76	\$25,484.76
42	1 INCH IRRIGATION METER- Serves Scope 2 & 3	1	LS	\$6,500.00	\$6,500.00
SUBTOTAL B:					\$180,914.76

Costs sub-total without fees and contingency

44	JURISDICTION REVIEW FEES- SEMSWA & Southgate(EKC. PERMIT AND TAXES)	1	LS	\$3,562.50	\$3,562.50
45	DESIGN AND ENGINEERING FEES: 12%	1	LS	\$73,523.64	\$73,523.64
46	GC'S GENERAL CONDITIONS AND FEES: 8%	1	LS	\$49,015.76	\$49,015.76
47	ESTIMATE CONTINGENCY: 10%	1	LS	\$61,269.70	\$61,269.70
SUBTOTAL C:					\$187,371.60

TOTAL (A, B & C):

48	ESCALATION: 1 YEAR AT 4%	1	LS	\$32,002.74	\$32,002.74
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TOTAL WITH 1 YEAR ESCALATION:

COLUMN 3			
Allocation of costs			
Costs attributable to light rail project	Costs attributable to land to be developed	Costs attributable to both light rail project and land to be developed	Totals

Allocation of costs per Column 3			
Percentage of Column 3 attributable to light rail project	Costs attributable to light rail project per Column 3	Percentage of Column 3 attributable to land to be developed	Costs attributable to land to be developed per Column 3

\$431,782.25			431,782.25
\$7,800.00			\$7,800.00
\$62,400.00			\$62,400.00
\$11,000.00			\$11,000.00
\$2,530.00		\$2,530.00	
\$16,680.00		\$16,680.00	
\$8,750.00		\$8,750.00	
\$15,750.00		\$15,750.00	
\$3,000.00		\$3,000.00	
\$16,020.00		\$16,020.00	
\$5,000.00		\$5,000.00	
\$25,484.76		\$25,484.76	
\$6,500.00		\$6,500.00	
\$131,934.76	\$0.00	\$48,980.00	\$161,704.76
\$63,717.01	-	48,980.00	612,697.01
\$3,562.50	-	284.79	3,562.50
\$73,523.64	-	5,877.60	73,523.64
\$49,015.76	-	3,918.40	49,015.76
\$61,269.70	-	4,898.00	61,269.70
\$187,371.60	-	14,978.79	187,371.60
\$800,068.61	-	63,958.79	800,068.61
\$32,002.74	29,444.39	2,558.35	\$32,002.74
\$832,071.36	765,554.21	66,517.14	832,071.36

100.0%	\$ 2,530.00	0.0%	\$ -	It is anticipated that these storm sewer pipes will be needed for the roadway project alone.
100.0%	\$ 16,680.00	0.0%	\$ -	The roadway project alone is anticipated to require an 18" RCP
92.9%	\$ 8,125.00	7.1%	\$ 625.00	This water line would serve the proposed irrigation tap and hydrant associated with the roadway project.
100.0%	\$ 16,020.00	0.0%	\$ -	Hydrant is assumed to be required with the roadway project for potential vehicle fire. Southgate is open to allowing the hydrant as a temporary dead end. Future development on Parcel 1 would extend the loop around the private site (not included in this estimate).
100.0%	\$ 5,000.00	0.0%	\$ -	
\$	48,355.00	\$	625.00	
98.7%	\$ 48,355.00	1.3%	\$ 625.00	
98.7%	\$ 281.16	1.3%	\$ 3.63	
98.7%	\$ 5,802.60	1.3%	\$ 75.00	
98.7%	\$ 3,868.40	1.3%	\$ 50.00	
98.7%	\$ 4,835.50	1.3%	\$ 62.50	
\$	14,787.66	\$	191.13	
\$	63,142.66	\$	816.13	
\$	2,525.71	\$	32.65	
98.7%	\$ 65,668.36	1.3%	\$ 848.78	

Scope 2 Totals	
Costs Attributable to light rail project:	\$831,222.58
Costs Attributable to land to be developed:	\$848.78
(no service lines are included in to be developed cost)	Total: \$832,071.36

SCOPE 3 - PARTIAL PARCEL 1 WITH STREET IMPROVEMENTS

ITEM	DESCRIPTION	QNTY.	UNIT	COST/UNIT	TOTAL COST
1	ASPHALT PAVEMENT DEMOLITION	252	SY	\$9.00	\$2,268.00
2	FENCE DEMOLITION	288	EA	\$2.50	\$720.00
3	OVERLOT GRADING	1	AC	\$4,500.00	\$3,150.00
4	EROSION AND SEDIMENT CONTROL	1	LS	\$5,000.00	\$5,000.00
5	9 INCH ASPHALT GRADING	243	TONS	\$70.00	\$17,010.00
6	2 INCH ASPHALT TOP LIFT GRADING	24	TONS	\$80.00	\$2,160.00
7	SCARCIFY 12 AND LIME TREAT SUBGRADE	462	CY	\$32.00	\$14,784.00
8	CURB AND GUTTER (6 INCH WITH 2 FT. PAN)	417	LF	\$15.00	\$6,255.00
	SUBTOTAL A:				\$51,347.00
	STREETSCAPE				
9	CONCRETE FLAT WORK (6 INCH THICK STD.)	3,740	SF	\$4.00	\$14,960.00
10	SEED WITH SOIL PREP	0	SF	\$0.25	\$0.00
11	SOD IRRIGATION	0	SF	\$1.00	\$0.00
12	SOD AND SOIL ADMIXTURES	3,615	SF	\$0.95	\$3,434.25
13	DECIDUOUS TREES (2.5 INCH CALIPER MINIMUM)	8	EA	\$400.00	\$3,200.00
14	TREE GRATES	8	EA	\$550.00	\$4,400.00
	SUBTOTAL B:				\$25,994.25
	UTILITIES				
15	ELECTRICAL/LIGHTING PEDESTRIAN WALKWAY- Serves Scope 3 only	8	EA	\$4,800.00	\$38,400.00
16	24" RCP STORM SEWER- Serves Scope 2 and 3 roadway and Parcel 1	464	LF	\$70.00	\$32,480.00
17	STORM SEWER MANHOLES (4 FOOT DIAMETER)- Serves same as Item 16	1	EA	\$4,000.00	\$4,000.00
18	8 INCH WATER LINE- Serves Irrigation tap for Scope 2 area and future water loop around Parcel 1.	340	1	\$60.00	\$20,400.00
19	8 INCH PVC SANITARY SEWER- Serves Parcels 1, 4 and 5	331	LF	\$50.00	\$16,550.00
20	SANITARY SEWER MANHOLES- Serves Parcels 1, 4, and 5	2	EA	\$3,500.00	\$7,000.00
	SUBTOTAL C:				\$118,830.00
	Costs sub-total without fees and contingency				\$115,741.25
22	JURISDICTION REVIEW FEES -SEMSWA & Southgate (EXC. PERMIT AND TAXES)	1	LS	\$2,400.00	\$2,400.00
23	DESIGN AND ENGINEERING FEES: 12%	1	LS	\$23,540.55	\$23,540.55
24	GC'S GENERAL CONDITIONS AND FEES: 8%	1	LS	\$15,693.70	\$15,693.70
25	ESTIMATE CONTINGENCY: 10%	1	LS	\$19,617.13	\$19,617.13
	SUBTOTAL D:				\$61,251.38
	TOTAL: (A, B, C & D)				\$257,422.63
26	ESCALATION: 1 YEAR AT 4%	1	LS	\$10,296.91	\$10,296.91
	TOTAL WITH 1 YEAR ESCALATION:				\$267,719.53

COLUMN 3			
Allocation of costs			
Costs attributable to light rail project	Costs attributable to land to be developed	Costs attributable to both light rail project and land to be developed	Totals
\$51,347.00			\$51,347.00
	\$25,994.25		\$25,994.25
\$38,400.00			\$38,400.00
	\$16,550.00	\$20,400.00	\$56,880.00
	\$7,000.00		\$7,000.00
\$38,400.00	\$23,550.00	\$56,880.00	\$118,830.00
\$115,741.25	\$23,550.00	\$56,880.00	\$196,171.25
1,416.00	288.12	695.88	2,400.00
13,888.95	2,826.00	6,825.60	23,540.55
9,259.30	1,884.00	4,550.40	15,693.70
11,574.13	2,355.00	5,688.00	19,617.13
36,138.38	7,353.12	17,759.88	61,251.38
151,879.63	30,903.12	74,639.88	257,422.63
6,075.19	1,236.12	2,985.60	10,296.91
157,954.81	32,139.24	77,625.48	267,719.53

Allocation of costs per Column 3			
Percentage of Column 3 attributable to light rail project	Costs attributable to light rail project per Column 3	Percentage of Column 3 attributable to land to be developed	Costs attributable to land to be developed per Column 3
92.9%	\$ 30,160.00	7.1%	\$ 2,320.00
100.0%	\$ 4,000.00	0.0%	\$ -
100.0%	\$ 20,400.00	0.0%	\$ -
	\$ 54,560.00		\$ 2,320.00
95.9%	\$ 54,560.00	4.1%	\$ 2,320.00
95.9%	\$ 667.50	4.1%	\$ 28.38
95.9%	\$ 6,547.20	4.1%	\$ 278.40
95.9%	\$ 4,364.80	4.1%	\$ 185.60
95.9%	\$ 5,456.00	4.1%	\$ 232.00
	\$ 17,035.50		\$ 724.38
	\$ 71,595.50		\$ 3,044.38
	\$ 2,863.82		\$ 121.78
95.9%	\$ 74,459.32	4.1%	\$ 3,166.16

The roadway project alone is anticipated to require an 18" RCF. This manhole is required for the roadway project. This water line would serve the proposed irrigation tap and hydrant associated with the roadway project.

Scope 3 Totals	
Costs Attributable to light rail project:	\$232,414.13
Costs Attributable to land to be developed:	\$35,305.40
(no service lines are included in to be developed cost)	
Total:	\$267,719.53

SCOPE 4 - TEMPORARY ROAD

ITEM	DESCRIPTION	QNTY.	UNIT	COST/UNIT	TOTAL COST				
1	ASPHALT PAVEMENT DEMOLITION	175	SY	\$9.00	\$1,575.00				
2	CURB AND CUTTER DEMOLITION	100	LF	\$4.00	\$400.00				
3	CONCRETE PAVEMENT DEMOLITION	60	SY	\$15.00	\$900.00				
4	FENCE DEMOLITION	300	LF	\$2.50	\$750.00				
5	EARTHWORK CUT/FILL	250	CY	\$3.00	\$750.00				
6	EARTHWORK EXPORT	2,000	CY	\$10.00	\$20,000.00				
7	EROSION AND SEDIMENT CONTROL	1	LS	\$15,000.00	\$15,000.00				
8	CLEARING AND GRUBBING	1	AC	\$4,500.00	\$3,465.00				
9	7 INCH ASPHALT PAVING - TEMPORARY	455	TONS	\$82.00	\$37,310.00				
10	CURB AND GUTTER (6 INCH WITH 2 FT. PAN) - TEMPORARY	1,050	LF	\$15.00	\$15,750.00				
11	TRAFFIC CONTROL	1	LS	\$1,000.00	\$1,000.00				
SUBTOTAL A:					\$96,900.00				96,900.00
STREETSCAPE-TEMPORARY									
12	CONCRETE FLAT WORK (6 INCH THICK STD.)	2,242	SF	\$4.00	\$8,968.00				
13	SEED WITH SOIL PREP	3,972	SF	\$0.25	\$993.00				
14	SOD IRRIGATION	0	SF	\$1.00	\$0.00				
15	SOD AND SOIL ADMIXTURES	0	SF	\$0.95	\$0.00				
16	DECIDUOUS TREES (2.5 INCH CALIPER MINIMUM)	0	EA	\$400.00	\$0.00				
17	CRUSHER FINES GROUND COVER	2,090	SF	\$1.55	\$3,239.50				
18	EPOXY PAVEMENT MARKINGS	7	GAL	\$250.00	\$1,750.00				
19	SIGNAGE	2	EA	\$150.00	\$300.00				
SUBTOTAL B:					\$15,250.50				15,250.50
UTILITIES - PERMANENT									
20	LOWER 12 INCH WATER LINE- Required for new roadway grading	100	LF	\$85.00	\$8,500.00				
21	REMOVE STORM STRUCTURE- Serves roadways (Scopes 2, 3, 4) and adjacent site developments (this is true of all storm sewer in PMD)	1	EA	\$850.00	\$850.00				
22	ELECTRICAL/LIGHTING PEDESTRIAN WALKWAY- Serves Scope 4 only	9	EA	\$4,500.00	\$40,500.00				
23	DRAINAGE - 42 INCH REINFORCED CONCRETE PIPE- Serves same as Item 21	432	LF	\$104.00	\$44,928.00				
24	DRAINAGE - 36 INCH REINFORCED CONCRETE PIPE- Serves same as Item 21	500	LF	\$85.00	\$42,500.00				
25	DRAINAGE - 24 INCH REINFORCED CONCRETE PIPE- Serves same as Item 21	54	LF	\$70.00	\$3,780.00				
26	DRAINAGE - CDOT BOX BASE MANHOLES- Serves same as Item 21	2	EA	\$10,000.00	\$20,000.00				
27	DRAINAGE - STORM INLETS- Serves same as Item 21	2	EA	\$5,250.00	\$10,500.00				
28	SANITARY - 8 INCH PVC- Serves Parcel 1, 4 & 5 site development	196	LF	\$50.00	\$9,800.00				
29	SANITARY - 4 FOOT DIAMETER MANOLE- Serves Parcel 1, 4 & 5 site development	1	EA	\$3,500.00	\$3,500.00				
30	WATER - 8 INCH MAIN- Serves irrigation tap for Scope 2 area and future water loop around Parcel 1.	68	LF	\$60.00	\$4,080.00				
SUBTOTAL C:					\$188,938.00				188,938.00
Costs sub-total without fees and contingency						\$161,150.50	\$13,300.00	\$126,638.00	301,088.50
31	JURISDICTIONAL REVIEW FEES - SEMSWA (EXC. PERMIT AND TAXES)	1	LS	\$6,000.00	\$6,000.00				
32	DESIGN AND ENGINEERING FEES: 10%	1	LS	\$30,108.85	\$30,108.85	10.0%	16,115.05	1,330.00	12,663.80
33	GC'S GENERAL CONDITIONS AND FEES: 8%	1	LS	\$24,087.08	\$24,087.08	8.0%	12,892.04	1,064.00	10,131.04
34	ESTIMATE CONTINGENCY: 10%	1	LS	\$30,108.85	\$30,108.85	10.0%	16,115.05	1,330.00	12,663.80
SUBTOTAL D:					\$80,304.78				80,304.78
TOTAL: (A, B, C & D)					\$391,393.28				391,393.28
35	ESCALATION: 1 YEAR AT 4%	1	LS	\$15,655.73	\$15,655.73	4.0%	8,379.36	691.56	6,584.81
TOTAL WITH 1 YEAR ESCALATION:					\$407,049.01				407,049.01

Allocation of costs			
Costs attributable to light rail project	Costs attributable to land to be developed	Costs attributable to both light rail project and land to be developed	Totals
\$96,900.00			96,900.00
\$15,250.50			15,250.50
\$188,938.00			188,938.00
\$161,150.50	\$13,300.00	\$126,638.00	301,088.50
\$80,304.78			80,304.78
\$391,393.28			391,393.28
\$407,049.01			407,049.01

Allocation of costs per Column 3			
Percentage of Column 3 attributable to light rail project	Costs attributable to light rail project per Column 3	Percentage of Column 3 attributable to land to be developed	Costs attributable to land to be developed per Column 3
	\$850.00	0.00%	\$0.00
100.00%	\$850.00		\$0.00
67.31%	\$30,240.00	32.69%	\$14,688.00
82.35%	\$35,000.00	17.65%	\$7,500.00
96.03%	\$3,630.00	3.97%	\$150.00
100.00%	\$9,000.00	55.00%	\$11,000.00
100.00%	\$10,500.00	0.00%	\$0.00
100.00%	\$4,080.00	0.00%	\$0.00
73.67%	\$1,859.25	26.33%	664.95
73.67%	\$9,330.00	26.33%	3,333.80
73.67%	\$7,464.00	26.33%	2,667.04
73.67%	\$9,330.00	26.33%	3,333.80
	\$27,983.25		9,998.59
	\$121,283.25		\$43,336.99
	\$4,851.33		\$1,733.48
73.67%	\$126,134.58	26.33%	\$45,070.47

\$0.00 The roadway project alone would require removal of this manhole.

\$14,688.00 The roadway project alone is anticipated to require a 24" RCP

\$7,500.00 The roadway project alone is anticipated to require a 24" RCP

\$150.00 A portion of the roadway project alone is only anticipated to require an 18" RCP.

\$11,000.00 Roadway project alone would require one 4' diameter manhole and one 5' diameter manhole

\$0.00 These inlets are anticipated to be required for the roadway project alone.

This water line would serve the proposed irrigation tap and hydrant associated with the roadway project.

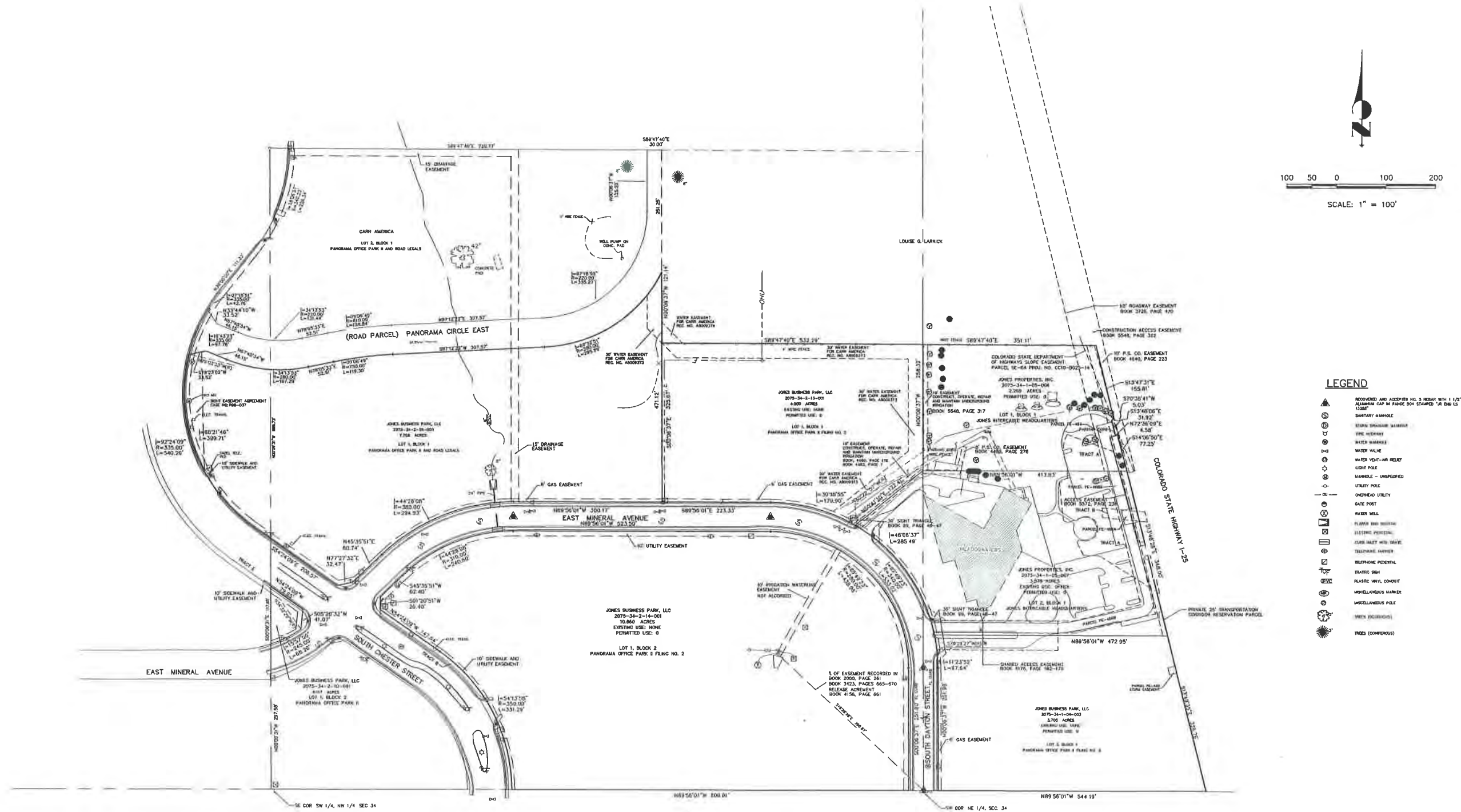
Scope 4 Totals		
Costs Attributable to light rail project:		\$349,997.94
Costs Attributable to land to be developed:		\$63,051.07
(no service lines are included in to be developed cost)		\$407,049.01

EXHIBIT B

New Vertical Development Value Parcels

SITE PLAN

BEING A PART OF THE N 1/2 OF SECTION 34, T5S, R67W, OF THE 6TH P.M.
COUNTY OF ARAPAHOE, STATE OF COLORADO



LEGEND

	RECOVERED AND ACCEPTED NO. 5 REBAR WITH 1 1/2" ALUMINUM CAP IN FRAME BOX STAMPED "R 100 15"
	SANITARY MANHOLE
	STORM DRAINAGE MANHOLE
	FIRE HYDRANT
	WATER METER
	WATER VALVE
	WATER VENT-AIR RELIEF
	LIGHT POLE
	MANHOLE - UNPERFECTED
	UTILITY POLE
	OVERHEAD UTILITY
	GATE POST
	WATER WELL
	PLANTER BOX MARKER
	EXISTING PEDESTAL
	CURB INLET WITH DRAIN
	TELEPHONE MARKER
	TELEPHONE PEDESTAL
	TRAFFIC SIGN
	PLASTIC VENT CONDUIT
	MISCELLANEOUS MARKER
	MISCELLANEOUS POLE
	TREES (DECIDUOUS)
	TREES (CONIFEROUS)

4				SITE PLAN	
3				JONES INTERCABLE PROPERTIES INC	
2	SIGHT EASEMENT ADDED	EDC	10-1-03		
1	OWNERSHIP & COOT	JHL	9-2-03		
NO.	REVISION	BY	DATE		
DWN BY	JLB	CHK BY	JLB		
SCALE	1"=100'	DATE	06/20/02		
JOB NO.	4278 01	SHT.	1	OF	1

J-R ENGINEERING
A Subsidiary of Weston
6020 Greenwood Plaza Blvd • Englewood, CO 80111
303-740-9393 • Fax 303-721-9089 • www.jrengineering.com

April 24, 2019

VIA FEDERAL EXPRESS

AJ Beckman
Panorama Metropolitan District
c/o SDMS
8390 E. Crescent Parkway, Suite 500
Greenwood Village, Colorado 80111-2811

MaryAnn M. McGeady
McGeady Becher, P.C.
450 E. 17th Avenue, Suite 400
Denver, Colorado 80203-1254

RE: Cost Sharing and Reimbursement Agreement dated April 14, 2015.

Dear Mr. Beckman & Ms. McGeady:

As you may know, The Jones District, L.L.C., acquired the Jones District and as part of the acquisition was assigned all right, title, and interest of Jones Properties, Inc., Jones Business Park, LLC, and Jones Business Park 2, LLC, in The Jones District as provided in the enclosed Assignment and Assumption Agreement. Pursuant to the Cost Sharing and Reimbursement Agreement, Panorama Metropolitan District is required to make payment in the amount of \$99,205.25 plus interest pursuant to the terms of the Cost Sharing and Reimbursement Agreement, to The Jones District, L.L.C., for the actual costs associated with the Light Rail Project referenced in the Cost Sharing Agreement. Accordingly, please remit \$99,205.25 plus interest to The Jones District, L.L.C. at my address below.

Sincerely,



Dan V. Metzger

Chief Operating Officer
Brue Baukol Capital Partners
1555 Blake Street, Suite 210
Denver, CO 80202

FORM OF CAPITAL PLEDGE AGREEMENT

This **CAPITAL PLEDGE AGREEMENT** (the “**Agreement**” or “**Pledge Agreement**”), is made and entered into and dated as of [June __], 2020, by and between **Panorama Metropolitan District** (the “**District**”) and **Jones Metropolitan District No. 1** (“**JMD**”). The District and JMD (together, the “**Districts**”) are quasi-municipal corporations and political subdivisions of the State of Colorado (the “**State**”), each duly organized and existing as a metropolitan district under the constitution and laws of the State, including particularly Title 32, Article 1, Colorado Revised Statutes, as amended (the “**Special District Act**”).

R E C I T A L S

WHEREAS, each of the Districts is a quasi-municipal corporation and political subdivision of the State duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado, including particularly the Special District Act; and

WHEREAS, the District was organized by Order and Decree of the District Court in and for Arapahoe County, Colorado issued on September 6, 1983 and recorded in the real property records of Arapahoe County, Colorado (the “**County**”) on September 6, 1983; and

WHEREAS, JMD was organized by Order and Decree of the District Court in and for Arapahoe County, Colorado issued on [_____, 20__] and recorded in the real property records of the County on [_____, 20__]; and

WHEREAS, in December of 2013, a public hearing was scheduled on a proposed amended and restated service plan for the District; and

WHEREAS, Carr Office Park, LLC and MG Panorama LLC filed objections to the provisions of the proposed amended and restated service plan for the District prior to the public hearing scheduled for December 17, 2013; and

WHEREAS, the District entered into a Settlement Agreement, dated as of December 16, 2013 (the “**Settlement Agreement**”), with Carr Office Park, LLC and MG Panorama LLC to settle the objections so filed to the proposed amended and restated service plan for the District; and

WHEREAS, the Amended and Restated Service Plan for the District was approved at a public hearing on December 17, 2013 (as amended and restated from time to time, the “**Service Plan**”); and

WHEREAS, the District is authorized by Title 32, Article 1, Part 1, C.R.S. (the “**Act**”), to furnish certain public facilities and services, including, but not limited to, streets, water, sanitation, parks and recreation, traffic and safety control, transportation, storm drainage, limited fire protection, safety protection, and mosquito control improvements in accordance with the Service Plan and the Settlement Agreement; and

WHEREAS, JMD is authorized by the Act to furnish certain public facilities and services, including, but not limited to, streets, water, sanitation, parks and recreation, traffic and safety control, transportation, storm drainage, limited fire protection, safety protection, and mosquito control improvements in accordance with the Service Plan for the District approved by the Council of the City on February 10, 2020 (as amended and restated from time to time, the “**JMD Service Plan**” and, together with the Service Plan, the “**Service Plans**”); and

WHEREAS, pursuant to that certain Exclusion Agreement, dated as of [June __, 2020] (as supplemented and amended, the “**Exclusion Agreement**”), by and between the District and The Jones District, L.L.C., a Delaware limited liability company (the “**Landowner**”), the Landowner is the 100% fee owner of certain property set forth in Exhibit A to the Exclusion Agreement (the “**Exclusion Property**”), all of which is within the boundaries of the District; and

WHEREAS, pursuant to the Exclusion Agreement, the Landowner desired to organize JMD and four other metropolitan districts pursuant to the Act (such other four metropolitan districts shall be termed herein as “**Jones Metropolitan District No. 2**,” “**Jones Metropolitan District No. 3**,” “**Jones Metropolitan District No. 4**” and “**Jones Metropolitan District No. 5**”); and

WHEREAS, JMD, Jones Metropolitan District No. 2, Jones Metropolitan District No. 3, Jones Metropolitan District No. 4 and Jones Metropolitan District No. 5 shall collectively be termed herein as “**Jones Metro Districts**”; and

WHEREAS, pursuant to the Exclusion Agreement, the Landowner desires to exclude the Exclusion Property from the District after the organization of the Jones Metro Districts and after the execution of this Pledge Agreement; and

WHEREAS, pursuant to the Exclusion Agreement, the District and the Landowner intend and agree that the Exclusion Property shall not be liable for any indebtedness incurred by the District after the Exclusion Effective Date (as hereinafter defined) other than this Pledge Agreement; and

WHEREAS, pursuant to the Exclusion Agreement, the District desires to provide funding for a portion of the Public Improvements (as hereinafter defined) to serve the Exclusion Property within the limitations of the Settlement Agreement and pursuant to the terms of this Pledge Agreement; and

WHEREAS, Section 2.1(c) of the Settlement Agreement provides that the District may issue new Debt (as defined in the Settlement Agreement) to provide funds for payment of certain Outstanding Reimbursement Obligations (as defined in the Settlement Agreement) and certain Additional District Improvements (as defined in the Settlement Agreement) subject to certain other conditions set forth therein; and

WHEREAS, pursuant to Section 2.1(d) of the Settlement Agreement, all of the members of the Board of the District and the Carr Owner (as defined in the Settlement Agreement) may and hereby so waive the provisions of Section 2.1(c) of the Settlement Agreement and agree that the proposed financing by the District of the Public Improvements within the Exclusion Property constitutes permissible Debt under the Settlement Agreement; and

WHEREAS, pursuant to the Colorado Constitution, Article XIV, Section 18(2)(a), and Section 29-1-203, Colorado Revised Statutes, as amended (“**C.R.S.**”), the Districts may cooperate or contract with each other to provide any function, service or facility lawfully authorized to each, and any such contract may provide for the sharing of costs, the imposition and collection of taxes, and the incurrence of debt; and

WHEREAS, in accordance with Part 1 of the Special District Act and the Service Plans, the purposes for which the Districts were formed include the provision of, among other things, street improvements, water, sewer, safety protection, parks and recreation, transportation and mosquito control improvements (the “**Improvements**”); and

WHEREAS, the Districts have determined that certain Improvements described in Exhibit B attached hereto (the “**Public Improvements**”) are generally contemplated under their Service Plans and the Settlement Agreement, are needed and, due to the nature of the Public Improvements and proximity and interrelatedness of the development anticipated to occur in connection therewith, will benefit the residents, property owners, and taxpayers of the Districts; and

WHEREAS, the District has previously issued its General Obligation Bonds, Series 2011, dated as of December 21, 2011, in the aggregate principal amount of \$7,205,000 (the “**Series 2011 Bonds**”) pursuant to that certain Resolution (the “**Series 2011 Resolution**”) of the District adopted by the Board of the District on December 2, 2011; and

WHEREAS, at elections of the qualified electors of the District duly called and held on November 7, 1995 (the “**1995 Election**”) and November 4, 1997 (the “**1997 Election**”) in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at each of the 1995 Election and the 1997 Election voted in favor of, *inter alia*, the issuance of debt and the imposition of taxes for the payment thereof, for the purpose of funding certain improvements and facilities, and for the purpose of refunding such indebtedness; and

WHEREAS, the Board of the District, based on the anticipated uses of the Series 2011 Bonds on their date of issuance, previously allocated the principal amount of the Series 2011 Bonds, as necessary, to the authorized but unissued indebtedness from the 1995 Election and the 1997 Election in accordance Series 2011 Resolution; and

WHEREAS, at an election of the qualified electors of the District duly called and held on November 5, 2013 (the “**2013 Election**” and together with the 1995 Election and the 1997 Election, the “**Elections**”) in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at each of the Elections voted in favor of, *inter alia*, the issuance of debt and the imposition of taxes for the payment thereof, for the purpose of funding certain improvements and facilities, and for the purpose of refunding such indebtedness, the questions relating thereto being as set forth in **Exhibit A** attached hereto with respect to the 2013 Election; and

<u>Purpose</u>	<u>Principal Amount Voted in 2013 Election</u>
Street	\$70,000,000
Safety protection	70,000,000
Parks and recreation	70,000,000
Water	70,000,000
Sewer	70,000,000
Public transportation	70,000,000
Mosquito Control	70,000,000
Intergovernmental Agreements	70,000,000
Debt refunding	70,000,000
TOTAL VOTED AUTHORIZATION	<u>\$630,000,000 plus additional voted debt relating to the Series 2011 Bonds, as defined in the related bond documentation for such Series 2011 Bonds*</u>
TOTAL AUTHORIZATION UNDER DISTRICT SERVICE PLAN	<u>\$15,000,000 plus debt relating to the Series 2011 Bonds*</u>

WHEREAS, the returns of the Elections were duly canvassed and the results thereof duly declared; and

WHEREAS, the results of the Elections were certified by the District by certified mail to the board of county commissioners of each county in which the District is located or to the governing body of a municipality that adopted a resolution of approval of the special district pursuant to Section 32-1-204.5, C.R.S., and with the division of securities created by Section 11-51-701, C.R.S., within 45 days after each Election; and

WHEREAS, the Board of Directors of each of the District (the “**Board**”) and JMD (the “**JMD Board**” and together with the Board, the “**Boards**”) has determined that it is necessary to pay the costs of acquiring, constructing, and installing the Public Improvements set forth in more detail in **Exhibit B** attached hereto (the “**Project**”) within the Exclusion Property pursuant to the Service Plans and the Settlement Agreement, the debt for which was approved by the Elections; and

* It should be noted that the Service Plan for the District provides that the District shall not issue debt in excess of its total debt limit of \$20,000,000 plus the debt relating to the Series 2011 Bonds; however, the Settlement Agreement provides that, notwithstanding such provisions of the Service Plan for the District, the District shall not issue or incur any new debt in excess of \$15,000,000 in addition to the outstanding principal amount of the Series 2011 Bonds without the prior written consent of the Carr Owner (as defined in the Settlement Agreement) and, as of the date of this Pledge Agreement, the Carr Owner has not consented to any new debt in excess of \$15,000,000 in addition to the outstanding principal amount of the Series 2011 Bonds.

WHEREAS, the District is authorized by the Service Plan and the Settlement Agreement to incur or issue new debt in a principal amount of up to \$15,000,000 in addition to the outstanding principal amount of the Series 2011 Bonds; and

WHEREAS, in order to help secure repayment of the Project, the District and JMD have entered into this Pledge Agreement, pursuant to which the District has pledged District Pledged Revenue (as defined in Section 1.02 hereof) described herein to JMD for the payment of certain Financing Costs (as defined in Section 1.02 hereof) described herein relating to the Project (defined as the "**Payment Obligation**" in Section 1.02 hereof), and has covenanted to take certain actions with respect to generating such revenues and taxes, for the benefit of residents, taxpayers and owners of the real property within the boundaries of JMD; and

WHEREAS, based upon the foregoing, the Board of the District hereby determines to allocate the entire principal amount of the Payment Obligation (being the maximum principal amount of \$15,000,000) to the authorized but unissued indebtedness from the 2013 Election in accordance with the following; provided however, that such allocation is based upon an estimate of the use by JMD of such proceeds to finance the Project, and the actual use may vary from the following as permitted by the 2013 Election, without the necessity of amending this Pledge Agreement; and

Use of Voted Authorization by District from 2013 Election for Payment Obligation			
<u>Purpose</u>	<u>Amounts Remaining Before Issuance of Payment Obligation</u>	<u>Principal Amount of Purpose Allocated to Payment Obligation</u>	<u>Amounts Remaining</u>
Street	\$70,000,000	\$-0-	\$55,000,000
Safety protection	70,000,000	-0-	70,000,000
Parks and recreation	70,000,000	-0-	70,000,000
Water	70,000,000	-0-	70,000,000
Sewer	70,000,000	-0-	70,000,000
Public transportation	70,000,000	-0-	70,000,000
Mosquito Control	70,000,000	-0-	70,000,000
Intergovernmental Agreements	70,000,000	\$15,000,000	70,000,000
Debt refunding	70,000,000	-0-	70,000,000

TOTAL VOTED AUTHORIZATION	\$630,000,000	<u>\$15,000,000</u>	<u>\$615,000,000 plus additional voted debt relating to the Series 2011 Bonds, as defined in the related bond documentation for such Series 2011 Bonds*</u>
TOTAL AUTHORIZATION UNDER DISTRICT SERVICE PLAN	<u>\$15,000,000 plus debt relating to the Series 2011 Bonds*</u>	<u>\$15,000,000</u>	<u>\$-0-*</u>

WHEREAS, for purposes of the Colorado Municipal Bond Supervision Act, pursuant to an Interpretative Order of the Securities Commissioner of the State of the Colorado dated March 27, 2006, no registration application nor notice of claim of exemption is required for (i) a district's contractual obligation to pay or pledge funds to another political subdivision such as the obligation of the District to pay the Financing Costs as set forth herein to JMD so long as such contractual obligation is not specifically pledged as security or collateral for an issuance of securities or (ii) a district's contractual obligation to pay or pledge funds to another political subdivision such as the obligation of the District to pay the Financing Costs as set forth herein to JMD where such contractual obligation is specifically pledged as security or collateral for an issuance of securities, so long as such securities issuance is subject to the registration or exemption requirements of the Colorado Municipal Bond Supervision Act, and, as such, no registration of this Pledge Agreement shall be made by the District or JMD pursuant to the Colorado Municipal Bond Supervision Act; and

WHEREAS, pursuant to the provisions of Section 32-1-1101(6)(b), C.R.S., the Payment Obligation is payable from the District Required Mill Levy (as hereinafter defined), which, pursuant to the provisions of Section 32-1-1101(6)(b), C.R.S., is a limited debt service mill levy and which mill levy does not and shall not exceed fifty mills; and

WHEREAS, the Payment Obligation of the District made pursuant to this Pledge Agreement is issued pursuant to the provisions of Title 32, Article 1, Part 11, C.R.S., the Service Plan, the Settlement Agreement, and all other laws hereunto enabling; and

WHEREAS, the Board of the District specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S., to this Pledge Agreement and the Payment Obligation; and

* It should be noted that the Service Plan for the District provides that the District shall not issue debt in excess of its total debt limit of \$20,000,000 plus the debt relating to the Series 2011 Bonds; however, the Settlement Agreement provides that, notwithstanding such provisions of the Service Plan for the District, the District shall not issue or incur any new debt in excess of \$15,000,000 in addition to the outstanding principal amount of the Series 2011 Bonds without the prior written consent of the Carr Owner (as defined in the Settlement Agreement) and, as of the date of this Pledge Agreement, the Carr Owner has not consented to any new debt in excess of \$15,000,000 in addition to the outstanding principal amount of the Series 2011 Bonds.

WHEREAS, it has been determined by the Districts and it is hereby determined that the District shall be liable for the repayment of the Payment Obligation through the imposition of the District Required Mill Levy, subject to the adjustments and limitations set forth herein; and

WHEREAS, the Districts have determined and hereby determine that the execution of this Pledge Agreement and the provision of the Project are in the best interests of the Districts and the residents, property owners, and taxpayers thereof; and

WHEREAS, all amendments to this Pledge Agreement made pursuant hereto and not in conflict with the limits of the ballot questions, which authorized the debt represented by this Pledge Agreement, shall be deemed part of this Pledge Agreement and fully authorized by such ballot questions.

COVENANTS

NOW, THEREFORE, for and in consideration of the promises and the mutual covenants and stipulations herein, the parties hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Interpretation. In this Pledge Agreement, unless the context otherwise requires:

(a) The terms “herein,” “hereunder,” “hereby,” “hereto,” “hereof” and any similar terms, refer to this Pledge Agreement as a whole and not to any particular article, section, or subdivision hereof; the term “heretofore” means before the date of execution of the Agreement, the term “now” means the date of execution of this Pledge Agreement, and the term “hereafter” means after the date of execution of this Pledge Agreement.

(b) All definitions, terms, and words shall include both the singular and the plural, and all capitalized words or terms shall have the definitions set forth in the Recitals hereto and Section 1.02 hereof.

(c) Words of the masculine gender include correlative words of the feminine and neuter genders, and words importing the singular number include the plural number and vice versa.

(d) The captions or headings of this Pledge Agreement are for convenience only, and in no way define, limit, or describe the scope or intent of any provision, article, or section of this Pledge Agreement.

(e) All schedules, exhibits, and addenda referred to herein are incorporated herein by this reference.

Section 1.02. Definitions. As used herein, unless the context expressly indicates otherwise, the words defined below and capitalized throughout the text of this Pledge Agreement shall have the respective meanings set forth in the Recitals hereto and below:

“*1995 Election*” means the election held within the District on November 7, 1995.

"*1997 Election*" means the election held within the District on November 4, 1997.

“*2013 Election*” means the election held within the District on November 5, 2013.

"*Act*" or "*Special District Act*" means Title 32, Article 1, Part 1, C.R.S.

“*Agreement*” or “*Pledge Agreement*” means this Capital Pledge Agreement and any amendment hereto made in accordance herewith.

“*Available for Public Use*” means the initial acceptance of the completed Public Improvement by the City, the District or one or more of the Jones Metro Districts, as applicable.

“*Board*” or “*Boards*” means the lawfully organized Boards of Directors of the Districts.

"*Bond Counsel*" means any firm of nationally recognized municipal bond attorneys selected by the District and experienced in the issuance of municipal bonds and the exclusion of the interest thereon from gross income for federal income tax purposes.

“*Carr Owner*” means, for purposes of this Pledge Agreement, East Panorama Associates, LLC, or its successors, transferees and assigns.

“*City*” means the City of Centennial, Colorado.

“*City Council*” means the City Council for the City.

“*Colorado Municipal Bond Supervision Act*” means Title 11, Article 59, Part 1, C.R.S.

"*County*" means Arapahoe County, Colorado.

"*C.R.S.*" means Colorado Revised Statutes, as amended.

“*District*” means Panorama Metropolitan District, City of Centennial, Arapahoe County, Colorado, and its successors and assigns.

“*District Pledged Revenue*” means the money derived by the District from the following sources being pledged pursuant to this Pledge Agreement, net of any costs of collection and any tax refunds or abatements authorized by or on behalf of the City and/or County (to the extent not previously deducted by definition):

- (a) the District Property Tax Revenues; and

(b) any other legally available moneys which the District, with the written consent of the Carr Owner, determines, in its sole discretion, to credit to JMD to finance the Project.

"District Property Tax Revenues" means all moneys derived from imposition by the District of the District Required Mill Levy on and after the date that the Series 2011 Bonds are no longer outstanding in accordance with the Series 2011 Resolution. District Property Tax Revenues are net of the costs of collection and any tax refunds or abatements authorized by or on behalf of the City and the County. (For the avoidance of doubt, District Property Tax Revenues do not include District Specific Ownership Tax Revenues or revenue from the Operations Mill Levy.)

"District Required Mill Levy" means:

(a) In any tax collection year during which the Series 2011 Bonds are no longer outstanding under the Series 2011 Resolution, the District's debt service mill levy shall be the lesser of (a) 5.000 mills (subject to adjustment as set forth in clause (b) below) or (b) in the final year of the Payment Obligation, the number of mills required to generate sufficient District Property Tax Revenues to finance the Financing Costs with respect to the Project and repay in full the Payment Obligation;

(b) In the event the method of calculating assessed valuation is changed on or after January 1, 2020, the minimum and maximum mill levies provided herein shall be increased or decreased to reflect such changes, such increases or decreases to be determined by the District Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

(c) Notwithstanding anything herein to the contrary, in no event may the District Required Mill Levy be established at a mill levy which is greater than 5.000 mills (subject to adjustment as set forth in clause (b) above) or which would constitute a material departure from the requirements of the Service Plan and the Settlement Agreement, or cause the District to derive tax revenue in any year in excess of the maximum tax increases permitted by the District's electoral authorization, and if the District Required Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the District's electoral authorization, the District Required Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded.

"District Specific Ownership Taxes" means the portion of the specific ownership taxes remitted to the District pursuant to Section 42-3-107, C.R.S., or any successor statute, as a result of its imposition of the District Required Mill Levy in accordance with the provisions hereof.

"Districts" means the District and JMD, including any duly authorized representative, officer, director, employee, agent, engineer or attorney of either of the Districts, if applicable.

"*Effective Date*" means the date that the District first imposes the District Required Mill Levy hereunder.

"*Elections*" means the 1995 Election, the 1997 Election and the 2013 Election.

"*Engineer*" means an engineer selected by the District to prepare a cost certification report with respect to the Public Improvements financed hereunder.

"*Exclusion Agreement*" has the meaning assigned thereto in the Recitals hereof.

"*Exclusion Effective Date*" means the date that the order of exclusion approving the exclusion with respect to the Exclusion Property issued by the District Court in and for the County is recorded in the real property records of County.

"*Exclusion Property*" has the meaning assigned thereto in the Recitals hereof.

"*Financing Costs*" means the costs of financing the Project; provided, however, that such Financing Costs shall be limited to a maximum principal amount of \$15,000,000 together with interest computed thereon pursuant to Section 2.02(e) hereof.

"*Fiscal Year*" means the twelve month period beginning January 1 and ending December 31 of each year.

"*Improvements*" has the meaning set forth in the recitals hereto.

"*JMD*" means Jones Metropolitan District No. 1, City of Centennial, Arapahoe County, Colorado, and its successors and assigns.

"*JMD Board*" means the Board of Directors of JMD.

"*JMD Service Plan*" means the Service Plan for JMD approved by the Council of the City on February 10, 2020, as supplemented and amended.

"*Jones Metropolitan District No. 1*" means the Jones Metropolitan District No. 1, Centennial, Arapahoe County, Colorado and its successors and assigns.

"*Jones Metropolitan District No. 2*" means the Jones Metropolitan District No. 2, Centennial, Arapahoe County, Colorado and its successors and assigns.

"*Jones Metropolitan District No. 3*" means the Jones Metropolitan District No. 3, Centennial, Arapahoe County, Colorado and its successors and assigns.

"*Jones Metropolitan District No. 4*" means the Jones Metropolitan District No. 4, Centennial, Arapahoe County, Colorado and its successors and assigns.

"*Jones Metropolitan District No. 5*" means the Jones Metropolitan District No. 5, Centennial, Arapahoe County, Colorado and its successors and assigns.

"*Jones Metro Districts*" means, collectively, Jones Metropolitan District No. 1, Jones Metropolitan District No. 2, Jones Metropolitan District No. 3, Jones Metropolitan District No. 4, and Jones Metropolitan District No. 5.

"*Landowner*" means The Jones District, L.L.C., a Delaware limited liability company, and its successors and assigns.

"*MMD*" means the Thomson Reuters Municipal Market Data (MMD) AAA Curve or any successor yield curve thereto with respect to 30-year "AAA" rated state general obligation bonds published by Municipal Market Data, a company owned by Thomson Reuters, or any successor thereto, at 3:00 p.m. eastern standard time on a given day which generally provides the offer-side of "AAA" rated state general obligation bonds with a thirty-year maturity, as determined by Municipal Market Data, a company owned by Thomson Reuters, or any successor thereto.

"*Operations Mill Levy*" means an ad valorem property tax mill levy imposed by the District for purposes of paying for the costs associated with the administration and management of the District and the operation and management of the Public Improvements that the District operates and maintains or to pay for the operations and maintenance thereof.

"*Payment Obligation*" means the District's obligation to pay the Financing Costs of the Project in accordance with the provisions hereof, but solely from District Pledged Revenue, to the extent available.

"*Pledge Agreement Termination Date*" means the earlier of (a) the date on which all amounts due with respect to the Payment Obligation have been defeased or paid in full, (b) the date that is thirty (30) years from the first imposition by the District of the District Required Mill Levy hereunder or (c) December 31, 2055.

"*Project*" has the meaning assigned thereto in the Recitals hereof.

"*Public Improvements*" has the meaning assigned thereto in the Recitals hereof.

"*Series 2011 Bonds*" has the meaning assigned thereto in the Recitals hereof.

"*Series 2011 Resolution*" has the meaning assigned thereto in the Recitals hereof.

"*Service Plan*" means the Amended and Restated Service Plan for District approved at a public hearing on December 17, 2013, as supplemented and amended.

"*Service Plans*" means the Service Plan and the JMD Service Plan.

"*Settlement Agreement*" means that certain Settlement Agreement, dated as of December 16, 2013, by and among the District; Carr Office Park, LLC, a Delaware limited liability company; and MG Panorama LLC, a Colorado limited liability company.

"*State*" means the State of Colorado.

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

ARTICLE II

PAYMENT OBLIGATION

Section 2.01. No Additional Electoral Approval Required. The authorization for issuance of debt, fiscal year spending, revenue collections and other constitutional matters requiring voter approval for purposes of this Pledge Agreement, was approved at the Elections in accordance with law and pursuant to due notice. The performance by the Districts of the terms of this Pledge Agreement requires no further electoral approval.

Section 2.02. Funding of Financing Costs Generally.

(a) In order to finance its portion of the Project, the District hereby agrees to pay such portion of the Financing Costs as may be funded with the District Pledged Revenue available to the District, in accordance with the provisions hereof.

(b) The obligation of the District to pay the Financing Costs as provided herein shall constitute a limited tax obligation of the District payable solely from and to the extent of the District Pledged Revenue. Such District Pledged Revenue is hereby pledged by the District to JMD for the payment of Financing Costs of the Project in accordance with the provisions hereof. The Payment Obligation of the District to pay the Financing Costs of the Project as provided herein shall constitute an irrevocable lien upon the District Pledged Revenue on and after the date that the Series 2011 Bonds are no longer outstanding in accordance with the Series 2011 Resolution. The District and JMD each hereby elect to apply all of the provisions of the Supplemental Act to this Pledge Agreement and the Payment Obligation.

(c) In no event shall the total or annual obligations of the District hereunder exceed the maximum amounts permitted under the Service Plan, its electoral authority and any other applicable law. The entire Payment Obligation will be deemed defeased and no longer outstanding upon the earlier of (i) the Pledge Agreement Termination Date or (ii) payment by the District of such maximum permitted amount.

(d) Because the actual total District Pledged Revenue payable by the District hereunder cannot be determined with any certainty at this time, the District shall not be permitted to pre-pay any amounts due hereunder, unless approved by JMD; provided, however, that all District Pledged Revenue shall be paid to JMD, or as designated by JMD, in order to finance the Project.

(e) On and after the Effective Date, the Payment Obligation shall bear interest at a fixed interest rate per annum determined as set forth herein for so long as the Pledge Agreement Termination Date has not occurred. The following procedures shall be followed to set the interest rate for the Payment Obligation: the Payment Obligation shall bear interest on and after the Effective Date at the lesser of (i) a non-variable interest rate per annum equal to the MMD on the Effective Date plus 100 basis points or (ii) the net

effective interest rate on the first series of bonds issued by any of the Jones Metro Districts. Interest shall not accrue on any unpaid interest with respect to the Payment Obligation and any unpaid interest shall simply be added to the amount of interest due in the succeeding year with respect to the then outstanding principal amount of the Payment Obligation. For the sake of clarity, a sample amortization schedule (the “**Sample Amortization Schedule**”) is provided for purposes of an example only and is attached hereto as Exhibit C; such Sample Amortization Schedule presumes, for purposes of example only, a fixed interest rate of 3.50% per annum with respect to the Payment Obligation. The Sample Amortization Schedule provides that, on the Effective Date, 3.50% of \$15,000,000 generates an “interest” payment of \$525,000 due on the Payment Obligation in the first year; as such, if \$685,000 of District Pledged Revenue is generated in the first year as shown in the model, \$525,000 of such District Pledged Revenue is applied to the “interest” component of the Payment Obligation and the remaining \$160,000 is applied to the “principal” component of the Payment Obligation. In the second year of repayment of the Payment Obligation set forth in the Sample Amortization Schedule, \$14,840,000 of principal remains outstanding with respect to the Payment Obligation and interest due on the Payment Obligation in the second year is calculated by multiplying \$14,840,000 by 3.50%, generating an interest payment of \$519,400 due on the Payment Obligation in the second year with the remainder of any property taxes received to be applied to reduce the principal amount of \$14,840,000 thereby. Principal and interest with respect to the Payment Obligation shall be due on each one year anniversary of the Effective Date. To the extent that any District Pledged Revenues remain in the District Account (as defined in Section 2.03(h) hereof) on the Pledge Agreement Termination Date and the conditions of Section 5.06(l) have been not been satisfied by JMD such that excess District Pledged Revenues exist which cannot be reimbursed to JMD in accordance with Section 2.03(h) hereof, any such excess amount of District Pledged Revenues in the District Account shall thereafter cease to be District Pledged Revenues hereunder and shall, instead, be applied by the District to any lawful purpose.

Section 2.03. Imposition of District Required Mill Levy; Public Improvements Financed Hereunder.

(a) In order to fund the Payment Obligation, the District hereby covenants and agrees, on and after the date that the Series 2011 Bonds are no longer outstanding in accordance with the Series 2011 Resolution, to impose the District Required Mill Levy, in addition to all other taxes, so long as the Payment Obligation remains outstanding, to the extent required to provide for payment of the Financing Costs in accordance with the definition of the District Required Mill Levy and subject to the limitations of Section 2.02(c) hereof. Nothing herein shall be construed to require the District to impose an ad valorem property tax levy for the payment of the Payment Obligation in excess of the District Required Mill Levy or after the Pledge Agreement Termination Date. Notwithstanding anything herein to the contrary, in no event may the District Required Mill Levy be established at a mill levy which would cause the District to derive tax revenue in any year in excess of the maximum tax increases permitted by the District’s electoral authorization.

(b) The District shall provide to JMD: (i) on or before September 30 of each year, commencing September 30, 2020, the preliminary certification of assessed value for each class of property within the District, as determined by the Arapahoe County Assessor; and (ii) commencing in year 2020, no later than five business days after receipt by the District, the final certified assessed value for the District provided by the Arapahoe County Assessor (expected to be provided to the District no later than December 10 of each year).

(c) The District acknowledges that it has actively participated in the development of the calculation for determining the District Required Mill Levy. This Section 2.03 is hereby declared to be the certificate of the District to the Board of County Commissioners of Arapahoe County indicating the aggregate amount of taxes to be levied for the purposes of paying the Payment Obligation due hereunder; provided, however, that the District shall provide, within two business days thereof, to JMD a copy of the certification of tax levy annually submitted by the District to the Board of County Commissioners of Arapahoe County (expected to be provided by the District to the Board of County Commissioners of Arapahoe County no later than December 15 of each year).

(d) It shall be the duty of the District annually at the time and in the manner provided by law for the levying of the District's taxes, if such action shall be necessary to effectuate the provisions of this Pledge Agreement, to ratify and carry out the provisions hereof with reference to the levy and collection of the ad valorem property taxes herein specified, and to require the officers of the District to cause the appropriate officials of Arapahoe County, to levy, extend and collect said ad valorem taxes in the manner provided by law for the purpose of providing funds for the payment of the amounts to be paid hereunder promptly as the same, respectively, become due. Said taxes, when collected, shall be applied only to the payment of the amounts to be paid hereunder in accordance with the provisions of this Pledge Agreement.

(e) Said taxes shall be levied, assessed, collected, and enforced at the time and in the form and manner and with like interest and penalties as other general taxes in the State.

(f) The District shall pursue all reasonable remedies to collect, or cause the collection of, delinquent ad valorem taxes within its boundaries.

(g) Pursuant to Section 2.1(d) of the Settlement Agreement, the members of the Board of the District together with the Carr Owner hereby (i) waive the requirements set forth in Section 2.1(c) of the Settlement Agreement and the requirements set forth in the last two sentences of Section 2.1(b) of the Settlement Agreement and (ii) agree that this Pledge Agreement otherwise satisfies all obligations of the District set forth in the Settlement Agreement.

(h) Prior to JMD's award of any contract to construct the Public Improvements, JMD shall provide to the District a tabulation of the bid amounts and the contractor selected to perform the work on the Public Improvements. The District shall not remit, and JMD shall not apply, any District Pledged Revenue to finance the Project

hereunder unless the particular Public Improvements being financed as part of the Project (i) are described in Exhibit B attached hereto, (ii) have been completed in conformance with standard design requirements of the City or applicable utility jurisdiction with respect to the Public Improvements being financed hereunder, (iii) have been cost verified with respect to the amount being so reimbursed by the Engineer, and (iv) have been completed and are Available for Public Use on or prior to December 1, 2029; the District shall hold any District Pledged Revenues in a separate account (the “**District Account**”) until such time as the conditions set forth in prongs (i)-(iv) of this sentence with respect to the Public Improvements being so financed as part of the Project have been satisfied, at which time the District shall remit to JMD such District Pledged Revenue as soon as practicable. JMD shall provide any documentation required by the Engineer to the District and the Engineer as necessary to certify the costs of the Public Improvements being financed as part of the Project hereunder. For the sake of clarity, JMD may, however, be reimbursed for portions of the Public Improvements described in Exhibit B attached hereto pursuant to the procedures set forth herein as portions of such Public Improvements are completed by JMD; it is not necessary that all of the Public Improvements described in Exhibit B attached hereto be completed by JMD in order for JMD to be reimbursed by the District hereunder for any portion of the Public Improvements described in Exhibit B attached hereto which otherwise meet prongs (i)-(iv) of this subsection. To the extent that any District Pledged Revenues remain in the District Account on the Pledge Agreement Termination Date and the conditions of Section 5.06(l) have been not been satisfied by JMD such that excess District Pledged Revenues exist which cannot be reimbursed to JMD in accordance with this Section 2.03(h), any such excess amount of District Pledged Revenues in the District Account shall thereafter cease to be District Pledged Revenues hereunder and shall, instead, be applied by the District to any lawful purpose.

Section 2.04. Payment and Application of District Pledged Revenue.

(a) Subject to the completion of the Public Improvements in accordance with Section 2.03(h) hereof, the District hereby agrees to remit to JMD as soon as practicable (but in no event later than the fifteenth day of the calendar month immediately succeeding the calendar month in which such District Pledged Revenue is received by the District), upon receipt, all revenues comprising the District Pledged Revenue, which District Pledged Revenue shall be applied by JMD to finance the Project. JMD will ensure that any District Pledged Revenues received from the District hereunder are applied to Financing Costs. Any District Pledged Revenue remitted to JMD in excess of the Payment Obligation shall be refunded to the District within 60 days of the Pledge Agreement Termination Date. Such District Pledged Revenue shall be paid by the District in lawful money of the United States of America by check mailed or delivered, or by wire transfer, or such other method as may be mutually agreed to by the District and JMD.

(b) The District hereby covenants that all property tax revenue collected by the District from the District Required Mill Levy shall be designated as District Pledged Revenue in the Fiscal Year that it is collected.

Section 2.05. Effectuation of Pledge of Security, Current Appropriation. The sums herein required to pay the amounts due hereunder are hereby appropriated for that purpose, and said amounts for each year shall be included in the annual budget and the appropriation resolution or measures to be adopted or passed by the Board of the District in each year while any of the obligations herein authorized are outstanding and unpaid. No provisions of any constitution, statute, resolution or other order or measure enacted after the execution of this Pledge Agreement shall in any manner be construed as limiting or impairing the obligation of the District to levy ad valorem property taxes, or as limiting or impairing the obligation of the District to levy, administer, enforce and collect the ad valorem property taxes as provided herein for the payment of the Payment Obligation hereunder.

In addition, and without limiting the generality of the foregoing, the obligations of the District to transfer funds as described herein for each payment described herein shall survive any court determination of the invalidity of this Pledge Agreement as a result of a failure, or alleged failure, of any of the directors of the District or JMD to properly disclose, pursuant to State law, any potential conflicts of interest related hereto in any way, provided that such disclosure is made on the record of meetings of the District and JMD as set forth in their official minutes.

Section 2.06. Limited Defenses; Specific Performance. The District understands and agrees that its obligations hereunder are absolute, irrevocable and unconditional except as specifically stated herein, and so long as any obligation of the District hereunder remains unfulfilled and JMD has not committed an Event of Default, the District agrees that notwithstanding any fact, circumstance, dispute or any other matter, it will not assert any rights of setoff, counterclaim, estoppel or other defenses to its Payment Obligation, or take or fail to take any action which would delay a payment to, or on behalf of, JMD, or impair the ability of JMD to receive payments due hereunder. Notwithstanding that this Pledge Agreement specifically limits defenses and claims of the District, in the event that the District believes that it has valid defenses, setoffs, counterclaims or other claims other than specifically permitted by this Section 2.06, it shall, nevertheless, so long as JMD has not committed an Event of Default, make all payments as described herein and then may attempt or seek to recover such payments by actions at law or in equity for damages or specific performance, respectively.

Section 2.07. Future Exclusion of Property. The parties agree that this Pledge Agreement constitutes “indebtedness” as contemplated by Section 32-1-503, C.R.S. Any property excluded from the District after the date hereof (including, but not limited to, the Exclusion Property) shall remain liable for the imposition of (a) any debt service mill levy relating to the Series 2011 Bonds for so long as such bonds are outstanding under the Series 2011 Resolution and (b) the District Required Mill Levy and payment of the proceeds thereof in accordance with the provisions hereof, to the same extent as such property would otherwise remain liable for the debt of the District, as provided in Section 32-1-503, C.R.S.; provided, however, that the District and JMD hereby agree and acknowledge that, pursuant to the Settlement Agreement, the Exclusion Property shall not be liable for any new indebtedness of the District after the Exclusion Effective Date other than this Pledge Agreement. In the event that any court order providing for the exclusion of property from the District does not so provide and specifically indicate the liability of such excluded property for the obligations set forth herein, the District hereby agrees to take all actions necessary to have such court order amended by the court and to cause the property owners of such excluded property to covenant to assume all

responsibilities under this Pledge Agreement, which covenants shall run with the land and shall be in a form satisfactory to the District and JMD.

Section 2.08. Additional Covenants.

(a) Without the prior consent of JMD and fulfilling any conditions required under the Settlement Agreement and its Service Plan, the District will not issue or incur any additional obligations payable in whole or in part from, or constituting a lien upon any portion of the District Pledged Revenue and the District Required Mill Levy.

(b) At least once a year, each of the Districts will either cause an audit to be performed of the records relating to its revenues and expenditures or, if applicable under State statute, will apply for an audit exemption, and each of the Districts shall use its best efforts to have such audit report or application for audit exemption completed no later than September 30 of each calendar year. The foregoing covenant will apply notwithstanding any different time requirements for the completion of such audit or application for audit exemption under State law. In addition, at least once a year in the time and manner provided by law, each of the District and JMD will cause a budget to be prepared and adopted. Copies of the budget and the audit or audit exemption will be filed and recorded in the places, time and manner provided by law.

(c) The District shall maintain its existence and shall not merge or otherwise alter its corporate structure in any manner or to any extent as might reduce the security provided for the payment of the Payment Obligation.

(d) JMD shall keep and maintain, or cause to be kept and maintained, accurate records and accounting entries reflecting all funds received from the District and the use(s) of such funds, including quarterly unaudited financial statements reflecting the information contained in the accounting records and the audit specified in 2.08(b) hereof.

Section 2.09. Operations Mill Levy. The District may impose an Operations Mill Levy in accordance with the Service Plan and Settlement Agreement, and the District may retain the revenues from such Operations Mill Levy separate and apart from the pledge and lien of this instrument. Any other revenues of the District which are not District Pledged Revenue may be pledged, spent, or otherwise committed for any lawful purpose of the District in its sole and absolute discretion.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Section 3.01. Representations and Warranties of the Districts. Each of the District and JMD hereby makes the following representations and warranties with respect to itself:

(a) It is a quasi-municipal corporation and political subdivision duly organized and validly existing under the laws of the State.

(b) It has all requisite corporate power and authority to execute, deliver, and to perform its obligations under this Pledge Agreement. Its execution, delivery and performance of this Pledge Agreement has been duly authorized by all necessary action.

(c) It is not in violation of any of the applicable provisions of law or any order of any court having jurisdiction in the matter, which violation could reasonably be expected to materially adversely affect its ability to perform its obligations hereunder. The execution, delivery and performance by it of this Pledge Agreement (i) will not violate any provision of any applicable law or regulation or of any order, writ, judgment, or decree of any court, arbitrator, or governmental authority, (ii) will not violate any provision of any document or agreement constituting, regulating, or otherwise affecting its operations or activities in a manner that could reasonably be expected to result in a material adverse effect, and (iii) will not violate any provision of, constitute a default under, or result in the creation or imposition of any lien, mortgage, pledge, charge, security interest, or encumbrance of any kind on any of its revenues or other assets pursuant to the provisions of any mortgage, indenture, contract, agreement, or other undertaking to which it is a party other than the lien and encumbrance created by the terms of this Pledge Agreement or which purports to be binding upon it or upon any of its revenues or other assets which could reasonably be expected to result in a material adverse effect.

(d) It has obtained all consents and approvals of, and has made all registrations and declarations with any governmental authority or regulatory body required for the execution, delivery, and performance by it of this Pledge Agreement.

(e) There is no action, suit, inquiry, investigation, or proceeding to which it is a party, at law or in equity, before or by any court, arbitrator, governmental or other board, body or official which is pending or, to the best of its knowledge threatened, in connection with any of the transactions contemplated by this Pledge Agreement nor, to the best of its knowledge is there any basis therefor, wherein an unfavorable decision, ruling or finding could reasonably be expected to have a material adverse effect on the validity or enforceability of, or the authority or ability of it to perform its obligations under, this Pledge Agreement.

(f) This Pledge Agreement constitutes a legal, valid and binding obligation, enforceable against it in accordance with its terms (except as such enforceability may be limited by bankruptcy, moratorium, or other similar laws affecting creditors' rights generally and provided that the application of equitable remedies is subject to the application of equitable principles).

ARTICLE IV

EVENTS OF DEFAULT AND REMEDIES

Section 4.01. Events of Default. The occurrence or existence of any one or more of the following events shall be an “**Event of Default**” hereunder, and there shall be no default or Event of Default hereunder except as provided in this Section:

(a) The District fails or refuses to impose the District Required Mill Levy or to remit the District Pledged Revenue as required by the terms of this Pledge Agreement;

(b) any representation or warranty made by any party in this Pledge Agreement proves to have been untrue or incomplete in any material respect when made and which untruth or incompleteness would have a material adverse effect upon any other party;

(c) any party breaches or fails in the performance of any other of its covenants, agreements or understandings in this Pledge Agreement, and such breach or failure continues for 30 days after written notice specifying such default and requiring the same to be remedied is given to any of the parties hereto;

(d) (i) any party shall commence any case, proceeding, or other action (A) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, or relief of debtors, seeking to have an order for relief entered with respect to it or seeking to adjudicate it insolvent or a bankrupt or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition, or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, or other similar official for itself or for any substantial part of its property, or any party shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against any party any case, proceeding, or other action of a nature referred to in clause (i) hereof and the same shall remain not dismissed within 90 days following the date of filing; or (iii) there shall be commenced against any party any case, proceeding, or other action seeking issuance of a warrant of attachment, execution, distraint, or similar process against all or any substantial part of its property which results in the entry of an order for any such relief which shall not have been vacated, discharged, stayed, or bonded pending appeal within 90 days from the entry thereof; or (iv) any party shall take action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above; or (v) any party shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or

(e) JMD or the District commences proceedings for dissolution or consolidation with another metropolitan district during the term of this Agreement.

Section 4.02. Remedies for Events of Default. Upon the occurrence and continuance of an Event of Default, any party may proceed to protect and enforce its rights against the party or parties causing the Event of Default by mandamus or such other suit, action, or special proceedings in equity or at law, in any court of competent jurisdiction, including an action for specific performance. In the event of any litigation or other proceeding to enforce any of the terms, covenants or conditions hereof, the prevailing party in such litigation or other proceeding shall obtain, as part of its judgment or award, its reasonable attorneys' fees and costs.

ARTICLE V

MISCELLANEOUS

Section 5.01. Pledge of District Pledged Revenue. The creation, perfection, enforcement and priority of the pledge of the District Pledged Revenue to secure or pay the Payment Obligation shall be governed by Section 11-57-208 of the Supplemental Act and this Pledge Agreement. The District Pledged Revenue shall immediately be subject to the lien of such pledge without any physical delivery, filing or further act. The lien of such pledge shall be valid, binding and enforceable as against all persons having claims of any kind in tort, contract or otherwise against the District irrespective of whether such persons have notice of such liens.

Section 5.02. No Recourse against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Act, if a member of the Board of Directors of the District, or any officer or agent of the District acts in good faith, no civil recourse shall be available against such member, officer or agent for payment of the Payment Obligation. Such recourse shall not be available either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty or otherwise. By the acceptance of this Pledge Agreement and as a part of the consideration hereof, each of the District and JMD specifically waives any such recourse.

Section 5.03. Conclusive Recital. Pursuant to Section 11-57-210 of the Supplemental Act, this Pledge Agreement contains a recital that it is issued pursuant to certain provisions of the Supplemental Act, and such recital is conclusive evidence of the validity and the regularity of this Pledge Agreement after its delivery for value.

Section 5.04. Limitation of Actions. Pursuant to Section 11-57-212 of the Supplemental Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization, execution or delivery of this Pledge Agreement shall be commenced more than 30 days after the authorization of this Pledge Agreement.

Section 5.05. Notices. Except as otherwise provided herein, all notices, consents or approvals required or permitted to be given under this Pledge Agreement shall be in writing and shall be hand delivered or sent by certified mail, return receipt requested, or air freight, to the following addresses:

To the District: Panorama Metropolitan District
 c/o McGeady Becher P.C.
 450 East 17th Avenue, Suite 400
 Denver, Colorado 80203
 Attention: MaryAnn McGeady
 Facsimile: 303-592-4385
 E-mail: mmcgeady@specialdistrictlaw.com

To JMD: Jones Metropolitan District No. 1
 c/o McGeady Becher P.C.
 450 East 17th Avenue, Suite 400

Denver, Colorado 80203
Attention: MaryAnn McGeady
Facsimile: 303-592-4385
E-mail: mmcgeady@specialdistrictlaw.com

To the Carr Owner: East Panorama Associates, LLC
c/o EverWest Real Estate Investors
1099 18th Street, Suite 2900
Denver, Colorado 80202
Attention: Krystal Arceneaux
E-mail:krystal.arceneaux@everwest.com

All notices or documents delivered or required to be delivered under the provisions of this Pledge Agreement shall be deemed received one day after hand delivery or three days after mailing. Any of the District, JMD or the Carr Owner by written notice so provided may change its respective address to which future notices shall be sent.

Section 5.06. Miscellaneous.

(a) This Pledge Agreement constitutes the final, complete, and exclusive statement of the terms of the agreement between the parties pertaining to the subject matter of this Pledge Agreement and supersedes all prior and contemporaneous understandings or agreements of the parties. This Pledge Agreement may not be contradicted by evidence of any prior or contemporaneous statements or agreements. No party has been induced to enter into this Pledge Agreement by, nor is any party relying on, any representation, understanding, agreement, commitment, or warranty outside those expressly set forth in this Pledge Agreement.

(b) If any term or provision of this Pledge Agreement is determined to be illegal, unenforceable, or invalid in whole or in part for any reason, such illegal, unenforceable, or invalid provisions or part thereof shall be stricken from this Pledge Agreement, and such provision shall not affect the legality, enforceability, or validity of the remainder of this Pledge Agreement. If any provision or part thereof of this Pledge Agreement is stricken in accordance with the provisions hereof, then such stricken provision shall be replaced, to the extent possible, with a legal, enforceable, and valid provision that is as similar in tenor to the stricken provision as is legally possible.

(c) It is intended that there be no third party beneficiaries of this Pledge Agreement, except for the Carr Owner. Nothing contained herein, expressed or implied, is intended to give to any person other than the parties hereto and the Carr Owner (with respect to any claim that adversely affects the property of the Carr Owner) any claim, remedy or right under or pursuant hereto, and any agreement, condition, covenant or term contained herein required to be observed or performed by or on behalf of any party hereto shall be for the sole and exclusive benefit of the other party.

(d) This Pledge Agreement may not be assigned or transferred by any party without the prior written consent of each of the other parties; provided, however, that any

such transfer or assignment shall also require an opinion of Bond Counsel that such assignment or transfer is permitted hereunder together with any other documentation which Bond Counsel may require in order to give such opinion.

(e) This Pledge Agreement shall be governed by and construed under the applicable laws of the State.

(f) This Pledge Agreement may be amended or supplemented by the parties, but any such amendment or supplement must be in writing, must be approved by the Carr Owner (which approval shall not be unreasonably withheld) and must be executed by all parties and is subject to the limitations and requirements of the Settlement Agreement and the Exclusion Agreement.

(g) If the date for making any payment or the last day for performance of any act or the exercising of any right, as provided in this Pledge Agreement, shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city in which the District or JMD is located are authorized or required by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized or required by law to remain closed, with the same force and effect as if done on the nominal date provided in this Pledge Agreement.

(h) Each party has participated fully in the review and revision of this Pledge Agreement. Any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not apply in interpreting this Pledge Agreement. The language in this Pledge Agreement shall be interpreted as to its fair meaning and not strictly for or against any party.

(i) This Pledge Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

(j) The District and JMD shall have the right to access and review each other's records and accounts, on reasonable times during each of the District's and JMD's regular office hours, for purposes of determining compliance by such Districts with the terms of this Pledge Agreement. Such access shall be subject to the provisions of Public Records Act of the State contained in Article 72 of Title 24, C.R.S. In the event of disputes or litigation between the parties hereto, all access and requests for such records shall be made in compliance with the Public Records Act.

(k) The District and JMD each covenant that they will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such acts, instruments, and transfers as may reasonably be required for the performance of their obligations hereunder.

(l) In accordance with Section 2.03(h) hereof, JMD shall design, construct and acquire the Public Improvements described in Exhibit B attached hereto to serve the Exclusion Property in an amount that equals or exceeds \$15,000,000 on or before

December 1, 2029; provided, however, that to the extent that any District Pledged Revenues remain in the District Account on the Pledge Agreement Termination Date and the conditions of this Section 5.06(l) have been not been satisfied by JMD with respect to a particular Public Improvement such that excess District Pledged Revenues exist which cannot be reimbursed to JMD in accordance with Section 2.03(h) hereof, any such excess amount of District Pledged Revenues in the District Account shall thereafter cease to be District Pledged Revenues hereunder and shall, instead, be applied by the District to any lawful purpose.

(m) At the time of execution of this Pledge Agreement, the District shall deliver to JMD an opinion of Bond Counsel that the Pledge Agreement is enforceable against the District subject to bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights generally and by equitable principles, whether considered at law or in equity.

(n) For purposes of retiring the Series 2011 Bonds pursuant to the Settlement Agreement and the Series 2011 Resolution, the District hereby agrees not to refund the Series 2011 Bonds.

Section 5.07. Effective Date and Termination Date. This Pledge Agreement shall become effective as of the date first written above and shall remain in effect until the Pledge Agreement Termination Date occurs.

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF, the District and JMD have executed this Pledge Agreement as of the day and year first above written.

PANORAMA METROPOLITAN DISTRICT

President

ATTESTED:

Assistant Secretary

JONES METROPOLITAN DISTRICT NO. 1

President

ATTESTED:

Assistant Secretary

[Signature Page 1 of 2 to Panorama MD Capital Pledge Agreement]

Section 2.03(g) of this Capital Pledge Agreement is hereby acknowledged by and consented to by the undersigned members of the Board of the District and East Panorama Associates, LLC, a Delaware limited liability company, as the Carr Owner, pursuant to Section 2.1(d) of the Settlement Agreement.

East Panorama Associates, LLC, a Delaware limited liability company, as the Carr Owner

By _____
Authorized Signatory

Board members of the District:

By _____
Name _____

By _____
Name _____

By _____
Name _____

By _____
Name _____

By _____
Name _____

[Signature Page 2 of 2 to Panorama MD Capital Pledge Agreement]

EXHIBIT A

BALLOT QUESTIONS OF THE DISTRICT FROM THE 2013 ELECTION

[See attached]

EXHIBIT B

PUBLIC IMPROVEMENTS

The Public Improvements and the costs thereof include (i) the design/consultant costs, construction costs, insurance and bonding costs, fee and permitting costs, and completion costs of the streets, storm drainage, sewer and water lines, traffic signs, and landscaping installed within the rights-of-way for the following street segments and (ii) certain off-site street and signalization improvements and related traffic fees paid to the City as described in Exhibit B-1:

1. East Panorama Circle from South Chester Street to Panorama Circle extended (designated as Road Segment A on Exhibit B-2 attached hereto), which shall be completed in conformance with the location and design of Road Segment A as outlined in the 2nd Amendment to the Jones District Regulating Plan recorded in Arapahoe County, Colorado, on February 10, 2020 at Reception No. E0017420, subject to Section 2.03(i) hereof.

2. Panorama Circle extended from East Panorama Circle to Panorama Circle at its terminus in the District (designated as Road Segment B on Exhibit B-2 attached hereto), which shall be completed in conformance with the location and design of Road Segment B as outlined in the 2nd Amendment to the Jones District Regulating Plan recorded in Arapahoe County, Colorado, on February 10, 2020 at Reception No. E0017420, subject to Section 2.03(i) hereof.

3. Panorama Circle extended from East Panorama Circle to East Mineral Avenue (designated as Road Segment I on Exhibit B-2 attached hereto);

4. The easterly extension of East Panorama Circle from Panorama Circle extended to Dayton Street (designated as Road Segment D on Exhibit B-2 attached hereto);

5. Dayton Street from the existing RTD public plaza on Parcel 13 south to the southern boundary of the Jones Metro Districts (designated as Road Segments E, K and N on Exhibit B-2 attached hereto), except for any plaza improvements constructed on Parcel 12 as depicted on Exhibit B-2 attached hereto;

6. East Mineral Avenue from South Chester Street to Dayton Street (designated as Road Segments H and J on Exhibit B-2 attached hereto); and

7. If the costs of the Public Improvements listed in paragraphs 1-6 hereof do not equal or exceed the maximum Financing Costs secured by the Payment Obligation, the off-site street and signalization improvements and related traffic fees paid to the City as described in Exhibit B-1 may be financed hereunder.

EXHIBIT B-1

Intersection	Recommended Improvements	2019 Background (A)	2040 Background (B)	2040 w/ Jones District** (C)	Trips from Jones Development (D)	Maximum contribution for Jones Growth (E)	ECE (F)	Zone Designation	Jones Anticipated Portion
		ADT*	ADT*	ADT*	Change in ADT (C-B)	(D/B)			
Dry Creek & Yosemite (#1)	<ul style="list-style-type: none"> 3 Eastbound through lanes 3 Westbound through lanes 	8809	9560	10660	1100	11.5%	\$ 1,803,000	1	\$ 207,458
Dry Creek & Chester (#2)	<ul style="list-style-type: none"> Westbound triple left turn lanes Northbound free right turn lane Eastbound free right turn lane 	9096	10102	12931	2829	28.0%	\$ 1,948,700	2	\$ 545,721
Panorama & Chester (#6)	<ul style="list-style-type: none"> Southbound dual left turn lanes Add receiving lane in East leg 	3795	4215	7042	2827	67.1%	\$ 563,500	2	\$ 377,939
Mineral Cr. & Chester (#7)	<ul style="list-style-type: none"> Traffic signal 	2187	2429	4544	2115	87.1%	\$ 440,000	2	\$ 363,121
Mineral Ave & Chester (#8)	<ul style="list-style-type: none"> Traffic signal 	2262	2513	4162	1649	65.6%	\$ 440,000	2	\$ 288,723
Otero & Chester (#14)	<ul style="list-style-type: none"> Traffic signal 	2323	2578	4883	2295	88.6%	\$ 440,000	2	\$ 389,992
County Line & Quebec (#15)	<ul style="list-style-type: none"> 3 Eastbound through lanes 3 Westbound through lanes Northbound free right turn lane 	11509	12669	13694	825	6.4%	\$ 1,942,300	1	\$ 124,516
County Line & Yosemite (#16)	<ul style="list-style-type: none"> Southbound free right turn lane 	8196	9099	10035	936	10.3%	\$ 780,600	1	\$ 78,242
County Line & Chester (#17)	<ul style="list-style-type: none"> Southbound triple left turn lanes Southbound free right turn lane 	7396	8213	10496	2205	27.8%	\$ 886,600	2	\$ 241,660
									\$ 2,637,371

* ADT is Average Daily Traffic

** This assumes full buildout in 2030 per the TIS

EXHIBIT C

**SAMPLE AMORTIZATION SCHEDULE PRESUMING 3.50% PER ANNUM
INTEREST RATE ON \$15,000,000 MAXIMUM PRINCIPAL PAYMENT OBLIGATION**

[See attached]

SETTLEMENT AGREEMENT

This SETTLEMENT AGREEMENT (“**Agreement**”) is made and entered into this 16th day of December, 2013 by and between **PANORAMA METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”), **CARR OFFICE PARK, LLC**, a Delaware limited liability company (the “**Carr**”) and **MG PANORAMA LLC**, a Colorado limited liability company (“**MG**”) (individually, each a “**Party**” and collectively the “**Parties**”).

RECITALS

WHEREAS, pursuant to the authority granted to the District by its Service Plan, as approved by the Board of County Commissioners of Arapahoe County, Colorado (the “**BOCC**”) on November 18, 1982, as amended (the “**Service Plan**”), the District was organized for the purpose of designing, financing, acquiring and constructing certain infrastructure, including street improvements, storm drainage, safety protection and transportation improvements within and outside of the District Service Area (as defined below); and

WHEREAS, the majority of the District Service Area is developed with commercial uses but additional areas are now proposed for certain new development projects that will require the construction of additional public improvements and infrastructure; and

WHEREAS, neither Arapahoe County (the “**County**”), the City of Centennial (the “**City**”) nor any other existing special district has plans to provide services and facilities for the existing or additional development within the District Service Area within a reasonable time and on a comparable basis; and

WHEREAS, on July 29, 2013, the District submitted an application for approval of an Amended and Restated Service Plan (the “**Amended and Restated Service Plan**”) proposing that the District be authorized to construct or provide certain sanitary sewer improvements, water improvements, street and storm drainage improvements, safety protection improvements, park and recreation improvements, transportation improvements, covenant enforcement, security services and mosquito control facilities and services, all in accordance with the Special District Act (as defined below), for the benefit of property and users within and without the District Service Area; and

WHEREAS, the District obtained the consent of overlapping service providers Southgate Water District, Southgate Sanitation District and South Suburban Park and Recreation District to the Amended and Restated Service Plan; and

WHEREAS, the BOCC is scheduled to hold a public hearing to consider approval of the Amended and Restated Service Plan on December 17, 2013; and

WHEREAS, Carr owns, and MG intends to acquire, significant commercial real property located within the District Service Area as more particularly described on **Exhibit A** attached hereto and incorporated herein by this reference (the “**Carr Property**”), which property, in 2013,

equals more than fifty percent (50%) of the total valuation for assessment of all taxable real and personal property included within the District; and

WHEREAS, Carr and MG have filed an objection with the BOCC to the Amended and Restated Service Plan (the “**Carr and MG Objection**”) asserting that Carr and MG have the ability pursuant to Sections 32-1-202(2.1), 32-1-203(3.5) and 32-1-207(2), C.R.S., to exclude the Carr Property from the District unless certain revisions are made to the Amended and Restated Service Plan, as are included in the revised Amended and Restated Service Plan (the “**Revised Amended and Restated Service Plan**”) attached hereto as **Exhibit B** and incorporated herein by this reference; and

WHEREAS, the District disputes the rights and assertions set forth in the Carr and MG Objection but has deferred filing its response pending resolution of its negotiations with Carr and MG, execution of this Agreement, and approval of the Revised Amended and Restated Service Plan; and

WHEREAS, in consideration of Carr and MG’s agreement to withdraw the Carr and MG Objection and to support the Revised Amended and Restated Service Plan, and in settlement of the dispute over the Carr and MG Objection and Carr and MG’s request for exclusion thereunder, the District has agreed not to submit or propose any revisions to the Service Plan, except as set forth in the Revised Amended and Restated Service Plan, to the BOCC in accordance with the terms and conditions of this Agreement; and

WHEREAS, in full reliance upon the terms, conditions and limitations set forth in this Agreement, Carr and MG will not object to the District being authorized to issue Debt (as defined below) in the future within the specific parameters provided in the Revised Amended and Restated Service Plan and within the limitations upon the incurrence of new Debt as set forth in the Agreement and, in consideration thereof, will withdraw the Carr and MG Objection and support the Revised Amended and Restated Service Plan.

NOW, THEREFORE, in consideration of the foregoing recitals, which are a material part of and are incorporated into this Agreement, and the respective agreements of the Parties contained herein, the Parties agree as follows:

COVENANTS AND AGREEMENTS

ARTICLE I DEFINITIONS

1.1 “2011 Bonds” means the \$7,205,000 General Obligation Refunding Bonds, Series 2011 issued by the District in December 2011.

1.2 “Additional District Improvements” means the District Public Improvements that are specified in Section 3.2 herein.

1.3 “Bonds” or “Debt” means any bonds, notes, agreements, other than Reimbursement Agreements, or other financial obligations, including related transaction costs and the refunding of such Debt, which are issued or incurred and documented from time to time

by the District for the purpose of financing District Public Improvements or reimbursing Outstanding Reimbursement Obligations.

1.4 “Carr Owner” means Carr or MG, or any entity succeeding to such interest in accordance with Section 6.1 of this Agreement, whichever party is the fee title owner of the Carr Property at the time that a specific action pursuant to this Agreement must be taken.

1.5 “Debt Mill Levy” means the mill levy imposed by the District on taxable property of the District pursuant to C.R.S. § 32-1-1101(1)(a) and (b) for payment of Debt.

1.6 “Developer” means one or more property owners within the District that incur any Outstanding Reimbursement Obligation for District Public Improvements.

1.7 “District Board” means the Board of Directors of the District

1.8 “District Public Improvements” means those public infrastructure improvements and facilities that may lawfully be financed by the District in accordance with the Revised Amended and Restated Service Plan.

1.9 “District Service Area” means the property within the boundaries of the District.

1.10 “Downstream Sanitary Sewer System Improvements” means future improvements to the existing Southgate Sanitation District sanitary sewer system that is outside of the District’s boundaries and necessary to expand the sanitary sewer system to ensure capacity to serve the full build out of the vertical development that is zoned within the District’s boundaries at the time of execution of this Agreement.

1.11 “Light Rail Improvements” means enhancements to the Dry Creek Light Rail Station as may be approved by the District Board in cooperation with other regional transportation service providers.

1.12 “New Vertical Development Value” means the value of new vertical development on the Developer’s property within the District occurring after December 31, 2013, which shall be determined at the time of a request for reimbursement by a Developer and shall mean all increase in value resulting from such Developer’s new vertical development, including value in the legal lot(s) underlying all of the new vertical development, at the actual value for tax assessment purposes.

1.13 “Outstanding Reimbursement Obligation” means an obligation the District owes to a Developer for funds advanced or expended for District Public Improvements under the terms of a Reimbursement Agreement in conformance with all terms and conditions of this Agreement.

1.14 “Reimbursement Agreement” means any and all reimbursement agreements by and between the District and Developer establishing the terms and conditions for the reimbursement of an Outstanding Reimbursement Obligation in accordance with Section 3.1 herein and which Outstanding Reimbursement Obligations are payable from Bond proceeds or from other unencumbered and available funds of the District and which shall be expressly subject to the District Board’s annual appropriation.

1.15 "Required Debt Service Coverage Ratio" means the ratio of the annual revenue from property taxes and specific ownership taxes, derived from the Debt Mill Levy, available for payment of principal and interest on all outstanding Debt of the District and all new or refunding Debt to be issued at the time of the calculation, which shall be no less than 105% of the total principal and interest due in any year while such Debt is scheduled to be outstanding.

1.16 "Special District Act" means the Colorado Special District Act, C.R.S. § 32-1-101, *et seq.*, as may be amended.

ARTICLE II TERMS OF FUTURE DEBT ISSUANCE

2.1 Limitations on Total Amount of Debt Issuance.

(a) Notwithstanding the total Debt limitation of Twenty Million Dollars (\$20,000,000) authorized by the Revised Amended and Restated Service Plan, the District agrees that it shall not issue or incur any new Debt in excess of Fifteen Million Dollars (\$15,000,000)(in addition to the outstanding principal amount of the 2011 Bonds) without the prior written consent of the Carr Owner. All new Debt shall be limited to issuance for not more than thirty (30) years at a fixed interest rate.

(b) Further, the District shall not issue or incur any new Debt that would anticipate an increase in the annual Debt Mill Levy by more than: (i) three (3) mills over the 2013 Debt Mill Levy of 12.237 mills (for a total of 15.237 mills) through the scheduled maturity and discharge of the 2011 Bonds, which 2011 Bonds shall not be subject to full or partial refunding or any extension of the maturity date unless approved by all members of the District Board and issued at a lower interest rate and without any increase in the total principal and interest payable on such refunding Debt or any extension date of the maturity date of such 2011 Bonds; and (ii) five (5) mills total for a Debt Mill Levy commencing in the tax collection year following the retirement of the 2011 Bonds. Verification of such increase in the annual Debt Mill Levy shall be determined at the time of issuance by a financial forecast prepared by a qualified financial advisor assuming: (1) no increase in the assessed valuation resulting from new construction; (2) no increase resulting from revaluation of current property in the District over One Percent (1.0%) annual inflation on the current actual assessed valuation of the District in every future year of the amortization schedule for repayment of such Debt; and (3) the satisfaction of the Required Debt Service Ratio Coverage; provided that such financial forecast shall be confirmed, at the Carr Owner's election, by an independent financial advisor acceptable to the Carr Owner, the which shall be paid by the Carr Owner. A copy of the District's financial forecast shall be delivered to the Carr Owner in accordance with Section 6.11 of this Agreement no less than fifteen (15) business days prior to the date of any Debt issuance.

(c) In the event that the District otherwise meets the standards for issuance of Debt, in accordance with subsections (a) and (b) of this Section 2.1 and there is an Outstanding Reimbursement Obligation, the District may issue new Debt to provide

funds for payment of the Outstanding Reimbursement Obligations and any Additional District Improvements, provided that:

(i) The Bond proceeds for the Additional District Improvements do not exceed twenty-five percent (25%) of the net Bond proceeds available to pay for the Outstanding Reimbursement Obligation; and

(ii) The Bond proceeds shall not be used to reimburse a Developer for the costs of any Additional District Improvements until they become an Outstanding Reimbursement Obligation.

(d) Notwithstanding the provisions of subsections (a) through (c) of this Section 2.1, the District may issue Debt that does not meet the standards for the issuance of Debt set forth herein if such issuance is (i) approved by all members of the District Board and (ii) consented to in writing by the Carr Owner.

ARTICLE III CONSTRUCTION OF DISTRICT PUBLIC IMPROVEMENTS

3.1 Developer Reimbursement by the District. The Parties acknowledge that Developers may advance funds to the District or expend funds for the design, construction, and completion of certain District Public Improvements acquisition by the District upon completion. Prior to the commencement of any work on or the reimbursement of any costs of any District Public Improvements, the District shall enter into a Reimbursement Agreement with a Developer defining, among other items, what District Public Improvements will be constructed and the terms and conditions for reimbursement, including, but not limited to, the following:

(a) No reimbursement shall be due and owing to a Developer by the District until the "Completion Date" of the District Public Improvements. For purposes of this Agreement, "Completion Date" shall be defined as follows:

(i) For District Public Improvements that shall be dedicated to the City or a jurisdiction other than the District, the Completion Date shall be the date of preliminary acceptance by the City or such other jurisdiction.

(ii) For District Public Improvements that shall be dedicated to the District, the Completion Date shall be the date of substantial completion and preliminary acceptance by the District.

(b) Prior to reimbursement of a Developer for funds advanced or expended for District Public Improvements, the District shall receive evidence confirming the New Vertical Development Value of the Developer's property. Reimbursement shall be limited to the amount that equals the amount of Debt that could be issued by calculating the capacity for issuance of Debt in accordance with Section 2.1 above, assuming the New Vertical Development Value with no Debt Mill Levy increase and calculated substantially in compliance with the example set forth in Exhibit C attached hereto and incorporated herein by this reference.

3.2 Additional District Improvements. Notwithstanding the foregoing Section 3.1 restrictions on Developer reimbursement associated with project construction, the District may fund directly or reimburse Developer for costs associated with the following District Public Improvements without regard to Completion Date or the need for confirmation of New Vertical Development Value:

(a) Light Rail Improvements, in an amount not to exceed \$1,200,000 in 2013 dollars; and

(b) Downstream Sanitary Sewer System Improvements, in an amount not to exceed \$500,000 in 2013 dollars.

ARTICLE IV REPRESENTATIONS AND WARRANTIES

4.1 District Representations. The District hereby represents and warrants that:

(a) The District is a quasi-municipal corporation and political subdivision of the State of Colorado created pursuant to the Special District Act.

(b) The District is not, to its knowledge, nor by execution and delivery of this Agreement will it be, in violation of any provisions of its Service Plan or other governing documents, Bond indentures or other Debt obligations, operating agreements or the laws of the State of Colorado.

(c) The District has the full power and legal authority to enter into this Agreement and has duly authorized the execution, delivery and performance of this Agreement by proper District Board action, which Agreement is a legal, valid and binding obligation of the District that may be relied upon and enforced by the Carr Owner.

(d) The foregoing representations and warranties are made as of the date hereof and shall be deemed continually made by the District to Carr and MG for the entire term of this Agreement.

4.2 Carr Representations.

(a) Carr is a Delaware limited liability company which is authorized to transact business and conduct activities in the State of Colorado and is in good standing under the laws of the State of Colorado.

(b) Carr is not, to its knowledge, nor by execution and delivery of this Agreement will it be, in violation of the provisions of any agreement, obligation or contract to which Carr is a party or by which Carr is or may be bound.

(c) Carr has the full power and legal authority to enter into this Agreement and has taken or performed all requisite acts or actions which may be required by its

organizational or operational documents to execute, deliver and perform each of its obligations under this Agreement.

(d) The foregoing representations and warranties are made as of the date hereof and shall be deemed continually made by Carr to District for the entire term of this Agreement or until Carr is no longer the Carr Owner, whichever first occurs.

4.3 MG Representations. MG hereby represents and warrants to and for the benefit of the District as follows:

(a) MG is a Colorado limited liability company which is authorized to transact business and conduct activities in the State of Colorado and is in good standing under the laws of the State of Colorado.

(b) MG is not, to its knowledge, nor by execution and delivery of this Agreement will it be, in violation of the provisions of any agreement, obligation or contract to which MG is a party or by which MG is or may be bound.

(c) MG has the full power and legal authority to enter into this Agreement and has taken or performed all requisite acts or actions which may be required by its organizational or operational documents to execute, deliver and perform each of its obligations under this Agreement.

(d) The foregoing representations and warranties are made as of the date hereof and shall be deemed continually made by MG to District for the entire term of this Agreement or until MG is no longer the Carr Owner, whichever first occurs.

ARTICLE V DEFAULTS AND REMEDIES

5.1 Events of Default. The following shall be Events of Default under this Agreement:

(a) The District fails to submit the Revised Amended and Restated Service Plan to the BOCC or proposes other revisions to the Service Plan that are not consistent with the terms and limitations set forth herein or proceeds to issue Debt not in compliance with the terms and limitations set forth in this Agreement.

(b) The District making a reimbursement other than an Outstanding Reimbursement Obligation to reimburse a Developer for District Public Improvements from Bond proceeds other than the Light Rail Improvements or the Downstream Sanitary Sewer Improvements.

(c) Carr or MG's written or oral objection to the Revised Amended and Restated Service Plan.

(d) Any representation or warranty made by any Party in this Agreement proves to have been untrue or incomplete in any material respect when made and which untruth or incompleteness would have a material adverse effect upon any other Party;

(e) Any Party fails in the performance of any provision of this Agreement, and such failure continues for thirty (30) days after written notice specifying such default and requiring the same to be remedied is given by a non-defaulting Party to the defaulting Party. If such default is not of a type which can be cured within such thirty (30) day period and the defaulting Party gives written notice to the non-defaulting Party or Parties within such thirty (30) day period that it is actively and diligently pursuing such cure, the defaulting Party shall have a reasonable period of time given the nature of the default following the end of such thirty (30) day period to cure such default, provided that such defaulting Party is at all times within such additional time period actively and diligently pursuing such cure in good faith.

5.2 Remedies.

(a) In the event of a District default under Section 5.1(a) or (b), the Carr Owner may proceed to enjoin the issuance of any new Debt or the payment of an Outstanding Reimbursement Obligation until such time as the District comes in compliance with the terms of the Agreement. The District shall pay all of the legal fees incurred by the Carr Owner as necessary to enforce this remedy.

(b) In the event of a breach or default of any provision of this Agreement by any Party, the non-defaulting Party shall be entitled to exercise all remedies available at law or in equity, including specific performance and injunction. In the event of any litigation, dispute resolution or other proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party in such proceeding shall obtain as part of its judgment or award its reasonable attorneys' fees.

ARTICLE VI GENERAL PROVISIONS

6.1 No Assignment. The Carr Owner shall be expressly entitled to assign its rights and delegate its duties hereunder to any entity that takes ownership of all or any portion of the Carr Property; provided, however that no partial assignments shall be permitted. The Parties agree that any assignment shall only be valid and effective upon written notice to the District. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

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

6.3 Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto.

6.4 Waiver. All waivers of this Agreement must be made in writing and signed by the appropriate authorities of the Parties. A waiver of any term or provision shall not be construed as a waiver of any other term or provision. Delays in enforcement or the waiver of any one or more defaults or breaches of this Agreement by the any Party shall not constitute a waiver of any of the other terms or obligation of this Agreement.

6.5 Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

6.6 Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

6.7 Construction. Throughout this Agreement, the singular shall include the plural and the plural shall include the singular, all genders shall be deemed to include other genders, wherever the context so requires, and the terms “including,” “include” or derivatives thereof, unless otherwise specified, shall be interpreted in as broad a sense as possible to mean “including, but not limited to,” or “including, by way of example and not limitation.”

6.8 Joint Drafting. The Parties hereby acknowledge that this Agreement represents the negotiated terms, covenants and conditions of the Parties, and the Party responsible for drafting any such term, covenant or condition shall not be prejudiced by any presumption, canon of construction, implication or rule requiring construction or interpretation against the Party drafting the same.

6.9 Intent of Agreement. This Agreement is intended to describe the rights and responsibilities of and between the Parties and is not intended to, and shall not be deemed to, confer any rights or responsibilities upon any persons or entities not signatories hereto. It is the express intent of the Parties that enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, will be strictly reserved to the Parties hereto.

6.10 No Implied Terms. No obligations, agreements, representations, warranties, or certificates shall be implied from this Agreement, beyond those expressly stated herein.

6.11 Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the addressee or by courier delivery via Federal Express or other nationally recognized overnight air courier service, by electronically-confirmed facsimile or email transmission, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To District: Panorama Metropolitan District
141 Union Boulevard, #150
Lakewood, CO 80228
Attention: AJ Beckman, District Manager
Phone: 720-214-3964
Fax: 303-987-2032
Email: abeckman@sdmsi.com

With a copy to: McGeady Sisneros, P.C.
450 17th Avenue, Suite 400
Denver, CO 80203-1214
Attention: MaryAnn McGeady
Phone: 303-592-4380
Fax: 303-592-4385
Email: mmcgeady@mcgeadysisneros.com

To Carr: Carr Office Park, LLC
c/o Equity Office Properties
2311 Cedar Springs Road, Suite 300
Dallas, TX 75201
Attn: Michael Ernst
Phone: 972-656-2102
Fax: 972-499-2505
Email: mike_ernst@equityoffice.com

With a copy to: Equity Office Management, LLC
Two North Riverside Plaza, Suite 2100
Chicago, IL 60606
Attn: Matthew H. Koritz
Phone: 312-466-3445
Fax: 312-775-6574
Email: matthew_koritz@equityoffice.com

To MG: MG Panorama LLC
c/o Miller Global Properties
4643 South Ulster Street, Suite 1500
Denver, CO 80237
Attn: Paul Hogan
Phone: 303 773 0369
Fax: 303 694 0082
Email: paul.hogan@millerglobal.com

With a copy to:

Miller Global Properties
4643 South Ulster Street, Suite 1500
Denver, CO 80237
Attn: Legal Counsel
Phone: 303 773 0869
Fax: 303 694 0082
Email: legal@millerglobal.com

All notices, demands, requests or other communications shall be effective upon such personal delivery, one (1) business day after being deposited with United Parcel Service or other nationally recognized overnight air courier service, on the date of transmission if sent by electronically confirmed facsimile or email transmission, or three (3) business days after deposit in the United States mail. By giving the other party hereto at least ten (10) days written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address or contact information.

6.12 Governing Law and Jurisdiction. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for any legal action relating to this Agreement shall be exclusive to the District Court in and for the County of Arapahoe, Colorado.

6.13 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

6.14 Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

6.15 Amendment. This Agreement may be amended from time to time by agreement between the Parties hereto, provided, however, that no amendment, modification, or alteration of the terms or provisions hereof shall be binding upon the Parties unless the same is in writing and duly executed by the Parties hereto.

6.16 Term. This Agreement shall be effective upon its execution by all Parties and shall remain in full force and effect for a period of forty (40) years from the date hereof.

6.17 Amendment of Service Plan. The District shall not propose or submit any amendment to the Revised Amended and Restated Service Plan that is inconsistent with the terms and limitations set forth in this Agreement without the Carr Owner's prior written consent.

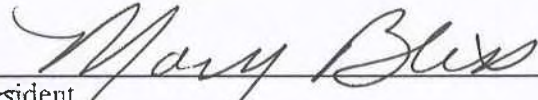
6.18 Condition Precedent. This Agreement shall not be binding on Carr unless and until either (i) Carr's lender consents to the terms of this Agreement or (ii) the closing of the sale of the Carr Property from Carr to MG occurs, whichever first occurs.

IN WITNESS WHEREOF, the Parties have executed this Settlement Agreement as of the day and year first set forth above.

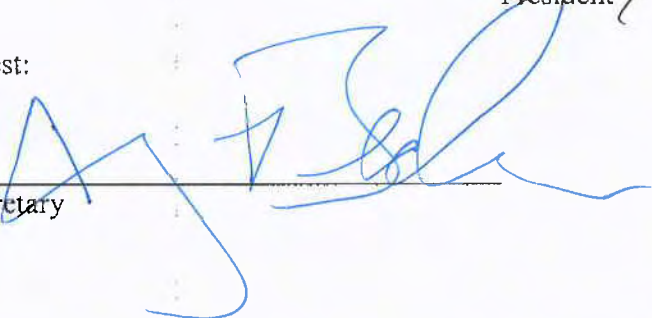
[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO SETTLEMENT AGREEMENT]

PANORAMA METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

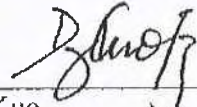
By: 
President

Attest:



Secretary

CARR OFFICE PARK, LLC, a Delaware limited liability company

By: **CARR NPI HOLDINGS, LLC**, a Delaware limited liability company, its managing member

By: 
Name: Danny Kuo
Title: Vice President – Investment and Portfolio Management

MG PANORAMA LLC, a Colorado limited liability company

By: 
[Name, Title]
Authorized Signatory

**EXHIBIT A
CARR PROPERTY LEGAL DESCRIPTION**

Parcel One:

Tract B, Panorama Office Park III, as per the plat recorded October 17, 1983 at Reception No. 2336004 in Plat Book 68 at Page 63,
County of Arapahoe,
State of Colorado.

Parcel Two:

Lot 1, Block 1, Final Plat for Marriott Hotel at Panorama Office Park IV, Lot 1, as per the plat recorded May 14, 1987 at Reception No. 2836235 in Plat Book 95 at Page 19,
excepting therefrom, those portions as conveyed to the County of Arapahoe in Deeds recorded October 31, 1997 at Reception Nos. A7137844, A7137845 and A7137846, and recorded September 12, 2000 at Reception No. B0116646,
County of Arapahoe,

Parcel Three:

Lot 1, Block 1, Panorama Corporate Center, as per the plat recorded February 2, 1996 at Reception No. B6013535 in Plat Book 126 at Page 56,
County of Arapahoe,
State of Colorado.

Parcel Four:

Lot 2, Block 1, Panorama Corporate Center, as per the plat recorded February 2, 1996 at Reception No. B6013535 in Plat Book 126 at Page 56,
County of Arapahoe,
State of Colorado.

Parcel Five:

Lot 2, Block 1, Panorama Office Park VIII, as per the plat recorded August 15, 1996 at Reception No. 96106172 in Plat Book 130 at Page 62,
County of Arapahoe,
State of Colorado.

Parcel Six:

Lot 2, Panorama Corporate Center Filing No. 2, as per the plat recorded April 15, 1998 at Reception No. A8054720 in Plat Book 148 at Page 16,
County of Arapahoe,
State of Colorado.

Parcel Eight:

Lot 1, Panorama Corporate Center Filing No. 4, as per the plat recorded July 3, 2002 at Reception No. B2121273 in Plat Book 222 at Page 80,
excepting therefrom, that portion conveyed to the Regional Transportation District in the Deed recorded August 28, 2004 at Reception No. B4171834,
County of Arapahoe,
State of Colorado.

Parcel Nine:

Lot 2, Panorama Corporate Center Filing No. 4, as per the plat recorded July 3, 2002 at Reception No. B2121273 in Plat Book 222 at Page 80,
excepting therefrom, that portion conveyed to the Regional Transportation District in the Deed recorded August 28, 2004 at Reception No. B4171834,
County of Arapahoe,
State of Colorado.

Parcel Ten:

Lot 2, Panorama Corporate Center Filing No. 5,
County of Arapahoe,
State of Colorado.

PRO FORMA

PRO FORMA

Parcel Eleven:

Lot 1, Panorama Corporate Center South,
County of Arapahoe,
State of Colorado.

EXHIBIT B
PANORAMA METROPOLITAN DISTRICT
AMENDED AND RESTATED SERVICE PLAN

AMENDED AND RESTATED

SERVICE PLAN

FOR

PANORAMA METROPOLITAN DISTRICT

(ARAPAHOE COUNTY, COLORADO)

SUBMITTED: JULY 29, 2013

RESUBMITTED: DECEMBER 17, 2013

APPROVED: DECEMBER 17, 2013

PREPARED BY:

MCGEADY SISNEROS, P.C.
450 17th AVENUE, SUITE 400
DENVER, CO 80203
(303) 592-4380

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AMENDED AND RESTATED SERVICE PLAN FOR PANORAMA METROPOLITAN DISTRICT

I. INTRODUCTION

A. Project History

The Board of County Commissioners of Arapahoe County (the “**BOCC**”) approved the Service Plan for the Panorama Metropolitan District (the “**District**”) on November 18, 1982 (as amended, the “**Original Service Plan**”). The District was subsequently organized pursuant to an Order of the Arapahoe County District Court in 1982. In 1985, the Original Service Plan was amended in order to acquire certain rights-of-way for the construction of an interchange at Interstate Highway 25 and Dry Creek Road. The Original Service Plan was further amended in October 1995 to provide for restructuring and refunding of the District’s outstanding indebtedness. In 1997, the Board approved a Modified Service Plan for the District (the “**Modified Service Plan**”; collectively, the Original Service Plan as modified by the Modified Service Plan is referred to herein as the “**Current Service Plan**”). This Amended and Restated Service Plan for Panorama Metropolitan District (the “**Amended and Restated Service Plan**”) is being presented as required by the Original Service Plan and pursuant to Section 32-1-207, C.R.S., and shall supersede and replace in its entirety the Current Service Plan.

The District was first formed for the purpose of providing design, financing, acquisition and construction of certain infrastructure, including street improvements, storm drainage, safety protection and transportation improvements. The District’s boundaries and service area are located in the City of Centennial and unincorporated Arapahoe County. All street and safety improvements constructed to date, except for the Panorama Circle and Chester Street traffic signals, have been dedicated to and accepted by Arapahoe County or its successors and assigns for maintenance and repair. The District provides, at its expense, ongoing median and landscape maintenance, repair and replacement as well as snow removal services on the public streets within its boundaries, including streets located in unincorporated Arapahoe County.

The Original Service Plan authorized debt up to \$8,000,000 for street, storm drainage, safety, and transportation improvements. The Modified Service Plan was prepared to authorize and finance additional street, storm drainage and safety improvements within the District, including the extension of East Panorama Circle, the connection of Panorama Way and Panorama Circle, construction of acceleration and deceleration lanes on Chester at Mineral, construction of an additional eastbound lane on Dry Creek Road, and installation of various traffic signals. In connection with this project, the Modified Service Plan authorized an additional \$3,750,000 in debt. According to the District’s 2011 audit, the District has only \$385,000 remaining in street and storm drainage debt authorization.

Since the adoption of the Modified Service Plan in 1997, the District has not undertaken any large scale capital projects and has operated in a fiscally conservative manner. The District has an assessed valuation for the 2014 tax collection year of \$55,366,720 and bonded debt of \$7,205,000 (“**2011 Bonds**”). Anticipated revenue for 2014 is \$860,233 from a 15.537 mill levy,

of which 12.237 mills fund debt service and 3.300 operations. The application for this Amended and Restated Service Plan is necessitated by the need for additional public improvements required to support the density of development under the rezoning of property within the District's boundaries by the City of Centennial. The new zoning would permit the development of an additional 1,485,000 square feet of office uses, 280,000 square feet of hotel/convention center uses with approximately 500 rooms and approximately 100,000 square feet of first floor specialty retail (this development, plus the development of all other remaining undeveloped property within the District's boundaries, shall be referred to as the "**Additional Development**").

To serve the Additional Development, and as further described herein, the District may participate in the construction of certain public improvements, including, but not necessarily limited to, traffic and safety improvements, street improvements, sanitary sewer and water improvements, parks and recreation improvements and transportation improvements. Additionally, in connection with such public improvements the District may provide mosquito control, covenant enforcement and security services.

Based on this information, the Current Service Plan does not: (a) include sufficient debt authorization to complete the proposed street improvements to support the Additional Development; (b) provide sufficient power and debt authorization to provide the expanded storm drainage improvements, including, but not limited to, additional detention ponds, to support the Additional Development; (c) provide the power or the debt authorization for park and recreation improvements, including, but not limited to, public spaces to support the Additional Development; and (d) provide the power or the debt authorization for funding of the expansion of capacity in the sanitary sewer system and water system to support the remaining development within the District, including the Additional Development. The District has thus determined that adoption of this Amended and Restated Service Plan will best advance the interests of its taxpayers and service users.

B. General Information

Pursuant to the requirements of the Special District Control Act, Section 32-1-201, et seq., C.R.S., this Service Plan consists of a financial analysis and an engineering plan showing how the existing and proposed facilities and services of the proposed District will be constructed and financed. The following items are included in this Service Plan:

1. A description of the proposed services;
2. A financial plan showing how the proposed services are to be financed, including the proposed operating revenue derived from property taxes of the District;
3. A preliminary engineering or architectural survey showing how the proposed services are to be provided;
4. A map of the District boundaries, and an estimate of the population and valuation for assessment of the District;
5. A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of the

District are compatible with facility and service standards of Arapahoe County and of any municipalities and special districts which are interested parties pursuant to Section 32-1-204(1), C.R.S.;

6. A general description of the estimated cost of acquiring land, engineering services, legal services, administrative services, proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the operation of the District; and

7. A description of any proposed agreement with any political subdivision for the performance of any services between the District and such other political subdivision.

II. DISTRICT BOUNDARIES/MAPS

The District is generally located south of Dry Creek Road, west of Interstate 25 and east of South Yosemite Street within the boundaries of the City of Centennial (the "City") and unincorporated Arapahoe County, Colorado (the "County"). The total area of the District is approximately 174 acres (the "Property"). A legal description of the Property is attached hereto as **Exhibit A**. A map of the boundary of the Property is attached as **Exhibit B**, and a vicinity map is attached hereto as **Exhibit C**.

III. PURPOSE OF THE DISTRICT

The majority of the Property is developed with commercial uses but is now proposed for certain new development projects that will require the construction of upgraded improvements and infrastructure. Neither the County nor any other existing special district has plans to provide services and facilities for the existing or Additional Development of the Property, as described herein, within a reasonable time and on a comparable basis. It is proposed that the District have the following powers and/or provide the following improvements or services to the Property, including the Additional Development: (1) sanitary sewer improvements; (2) water improvements; (3) street and storm drainage improvements; (4) safety protection improvements; (5) park and recreation improvements; (6) transportation improvements; (7) covenant enforcement; (8) security services; and (9) mosquito control facilities and services.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS

Currently the completed development within the District includes approximately 1,387,770 square feet of above-ground commercial office space, structured parking, and an extended stay hotel with 94 rooms, all with a total assessed valuation of approximately \$55,366,720 for tax collection year 2014. The application for this Amended and Restated Service Plan is primarily necessitated by the need for the Additional Improvements, defined below, required to support the Additional Development. At build-out, including the Additional Development, the peak daytime population for the property within the District is estimated at 10,843 persons, based upon a ratio of one person per 300 square feet of commercial uses and no residential uses.

It is anticipated that the District's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to parts 4 and 5 of Article 1, Title 32, C.R.S. The

District shall establish a policy for inclusion and exclusion of property from the District's boundaries, which policy shall provide objective procedures for the determination of costs, standards and criteria to allow for the orderly extension of services to developable lands.

V. DESCRIPTION OF PROPOSED SERVICES

The following paragraphs provide a description of the proposed services to be provided by the District.

A. Types of Improvements

The District plans to continue to provide for the design, acquisition, construction, installation, maintenance and financing of certain street and safety protection, storm drainage and transportation improvements and services it has historically provided within and without the boundaries of the District (the "**Existing Improvements**"), and to provide, at such times as it deems appropriate in its sole discretion, for the design, acquisition, construction, completion, installation, maintenance and financing of certain sanitary sewer, water, street and safety protection, park and recreation, transportation and mosquito control improvements and services within and without the boundaries of the District (the "**Additional Improvements**," collectively with the Existing Improvements to be referred to as the "**Improvements**"). The Additional Improvements will be defined over time as required to support the Additional Development. The exact design, subphasing of construction and location of the Additional Improvements will be determined at the time of platting, site plan, or as service demands require, and such decisions shall not be considered to be a material modification of the Amended and Restated Service Plan. The District shall also have the authority, but not the obligation, to design, acquire, construct, install, finance, modify, expand, repair or replace any of the Improvements as it determines appropriate in the future.

1. Sanitary Sewer. Subject to the limitations set forth below, the District shall have the power, but not the obligation, to provide for design, acquisition, construction, completion, installation, maintenance and financing of a local sanitary sewage collection and transmission system, which may include, but shall not be limited to, collection mains and laterals, transmission lines, lift stations, treatment facilities, and/or storm sewer, flood and surface drainage facilities and systems, together with extensions of and improvements to said system, within and without the boundaries of the District. The Improvements contemplated hereunder may include the construction and oversizing of certain sanitary sewer facilities serving downstream users of the Southgate Sanitation District ("**Southgate**") system. In such event, the District, Southgate, and such downstream users, as appropriate, shall enter into a cost sharing agreement detailing the relative obligations of each party with respect to the oversized improvements.

As the Property is located within the boundaries of and receives its sanitation services from Southgate, the District's exercise of its power to provide sanitary sewer services, other than storm, flood and surface drainage facilities and systems, will be limited to financing and constructing sanitary sewer improvements that are dedicated to Southgate for ownership, operations and maintenance. These sanitary sewer improvements shall connect to Southgate's system in accordance with Southgate's rules and regulations, as they may be amended from time

to time. Following acceptance by Southgate, the sanitary sewer improvements constructed by the District will be owned, operated and maintained by Southgate. Southgate does not provide for the construction and financing of the specific sanitary sewer facilities to be provided by the District as are generally described in the Exhibits to this Amended and Restated Service Plan. Therefore, the improvements or facilities to be financed, acquired, constructed, completed or installed by the District for sanitary sewer service do not duplicate or interfere with any other improvements or facilities already constructed or planned to be constructed by Southgate within or without the boundaries of the District.

With respect to the aforementioned sanitary sewer improvements and the provision of sanitation services within the boundaries of the District, the District shall provide for the following:

- (a) To the extent permitted by law, the District shall not duplicate the services provided by Southgate within Southgate's boundaries in the overlap area except as may be consented to, and approved by, Southgate as expressed through the execution of an intergovernmental agreement of the parties in a form approved by Southgate and considered for approval by the Board of Directors for the District at its organizational meeting.
- (b) All sanitary sewer lines and related facilities constructed by the District shall be designed and constructed in accordance with Southgate's rules and regulations and shall be dedicated to Southgate for operation and maintenance;
- (c) The District shall not surcharge any sanitary sewer tap fee, sanitary sewer service charge, or any other sanitary sewer, or storm drainage rate, fee, toll or charge;
- (d) The District acknowledges the applicability of Southgate's rules and regulations within the District's boundaries, including, but not limited to, the applicability of the rules and regulations, as they may be amended from time to time, to the sanitary sewer projects of the District and the requirement that all such improvements be constructed within easements or rights-of-way dedicated to Southgate;
- (e) The District shall not interfere with Southgate's implementation of its rules and regulations or policies pertaining to the provision of sanitary sewer service, including those that authorize Southgate to terminate or shut off service; and
- (f) The District agrees that the obligation of the property owners within its boundaries to pay Southgate's rates, fees, tolls, and charges and any lien for payment of the same related to sanitary sewer service, in the event of foreclosure by Southgate, shall have a priority over any obligation for payment of the District's rates, fees, tolls, and charges; and
- (g) The District shall not interfere with Southgate's ability to foreclose its liens related to sanitary sewer services.

2. Water. Subject to the limitations set forth below, the District shall have the power, but not the obligation, to provide for the design, acquisition, construction, completion, installation, maintenance and financing of certain potable and non-potable water supply, storage, treatment, and transmission and distribution system improvements, which may include, but shall

not be limited to, water rights, transmission lines, distribution mains and laterals, irrigation facilities, wells, treatment and storage facilities, land and easements, and all necessary, incidental, and appurtenant facilities, together with extensions of and improvements to said system, within and without the boundaries of the District. The Improvements contemplated hereunder may include the construction and oversizing of certain water facilities serving downstream users of the Southgate Sanitation District (“**Southgate**”) system. In such event, the District, Southgate, and such downstream users, as appropriate, shall enter into a cost sharing agreement detailing the relative obligations of each party with respect to the oversized improvements.

As the Property is located within the boundaries of and receives its water service from Southgate, the District’s exercise of its power to provide water services, other than the provision of certain irrigation facilities, will be limited to financing and constructing water improvements that are dedicated to Southgate for ownership, operations and maintenance. These water improvements shall connect to Southgate’s system in accordance with Southgate’s rules and regulations, as they may be amended from time to time. Following acceptance by Southgate, the water improvements constructed by the District will be owned, operated and maintained by Southgate. Southgate does not provide for the construction and financing of the specific water facilities to be provided by the District as are generally described in the Exhibits to this Amended and Restated Service Plan. Therefore, the improvements or facilities to be financed, acquired, constructed, completed or installed by the District for water service do not duplicate or interfere with any other improvements or facilities already constructed or planned to be constructed by Southgate within or without the boundaries of the District.

With respect to the aforementioned water improvements and the provision of water services within the boundaries of the District, the District shall provide for the following:

(a) To the extent permitted by law, the District shall not duplicate the services provided by Southgate within Southgate’s boundaries in the overlap area except as may be consented to, and approved by, Southgate as expressed through the execution of an intergovernmental agreement of the parties in a form approved by Southgate and considered for approval by the Board of Directors for the District at its organizational meeting.

(b) All water mains and related facilities constructed by the District shall be designed and constructed in accordance with Southgate’s rules and regulations and shall be dedicated to Southgate for operation and maintenance;

(c) The District shall not surcharge any water tap fee, water service charge, or any other water rate, fee, toll or charge;

(d) The District acknowledges the applicability of Southgate’s rules and regulations within the District’s boundaries, including, but not limited to, the applicability of the rules and regulations, as they may be amended from time to time, to the water projects of the District and the requirement that all such improvements be constructed within easements or rights-of-way dedicated to Southgate;

(e) The District shall not interfere with Southgate's implementation of its rules and regulations or policies pertaining to the provision of water service, including those that authorize Southgate to terminate or shut off service; and

(f) The District agrees that the obligation of the property owners within its boundaries to pay Southgate's rates, fees, tolls, and charges and any lien for payment of the same related to water service, in the event of foreclosure by Southgate, shall have a priority over any obligation for payment of the District's rates, fees, tolls, and charges; and

(g) The District shall not interfere with Southgate's ability to foreclose its liens related to water services.

3. Streets and Storm Drainage. The District shall have the power, but not the obligation, to provide for the design, acquisition, construction, completion, installation, financing and/or operation and maintenance of street improvements, including, but not limited to, curbs, gutters, culverts and other drainage facilities, sidewalks, bike paths and pedestrian ways, bridges, overpasses, interchanges, median islands, paving, lighting, grading, landscaping, irrigation, streetscaping, entryways, monumentation, parking lots and structures, and a system of traffic and safety controls and devices on streets and highways and at railroad crossings, including signalization, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the District. It is anticipated that, following acceptance by the County of the streets in the part of the District in the unincorporated County, the County will own, operate and maintain the streets constructed by the District. It is also anticipated that, following acceptance by the City of the streets in the part of the District in the City, the City will own, operate and maintain the streets constructed by the District. The District may supplement the County's or the City's maintenance of the streets as it deems necessary or desirable to benefit its service users. The District and County or the District and the City, as appropriate, may enter into one or more intergovernmental agreement(s) to reflect such maintenance responsibilities. The District shall be required to obtain a license agreement from the County for any streetscaping improvements placed within the County right-of-way. It is anticipated that all streetscaping improvements will be maintained by the District or an association of landowners within the Property or the County or City as appropriate.

4. Safety Protection. The District shall have the power, but not the obligation, to provide for design, acquisition, construction, completion, installation, financing and/or operation and maintenance of facilities and/or services for a system of traffic and safety controls and devices on streets and highways, including signalization, signing and striping, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the District. Following acceptance, all safety protection improvements will be transferred to the County or the City, as appropriate, for ownership and maintenance.

5. Park and Recreation. The District is located within the boundaries of and receives the benefit of park and recreation facilities provided by South Suburban Park and Recreation District ("**South Suburban**"). However, initial plans for the Additional Development of the Property contemplate the development of civic spaces to be utilized by the

public, including certain parks and recreation facilities. All such parks and recreational facilities and landscaping will be maintained by the District, or an association of landowners within the Property. The parks and recreation improvements and facilities to be financed, acquired, constructed, completed or installed by the District do not duplicate or interfere with any other improvements or facilities already constructed or planned to be constructed by South Suburban within the boundaries of the District. In accordance with the Overlapping District Consent Resolution of South Suburban dated July 10, 2013, any and all park and recreation improvements, facilities and services of the District shall be subject to the following terms and conditions.

(a) The District shall have the limited power, but not the obligation, to provide for the design, acquisition, construction, completion, installation, financing, operation and maintenance of parks and recreational facilities and programs related to the Additional Development including, but not limited to, pedestrian ways, passive open space, landscaping, bike paths and all necessary, incidental and appurtenant facilities, land and easements within its boundaries in its sole discretion (the “**Pre-Approved Park and Rec Improvements**”).

(b) Any and all recreation programs to be provided by the District shall be provided only by Intergovernmental Agreement with South Suburban.

(c) The District shall not apply for any grants or other funds from the Great Outdoors Colorado, receive any monies from the Colorado Conservation Trust Funds, receive grants from County Sales Tax programs, or any other funds available from or through governmental or non-profit entities, for which South Suburban is eligible to apply, or compete with South Suburban for any other funding sources, except pursuant to an Intergovernmental Agreement with South Suburban.

(d) The District shall have the authority to design, construct, acquire, complete, finance, operate and maintain parks and recreation improvements other than the Pre-Approved Park and Rec Improvements provided however, prior to the construction, acquisition, financing or operation and maintenance of any such additional improvements, the District shall be required to submit the plans and specifications for such additional improvements (the “**Described Additional Improvements**”) to South Suburban together with a written request for approval from South Suburban as to the ability of the District to proceed with the construction, acquisition, financing and/or operation and maintenance of such Described Additional Improvements (the “**Request Submittal**”). South Suburban shall have seventy-five (75) days from the date of receipt of the Request Submittal to object in a writing delivered to the District if South Suburban determines it does not consent to the District proceeding to provide the Described Additional Improvements or if South Suburban determines it is appropriate for the District and South Suburban to enter into an Intergovernmental Agreement prior to the initiation of construction of the Described Additional Improvements. If such an objection is delivered by South Suburban to the District, then the District shall have no authority to proceed with the Described Additional Improvements until such time as the objections of South Suburban have been addressed to South Suburban's satisfaction or until the District and South Suburban have entered into an Intergovernmental Agreement regarding such Described Additional Improvements. If no such written objection is received by the District within the seventy-five

(75) day period, South Suburban shall be deemed to consent and the District shall have the authority to proceed with the Described Additional Improvements.

6. Transportation. The District shall have the power, but not the obligation, to provide for the design, acquisition, construction, completion, installation, financing, operation and maintenance of the infrastructure necessary to support the Regional Transportation District's ("RTD") system to transport the public by bus, rail, or any other means of conveyance, or combination thereof, or pursuant to contract, including park and ride facilities and parking lots, structures, and facilities; together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities of systems within and without the boundaries of the District. Following acceptance, it is anticipated that any such transportation improvements will be owned, operated and maintained by RTD or other appropriate jurisdiction. By including within its authority the ability to construct transportation improvements, it is not the intention of the District to supplant RTD's role as a provider of such improvements or related services.

7. Mosquito Control. The District shall have the power, but not the obligation, to provide for the eradication and control of mosquitoes, including, but not limited to, elimination or treatment of breeding grounds, and purchase, lease, contracting or other use of equipment or supplies for mosquito control. The District anticipates contracting with private entities for the control of mosquitoes if such services are required in the sole discretion of the District and will include such costs in its operation and maintenance budget.

8. Other Powers. In addition to the enumerated powers, the Board of Directors of the District shall also have the following powers:

(a) Covenant Enforcement. Pursuant to Section 32-1-1004(8), C.R.S., the District shall have the power, but not the obligation, to provide covenant enforcement and design review services if the Board of Directors and the governing body of the owners association, a master association or similar body contracted for such services, or if the declaration, rules and regulations, or any similar document containing the covenants to be enforced name the District as the enforcement or design review entity.

(b) Security Services. The District shall have the power, but not the obligation, to provide security services for any area within the District in accordance with Section 32-1-1004(7).

(c) Plan Amendments. In accordance with Section 32-1-207, C.R.S., the District shall have the power to amend the Service Plan as needed, subject to the appropriate statutory procedures.

(d) Phasing, Deferral. Without amending this Service Plan, the District, in accordance with Sections 32-1-1101 and 32-1-1301, *et seq.*, C.R.S., shall have the power to defer, forego, reschedule, or restructure the financing and construction of certain of the Improvements and facilities, to better accommodate the pace of growth, resource availability, and potential inclusions and exclusions of property within the District.

(e) Additional Services. Except as specifically provided herein, the District shall have the power, but not the obligation, to provide such additional services and exercise such powers as are expressly or impliedly granted by Colorado law. For example, Sections 32-1-1101.7 and 31-25-500.2, *et seq.*, C.R.S. provide a means by which the Districts can incentivize the use and installation of renewable energy and energy efficiency improvements through the organization of one or more special improvement districts to finance such improvements through special assessments paid by benefitted property owners.

The District shall have the authority, pursuant to Section 32-1-1101(1)(f)(I), C.R.S. and Section 32-1-1101(1.5)(a) through (1.5)(e), C.R.S., to divide the District into one or more areas consistent with the services, programs and facilities to be furnished therein. The exercise of such authority shall not be deemed a material modification of this Service Plan.

B. Standards of Construction/Statement of Compatibility

1. The sanitary sewer system will be designed, constructed, inspected and maintained in accordance with any applicable standards of the County, the Colorado Department of Health, Southgate, and any other applicable local, state or federal rules and regulations.

2. The water system will be designed, constructed, inspected and maintained in accordance with any applicable standards of the County, the Colorado Department of Health, Southgate, and any other applicable local, state or federal rules and regulations.

3. All streets and safety protection facilities to be dedicated to the County or City, as appropriate, will be designed, constructed, inspected and maintained in accordance with the standards and specifications of the County or City, as appropriate.

4. All storm sewers and facilities will be designed, constructed, inspected and maintained in accordance with the standards and specifications of the County or City and other local jurisdictions, as appropriate.

5. All parks and recreational facilities and/or services will be designed, inspected, constructed and maintained in accordance with engineering and design requirements appropriate for the surrounding terrain, and shall not be incompatible with standards of the County or City, South Suburban or other local public entities, as appropriate.

6. All transportation facilities and/or services will be designed, constructed, inspected and maintained in accordance with the standards and specifications of the County or City, if any, or other local public entities, as appropriate.

7. All mosquito eradication and control facilities will be designed, constructed, inspected, maintained and operated in accordance with the standards and specifications of the Colorado Department of Health, the County or City, if any, or other jurisdictions, as appropriate.

VI. ASSESSED VALUATION

For purposes of the Financial Plan (defined herein), the Property within the District's boundaries have an assessed valuation of \$55,366,720 for tax collection year 2014. The projected build-out for the District is set forth in the Financial Plan attached hereto as **Exhibit E**. At build-out, the assessed valuation of the Development is estimated to be \$161,807,162.

VII. ESTIMATED COSTS OF ADDITIONAL IMPROVEMENTS

The estimated cost of the Additional Improvements to be designed, constructed, and installed by the District to serve the Additional Development is approximately \$20,000,000. A list of the Additional Improvements to be constructed and/or acquired is set forth in **Exhibit D** attached hereto. Subject to the debt limitations provided for in Section X, the District will be authorized to fund any combination of the Existing Improvements and the Additional Improvements. The estimated cost of the Improvements exceeds the amount of debt currently outstanding and anticipated to be issued.

VIII. OPERATION AND MAINTENANCE / ESTIMATED COSTS

Subject to the applicable warranty, the District has dedicated and intends to dedicate certain facilities constructed or acquired, to the appropriate jurisdiction for operations and maintenance. Certain Improvements completed by the District as part of the Additional Improvements may be owned, operated and/or maintained by the District. Current and estimated costs for operation and maintenance functions are shown on the Financial Plan; provided, however, that the actual costs of operation and maintenance functions will vary.

The District imposes and will continue to impose a mill levy, to be assessed on all taxable property within the District as a primary source of revenue for operations and maintenance. Although the District's debt service mill levy and operations mill levy are not capped, there are statutory and constitutional limits on the District's ability to increase its mill levy for operation and maintenance services without an election. The District's electorate has previously approved the waiver of the revenue and spending limits in Article X, Section 20 of the Colorado Constitution as well as the 5.5% limitation set forth in Section 29-1-301, C.R.S., in amounts sufficient to fund the operations of the District. In May 2012, the eligible electors of the District determined that the interests of the District and public interest and necessity demanded that ad valorem property taxes be increased up to \$375,000.00 to support the District's administration, operation and maintenance and construction of facilities and improvements. It is anticipated that the voters of the District will again consider the levy of ad valorem property taxes to support the District's expenses in the future as necessary.

In addition to the operations mill levy, the District may also rely upon various other revenue sources authorized by law and this Service Plan to offset the expense of capital construction and District management, operations and maintenance. These will include revenues from other governmental entities and developers as well as the power to assess fees, rates, tolls, penalties, or charges as provided in Title 32, Article 1, C.R.S., as amended.

IX. FINANCIAL PLAN/PROPOSED INDEBTEDNESS

A. General Discussion

This Service Plan contains a Financial Plan set forth in **Exhibit E** that assumes the existing assessed valuation from development that has already occurred and the assessed valuation from the future Additional Development. The District will determine, in its sole discretion, the extent to which it will be responsible for financing the costs of the Additional Improvements. The obligations assumed by the District for some or all of the Improvements shall be funded through a pledge of tax revenues and/or through the issuance of general obligation bonds. The District is authorized to issue general obligation bonds secured by the ad valorem taxing authority of the District within the limitations discussed below. However, total general obligation debt and revenue debt issued by the District will not exceed a total of \$20,000,000, plus the 2011 Bonds, as set forth below.

The Financial Plan shows how the proposed facilities and/or services may be financed including the estimated costs of engineering services, legal services, administrative services, proposed bond issuances and estimated proposed maximum interest rates and discounts, and other major expenses related to the operation of the District. It demonstrates the issuance of bonds and the anticipated repayment based on the projected development within the District. The Financial Plan demonstrates that, at various projected levels of development, the District has the ability to finance the facilities identified herein, and will be capable of discharging the debt on a reasonable basis. The Financial Plan shows the anticipated taxes to be imposed and collected on the property owners within the District. The District intends to rely on property taxes as its primary source of revenue. The Financial Plan does not include specific ownership taxes as a revenue source to be used for payment of debt at this time. However, the District shall have the authority in the future, at its discretion, to pledge specific ownership taxes for debt repayment.

B. General Obligation Bonds

The District has already received the approval of its electorate to incur general obligation debt for various purposes in an aggregate amount not to exceed \$70,000,000; provided, however, the District's authority to issue debt shall be limited to \$20,000,000, plus the 2011 Bonds.

The maximum voted interest rate is anticipated to be eighteen percent (18%) and the maximum underwriting discount is anticipated to be five percent (5%). The District currently has the 2011 Bonds, known as the \$7,205,000 General Obligation Bonds, Series 2011 outstanding. The exact term, interest rates and discounts of any new money bonds or refunding bonds will be determined at the time such bonds are sold by the District, and will reflect market conditions at the time of sale. The District may also issue notes, certificates, debentures or other evidences of indebtedness, including, but not limited to, contracts that extend beyond one year.

C. Mill Levy

The District currently imposes a mill levy on all taxable property in the District as a primary source of revenue for repayment of debt service and operations and maintenance. Although the mill levy may vary depending on the phasing of facilities anticipated to be funded, the Financial Plan demonstrates that a mill levy that will produce revenue sufficient, together with other funds available, to support debt service through the bond repayment period for bonds in the principal amount of \$13,570,000. These revenue sources, along with interest income and

facilities fees, should be sufficient to retire the proposed indebtedness if growth occurs as projected; otherwise, increases in the mill levy (in accordance with the provisions in this Section) and/or the imposition of rates, tolls, fees and charges may be necessary. The total debt authorization of \$20,000,000, plus the 2011 Bonds, exceeds the \$13,570,000 to allow for utilization of alternative financing mechanisms, unforeseen contingencies, increases in construction costs due to inflation, expansions of the District's boundaries, and to cover all issuance costs, including capitalized interest, reserve funds, discounts, legal fees and other incidental costs of issuance.

To the extent that the District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "District" as used in this Section shall be deemed to refer to the District and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition. The County shall not be held liable for any of the District's obligations as set forth in this Service Plan.

All issuances of general obligation bonds shall be deemed to be in compliance with the Financial Plan so long as the Minimum Criteria, as hereinafter defined, have been met. Minimum Criteria shall mean that the general obligation bonds are: (1) together with other outstanding general obligation bonds, not in excess of the general obligation debt authorization set forth in this Service Plan, as may be amended from time to time; and (2) together with other outstanding general obligation bonds, not in excess of the general obligation debt authority approved by the District's electorate; and (3) debt that would anticipate an increase in the annual debt mill levy by no more than: (i) three (3) mills over the 2013 debt mill levy of 12.237 mills (a total of 15.237 mills) through the scheduled maturity and discharge of the 2011 Bonds, which 2011 Bonds shall not be subject to full or partial refunding without the vote of all five (5) Board members serving on the Board of the District at that time; and (ii) five (5) mills total for a debt mill levy commencing in the tax collection year following the retirement of the 2011 Bonds. Verification of such increase in the annual debt mill levy shall be determined at the time of issuance by review of a financial forecast prepared by a qualified financial advisor assuming: (a) no increase in the assessed valuation resulting from new construction; (b) no increase resulting from revaluation of current property in the District over One Percent (1.0%) annual inflation on the current actual assessed valuation of the District in every future year of the amortization schedule for repayment of such debt; and (c) the ratio of the annual revenue from property taxes and specific ownership taxes, derived from the debt mill levy, available for payment of principal and interest on all debt of the District and debt projected to be issued at the time of the calculation which equals or exceeds 105% of the total principal and interest to be due in each year of the amortization schedule. The requirements of subsection (3) herein shall not be required for any issuance of debt if all five (5) Board members serving on the Board of the District at that time approve a waiver of the subsection (3) requirements.

D. Cost Summary and Bond Development

The Financial Plan reflects the total amount of bonds which may be sold to finance the completion, construction, acquisition and/or installation of the proposed facilities, including all costs and expenses related to the anticipated bond issuances. The actual amount of bonds sold will be based upon the final engineering estimates and/or actual construction contracts and the

market factors at the time of issuance. Organizational costs, including legal fees, and capitalized engineering costs, were paid from the proceeds of the District's first bond issuance. The interest rates as set forth in the Financial Plan are based upon the advice of D.A. Davidson & Co.

The Financial Plan projects the anticipated flow of funds and is based upon estimates of construction and project needs for bond proceeds to finance the proposed Improvements. The District's engineer has evaluated the timing and cost estimate of the proposed Additional Improvements which are necessary to support the proposed absorptions of development as projected in the Financial Plan and has concurred with the assumptions. The Financial Plan sets forth the most reasonable estimate of growth within the District and allows the Board of Directors a measure of flexibility such that the District need not incur debt in excess of what it needs to meet a growing population's demands for facilities and services.

E. Operations

Annual administrative, operational and maintenance expenses are funded in the 2014 tax collection year from 3.300 mills. The District will have sufficient revenue to pay for its ongoing operations and maintenance expenses from its operating mill levy from year to year and, as described in Section VIII herein, will increase or decrease the operating mill levy as it deems appropriate within the authorization previously provided by its electorate or as may be approved by the electorate in the future. If necessary, however, the District reserves the right to supplement these revenues with additional revenue sources as permitted by law. The County shall not be held liable for any of the District's obligations as set forth in this Service Plan.

X. CONCLUSION

It is submitted that this Amended and Restated Service Plan for Panorama Metropolitan District establishes that:

A. There is sufficient existing and projected need for organized service in the area to be serviced by the District;

B. The existing service in the area to be served by the District is inadequate for present and projected needs;

C. The District is capable of providing economical and sufficient service to the area within its boundaries;

D. The area included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;

E. Adequate service is not, and will not be, available to the area through the County or other existing municipal or quasi municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;

F. The facility and service standards of the District are compatible with the facility and service standards of the County within which the special district is to be located and each municipality which is an interested party under Section 32-1-204(l), C.R.S.;

G. The proposal is in substantial compliance with a master plan adopted pursuant to Section 30-28-106, C.R.S.; and

H. The proposal is in compliance with any duly adopted County, regional, or state long range water quality management plan for the area; and

I. The creation of the District is in the best interests of the area proposed to be served.

EXHIBIT A

Legal Description of Property

PANORAMA METROPOLITAN DISTRICT BOUNDARY DESCRIPTION

A TRACT OF LAND LOCATED IN THE SOUTHWEST ONE-QUARTER OF THE NORTHWEST ONE-QUARTER OF SECTION 34, TOWNSHIP 5 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ARAPAHOE, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST ONE-QUARTER CORNER OF SAID SECTION 34; THENCE N00°06'49"E AND ALONG THE WEST LINE OF SAID SECTION 34 A DISTANCE OF 330.00 FEET TO THE TRUE POINT OF BEGINNING; THENCE CONTINUING N00°06'49"E ALONG THE AFORESAID LINE A DISTANCE OF 988.59 FEET TO A POINT WHICH IS THE NORTHWEST CORNER OF THE SOUTHWEST ONE-QUARTER OF THE NORTHWEST ONE-QUARTER; THENCE S89°28'28"E ALONG THE NORTH LINE OF THE SOUTHWEST ONE-QUARTER OF THE NORTHWEST ONE-QUARTER A DISTANCE OF 1323.73 FEET TO A POINT WHICH IS THE NORTHEAST CORNER OF THE SOUTHWEST ONE-QUARTER OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 34; THENCE S00°09'24"W AND ALONG THE EAST LINE OF THE SOUTHWEST ONE-QUARTER OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 34 A DISTANCE OF 1325.66 FEET TO A POINT WHICH LIES ON THE SOUTH LINE OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 34; THENCE N89°36'05"W AND ALONG THE SOUTH LINE OF THE NORTHWEST ONE-QUARTER A DISTANCE OF 653.92 FEET; THENCE N00°06'49"E A DISTANCE OF 312.17 FEET; THENCE N75°00'00"W A DISTANCE OF 32.30 FEET TO A POINT OF CURVE; THENCE ALONG THE ARC OF A CURVE LEFT HAVING A DELTA OF 14°36'05", A RADIUS OF 300.00 FEET, A DISTANCE OF 76.45 FEET TO A POINT OF TANGENT; THENCE N89°36'05"W A DISTANCE OF 562.00 FEET TO THE TRUE POINT OF BEGINNING, CONTAINING 34.959 ACRES.

A PARCEL OF GROUND BEING ALL OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 34, EXCEPT THEREFROM THE NORTH 396.69 FEET OF THE EAST 532.28 FEET; TOGETHER WITH THE SOUTH 657.00 FEET OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 34 LYING WEST OF AND ADJACENT TO THE WESTERLY RIGHT-OF-WAY LINE OF COLORADO STATE HIGHWAY I-25, AS RECORDED IN BOOK 640 AT PAGE 471 IN THE COUNTY CLERK AND RECORDER'S OFFICE; AND TOGETHER WITH A PORTION OF PANORAMA OFFICE PARK, A SUBDIVISION PLATTED IN THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 34 AND RECORDED IN BOOK 44 AT PAGE 68 IN THE COUNTY CLERK AND RECORDER'S OFFICE, ALL BEING IN TOWNSHIP 5 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ARAPAHOE, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 34; THENCE N00°09'31"W (BEARINGS BASED ON THE EAST BOUNDARY LINE OF SAID PANORAMA OFFICE PARK) AND ALONG THE WEST LINE OF SAID SOUTHEAST QUARTER A DISTANCE OF 1315.23 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 34; THENCE S89°47'40"E AND ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 34 A DISTANCE OF 790.77 FEET TO A POINT ON THE WEST LINE OF THE EAST 532.28 FEET OF SAID SOUTHEAST QUARTER; THENCE S00°06'37"E AND ALONG SAID WEST LINE A DISTANCE OF 396.70 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH 396.69 FEET OF SAID SOUTHEAST QUARTER; THENCE S89°47'40"E AND ALONG SAID SOUTH LINE A DISTANCE OF 532.29 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 34; THENCE S00°06'37"E AND ALONG SAID WEST LINE A DISTANCE OF 258.31 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH 657.00 FEET OF SAID SOUTHWEST QUARTER; THENCE S89°56'01"E AND ALONG SAID NORTH LINE A DISTANCE OF 429.85 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF COLORADO STATE HIGHWAY I-25 AS RECORDED IN SAID BOOK 640 AT

PAGE 471; THENCE S13°48'37"E AND ALONG SAID WESTERLY RIGHT-OF-WAY LINE A DISTANCE OF 676.75 FEET TO A POINT ON THE SOUTH LINE OF SAID SOUTHWEST QUARTER; THENCE N89°56'01"W AND ALONG THE SOUTH LINE OF THE NORTH ONE-HALF OF SAID SECTION 34 A DISTANCE OF 1912.06 FEET TO THE POINT OF BEGINNING; SUBJECT TO ALL EASEMENTS AND RIGHTS-OF-WAY EXISTING AND/OR OF RECORD; CONTAINING 42.726 ACRES.

A TRACT OF LAND BEING THE NORTHWEST ONE-QUARTER OF THE NORTHWEST ONE-QUARTER OF SECTION 34, TOWNSHIP 5 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ARAPAHOE, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 34 SAID POINT BEING THE TRUE POINT OF BEGINNING; THENCE S89°20'52"E A DISTANCE OF 1324.74 FEET TO THE NORTHEAST CORNER OF THE SAID NORTHWEST ONE-QUARTER OF THE NORTHWEST ONE-QUARTER; THENCE S00°09'24"W A DISTANCE OF 1315.65 FEET TO THE SOUTHEAST CORNER OF THE SAID NORTHWEST ONE-QUARTER OF THE NORTHWEST ONE-QUARTER; THENCE N89°28'28"W A DISTANCE OF 1323.73 FEET TO THE SOUTHWEST CORNER OF THE SAID NORTHWEST ONE-QUARTER OF THE NORTHWEST ONE-QUARTER; THENCE N00°06'49"E A DISTANCE OF 1318.59 FEET TO THE TRUE POINT OF BEGINNING, CONTAINING 40.04 ACRES.

THE ABOVE LEGAL DESCRIPTION WAS PREPARED FROM INFORMATION OBTAINED FROM A SURVEY AS DONE BY HOGAN AND ASSOCIATES, NO. 72-1276, DATED 2/9/72.

THOSE PORTIONS OF THE SOUTHWEST ONE-QUARTER OF THE NORTHWEST ONE-QUARTER OF SECTION 34, TOWNSHIP 5 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

PARCEL C -

BEGINNING AT THE SOUTHWEST CORNER OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 34; THENCE ALONG THE SOUTH LINE OF THE NORTH ONE-HALF OF SAID SECTION 34 S89°36'05"E 333.34 FEET; THENCE DEPARTING FROM SAID SOUTH LINE N00°06'49"E 330.00 FEET; THENCE N89°36'05"W 333.34 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST ONE-QUARTER OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 34 FROM WHICH THE SOUTHWEST CORNER OF THE SOUTHWEST ONE-QUARTER OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 34 BEARS S00°06'49"W 330.00 FEET; THENCE ALONG SAID WEST LINE S00°06'49"W 330.00 FEET, MORE OR LESS, TO THE POINT OF BEGINNING, CONTAINING 2.525 ACRES.

PARCEL D -

BEGINNING AT THE SOUTHWEST CORNER OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 34; THENCE ALONG THE SOUTH LINE OF THE NORTH ONE-HALF OF SAID SECTION 34 S89°36'05"E 333.34 FEET TO THE TRUE POINT OF BEGINNING; THENCE CONTINUING ALONG SAID SOUTH LINE S89°36'05"E 335.46 FEET; THENCE DEPARTING FROM SAID SOUTH LINE N00°06'49"E 312.17 FEET; THENCE N75°00'00"W 32.20 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE SOUTH HAVING A CENTRAL ANGLE OF 14°36'05" AND A RADIUS OF 300.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE 76.45 FEET TO THE END OF SAID CURVE; THENCE TANGENT FROM SAID CURVE N89°36'05"W 228.66 FEET; THENCE S00°06'49"W 330.00 FEET, MORE OR LESS, TO THE TRUE POINT OF BEGINNING, CONTAINING 2.526 ACRES.

THAT PORTION OF THE NORTHEAST ONE-QUARTER OF THE NORTHWEST ONE-QUARTER OF SECTION 34, TOWNSHIP 5 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ARAPAHOE, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID NORTHEAST ONE-QUARTER OF THE NORTHWEST ONE-QUARTER, SAID POINT BEING THE TRUE POINT OF BEGINNING; THENCE S89°20'52"E AND ALONG THE NORTH LINE OF THE SAID NORTHEAST ONE-QUARTER OF THE NORTHWEST ONE-QUARTER A DISTANCE OF 1055.23 FEET; THENCE S24°01'00"E A DISTANCE OF 590.75 FEET TO A POINT OF CURVE; THENCE ALONG THE ARC OF A CURVE RIGHT HAVING A

DELTA OF $01^{\circ}27'40''$, A RADIUS OF 2675.00 FEET, A DISTANCE OF 68.22 FEET TO A POINT ON THE EAST LINE OF SAID NORTHEAST ONE-QUARTER OF THE NORTHWEST ONE-QUARTER; THENCE $S00^{\circ}12'02''W$ A DISTANCE OF 713.52 FEET TO THE SOUTHEAST CORNER OF THE SAID NORTHEAST ONE-QUARTER OF THE NORTHWEST ONE-QUARTER; THENCE $N89^{\circ}28'28''W$ A DISTANCE OF 1323.72 FEET TO THE SOUTHWEST CORNER OF THE SAID NORTHEAST ONE-QUARTER OF THE NORTHWEST ONE-QUARTER; THENCE $N00^{\circ}09'24''E$ A DISTANCE OF 1315.65 FEET TO THE TRUE POINT OF BEGINNING, CONTAINING 38.10 ACRES.

THE ABOVE LEGAL DESCRIPTION WAS PREPARED FROM INFORMATION OBTAINED FROM A SURVEY AS DONE BY HOGAN AND ASSOCIATES, NO. 72-1276, DATED 2/9/72.

THE NORTH 396.69 FEET OF THE EAST 532.28 FEET OF THE SOUTHEAST ONE-QUARTER OF THE NORTHWEST ONE-QUARTER OF SECTION 34, TOWNSHIP 5 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ARAPAHOE, STATE OF COLORADO.

BEGINNING AT THE CENTER QUARTER CORNER OF SECTION 34, TOWNSHIP 5 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN; THENCE ALONG THE SOUTH LINE OF THE NORTH HALF OF SAID SECTION 34 $S89^{\circ}36'05''E$ 588.59 FEET, MORE OR LESS, TO THE WESTERLY LINE OF COLORADO STATE HIGHWAY RIGHT-OF-WAY; THENCE ALONG SAID WESTERLY LINE $N13^{\circ}27'55''W$ 1688.58 FEET; THENCE $N38^{\circ}41'09''W$ 146.70 FEET TO THE SOUTHERLY TERMINUS OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A CENTRAL ANGLE OF $06^{\circ}13'08''$ AND A RADIUS OF 2675.00 FEET, A RADIAL LINE THROUGH SAID SOUTHERLY TERMINUS OF CURVE BEARS $N73^{\circ}39'48''E$; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE 290.34 FEET, MORE OR LESS, TO THE EAST LINE OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 34; THENCE ALONG SAID EAST LINE $S00^{\circ}12'00''W$ 2026.24 FEET, MORE OR LESS, TO THE POINT OF BEGINNING – EXCEPT THEREFROM THE SOUTH 657.00 FEET OF SAID LAND.

EXCEPT THE FOLLOWING PROPERTY AS DESCRIBED IN ORDER FOR EXCLUSION AS RECORDED AT RECEPTION NO. B4157887 OF THE ARAPAHOE COUNTY RECORDS:

That portion of Lot 1, Panorama Corporate Center Filing No. 2, described as follows:

COMMENCING at the Northwest Corner of Section 34, Township 5 South, Range 67 West of the 6th Principal Meridian, Arapahoe County, Colorado; Thence South $55^{\circ}34'57''$ East, 97.77 feet, to a point of tangency on the northerly line of said lot, also being the southerly right-of-way line of East Dry Creek Road and the POINT OF BEGINNING;

Thence South $89^{\circ}47'24''$ East, 524.77 feet, along the boundary line of said Lot 1;

Thence South $00^{\circ}20'27''$ East, 305.01 feet;

Thence South $89^{\circ}47'24''$ East, 40.61 feet;

Thence South $42^{\circ}01'42''$ East, 72.01 feet, to the boundary line of said Lot 1 and a point of non tangent curvature;

Thence along the boundary line of said Lot 1 the following ten (10) courses;

1. Thence southwesterly along the arc of a curve to the left, the radial line to the center point bears South $22^{\circ}17'21''$ East, a radius of 280.00 feet, thru a central angle of $41^{\circ}42'55''$, an arc length of 203.86 feet, whose chord bears South $46^{\circ}51'11''$ West a length of 199.39 feet;

2. Thence South $25^{\circ}59'44''$ West, 143.05 feet, to a point of tangent curvature;

3. Thence southerly along the arc of a curve to the left, the radial line to the center point bears South $64^{\circ}00'16''$ East a radius of 330.00 feet, thru a central angle of $08^{\circ}34'34''$, an arc length of 49.39 feet, whose chord bears South $21^{\circ}42'27''$ West a length of 49.35 feet;

4. Thence South $17^{\circ}25'10''$ West, 20.87 feet, to a point of non tangent curvature;

5. Thence southwesterly along the arc of a curve to the right, the radial line to the center point bears North $72^{\circ}34'49''$ West, a radius of 25.00 feet, thru a central angle of $85^{\circ}41'53''$, an arc length of 37.39 feet, whose chord bears South $60^{\circ}16'08''$ West a length of 34.00 feet, to a point of reverse curvature;

6. Thence westerly along the arc of a curve to the left, the radial line to the center point bears South $13^{\circ}07'04''$ West a radius of 708.26 feet, thru a central angle of $13^{\circ}27'31''$, an arc length of 166.37 feet, whose chord bears North $83^{\circ}36'42''$ West a length of 165.99 feet;

7. Thence South $89^{\circ}39'33''$ West, 184.39 feet, to a point of tangent curvature;

8. Thence northwesterly along the arc of a curve to the right, the radial line to the center point bears North $00^{\circ}20'27''$ West a radius of 25.00 feet, thru a central angle of $90^{\circ}00'00''$, an arc length of 39.27 feet, whose chord bears North $45^{\circ}20'27''$ West a length of 35.36 feet;

9. Thence North $00^{\circ}20'27''$ West, 640.77 feet, to a point of tangent curvature;

10. Thence northeasterly along the arc of a curve to the right, the radial line to the center point bears North $89^{\circ}39'33''$ East a radius of 25.00 feet, thru a central angle of $90^{\circ}33'03''$, an arc length of 39.51 feet, whose chord bears North $44^{\circ}56'04''$ East a length of 35.52 feet, to the TRUE POINT OF BEGINNING.

Containing 363,064 square feet or 8.3348 acres, more or less.

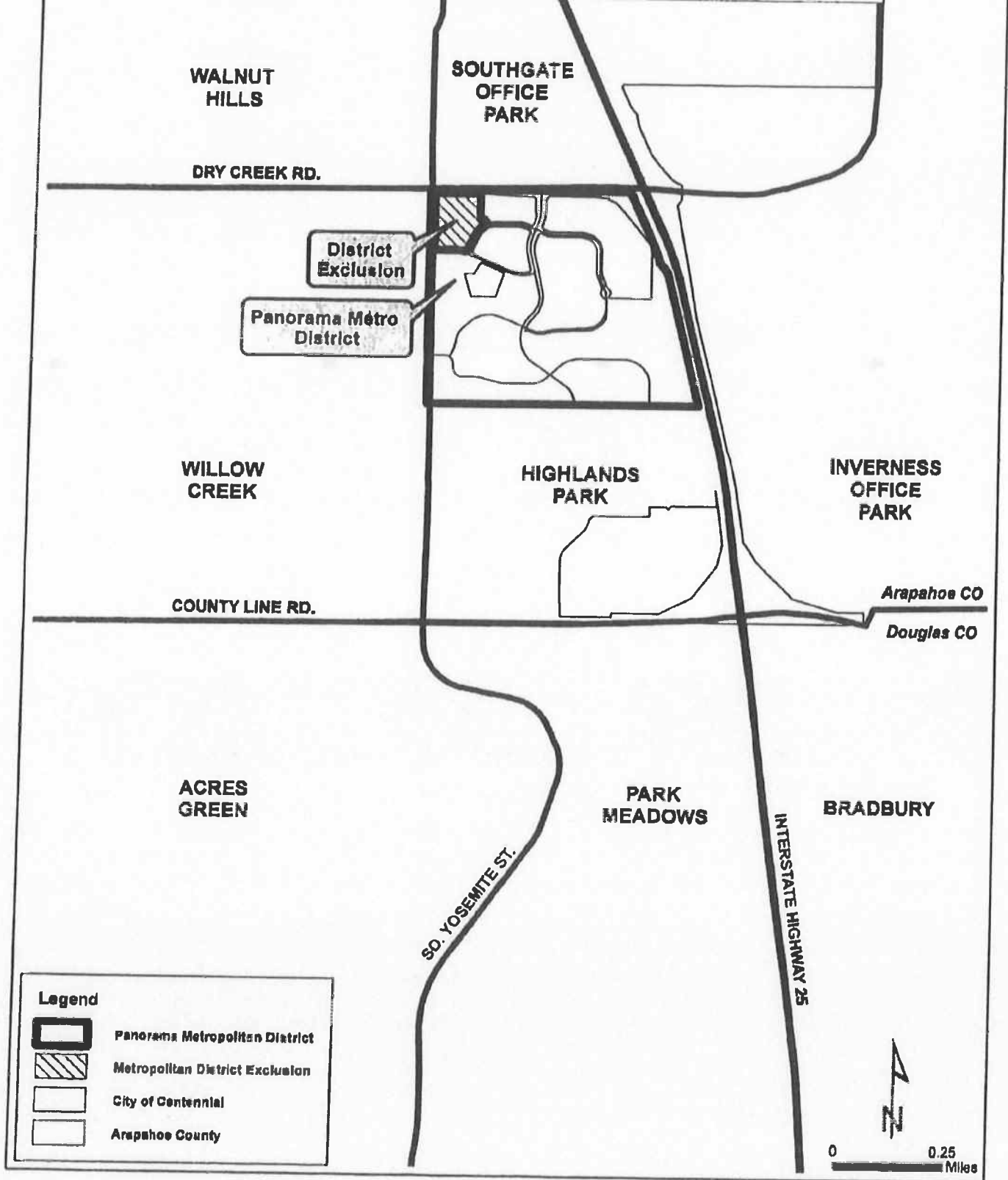
EXHIBIT B

Boundary Map





EXHIBIT C

Vicinity Map

PANORAMA METROPOLITAN DISTRICT VICINITY MAP



Legend

-  Panorama Metropolitan District
-  Metropolitan District Exclusion
-  City of Centennial
-  Arapahoe County

0 0.25 Miles




EXHIBIT D

Cost Estimate of Additional Improvements to Be Constructed in Unincorporated Arapahoe County and City of Centennial

Planned Improvements: **\$20,000,000 in 2013 Dollars (Timing Unknown)**

- Sanitary Sewer
- Water
- Streets and Storm Drainage
- Parks and Recreation
- Transportation
- Safety Protection
- Mosquito Control

Potential Improvements: **Total Cost, Scope and Timing Variable**

- Regional Sanitary Sewer Improvements—to be coordinated with Southgate Sanitation District
- Regional Water Improvements—to be coordinated with Southgate Water District
- Regional Enhanced Park and Recreation Improvements—to be coordinated with South Suburban Park and Recreation
- Light Rail Station Enhancements—i.e., bus shelter, landscape, platform
- Centennial I-25 Corridor Sub-area Plan Improvements

Total Debt Authorization: **\$20,000,000**

- Accounting for Variables in Scope and Timing of Improvements

EXHIBIT E

Financial Plan

PANORAMA METROPOLITAN DISTRICT

Future Buildout Development Projection at 15.237 (target) Mills for Debt Service

Existing Series 2011, plus Series 2016, Ser. 2019, Ser. 2022, Ser. 2025, Ser. 2028 & Ser. 2031 GO Bonds, Aggregate 105x Coverage, 30-yr Maturities

YEAR	<<<<<< Residential >>>>>>				<< Platted/Developed Lots >>			<<<<<< Commercial >>>>>				[DISTRICT]	[EXCL. AREA]	[DISTRICT]	[EXCL. AREA]	Total Collections @ 93%	Total Revenue
	Total Res'l Units	Mkt Value Annual Reass'mt @ 1.0%	Manual Adj.	Cumulative Market Value	As'ed Value @ 7.96% of Market (2-yr Lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr Lag)	Total Comm'l SF	Mkt Value Annual Reass'mt @ 1.0%	Manual Adj.	Cumulative Market Value						
2009	---		2,189,950	2,189,950		5,117,759		---	208,799,379		208,799,379						
2010	---		3,243,593	5,433,543		8,282,517		---	(42,326,241)		166,473,138						
2011	---		0	5,433,543	174,320	8,413,621	2,354,150	---	(4,148,655)		162,324,483	60,551,820	63,080,290	5,005,290	12.500	12.500	834,048
2012	---		579,020	6,012,563	432,510	9,128,759	2,401,930	---	17,816,139		180,140,621	48,277,210	51,111,650	4,080,250	12.700	12.700	660,918
2013	0	60,125		6,372,688	432,510	9,128,759	2,439,950	0	1,801,406		181,942,027	47,074,100	49,946,560	4,085,020	12.237	12.237	647,961
2014	0	60,727		6,133,415	478,600	9,128,759	2,647,340	0	1,819,420		183,761,447	52,240,780	55,366,720	4,175,370	12.237	12.237	714,044
2015	0	61,334		6,194,749	483,386	7,025,133	2,647,340	430,000	1,837,614		251,395,512	52,763,188	55,893,914	4,175,370	15.237	12.237	884,695
2016	0	61,947		6,256,697	488,220	5,753,173	2,647,340	260,000	2,513,955		294,081,206	53,290,620	56,426,380	4,175,370	15.237	12.237	892,645
2017	0	62,567		6,319,264	493,102	5,753,173	2,037,289	0	2,940,912		297,032,118	72,904,698	75,435,089	4,175,370	15.237	12.237	1,176,488
2018	0	63,193		6,382,457	498,033	5,753,173	1,868,420	0	2,970,321		300,002,439	85,286,450	87,452,900	4,175,370	15.237	12.237	1,355,942
2019	0	63,825		6,446,281	503,013	4,089,841	1,868,420	340,000	3,000,024		357,139,991	86,139,314	88,310,748	4,175,370	15.237	12.237	1,368,751
2020	0	64,463		6,510,744	508,044	4,089,841	1,868,420	0	3,571,400		360,711,391	87,000,707	89,177,171	4,175,370	15.237	12.237	1,381,689
2021	0	65,107		6,575,851	513,124	4,089,841	1,186,054	0	3,607,114		364,318,505	103,570,597	105,269,775	4,175,370	15.237	12.237	1,621,988
2022	0	65,759		6,641,610	518,255	3,130,978	1,186,054	198,000	3,643,185		400,116,037	104,606,303	106,310,612	4,175,370	15.237	12.237	1,637,530
2023	0	66,416		6,708,026	523,438	3,130,978	1,186,054	0	4,001,160		404,117,197	105,652,366	107,361,850	4,175,370	15.237	12.237	1,653,227
2024	0	67,080		6,775,106	528,572	3,130,978	807,984	0	4,041,172		408,158,368	116,033,651	117,470,307	4,175,370	5.000	5.000	575,605
2025	0	67,751		6,842,857	533,959	2,348,234	907,984	160,000	4,081,584		439,283,754	117,193,987	118,635,930	4,175,370	5.000	5.000	581,316
2026	0	68,429		6,911,286	539,298	2,348,234	907,984	0	4,392,836		443,676,591	118,365,591	119,813,209	4,175,370	5.000	5.000	587,085
2027	0	69,113		6,980,399	544,691	2,348,234	680,988	0	4,436,766		448,113,357	127,392,289	128,617,968	4,175,370	5.000	5.000	593,228
2028	0	69,804		7,050,203	550,138	978,431	680,988	280,000	4,481,134		501,355,187	128,666,211	129,897,338	4,175,370	5.000	5.000	626,947
2029	0	70,502		7,120,705	555,640	978,431	680,988	0	5,013,552		506,368,739	129,952,874	131,189,501	4,175,370	5.000	5.000	642,829
2030	0	71,207		7,191,912	561,196	978,431	283,745	0	5,063,687		511,432,426	145,393,004	146,237,945	4,175,370	5.000	5.000	716,566
2031	0	71,919		7,263,831	566,808	0	263,745	200,000	5,114,324		552,431,175	146,846,934	147,697,487	4,175,370	5.000	5.000	723,718
2032		72,638		7,336,460	572,476	0	283,745		5,524,312		557,955,486	148,315,404	149,171,625	4,175,370	5.000	5.000	730,941
2033		73,365		7,409,834	578,201	0	0		5,579,555		563,535,041	160,205,041	160,783,242	4,175,370	5.000	5.000	787,838
2034		74,098		7,483,932	583,983	0	0		5,635,350		569,170,392	161,807,091	162,391,074	4,175,370	5.000	5.000	795,716
2035		74,839		7,558,772	589,823	0	0		5,691,704		574,862,096	163,425,162	164,014,985	4,175,370	5.000	5.000	803,673
2036		75,588		7,634,359	595,721	0	0		5,748,621		580,610,717	165,059,414	165,655,135	4,175,370	5.000	5.000	811,710
2037		76,344		7,710,703	601,678	0	0		5,806,107		586,416,824	166,710,008	167,311,886	4,175,370	5.000	5.000	819,827
2038		77,107		7,787,810	607,695	0	0		5,864,168		592,280,892	168,377,108	168,984,803	4,175,370	5.000	5.000	828,026
2039		77,878		7,865,688	613,772	0	0		5,922,810		598,203,802	170,060,879	170,674,651	4,175,370	5.000	5.000	836,306
2040		78,657		7,944,345	619,910	0	0		5,982,038		604,185,840	171,761,488	172,381,337	4,175,370	5.000	5.000	844,669
2041		79,443		8,023,788	626,109	0	0		6,041,858		610,227,698	173,479,103	174,105,211	4,175,370	5.000	5.000	853,116
2042		80,238		8,104,026	632,370	0	0		6,102,277		616,329,975	175,213,894	175,848,263	4,175,370	5.000	5.000	861,647
2043		81,040		8,185,067	638,694	0	0		6,163,300		622,493,275	176,966,032	177,604,726	4,175,370	5.000	5.000	870,263
2044		81,851		8,266,917	645,080	0	0		6,224,933		628,718,208	178,735,693	179,380,773	4,175,370	5.000	5.000	878,966
2045		82,669		8,349,586	651,531	0	0		6,287,182		635,065,350	180,523,050	181,174,581	4,175,370	5.000	5.000	887,755
2046		83,496		8,433,082	658,047	0	0		6,350,054		641,355,444	182,328,280	182,986,327	4,175,370	5.000	5.000	896,633
2047		84,331		8,517,413	664,627	0	0		6,413,554		647,768,998	184,151,563	184,816,190	4,175,370	5.000	5.000	905,599
2048		85,174		8,602,587	671,273	0	0		6,477,690		654,246,688	185,993,079	186,664,352	4,175,370	5.000	5.000	914,655
2049		86,026		8,688,613	677,996	0	0		6,542,467		660,789,155	187,853,008	188,530,996	4,175,370	5.000	5.000	923,802
2050		86,886		8,775,439	684,766	0	0		6,607,892		667,397,047	189,731,540	190,416,306	4,175,370	5.000	5.000	933,040
2051		87,755		8,863,254	691,614	0	0		6,673,970		674,071,017	191,628,855	192,320,469	4,175,370	5.000	5.000	942,370
2052		88,633		8,951,887	698,530	0	0		6,740,710		680,811,727	193,545,144	194,243,673	4,175,370	5.000	5.000	951,794
2053		89,519		9,041,406	705,515	0	0		6,808,117		687,619,844	195,480,595	196,186,110	4,175,370	5.000	5.000	961,312
2054		90,414		9,131,820	712,570	0	0		6,876,198		694,496,043	197,435,401	198,147,971	4,175,370	5.000	5.000	970,925
2055		91,318		9,223,138	719,696	0	0		6,944,960		701,441,003	199,409,755	200,129,451	4,175,370	5.000	5.000	980,634
2056		92,231		9,315,369	726,893	0	0		7,014,410		708,455,413	201,403,852	202,130,745	4,175,370	5.000	5.000	990,441
2057		93,154		9,408,523	734,162	0	0		7,084,554		715,539,968	203,417,891	204,152,053	4,175,370	5.000	5.000	1,000,345
2058		94,085		9,502,608	741,503	0	0		7,155,400		722,695,367	205,452,070	206,193,573	4,175,370	5.000	5.000	1,010,349
2059		95,026		9,597,634	748,918	0	0		7,226,954		729,922,321	207,506,591	208,255,509	4,175,370	5.000	5.000	1,020,452
2060		95,976		9,693,611	756,408	0	0		7,299,223		737,221,544	209,581,856	210,338,064	4,175,370	5.000	5.000	1,030,657
2061		96,936		9,790,547	763,972	0	0		7,372,215		744,593,760	211,677,473	212,441,445	4,175,370	5.000	5.000	1,040,963
	0	3,777,984	6,012,563				1,866,000	260,494,154	180,140,521							47,034,193	47,034,193

[1] Adj. to actual/prelim AV

[1] Adj. to actual/prelim AV

PANORAMA METROPOLITAN DISTRICT

Future Buildout Development Projection at 15.237 (target) Mills for Debt Service

Existing Series 2011, plus Series 2016, Ser. 2019, Ser. 2022, Ser. 2025, Ser. 2028 & Ser. 2031 GO Bonds, Aggregate 105x Coverage, 30-yr Maturities



D.A. Davidson & Co.

4000 North Central Expressway, Suite 200
Chicago, Illinois 60630-3300
Tel: 773.399.8000 Fax: 773.399.8001

Total New Par: \$13,570,000

Total New Proceeds: \$11,888,734

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YEAR	Net Available for Debt Svc	Ser. 2011	Ser. 2016	Ser. 2019	Ser. 2022	Ser. 2025	Ser. 2028	Ser. 2031	Annual Surplus	Cumulative Surplus	Total	Total	Coverage of Net Dis @ M&L Lev: Target
		Net Debt Service	Net Debt Service	Net Debt Service	Net Debt Service	Net Debt Service	Net Debt Service	Net Debt Service			Debt Ratio	Debt Ratio	
2009											n/a	n/a	
2010											n/a	n/a	
2011	834,048	\$0								489,673	13%	4%	
2012	686,918	648,964								384,486	12%	3%	
2013	647,981	691,845							(43,884)	332,367	10%	3%	104%
2014	714,044	688,300							25,744	358,111	9%	3%	128%
2015	894,695	689,493							195,202	553,314	14%	3%	129%
2016	892,645	690,291	\$0						202,355	755,669	12%	3%	109%
2017	1,176,488	690,694	389,512						96,182	851,851	11%	3%	107%
2018	1,355,942	690,703	574,612						93,071	1,035,549	12%	3%	107%
2019	1,368,751	690,318	565,362	\$0					92,039	1,127,588	10%	3%	118%
2020	1,381,689	889,538	600,112	0					241,578	1,369,165	9%	3%	116%
2021	1,621,988	688,363	613,612	78,435					246,438	1,615,604	10%	3%	114%
2022	1,637,530	691,794	620,862	78,435	\$0				205,157	1,820,761	9%	3%	106%
2023	1,653,227	688,699	637,112	78,435	43,824				31,483	1,852,244	9%	2%	106%
2024	575,605	0	421,862	78,435	43,824				32,445	1,884,689	9%	2%	106%
2025	581,318	0	426,612	78,435	43,824	\$0			33,963	1,918,652	8%	2%	106%
2026	587,085	0	430,862	78,435	43,824	0			34,264	1,952,916	8%	2%	106%
2027	630,228	0	434,612	78,435	43,824	39,093			37,283	1,990,199	8%	2%	106%
2028	636,497	0	437,862	78,435	43,824	39,093	\$0		35,864	2,026,063	8%	2%	106%
2029	642,829	0	445,612	78,435	43,824	39,093	0		36,388	2,062,451	8%	2%	105%
2030	716,566	0	447,612	78,435	43,824	39,093	71,214		37,039	2,099,490	8%	2%	105%
2031	723,718	0	454,112	78,435	43,824	39,093	71,214	\$0	38,513	2,138,003	7%	2%	105%
2032	730,941	0	459,862	78,435	43,824	39,093	71,214	0	40,878	2,178,882	7%	1%	105%
2033	787,838	0	459,862	78,435	43,824	39,093	71,214	54,531	39,257	2,218,139	7%	1%	106%
2034	795,716	0	469,362	78,435	43,824	39,093	71,214	54,531	43,714	2,261,853	7%	1%	106%
2035	803,673	0	472,862	78,435	43,824	39,093	71,214	54,531	49,001	2,310,854	6%	1%	107%
2036	811,710	0	475,612	78,435	43,824	39,093	71,214	54,531	50,118	2,360,972	6%	1%	107%
2037	819,827	0	482,612	78,435	43,824	39,093	71,214	54,531	57,316	2,418,288	6%	1%	107%
2038	828,026	0	483,612	78,435	43,824	39,093	71,214	54,531	60,347	2,478,635	5%	1%	108%
2039	836,306	0	488,862	78,435	43,824	39,093	71,214	54,531	64,460	2,543,094	5%	1%	108%
2040	844,689	0	493,112	78,435	43,824	39,093	71,214	54,531	64,656	2,607,751	5%	1%	108%
2041	853,116	0	501,362	78,435	43,824	39,093	71,214	54,531	71,187	2,678,938	4%	1%	109%
2042	861,647	0	503,362	78,435	43,824	39,093	71,214	54,531	73,804	2,752,742	4%	0%	110%
2043	870,263	0	509,362	78,435	43,824	39,093	71,214	54,531	77,757	2,830,499	4%	0%	110%
2044	878,966	0	514,112	78,435	43,824	39,093	71,214	54,531	78,045	2,909,545	4%	0%	110%
2045	887,755	0	522,612	78,435	43,824	39,093	71,214	54,531	83,799	2,992,344	3%	0%	124%
2046	896,633	0	525,737	78,435	43,824	39,093	71,214	54,531	173,502	3,165,846	3%	0%	124%
2047	905,599	0	0	523,435	43,824	39,093	71,214	54,531	179,808	3,345,654	3%	0%	124%
2048	914,655	0	0	526,185	43,824	39,093	71,214	54,531	179,955	3,525,609	3%	0%	124%
2049	923,802	0	0	535,185	43,824	39,093	71,214	54,531	474,379	3,999,987	2%	0%	203%
2050	933,040	0	0	0	293,824	39,093	71,214	54,531	481,208	4,481,195	2%	0%	204%
2051	942,370	0	0	0	296,324	39,093	71,214	54,531	491,882	4,973,077	2%	0%	207%
2052	951,794	0	0	0	295,074	39,093	71,214	54,531	516,474	5,489,551	1%	0%	215%
2053	961,312	0	0	0	0	259,093	131,214	54,531	520,087	6,009,638	1%	0%	215%
2054	970,925	0	0	0	0	263,093	133,214	54,531	528,296	6,537,935	1%	0%	217%
2055	980,634	0	0	0	0	267,843	129,964	54,531	529,196	7,067,130	1%	0%	215%
2056	990,441	0	0	0	0	0	406,714	54,531	536,350	7,603,480	1%	0%	216%
2057	1,000,345	0	0	0	0	0	409,464	54,531	542,604	8,146,084	1%	0%	216%
2058	1,010,349	0	0	0	0	0	413,214	54,531	655,921	8,802,005	1%	0%	280%
2059	1,020,452	0	0	0	0	0	0	368,031	661,626	9,463,630	0%	0%	279%
2060	1,030,657	0	0	0	0	0	0	368,031	672,932	10,136,562	0%	0%	283%
2061	1,040,963	0	0	0	0	0	0	368,031					
	47,034,193	8,239,000	14,862,742	3,624,115	2,068,470	1,806,447	3,261,706	2,519,399	9,760,311				

{1100} {Dec1213 16pp303} {Dec1213 18pp303} {Dec1213 22pp303} {Dec1213 25pp303} {Dec1213 28pp303} {Dec1213 31pp303}

PANORAMA METROPOLITAN DISTRICT

Development Projection -- Future Buildout Plan (updated 12/11/13)

YEAR	Commercial Development					Commercial Summary			
	<u>Future Commercial</u>					Total Commercial Market Value	Total Commercial Sq Ft	Value of Platted & Developed Lots	
	SF Devel'd	Incr/(Decr) in Finished Lot Value @ 0%	Square Ft Completed	per Sq Ft, Inflated @ 1%	Market Value			Adjustment ¹	Adjusted Value
2009	0	0		\$150.00		0	0	8,117,759	8,117,759
2010	0	0		150.00		0	0	164,758	164,758
2011	0	0		150.00		0	0	131,104	131,104
2012	0	0		150.00		0	0	715,138	715,138
2013	0	0		150.00	0	0	0	0	0
2014	430,000	0		151.50	0	0	0	0	0
2015	260,000	0	430,000	153.02	65,796,450	65,796,450	430,000	(2,103,626)	(2,103,626)
2016	0	0	260,000	154.55	40,181,739	40,181,739	260,000	(1,271,960)	(1,271,960)
2017	0	0	0	156.09	0	0	0	0	0
2018	340,000	0	0	157.65	0	0	0	0	0
2019	0	0	340,000	159.23	54,137,528	54,137,528	340,000	(1,663,332)	(1,663,332)
2020	0	0	0	160.82	0	0	0	0	0
2021	196,000	0	0	162.43	0	0	0	0	0
2022	0	0	196,000	164.05	32,154,347	32,154,347	196,000	(958,862)	(958,862)
2023	0	0	0	165.69	0	0	0	0	0
2024	160,000	0	0	167.35	0	0	0	0	0
2025	0	0	160,000	169.02	27,043,801	27,043,801	160,000	(782,745)	(782,745)
2026	0	0	0	170.71	0	0	0	0	0
2027	280,000	0	0	172.42	0	0	0	0	0
2028	0	0	280,000	174.15	48,760,696	48,760,696	280,000	(1,369,803)	(1,369,803)
2029	0	0	0	175.89	0	0	0	0	0
2030	200,000	0	0	177.65	0	0	0	0	0
2031		0	200,000	179.42	35,884,424	35,884,424	200,000	(978,431)	(978,431)
	<u>1,866,000</u>	<u>0</u>	<u>1,866,000</u>	<u>3,722</u>	<u>303,958,985</u>	<u>303,958,985</u>	<u>1,866,000</u>	<u>0</u>	<u>0</u>

[1] Adj. to actual/prelim AV

SOURCES AND USES OF FUNDS

**PANORAMA METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2016
Aggregate Debt Coverage of 105x, wrap existing Series 2011, 2046 Final Maturity
(Growth thru 2016, 1% Annual Reassessment projections)
[Preliminary -- for discussion only]**

Dated Date 12/01/2016
Delivery Date 12/01/2016

Sources:

Bond Proceeds:	
Par Amount	7,805,000.00
	7,805,000.00

Uses:

Project Fund Deposits:	
Project Fund	7,173,925.00
Other Fund Deposits:	
Debt Service Reserve Fund	318,875.00
Delivery Date Expenses:	
Cost of issuance	312,200.00
	7,805,000.00

BOND SUMMARY STATISTICS

**PANORAMA METROPOLITAN DISTRICT
 GENERAL OBLIGATION BONDS, SERIES 2016**
 Aggregate Debt Coverage of 105x, wrap existing Series 2011, 2046 Final Maturity
 (Growth thru 2016, 1% Annual Reassessment projections)
 [Preliminary -- for discussion only]

Dated Date	12/01/2016
Delivery Date	12/01/2016
First Coupon	06/01/2017
Last Maturity	12/01/2046
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.000000%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.364147%
Average Coupon	5.000000%
Average Life (years)	19.003
Duration of Issue (years)	11.628
Par Amount	7,805,000.00
Bond Proceeds	7,805,000.00
Total Interest	7,415,750.00
Net Interest	7,415,750.00
Bond Years from Dated Date	148,315,000.00
Bond Years from Delivery Date	148,315,000.00
Total Debt Service	15,220,750.00
Maximum Annual Debt Service	845,250.00
Average Annual Debt Service	507,358.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2046	7,805,000.00	100.000	5.000%	19.003	12/02/2035	12,097.75
	7,805,000.00			19.003		12,097.75

	Par Value	TIC	All-In TIC	Arbitrage Yield
Par Value	7,805,000.00	7,805,000.00	7,805,000.00	7,805,000.00
+ Accrued Interest				
+ Premium (Discount)				
- Underwriter's Discount				
- Cost of Issuance Expense			-312,200.00	
- Other Amounts				
Target Value	7,805,000.00	7,492,800.00	7,492,800.00	7,805,000.00
Target Date	12/01/2016	12/01/2016	12/01/2016	12/01/2016
Yield	5.000000%	5.364147%	5.364147%	5.000000%

BOND DEBT SERVICE

PANORAMA METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2016 Aggregate Debt Coverage of 105x, wrap existing Series 2011, 2046 Final Maturity (Growth thru 2016, 1% Annual Reassessment projections) [Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2017			195,125	195,125	
12/01/2017			195,125	195,125	390,250
06/01/2018			195,125	195,125	
12/01/2018	185,000	5.000%	195,125	380,125	575,250
06/01/2019			190,500	190,500	
12/01/2019	205,000	5.000%	190,500	395,500	586,000
06/01/2020			185,375	185,375	
12/01/2020	230,000	5.000%	185,375	415,375	600,750
06/01/2021			179,625	179,625	
12/01/2021	255,000	5.000%	179,625	434,625	614,250
06/01/2022			173,250	173,250	
12/01/2022	275,000	5.000%	173,250	448,250	621,500
06/01/2023			166,375	166,375	
12/01/2023	305,000	5.000%	166,375	471,375	637,750
06/01/2024			158,750	158,750	
12/01/2024	105,000	5.000%	158,750	263,750	422,500
06/01/2025			156,125	156,125	
12/01/2025	115,000	5.000%	156,125	271,125	427,250
06/01/2026			153,250	153,250	
12/01/2026	125,000	5.000%	153,250	278,250	431,500
06/01/2027			150,125	150,125	
12/01/2027	135,000	5.000%	150,125	285,125	435,250
06/01/2028			146,750	146,750	
12/01/2028	145,000	5.000%	146,750	291,750	438,500
06/01/2029			143,125	143,125	
12/01/2029	160,000	5.000%	143,125	303,125	446,250
06/01/2030			139,125	139,125	
12/01/2030	170,000	5.000%	139,125	309,125	448,250
06/01/2031			134,875	134,875	
12/01/2031	185,000	5.000%	134,875	319,875	454,750
06/01/2032			130,250	130,250	
12/01/2032	200,000	5.000%	130,250	330,250	460,500
06/01/2033			125,250	125,250	
12/01/2033	210,000	5.000%	125,250	335,250	460,500
06/01/2034			120,000	120,000	
12/01/2034	230,000	5.000%	120,000	350,000	470,000
06/01/2035			114,250	114,250	
12/01/2035	245,000	5.000%	114,250	359,250	473,500
06/01/2036			108,125	108,125	
12/01/2036	260,000	5.000%	108,125	368,125	476,250
06/01/2037			101,625	101,625	
12/01/2037	280,000	5.000%	101,625	381,625	483,250
06/01/2038			94,625	94,625	
12/01/2038	295,000	5.000%	94,625	389,625	484,250
06/01/2039			87,250	87,250	
12/01/2039	315,000	5.000%	87,250	402,250	489,500
06/01/2040			79,375	79,375	
12/01/2040	335,000	5.000%	79,375	414,375	493,750
06/01/2041			71,000	71,000	
12/01/2041	360,000	5.000%	71,000	431,000	502,000
06/01/2042			62,000	62,000	
12/01/2042	380,000	5.000%	62,000	442,000	504,000
06/01/2043			52,500	52,500	
12/01/2043	405,000	5.000%	52,500	457,500	510,000
06/01/2044			42,375	42,375	
12/01/2044	430,000	5.000%	42,375	472,375	514,750
06/01/2045			31,625	31,625	
12/01/2045	460,000	5.000%	31,625	491,625	523,250
06/01/2046			20,125	20,125	
12/01/2046	805,000	5.000%	20,125	825,125	845,250
	7,805,000		7,415,750	15,220,750	15,220,750

NET DEBT SERVICE

PANORAMA METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2016 Aggregate Debt Coverage of 105x, wrap existing Series 2011, 2046 Final Maturity (Growth thru 2016, 1% Annual Reassessment projections) [Preliminary -- for discussion only]

Date	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Net Debt Service	Annual Net D/S
06/01/2017		195,125	195,125	-318.88	194,806.12	
12/01/2017		195,125	195,125	-318.88	194,806.12	389,612.24
06/01/2018		195,125	195,125	-318.88	194,806.12	
12/01/2018	185,000	195,125	380,125	-318.88	379,806.12	574,612.24
06/01/2019		190,500	190,500	-318.88	190,181.12	
12/01/2019	205,000	190,500	395,500	-318.88	395,181.12	585,362.24
06/01/2020		185,375	185,375	-318.88	185,056.12	
12/01/2020	230,000	185,375	415,375	-318.88	415,056.12	600,112.24
06/01/2021		179,625	179,625	-318.88	179,306.12	
12/01/2021	255,000	179,625	434,625	-318.88	434,306.12	613,612.24
06/01/2022		173,250	173,250	-318.88	172,931.12	
12/01/2022	275,000	173,250	448,250	-318.88	447,931.12	620,862.24
06/01/2023		166,375	166,375	-318.88	166,056.12	
12/01/2023	305,000	166,375	471,375	-318.88	471,056.12	637,112.24
06/01/2024		158,750	158,750	-318.88	158,431.12	
12/01/2024	105,000	158,750	263,750	-318.88	263,431.12	421,862.24
06/01/2025		156,125	156,125	-318.88	155,806.12	
12/01/2025	115,000	156,125	271,125	-318.88	270,806.12	426,612.24
06/01/2026		153,250	153,250	-318.88	152,931.12	
12/01/2026	125,000	153,250	278,250	-318.88	277,931.12	430,862.24
06/01/2027		150,125	150,125	-318.88	149,806.12	
12/01/2027	135,000	150,125	285,125	-318.88	284,806.12	434,612.24
06/01/2028		146,750	146,750	-318.88	146,431.12	
12/01/2028	145,000	146,750	291,750	-318.88	291,431.12	437,862.24
06/01/2029		143,125	143,125	-318.88	142,806.12	
12/01/2029	160,000	143,125	303,125	-318.88	302,806.12	445,612.24
06/01/2030		139,125	139,125	-318.88	138,806.12	
12/01/2030	170,000	139,125	309,125	-318.88	308,806.12	447,612.24
06/01/2031		134,875	134,875	-318.88	134,556.12	
12/01/2031	185,000	134,875	319,875	-318.88	319,556.12	454,112.24
06/01/2032		130,250	130,250	-318.88	129,931.12	
12/01/2032	200,000	130,250	330,250	-318.88	329,931.12	459,862.24
06/01/2033		125,250	125,250	-318.88	124,931.12	
12/01/2033	210,000	125,250	335,250	-318.88	334,931.12	459,862.24
06/01/2034		120,000	120,000	-318.88	119,681.12	
12/01/2034	230,000	120,000	350,000	-318.88	349,681.12	469,362.24
06/01/2035		114,250	114,250	-318.88	113,931.12	
12/01/2035	245,000	114,250	359,250	-318.88	358,931.12	472,862.24
06/01/2036		108,125	108,125	-318.88	107,806.12	
12/01/2036	260,000	108,125	368,125	-318.88	367,806.12	475,612.24
06/01/2037		101,625	101,625	-318.88	101,306.12	
12/01/2037	280,000	101,625	381,625	-318.88	381,306.12	482,612.24
06/01/2038		94,625	94,625	-318.88	94,306.12	
12/01/2038	295,000	94,625	389,625	-318.88	389,306.12	483,612.24
06/01/2039		87,250	87,250	-318.88	86,931.12	
12/01/2039	315,000	87,250	402,250	-318.88	401,931.12	488,862.24
06/01/2040		79,375	79,375	-318.88	79,056.12	
12/01/2040	335,000	79,375	414,375	-318.88	414,056.12	493,112.24
06/01/2041		71,000	71,000	-318.88	70,681.12	
12/01/2041	360,000	71,000	431,000	-318.88	430,681.12	501,362.24
06/01/2042		62,000	62,000	-318.88	61,681.12	
12/01/2042	380,000	62,000	442,000	-318.88	441,681.12	503,362.24
06/01/2043		52,500	52,500	-318.88	52,181.12	
12/01/2043	405,000	52,500	457,500	-318.88	457,181.12	509,362.24
06/01/2044		42,375	42,375	-318.88	42,056.12	
12/01/2044	430,000	42,375	472,375	-318.88	472,056.12	514,112.24
06/01/2045		31,625	31,625	-318.88	31,306.12	
12/01/2045	460,000	31,625	491,625	-318.88	491,306.12	522,612.24
06/01/2046		20,125	20,125	-318.88	19,806.12	
12/01/2046	805,000	20,125	825,125	-319,193.88	505,931.12	525,737.24
	7,805,000	7,415,750	15,220,750	-338,007.80	14,882,742.20	14,882,742.20

BOND SOLUTION
PANORAMA METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2016
Aggregate Debt Coverage of 105x, wrap existing Series 2011, 2046 Final Maturity
(Growth thru 2016, 1% Annual Reassessment projections)
[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2017		390,250	-638	690,694	1,080,306	1,160,963	80,657	107.46608%
12/01/2018	185,000	575,250	-638	690,703	1,265,315	1,331,028	65,713	105.19342%
12/01/2019	205,000	586,000	-638	690,318	1,275,680	1,343,838	68,158	105.34289%
12/01/2020	230,000	600,750	-638	689,538	1,289,650	1,356,776	67,126	105.20496%
12/01/2021	255,000	614,250	-638	688,363	1,301,975	1,369,843	67,867	105.21264%
12/01/2022	275,000	621,500	-638	691,794	1,312,656	1,383,040	70,384	105.36196%
12/01/2023	305,000	637,750	-638	688,699	1,325,811	1,396,370	70,559	105.32193%
12/01/2024	105,000	422,500	-638		421,862	446,204	24,341	105.76998%
12/01/2025	115,000	427,250	-638		426,612	450,666	24,053	105.63823%
12/01/2026	125,000	431,500	-638		430,862	455,172	24,310	105.64218%
12/01/2027	135,000	435,250	-638		434,612	459,724	25,112	105.77797%
12/01/2028	145,000	438,500	-638		437,862	464,321	26,459	106.04277%
12/01/2029	160,000	446,250	-638		445,612	468,964	23,352	105.24048%
12/01/2030	170,000	448,250	-638		447,612	473,654	26,042	105.81795%
12/01/2031	185,000	454,750	-638		454,112	478,391	24,278	105.34634%
12/01/2032	200,000	460,500	-638		459,862	483,175	23,312	105.06941%
12/01/2033	210,000	460,500	-638		459,862	488,006	28,144	106.12010%
12/01/2034	230,000	470,000	-638		469,362	492,886	23,524	105.01193%
12/01/2035	245,000	473,500	-638		472,862	497,815	24,953	105.27701%
12/01/2036	260,000	476,250	-638		475,612	502,793	27,181	105.71498%
12/01/2037	280,000	483,250	-638		482,612	507,821	25,209	105.22346%
12/01/2038	295,000	484,250	-638		483,612	512,900	29,287	106.05594%
12/01/2039	315,000	489,500	-638		488,862	518,029	29,166	105.96616%
12/01/2040	335,000	493,750	-638		493,112	523,209	30,097	106.10339%
12/01/2041	380,000	502,000	-638		501,362	528,441	27,079	105.40102%
12/01/2042	380,000	504,000	-638		503,362	533,725	30,363	106.03205%
12/01/2043	405,000	510,000	-638		509,362	539,063	29,700	105.83088%
12/01/2044	430,000	514,750	-638		514,112	544,453	30,341	105.90162%
12/01/2045	480,000	523,250	-638		522,612	549,898	27,285	105.22098%
12/01/2046	805,000	845,250	-319,513		525,737	555,397	29,659	105.64149%
	7,805,000	15,220,750	-338,008	4,830,108	19,712,850	20,816,564	1,103,713	

SOURCES AND USES OF FUNDS

**PANORAMA METROPOLITAN DISTRICT
 GENERAL OBLIGATION BONDS, SERIES 2019
 Aggregate Debt Coverage of 105x, wrap prior, 2049 Final Maturity
 (Growth thru 2019, 1% Annual Reassessment projections)
 [Preliminary -- for discussion only]**

Dated Date 12/01/2019
 Delivery Date 12/01/2019

Sources:

Bond Proceeds:	
Par Amount	1,575,000.00
	<hr/>
	1,575,000.00

Uses:

Project Fund Deposits:	
Project Fund	1,276,123.78
Other Fund Deposits:	
Capitalized Interest Fund	78,376.22
Debt Service Reserve Fund	157,500.00
	<hr/>
	235,876.22
Delivery Date Expenses:	
Cost of Issuance	63,000.00
	<hr/>
	1,575,000.00

BOND SUMMARY STATISTICS

**PANORAMA METROPOLITAN DISTRICT
 GENERAL OBLIGATION BONDS, SERIES 2019**
 Aggregate Debt Coverage of 105x, wrap prior, 2049 Final Maturity
 (Growth thru 2019, 1% Annual Reassessment projections)
 [Preliminary -- for discussion only]

Dated Date	12/01/2019
Delivery Date	12/01/2019
First Coupon	06/01/2020
Last Maturity	12/01/2049
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.000000%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.270220%
Average Coupon	5.000000%
Average Life (years)	29.137
Duration of Issue (years)	15.634
Par Amount	1,575,000.00
Bond Proceeds	1,575,000.00
Total Interest	2,294,500.00
Net Interest	2,294,500.00
Bond Years from Dated Date	45,890,000.00
Bond Years from Delivery Date	45,890,000.00
Total Debt Service	3,869,500.00
Maximum Annual Debt Service	693,000.00
Average Annual Debt Service	128,983.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	_____
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2049	1,575,000.00	100.000	5.000%	29.137	01/19/2049	2,441.25
	1,575,000.00			29.137		2,441.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,575,000.00	1,575,000.00	1,575,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-63,000.00	
- Other Amounts			
Target Value	1,575,000.00	1,512,000.00	1,575,000.00
Target Date	12/01/2019	12/01/2019	12/01/2019
Yield	5.000000%	5.270220%	5.000000%

BOND DEBT SERVICE

PANORAMA METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2019 Aggregate Debt Coverage of 105x, wrap prior, 2049 Final Maturity (Growth thru 2019, 1% Annual Reassessment projections) [Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2020			39,375	39,375	
12/01/2020			39,375	39,375	78,750
06/01/2021			39,375	39,375	
12/01/2021			39,375	39,375	78,750
06/01/2022			39,375	39,375	
12/01/2022			39,375	39,375	78,750
06/01/2023			39,375	39,375	
12/01/2023			39,375	39,375	78,750
06/01/2024			39,375	39,375	
12/01/2024			39,375	39,375	78,750
06/01/2025			39,375	39,375	
12/01/2025			39,375	39,375	78,750
06/01/2026			39,375	39,375	
12/01/2026			39,375	39,375	78,750
06/01/2027			39,375	39,375	
12/01/2027			39,375	39,375	78,750
06/01/2028			39,375	39,375	
12/01/2028			39,375	39,375	78,750
06/01/2029			39,375	39,375	
12/01/2029			39,375	39,375	78,750
06/01/2030			39,375	39,375	
12/01/2030			39,375	39,375	78,750
06/01/2031			39,375	39,375	
12/01/2031			39,375	39,375	78,750
06/01/2032			39,375	39,375	
12/01/2032			39,375	39,375	78,750
06/01/2033			39,375	39,375	
12/01/2033			39,375	39,375	78,750
06/01/2034			39,375	39,375	
12/01/2034			39,375	39,375	78,750
06/01/2035			39,375	39,375	
12/01/2035			39,375	39,375	78,750
06/01/2036			39,375	39,375	
12/01/2036			39,375	39,375	78,750
06/01/2037			39,375	39,375	
12/01/2037			39,375	39,375	78,750
06/01/2038			39,375	39,375	
12/01/2038			39,375	39,375	78,750
06/01/2039			39,375	39,375	
12/01/2039			39,375	39,375	78,750
06/01/2040			39,375	39,375	
12/01/2040			39,375	39,375	78,750
06/01/2041			39,375	39,375	
12/01/2041			39,375	39,375	78,750
06/01/2042			39,375	39,375	
12/01/2042			39,375	39,375	78,750
06/01/2043			39,375	39,375	
12/01/2043			39,375	39,375	78,750
06/01/2044			39,375	39,375	
12/01/2044			39,375	39,375	78,750
06/01/2045			39,375	39,375	
12/01/2045			39,375	39,375	78,750
06/01/2046			39,375	39,375	
12/01/2046			39,375	39,375	78,750
06/01/2047			39,375	39,375	
12/01/2047	445,000	5.000%	39,375	484,375	523,750
06/01/2048			28,250	28,250	
12/01/2048	470,000	5.000%	28,250	498,250	526,500
06/01/2049			16,500	16,500	
12/01/2049	660,000	5.000%	16,500	676,500	693,000
	1,575,000		2,294,500	3,869,500	3,869,500

NET DEBT SERVICE

**PANORAMA METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2019**
Aggregate Debt Coverage of 105x, wrap prior, 2049 Final Maturity
(Growth thru 2019, 1% Annual Reassessment projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2020		78,750	78,750		-78,750	
12/01/2021		78,750	78,750	-315		78,435
12/01/2022		78,750	78,750	-315		78,435
12/01/2023		78,750	78,750	-315		78,435
12/01/2024		78,750	78,750	-315		78,435
12/01/2025		78,750	78,750	-315		78,435
12/01/2026		78,750	78,750	-315		78,435
12/01/2027		78,750	78,750	-315		78,435
12/01/2028		78,750	78,750	-315		78,435
12/01/2029		78,750	78,750	-315		78,435
12/01/2030		78,750	78,750	-315		78,435
12/01/2031		78,750	78,750	-315		78,435
12/01/2032		78,750	78,750	-315		78,435
12/01/2033		78,750	78,750	-315		78,435
12/01/2034		78,750	78,750	-315		78,435
12/01/2035		78,750	78,750	-315		78,435
12/01/2036		78,750	78,750	-315		78,435
12/01/2037		78,750	78,750	-315		78,435
12/01/2038		78,750	78,750	-315		78,435
12/01/2039		78,750	78,750	-315		78,435
12/01/2040		78,750	78,750	-315		78,435
12/01/2041		78,750	78,750	-315		78,435
12/01/2042		78,750	78,750	-315		78,435
12/01/2043		78,750	78,750	-315		78,435
12/01/2044		78,750	78,750	-315		78,435
12/01/2045		78,750	78,750	-315		78,435
12/01/2046		78,750	78,750	-315		78,435
12/01/2047	445,000	78,750	523,750	-315		523,435
12/01/2048	470,000	56,500	526,500	-315		526,185
12/01/2049	660,000	33,000	693,000	-157,815		535,185
	1,575,000	2,294,500	3,869,500	-166,635	-78,750	3,624,115

BOND SOLUTION
PANORAMA METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2019
Aggregate Debt Coverage of 105x, wrap prior, 2049 Final Maturity
(Growth thru 2019, 1% Annual Reassessment projections)
[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Exlting Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2020		78,750	-78,750	1,289,650	1,289,650	1,369,825	80,175	106.21679%
12/01/2021		78,750	-315	1,301,975	1,380,410	1,604,277	223,867	116.21743%
12/01/2022		78,750	-315	1,312,656	1,391,091	1,619,819	228,728	116.44235%
12/01/2023		78,750	-315	1,325,611	1,404,246	1,635,517	231,271	116.46938%
12/01/2024		78,750	-315	421,862	500,297	525,464	25,167	105.03037%
12/01/2025		78,750	-315	426,612	505,047	530,719	25,671	105.08298%
12/01/2026		78,750	-315	430,862	509,297	536,026	26,729	105.24814%
12/01/2027		78,750	-315	434,612	513,047	541,386	28,339	105.52364%
12/01/2028		78,750	-315	437,862	516,297	546,800	30,503	105.90798%
12/01/2029		78,750	-315	445,612	524,047	552,268	28,221	105.38516%
12/01/2030		78,750	-315	447,612	526,047	557,791	31,743	106.03433%
12/01/2031		78,750	-315	454,112	532,547	563,369	30,821	105.78753%
12/01/2032		78,750	-315	459,862	538,297	569,002	30,705	105.70411%
12/01/2033		78,750	-315	459,862	538,297	574,692	36,395	106.76115%
12/01/2034		78,750	-315	469,362	547,797	580,439	32,642	105.95877%
12/01/2035		78,750	-315	472,862	551,297	586,244	34,946	106.33893%
12/01/2036		78,750	-315	475,612	554,047	592,106	38,059	106.86924%
12/01/2037		78,750	-315	482,612	561,047	598,027	36,980	106.59122%
12/01/2038		78,750	-315	483,612	562,047	604,007	41,960	107.46559%
12/01/2039		78,750	-315	488,862	567,297	610,047	42,750	107.53577%
12/01/2040		78,750	-315	493,112	571,547	616,148	44,601	107.80350%
12/01/2041		78,750	-315	501,362	579,797	622,309	42,512	107.33225%
12/01/2042		78,750	-315	503,362	581,797	628,533	46,735	108.03291%
12/01/2043		78,750	-315	509,362	587,797	634,818	47,021	107.99946%
12/01/2044		78,750	-315	514,112	592,547	641,166	48,619	108.20505%
12/01/2045		78,750	-315	522,612	601,047	647,578	46,530	107.74156%
12/01/2046		78,750	-315	525,737	604,172	654,053	49,881	108.25612%
12/01/2047	445,000	523,750	-315		523,435	660,594	137,159	126.20363%
12/01/2048	470,000	526,500	-315		526,165	667,200	141,015	126.79949%
12/01/2049	660,000	693,000	-157,815		535,185	673,872	138,687	125.91383%
	1,575,000	3,869,500	-245,385	16,091,549	19,715,664	21,744,096	2,028,432	

SOURCES AND USES OF FUNDS

**PANORAMA METROPOLITAN DISTRICT
 GENERAL OBLIGATION BONDS, SERIES 2022
 Aggregate Debt Coverage of 105x, wrap prior, 2052 Final Maturity
 (Growth thru 2022, 1% Annual Reassessment projections)
 [Preliminary -- for discussion only]**

Dated Date 12/01/2022
 Delivery Date 12/01/2022

Sources:

Bond Proceeds:	
Par Amount	880,000.00
	880,000.00

Uses:

Project Fund Deposits:	
Project Fund	756,800.00
Other Fund Deposits:	
Debt Service Reserve Fund	88,000.00
Delivery Date Expenses:	
Cost of Issuance	35,200.00
	880,000.00

BOND SUMMARY STATISTICS

**PANORAMA METROPOLITAN DISTRICT
 GENERAL OBLIGATION BONDS, SERIES 2022
 Aggregate Debt Coverage of 105x, wrap prior, 2052 Final Maturity
 (Growth thru 2022, 1% Annual Reassessment projections)
 [Preliminary -- for discussion only]**

Dated Date	12/01/2022
Delivery Date	12/01/2022
First Coupon	06/01/2023
Last Maturity	12/01/2052
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.000000%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.270244%
Average Coupon	5.000000%
Average Life (years)	29.131
Duration of Issue (years)	15.632
Par Amount	880,000.00
Bond Proceeds	880,000.00
Total Interest	1,281,750.00
Net Interest	1,281,750.00
Bond Years from Dated Date	25,635,000.00
Bond Years from Delivery Date	25,635,000.00
Total Debt Service	2,161,750.00
Maximum Annual Debt Service	383,250.00
Average Annual Debt Service	72,058.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2052	880,000.00	100.000	5.000%	29.131	01/17/2052	1,364.00
	880,000.00			29.131		1,364.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	880,000.00	880,000.00	880,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-35,200.00	
- Other Amounts			
Target Value	880,000.00	844,800.00	880,000.00
Target Date	12/01/2022	12/01/2022	12/01/2022
Yield	5.000000%	5.270244%	5.000000%

BOND DEBT SERVICE

PANORAMA METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2022 Aggregate Debt Coverage of 105x, wrap prior, 2052 Final Maturity (Growth thru 2022, 1% Annual Reassessment projections) [Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2023			22,000	22,000	
12/01/2023			22,000	22,000	44,000
06/01/2024			22,000	22,000	
12/01/2024			22,000	22,000	44,000
06/01/2025			22,000	22,000	
12/01/2025			22,000	22,000	44,000
06/01/2026			22,000	22,000	
12/01/2026			22,000	22,000	44,000
06/01/2027			22,000	22,000	
12/01/2027			22,000	22,000	44,000
06/01/2028			22,000	22,000	
12/01/2028			22,000	22,000	44,000
06/01/2029			22,000	22,000	
12/01/2029			22,000	22,000	44,000
06/01/2030			22,000	22,000	
12/01/2030			22,000	22,000	44,000
06/01/2031			22,000	22,000	
12/01/2031			22,000	22,000	44,000
06/01/2032			22,000	22,000	
12/01/2032			22,000	22,000	44,000
06/01/2033			22,000	22,000	
12/01/2033			22,000	22,000	44,000
06/01/2034			22,000	22,000	
12/01/2034			22,000	22,000	44,000
06/01/2035			22,000	22,000	
12/01/2035			22,000	22,000	44,000
06/01/2036			22,000	22,000	
12/01/2036			22,000	22,000	44,000
06/01/2037			22,000	22,000	
12/01/2037			22,000	22,000	44,000
06/01/2038			22,000	22,000	
12/01/2038			22,000	22,000	44,000
06/01/2039			22,000	22,000	
12/01/2039			22,000	22,000	44,000
06/01/2040			22,000	22,000	
12/01/2040			22,000	22,000	44,000
06/01/2041			22,000	22,000	
12/01/2041			22,000	22,000	44,000
06/01/2042			22,000	22,000	
12/01/2042			22,000	22,000	44,000
06/01/2043			22,000	22,000	
12/01/2043			22,000	22,000	44,000
06/01/2044			22,000	22,000	
12/01/2044			22,000	22,000	44,000
06/01/2045			22,000	22,000	
12/01/2045			22,000	22,000	44,000
06/01/2046			22,000	22,000	
12/01/2046			22,000	22,000	44,000
06/01/2047			22,000	22,000	
12/01/2047			22,000	22,000	44,000
06/01/2048			22,000	22,000	
12/01/2048			22,000	22,000	44,000
06/01/2049			22,000	22,000	
12/01/2049			22,000	22,000	44,000
06/01/2050			22,000	22,000	
12/01/2050	250,000	5.000%	22,000	272,000	294,000
06/01/2051			15,750	15,750	
12/01/2051	265,000	5.000%	15,750	280,750	296,500
06/01/2052			9,125	9,125	
12/01/2052	365,000	5.000%	9,125	374,125	383,250
	880,000		1,281,750	2,161,750	2,161,750

NET DEBT SERVICE

**PANORAMA METROPOLITAN DISTRICT
 GENERAL OBLIGATION BONDS, SERIES 2022**
Aggregate Debt Coverage of 105x, wrap prior, 2052 Final Maturity
(Growth thru 2022, 1% Annual Reassessment projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Net Debt Service
12/01/2023		44,000	44,000	-176	43,824
12/01/2024		44,000	44,000	-176	43,824
12/01/2025		44,000	44,000	-176	43,824
12/01/2026		44,000	44,000	-176	43,824
12/01/2027		44,000	44,000	-176	43,824
12/01/2028		44,000	44,000	-176	43,824
12/01/2029		44,000	44,000	-176	43,824
12/01/2030		44,000	44,000	-176	43,824
12/01/2031		44,000	44,000	-176	43,824
12/01/2032		44,000	44,000	-176	43,824
12/01/2033		44,000	44,000	-176	43,824
12/01/2034		44,000	44,000	-176	43,824
12/01/2035		44,000	44,000	-176	43,824
12/01/2036		44,000	44,000	-176	43,824
12/01/2037		44,000	44,000	-176	43,824
12/01/2038		44,000	44,000	-176	43,824
12/01/2039		44,000	44,000	-176	43,824
12/01/2040		44,000	44,000	-176	43,824
12/01/2041		44,000	44,000	-176	43,824
12/01/2042		44,000	44,000	-176	43,824
12/01/2043		44,000	44,000	-176	43,824
12/01/2044		44,000	44,000	-176	43,824
12/01/2045		44,000	44,000	-176	43,824
12/01/2046		44,000	44,000	-176	43,824
12/01/2047		44,000	44,000	-176	43,824
12/01/2048		44,000	44,000	-176	43,824
12/01/2049		44,000	44,000	-176	43,824
12/01/2050	250,000	44,000	294,000	-176	293,824
12/01/2051	265,000	31,500	296,500	-176	296,324
12/01/2052	365,000	18,250	383,250	-88,176	295,074
	880,000	1,281,750	2,161,750	-93,280	2,068,470

BOND SOLUTION

PANORAMA METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2022
 Aggregate Debt Coverage of 105x, wrap prior, 2052 Final Maturity
 (Growth thru 2022, 1% Annual Reassessment projections)
 [Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2023		44,000	-176	1,404,246	1,448,070	1,641,837	193,766	113.38101%
12/01/2024		44,000	-176	500,297	544,121	571,155	27,034	104.96840%
12/01/2025		44,000	-176	505,047	548,871	576,867	27,996	105.10060%
12/01/2026		44,000	-176	509,297	553,121	582,636	29,514	105.33597%
12/01/2027		44,000	-176	513,047	558,871	588,462	31,591	105.67269%
12/01/2028		44,000	-176	516,297	560,121	594,347	34,225	106.11034%
12/01/2029		44,000	-176	524,047	567,871	600,290	32,419	105.70883%
12/01/2030		44,000	-176	526,047	569,871	606,293	36,422	106.39122%
12/01/2031		44,000	-176	532,547	576,371	612,356	35,985	106.24331%
12/01/2032		44,000	-176	538,297	582,121	618,479	36,358	106.24581%
12/01/2033		44,000	-176	538,297	582,121	624,664	42,543	107.30827%
12/01/2034		44,000	-176	547,797	591,621	630,911	39,290	106.64101%
12/01/2035		44,000	-176	551,297	595,121	637,220	42,099	107.07398%
12/01/2036		44,000	-176	554,047	597,871	643,592	45,721	107.64729%
12/01/2037		44,000	-176	561,047	604,871	650,028	45,157	107.46553%
12/01/2038		44,000	-176	562,047	605,871	656,528	50,657	108.36104%
12/01/2039		44,000	-176	567,297	611,121	663,094	51,972	108.50444%
12/01/2040		44,000	-176	571,547	615,371	669,725	54,353	108.83261%
12/01/2041		44,000	-176	579,797	623,621	676,422	52,801	108.46678%
12/01/2042		44,000	-176	581,797	625,621	683,186	57,565	109.20123%
12/01/2043		44,000	-176	587,797	631,621	690,018	58,397	109.24552%
12/01/2044		44,000	-176	592,547	636,371	696,918	60,547	109.51439%
12/01/2045		44,000	-176	601,047	644,871	703,887	59,016	109.15160%
12/01/2046		44,000	-176	604,172	647,996	710,926	62,930	109.71146%
12/01/2047		44,000	-176	523,435	567,259	718,035	150,776	126.57982%
12/01/2048		44,000	-176	526,185	570,009	725,216	155,207	127.22883%
12/01/2049		44,000	-176	535,185	579,009	732,468	153,459	126.50372%
12/01/2050	250,000	294,000	-176		293,824	739,793	445,969	251.78087%
12/01/2051	265,000	296,500	-176		296,324	747,191	450,867	252.15323%
12/01/2052	365,000	363,250	-88,176		295,074	754,662	459,588	255.75362%
	880,000	2,161,750	-93,280	15,654,513	17,722,983	20,747,206	3,024,223	

SOURCES AND USES OF FUNDS

PANORAMA METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2025
Aggregate Debt Coverage of 105x, wrap prior, 2055 Final Maturity
(Growth thru 2025, 1% Annual Reassessment projections)
[Preliminary -- for discussion only]

Dated Date 12/01/2025
 Delivery Date 12/01/2025

Sources:

Bond Proceeds:	
Par Amount	785,000.00
<hr/>	
	785,000.00
<hr/>	

Uses:

Project Fund Deposits:	
Project Fund	636,036.30
Other Fund Deposits:	
Capitalized Interest Fund	39,063.70
Debt Service Reserve Fund	78,500.00
	<hr/>
	117,563.70
Delivery Date Expenses:	
Cost of Issuance	31,400.00
<hr/>	
	785,000.00
<hr/>	

BOND SUMMARY STATISTICS

PANORAMA METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2025

Aggregate Debt Coverage of 105x, wrap prior, 2055 Final Maturity
(Growth thru 2025, 1% Annual Reassessment projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2025
Delivery Date	12/01/2025
First Coupon	06/01/2026
Last Maturity	12/01/2055
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.000000%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.270206%
Average Coupon	5.000000%
Average Life (years)	29.140
Duration of Issue (years)	15.635
Par Amount	785,000.00
Bond Proceeds	785,000.00
Total Interest	1,143,750.00
Net Interest	1,143,750.00
Bond Years from Dated Date	22,875,000.00
Bond Years from Delivery Date	22,875,000.00
Total Debt Service	1,928,750.00
Maximum Annual Debt Service	346,500.00
Average Annual Debt Service	64,291.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2055	785,000.00	100.000	5.000%	29.140	01/21/2055	1,216.75
	785,000.00			29.140		1,216.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	785,000.00	785,000.00	785,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-31,400.00	
- Other Amounts			
Target Value	785,000.00	753,600.00	785,000.00
Target Date	12/01/2025	12/01/2025	12/01/2025
Yield	5.000000%	5.270206%	5.000000%

BOND DEBT SERVICE

PANORAMA METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2025 Aggregate Debt Coverage of 105x, wrap prior, 2055 Final Maturity (Growth thru 2025, 1% Annual Reassessment projections) [Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2026			19,625	19,625	
12/01/2026			19,625	19,625	39,250
06/01/2027			19,625	19,625	
12/01/2027			19,625	19,625	39,250
06/01/2028			19,625	19,625	
12/01/2028			19,625	19,625	39,250
06/01/2029			19,625	19,625	
12/01/2029			19,625	19,625	39,250
06/01/2030			19,625	19,625	
12/01/2030			19,625	19,625	39,250
06/01/2031			19,625	19,625	
12/01/2031			19,625	19,625	39,250
06/01/2032			19,625	19,625	
12/01/2032			19,625	19,625	39,250
06/01/2033			19,625	19,625	
12/01/2033			19,625	19,625	39,250
06/01/2034			19,625	19,625	
12/01/2034			19,625	19,625	39,250
06/01/2035			19,625	19,625	
12/01/2035			19,625	19,625	39,250
06/01/2036			19,625	19,625	
12/01/2036			19,625	19,625	39,250
06/01/2037			19,625	19,625	
12/01/2037			19,625	19,625	39,250
06/01/2038			19,625	19,625	
12/01/2038			19,625	19,625	39,250
06/01/2039			19,625	19,625	
12/01/2039			19,625	19,625	39,250
06/01/2040			19,625	19,625	
12/01/2040			19,625	19,625	39,250
06/01/2041			19,625	19,625	
12/01/2041			19,625	19,625	39,250
06/01/2042			19,625	19,625	
12/01/2042			19,625	19,625	39,250
06/01/2043			19,625	19,625	
12/01/2043			19,625	19,625	39,250
06/01/2044			19,625	19,625	
12/01/2044			19,625	19,625	39,250
06/01/2045			19,625	19,625	
12/01/2045			19,625	19,625	39,250
06/01/2046			19,625	19,625	
12/01/2046			19,625	19,625	39,250
06/01/2047			19,625	19,625	
12/01/2047			19,625	19,625	39,250
06/01/2048			19,625	19,625	
12/01/2048			19,625	19,625	39,250
06/01/2049			19,625	19,625	
12/01/2049			19,625	19,625	39,250
06/01/2050			19,625	19,625	
12/01/2050			19,625	19,625	39,250
06/01/2051			19,625	19,625	
12/01/2051			19,625	19,625	39,250
06/01/2052			19,625	19,625	
12/01/2052			19,625	19,625	39,250
06/01/2053			19,625	19,625	
12/01/2053	220,000	5.000%	19,625	239,625	259,250
06/01/2054			14,125	14,125	
12/01/2054	235,000	5.000%	14,125	249,125	263,250
06/01/2055			8,250	8,250	
12/01/2055	330,000	5.000%	8,250	338,250	346,500
	785,000		1,143,750	1,928,750	1,928,750

NET DEBT SERVICE

**PANORAMA METROPOLITAN DISTRICT
 GENERAL OBLIGATION BONDS, SERIES 2025**
 Aggregate Debt Coverage of 105x, wrap prior, 2055 Final Maturity
 (Growth thru 2025, 1% Annual Reassessment projections)
 [Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2026		39,250	39,250		-39,250	
12/01/2027		39,250	39,250	-157		39,093
12/01/2028		39,250	39,250	-157		39,093
12/01/2029		39,250	39,250	-157		39,093
12/01/2030		39,250	39,250	-157		39,093
12/01/2031		39,250	39,250	-157		39,093
12/01/2032		39,250	39,250	-157		39,093
12/01/2033		39,250	39,250	-157		39,093
12/01/2034		39,250	39,250	-157		39,093
12/01/2035		39,250	39,250	-157		39,093
12/01/2036		39,250	39,250	-157		39,093
12/01/2037		39,250	39,250	-157		39,093
12/01/2038		39,250	39,250	-157		39,093
12/01/2039		39,250	39,250	-157		39,093
12/01/2040		39,250	39,250	-157		39,093
12/01/2041		39,250	39,250	-157		39,093
12/01/2042		39,250	39,250	-157		39,093
12/01/2043		39,250	39,250	-157		39,093
12/01/2044		39,250	39,250	-157		39,093
12/01/2045		39,250	39,250	-157		39,093
12/01/2046		39,250	39,250	-157		39,093
12/01/2047		39,250	39,250	-157		39,093
12/01/2048		39,250	39,250	-157		39,093
12/01/2049		39,250	39,250	-157		39,093
12/01/2050		39,250	39,250	-157		39,093
12/01/2051		39,250	39,250	-157		39,093
12/01/2052		39,250	39,250	-157		39,093
12/01/2053	220,000	39,250	259,250	-157		259,093
12/01/2054	235,000	28,250	263,250	-157		263,093
12/01/2055	330,000	16,500	346,500	-78,657		267,843
	785,000	1,143,750	1,928,750	-83,053	-39,250	1,806,447

BOND SOLUTION

PANORAMA METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2025 Aggregate Debt Coverage of 105x, wrap prior, 2055 Final Maturity (Growth thru 2025, 1% Annual Reassessment projections) [Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2026		39,250	-39,250	553,121	553,121	584,133	31,012	105.60670%
12/01/2027		39,250	-157	556,871	595,964	626,891	30,927	105.18940%
12/01/2028		39,250	-157	560,121	599,214	633,160	33,946	105.66506%
12/01/2029		39,250	-157	567,871	606,964	639,492	32,527	105.35904%
12/01/2030		39,250	-157	569,871	608,964	645,887	36,922	106.06315%
12/01/2031		39,250	-157	576,371	615,464	652,346	36,881	105.99243%
12/01/2032		39,250	-157	582,121	621,214	658,869	37,655	106.06147%
12/01/2033		39,250	-157	582,121	621,214	665,458	44,243	107.12208%
12/01/2034		39,250	-157	591,621	630,714	672,112	41,398	106.56367%
12/01/2035		39,250	-157	595,121	634,214	678,833	44,619	107.03534%
12/01/2036		39,250	-157	597,871	636,964	685,622	48,657	107.63896%
12/01/2037		39,250	-157	604,871	643,964	692,478	48,514	107.53359%
12/01/2038		39,250	-157	605,871	644,964	699,403	54,438	108.44053%
12/01/2039		39,250	-157	611,121	650,214	706,397	56,182	108.64061%
12/01/2040		39,250	-157	615,371	654,464	713,461	58,996	109.01446%
12/01/2041		39,250	-157	623,621	662,714	720,595	57,881	108.73393%
12/01/2042		39,250	-157	625,621	664,714	727,801	63,087	109.49084%
12/01/2043		39,250	-157	631,621	670,714	735,079	64,365	109.59648%
12/01/2044		39,250	-157	636,371	675,464	742,430	66,966	109.91404%
12/01/2045		39,250	-157	644,871	683,964	749,854	65,890	109.63356%
12/01/2046		39,250	-157	647,996	687,089	757,353	70,264	110.22627%
12/01/2047		39,250	-157	567,259	606,352	764,926	158,574	126.15220%
12/01/2048		39,250	-157	570,009	609,102	772,576	163,474	126.83847%
12/01/2049		39,250	-157	579,009	618,102	780,301	162,199	126.24153%
12/01/2050		39,250	-157	293,824	332,917	788,104	455,187	236.72700%
12/01/2051		39,250	-157	296,324	335,417	795,985	460,568	237.31221%
12/01/2052		39,250	-157	295,074	334,167	803,945	469,778	240.58190%
12/01/2053	220,000	259,250	-157		259,093	811,985	552,892	313.39511%
12/01/2054	235,000	263,250	-157		263,093	820,105	557,012	311.71663%
12/01/2055	330,000	346,500	-78,657		267,843	828,306	560,463	309.25045%
	785,000	1,928,750	-122,303	15,181,920	16,988,367	21,553,887	4,565,520	

SOURCES AND USES OF FUNDS

**PANORAMA METROPOLITAN DISTRICT
 GENERAL OBLIGATION BONDS, SERIES 2028
 Aggregate Debt Coverage of 105x, wrap prior, 2058 Final Maturity
 (Growth thru 2028, 1% Annual Reassessment projections)
 [Preliminary -- for discussion only]**

Dated Date 12/01/2028
 Delivery Date 12/01/2028

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	1,430,000.00
<hr/>	
	1,430,000.00
<hr/>	

Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	1,158,639.37
Other Fund Deposits:	
Capitalized Interest Fund	71,160.63
Debt Service Reserve Fund	143,000.00
	<hr/>
	214,160.63
Delivery Date Expenses:	
Cost of Issuance	57,200.00
<hr/>	
	1,430,000.00
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BOND SUMMARY STATISTICS

PANORAMA METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2028
 Aggregate Debt Coverage of 105x, wrap prior, 2058 Final Maturity
 (Growth thru 2028, 1% Annual Reassessment projections)
 [Preliminary -- for discussion only]

Dated Date	12/01/2028
Delivery Date	12/01/2028
First Coupon	06/01/2029
Last Maturity	12/01/2058
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.000000%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.272018%
Average Coupon	5.000000%
Average Life (years)	28.734
Duration of Issue (years)	15.529
Par Amount	1,430,000.00
Bond Proceeds	1,430,000.00
Total Interest	2,054,500.00
Net Interest	2,054,500.00
Bond Years from Dated Date	41,090,000.00
Bond Years from Delivery Date	41,090,000.00
Total Debt Service	3,484,500.00
Maximum Annual Debt Service	556,500.00
Average Annual Debt Service	116,150.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2058	1,430,000.00	100.000	5.000%	28.734	08/26/2057	2,216.50
	1,430,000.00			28.734		2,216.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,430,000.00	1,430,000.00	1,430,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-57,200.00	
- Other Amounts			
Target Value	1,430,000.00	1,372,800.00	1,430,000.00
Target Date	12/01/2028	12/01/2028	12/01/2028
Yield	5.000000%	5.272018%	5.000000%

BOND DEBT SERVICE

PANORAMA METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2028 Aggregate Debt Coverage of 105x, wrap prior, 2058 Final Maturity (Growth thru 2028, 1% Annual Reassessment projections) [Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2029			35,750	35,750	
12/01/2029			35,750	35,750	71,500
06/01/2030			35,750	35,750	
12/01/2030			35,750	35,750	71,500
06/01/2031			35,750	35,750	
12/01/2031			35,750	35,750	71,500
06/01/2032			35,750	35,750	
12/01/2032			35,750	35,750	71,500
06/01/2033			35,750	35,750	
12/01/2033			35,750	35,750	71,500
06/01/2034			35,750	35,750	
12/01/2034			35,750	35,750	71,500
06/01/2035			35,750	35,750	
12/01/2035			35,750	35,750	71,500
06/01/2036			35,750	35,750	
12/01/2036			35,750	35,750	71,500
06/01/2037			35,750	35,750	
12/01/2037			35,750	35,750	71,500
06/01/2038			35,750	35,750	
12/01/2038			35,750	35,750	71,500
06/01/2039			35,750	35,750	
12/01/2039			35,750	35,750	71,500
06/01/2040			35,750	35,750	
12/01/2040			35,750	35,750	71,500
06/01/2041			35,750	35,750	
12/01/2041			35,750	35,750	71,500
06/01/2042			35,750	35,750	
12/01/2042			35,750	35,750	71,500
06/01/2043			35,750	35,750	
12/01/2043			35,750	35,750	71,500
06/01/2044			35,750	35,750	
12/01/2044			35,750	35,750	71,500
06/01/2045			35,750	35,750	
12/01/2045			35,750	35,750	71,500
06/01/2046			35,750	35,750	
12/01/2046			35,750	35,750	71,500
06/01/2047			35,750	35,750	
12/01/2047			35,750	35,750	71,500
06/01/2048			35,750	35,750	
12/01/2048			35,750	35,750	71,500
06/01/2049			35,750	35,750	
12/01/2049			35,750	35,750	71,500
06/01/2050			35,750	35,750	
12/01/2050			35,750	35,750	71,500
06/01/2051			35,750	35,750	
12/01/2051			35,750	35,750	71,500
06/01/2052			35,750	35,750	
12/01/2052			35,750	35,750	71,500
06/01/2053			35,750	35,750	
12/01/2053	60,000	5.000%	35,750	95,750	131,500
06/01/2054			34,250	34,250	
12/01/2054	65,000	5.000%	34,250	99,250	133,500
06/01/2055			32,625	32,625	
12/01/2055	65,000	5.000%	32,625	97,625	130,250
06/01/2056			31,000	31,000	
12/01/2056	345,000	5.000%	31,000	376,000	407,000
06/01/2057			22,375	22,375	
12/01/2057	365,000	5.000%	22,375	387,375	409,750
06/01/2058			13,250	13,250	
12/01/2058	530,000	5.000%	13,250	543,250	556,500
	1,430,000		2,054,500	3,484,500	3,484,500

NET DEBT SERVICE

**PANORAMA METROPOLITAN DISTRICT
 GENERAL OBLIGATION BONDS, SERIES 2028**
 Aggregate Debt Coverage of 105x, wrap prior, 2058 Final Maturity
 (Growth thru 2028, 1% Annual Reassessment projections)
 [Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2029		71,500	71,500		-71,500	
12/01/2030		71,500	71,500	-286		71,214
12/01/2031		71,500	71,500	-286		71,214
12/01/2032		71,500	71,500	-286		71,214
12/01/2033		71,500	71,500	-286		71,214
12/01/2034		71,500	71,500	-286		71,214
12/01/2035		71,500	71,500	-286		71,214
12/01/2036		71,500	71,500	-286		71,214
12/01/2037		71,500	71,500	-286		71,214
12/01/2038		71,500	71,500	-286		71,214
12/01/2039		71,500	71,500	-286		71,214
12/01/2040		71,500	71,500	-286		71,214
12/01/2041		71,500	71,500	-286		71,214
12/01/2042		71,500	71,500	-286		71,214
12/01/2043		71,500	71,500	-286		71,214
12/01/2044		71,500	71,500	-286		71,214
12/01/2045		71,500	71,500	-286		71,214
12/01/2046		71,500	71,500	-286		71,214
12/01/2047		71,500	71,500	-286		71,214
12/01/2048		71,500	71,500	-286		71,214
12/01/2049		71,500	71,500	-286		71,214
12/01/2050		71,500	71,500	-286		71,214
12/01/2051		71,500	71,500	-286		71,214
12/01/2052		71,500	71,500	-286		71,214
12/01/2053	60,000	71,500	131,500	-286		131,214
12/01/2054	65,000	68,500	133,500	-286		133,214
12/01/2055	65,000	65,250	130,250	-286		129,964
12/01/2056	345,000	62,000	407,000	-286		406,714
12/01/2057	365,000	44,750	409,750	-286		409,464
12/01/2058	530,000	26,500	556,500	-143,286		413,214
	1,430,000	2,054,500	3,484,500	-151,294	-71,500	3,261,706

BOND SOLUTION

PANORAMA METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2028 Aggregate Debt Coverage of 105x, wrap prior, 2058 Final Maturity (Growth thru 2028, 1% Annual Reassessment projections) [Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2029		71,500	-71,500	608,964	606,964	641,672	34,708	105.71823%
12/01/2030		71,500	-286	608,964	680,178	715,176	34,997	105.14532%
12/01/2031		71,500	-286	615,464	686,678	722,327	35,649	105.19153%
12/01/2032		71,500	-286	621,214	692,428	729,551	37,122	105.36119%
12/01/2033		71,500	-286	621,214	692,428	736,846	44,418	106.41480%
12/01/2034		71,500	-286	630,714	701,928	744,215	42,286	106.02431%
12/01/2035		71,500	-286	634,214	705,428	751,657	46,228	106.55325%
12/01/2036		71,500	-286	636,964	708,178	759,173	50,995	107.20088%
12/01/2037		71,500	-286	643,964	715,178	766,765	51,587	107.21314%
12/01/2038		71,500	-286	644,964	716,178	774,433	58,254	108.13407%
12/01/2039		71,500	-286	650,214	721,428	782,177	60,749	108.42062%
12/01/2040		71,500	-286	654,464	725,678	789,999	64,321	108.86351%
12/01/2041		71,500	-286	662,714	733,928	797,899	63,971	108.71618%
12/01/2042		71,500	-286	664,714	735,928	805,878	69,950	109.50494%
12/01/2043		71,500	-286	670,714	741,928	813,937	72,008	109.70556%
12/01/2044		71,500	-286	675,464	746,678	822,076	75,398	110.09774%
12/01/2045		71,500	-286	683,964	755,178	830,297	75,118	109.94711%
12/01/2046		71,500	-286	687,089	758,303	838,600	80,296	110.58895%
12/01/2047		71,500	-286	606,352	677,566	846,986	169,420	125.00415%
12/01/2048		71,500	-286	609,102	680,316	855,455	175,139	125.74384%
12/01/2049		71,500	-286	618,102	689,316	864,010	174,694	125.34310%
12/01/2050		71,500	-286	332,917	404,131	872,650	468,519	215.93249%
12/01/2051		71,500	-286	335,417	406,631	881,377	474,746	216.75097%
12/01/2052		71,500	-286	334,167	405,381	890,190	484,809	219.59352%
12/01/2053	60,000	131,500	-286	259,093	390,307	899,092	508,785	230.35515%
12/01/2054	65,000	133,500	-286	263,093	396,307	908,083	511,776	229.13631%
12/01/2055	65,000	130,250	-286	267,843	397,807	917,164	519,357	230.55503%
12/01/2056	345,000	407,000	-286		406,714	926,336	519,622	227.76095%
12/01/2057	365,000	409,750	-286		409,464	935,599	526,135	228.49360%
12/01/2058	530,000	556,500	-143,286		413,214	944,955	531,741	228.68418%
	1,430,000	3,484,500	-222,794	15,240,067	18,501,773	24,564,572	6,062,799	

SOURCES AND USES OF FUNDS

**PANORAMA - JONES METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2031
Aggregate Debt Coverage of 105x, wrap prior, 2061 Final Maturity
(Full Growth, 1% Annual Reassessment projections)
[Preliminary -- for discussion only]**

Dated Date 12/01/2031
Delivery Date 12/01/2031

Sources:

Bond Proceeds:	
Par Amount	1,095,000.00
	1,095,000.00

Uses:

Project Fund Deposits:	
Project Fund	887,209.87
Other Fund Deposits:	
Capitalized Interest Fund	54,490.13
Debt Service Reserve Fund	109,500.00
	163,990.13
Delivery Date Expenses:	
Cost of Issuance	43,800.00
	1,095,000.00

BOND SUMMARY STATISTICS

**PANORAMA - JONES METROPOLITAN DISTRICT
 GENERAL OBLIGATION BONDS, SERIES 2031
 Aggregate Debt Coverage of 105x, wrap prior, 2061 Final Maturity
 (Full Growth, 1% Annual Reassessment projections)
 [Preliminary -- for discussion only]**

Dated Date	12/01/2031
Delivery Date	12/01/2031
First Coupon	06/01/2032
Last Maturity	12/01/2061
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.000000%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.270237%
Average Coupon	5.000000%
Average Life (years)	29.132
Duration of Issue (years)	15.633
Par Amount	1,095,000.00
Bond Proceeds	1,095,000.00
Total Interest	1,595,000.00
Net Interest	1,595,000.00
Bond Years from Dated Date	31,900,000.00
Bond Years from Delivery Date	31,900,000.00
Total Debt Service	2,690,000.00
Maximum Annual Debt Service	477,750.00
Average Annual Debt Service	89,666.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2061	1,095,000.00	100.000	5.000%	29.132	01/17/2061	1,697.25
	1,095,000.00			29.132		1,697.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,095,000.00	1,095,000.00	1,095,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-43,800.00	
- Other Amounts			
Target Value	1,095,000.00	1,051,200.00	1,095,000.00
Target Date	12/01/2031	12/01/2031	12/01/2031
Yield	5.000000%	5.270237%	5.000000%

BOND DEBT SERVICE

PANORAMA - JONES METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2031

Aggregate Debt Coverage of 105x, wrap prior, 2061 Final Maturity
(Full Growth, 1% Annual Reassessment projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2032			27,375	27,375	
12/01/2032			27,375	27,375	54,750
06/01/2033			27,375	27,375	
12/01/2033			27,375	27,375	54,750
06/01/2034			27,375	27,375	
12/01/2034			27,375	27,375	54,750
06/01/2035			27,375	27,375	
12/01/2035			27,375	27,375	54,750
06/01/2036			27,375	27,375	
12/01/2036			27,375	27,375	54,750
06/01/2037			27,375	27,375	
12/01/2037			27,375	27,375	54,750
06/01/2038			27,375	27,375	
12/01/2038			27,375	27,375	54,750
06/01/2039			27,375	27,375	
12/01/2039			27,375	27,375	54,750
06/01/2040			27,375	27,375	
12/01/2040			27,375	27,375	54,750
06/01/2041			27,375	27,375	
12/01/2041			27,375	27,375	54,750
06/01/2042			27,375	27,375	
12/01/2042			27,375	27,375	54,750
06/01/2043			27,375	27,375	
12/01/2043			27,375	27,375	54,750
06/01/2044			27,375	27,375	
12/01/2044			27,375	27,375	54,750
06/01/2045			27,375	27,375	
12/01/2045			27,375	27,375	54,750
06/01/2046			27,375	27,375	
12/01/2046			27,375	27,375	54,750
06/01/2047			27,375	27,375	
12/01/2047			27,375	27,375	54,750
06/01/2048			27,375	27,375	
12/01/2048			27,375	27,375	54,750
06/01/2049			27,375	27,375	
12/01/2049			27,375	27,375	54,750
06/01/2050			27,375	27,375	
12/01/2050			27,375	27,375	54,750
06/01/2051			27,375	27,375	
12/01/2051			27,375	27,375	54,750
06/01/2052			27,375	27,375	
12/01/2052			27,375	27,375	54,750
06/01/2053			27,375	27,375	
12/01/2053			27,375	27,375	54,750
06/01/2054			27,375	27,375	
12/01/2054			27,375	27,375	54,750
06/01/2055			27,375	27,375	
12/01/2055			27,375	27,375	54,750
06/01/2056			27,375	27,375	
12/01/2056			27,375	27,375	54,750
06/01/2057			27,375	27,375	
12/01/2057			27,375	27,375	54,750
06/01/2058			27,375	27,375	
12/01/2058			27,375	27,375	54,750
06/01/2059			27,375	27,375	
12/01/2059	310,000	5.000%	27,375	337,375	364,750
06/01/2060			19,625	19,625	
12/01/2060	330,000	5.000%	19,625	349,625	369,250
06/01/2061			11,375	11,375	
12/01/2061	455,000	5.000%	11,375	466,375	477,750
	1,095,000		1,595,000	2,690,000	2,690,000



NET DEBT SERVICE

**PANORAMA - JONES METROPOLITAN DISTRICT
 GENERAL OBLIGATION BONDS, SERIES 2031**
 Aggregate Debt Coverage of 105x, wrap prior, 2061 Final Maturity
 (Full Growth, 1% Annual Reassessment projections)
 [Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2032		54,750	54,750		-54,750	
12/01/2033		54,750	54,750	-219		54,531
12/01/2034		54,750	54,750	-219		54,531
12/01/2035		54,750	54,750	-219		54,531
12/01/2036		54,750	54,750	-219		54,531
12/01/2037		54,750	54,750	-219		54,531
12/01/2038		54,750	54,750	-219		54,531
12/01/2039		54,750	54,750	-219		54,531
12/01/2040		54,750	54,750	-219		54,531
12/01/2041		54,750	54,750	-219		54,531
12/01/2042		54,750	54,750	-219		54,531
12/01/2043		54,750	54,750	-219		54,531
12/01/2044		54,750	54,750	-219		54,531
12/01/2045		54,750	54,750	-219		54,531
12/01/2046		54,750	54,750	-219		54,531
12/01/2047		54,750	54,750	-219		54,531
12/01/2048		54,750	54,750	-219		54,531
12/01/2049		54,750	54,750	-219		54,531
12/01/2050		54,750	54,750	-219		54,531
12/01/2051		54,750	54,750	-219		54,531
12/01/2052		54,750	54,750	-219		54,531
12/01/2053		54,750	54,750	-219		54,531
12/01/2054		54,750	54,750	-219		54,531
12/01/2055		54,750	54,750	-219		54,531
12/01/2056		54,750	54,750	-219		54,531
12/01/2057		54,750	54,750	-219		54,531
12/01/2058		54,750	54,750	-219		54,531
12/01/2059	310,000	54,750	364,750	-219		364,531
12/01/2060	330,000	39,250	369,250	-219		369,031
12/01/2061	455,000	22,750	477,750	-109,719		368,031
	1,095,000	1,595,000	2,690,000	-115,851	-54,750	2,519,399

BOND SOLUTION

**PANORAMA - JONES METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2031
Aggregate Debt Coverage of 105x, wrap prior, 2061 Final Maturity
(Full Growth, 1% Annual Reassessment projections)
[Preliminary -- for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2032		54,750	-54,750	692,428	692,428	730,941	38,513	105.56198%
12/01/2033		54,750	-219	692,428	746,959	787,838	40,879	105.47267%
12/01/2034		54,750	-219	701,928	756,459	795,716	39,257	105.18958%
12/01/2035		54,750	-219	705,428	759,959	803,673	43,714	105.75218%
12/01/2036		54,750	-219	708,178	762,709	811,710	49,001	106.42459%
12/01/2037		54,750	-219	715,178	769,709	819,827	50,118	106.51129%
12/01/2038		54,750	-219	716,178	770,709	828,026	57,316	107.43682%
12/01/2039		54,750	-219	721,428	775,959	836,306	60,347	107.77703%
12/01/2040		54,750	-219	725,678	780,209	844,689	64,460	108.26184%
12/01/2041		54,750	-219	733,928	788,459	853,116	64,656	108.20034%
12/01/2042		54,750	-219	735,928	790,459	861,647	71,187	109.00583%
12/01/2043		54,750	-219	741,928	796,459	870,263	73,804	109.26650%
12/01/2044		54,750	-219	746,678	801,209	878,966	77,757	109.70490%
12/01/2045		54,750	-219	755,178	809,709	887,755	78,046	109.63879%
12/01/2046		54,750	-219	758,303	812,834	896,633	83,799	110.30945%
12/01/2047		54,750	-219	677,566	732,097	905,599	173,502	123.69936%
12/01/2048		54,750	-219	680,316	734,847	914,655	179,808	124.46681%
12/01/2049		54,750	-219	689,316	743,847	923,802	179,955	124.19246%
12/01/2050		54,750	-219	404,131	458,662	933,040	474,378	203.42647%
12/01/2051		54,750	-219	406,631	461,162	942,370	481,208	204.34691%
12/01/2052		54,750	-219	405,381	459,912	951,794	491,882	206.95133%
12/01/2053		54,750	-219	390,307	444,838	961,312	516,474	216.10383%
12/01/2054		54,750	-219	396,307	450,838	970,925	520,087	215.36008%
12/01/2055		54,750	-219	397,807	452,338	980,634	528,296	216.79238%
12/01/2056		54,750	-219	406,714	461,245	990,441	529,196	214.73201%
12/01/2057		54,750	-219	409,464	463,995	1,000,345	536,350	215.59393%
12/01/2058		54,750	-219	413,214	467,745	1,010,349	542,604	216.00413%
12/01/2059	310,000	364,750	-219		364,531	1,020,452	655,921	279.93559%
12/01/2060	330,000	369,250	-219		369,031	1,030,657	661,626	279.28724%
12/01/2061	455,000	477,750	-109,719		368,031	1,040,963	672,932	282.84658%
	1,095,000	2,690,000	-170,601	16,527,953	19,047,352	27,084,424	8,037,072	

EXHIBIT C
NEW VERTICAL DEVELOPMENT VALUE
REPRESENTATIVE CALCULATION FOR DEVELOPER REIMBURSEMENT

For example, if the statutory tax assessment ratio applicable to the new vertical development is 29%, and the applicable interest rate for new bond issuance is 3%, and the principal amount of the new debt is \$1,000,000 with \$100,000 in transaction costs incurred by the district, and assuming a 30 year amortization and a then-current debt service mil levy of 15.37, then the New Vertical Development Value that would support that debt would be \$12,590,847.65.

Bond Payments - \$56,121 per year (n=30, i=3%, pv=\$1,100,000)

The New Vertical Development Value that results in \$56,121 in additional tax revenue each year is:

$$\frac{\$56,121}{.29 \times .01537} = \$12,590,847.65$$

Therefore, under this example the developer would be entitled to a reimbursement of \$1,000,000.00

CERTIFIED RECORD
OF
PROCEEDINGS
PANORAMA METROPOLITAN DISTRICT
CITY OF CENTENNIAL, ARAPAHOE COUNTY, COLORADO
RELATING TO
THE INCURRENCE OF DEBT THROUGH A CAPITAL PLEDGE AGREEMENT

(Attach copy of notice of meeting, as posted)

STATE OF COLORADO)
)
COUNTY OF ARAPAHOE)
)
PANORAMA METROPOLITAN DISTRICT)

The Board of Directors of Panorama Metropolitan District, City of Centennial, Arapahoe County, Colorado, met in special session at offices of The Black Cow Deli, 7670 S. Chester Street, Suite 170, Englewood, CO 80112, on Tuesday, the 30th day of June, 2020, at the hour of 10:00 a.m.

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

President and Chairman:
Secretary:
Treasurer:
Assistant Secretaries:

Absent:

Thereupon there was introduced the following resolution:

RESOLUTION

WHEREAS, Panorama Metropolitan District, City of Centennial, Arapahoe County, Colorado (the “District”), is a quasi-municipal corporation duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado; and

WHEREAS, at an election of the qualified electors of the District, duly called and held on Tuesday, November 5, 2013 (the “2013 Election”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the 2013 Election voted in favor of, *inter alia*, the issuance of general obligation indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities, the questions relating thereto being as attached as Exhibit A hereto:

WHEREAS, the returns of the 2013 Election were duly canvassed and the result thereof duly declared; and

WHEREAS, the result of the 2013 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, at previous elections of the qualified electors of the District, duly called and held on Tuesday, November 7, 1995 (the “1995 Election”) and Tuesday, November 4, 1997 (the “1997 Election” and, together with the 1995 Election, the “Previous Elections”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at each of the respective Previous Elections voted in favor of, *inter alia*, the issuance of general obligation indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities; and

WHEREAS, subsequent to the Previous Elections and from the authorization thereof, the District duly authorized and issued its General Obligation Refunding Bonds, Series 2011, originally issued in the aggregate principal amount of \$7,205,000 and now outstanding in the aggregate principal amount of \$[2,845,000] (the “Series 2011 Bonds”) pursuant to that certain resolution (the “Series 2011 Resolution”) of the District adopted on December 2, 2011; and

WHEREAS, the District has not heretofore issued any of the indebtedness authorized by the 2013 Election and has the following authorized but unissued indebtedness from the 2013 Election:

<u>Purpose</u>	<u>Principal Amount Voted in 2013 Election</u>
Street	\$70,000,000
Safety protection	70,000,000
Parks and recreation	70,000,000

Water	70,000,000
Sewer	70,000,000
Public transportation	70,000,000
Mosquito Control	70,000,000
Intergovernmental Agreements	70,000,000
Debt refunding	70,000,000

WHEREAS, the District has heretofore determined and does hereby determine that it is necessary and appropriate to pay additional costs of acquiring, constructing, and installing a portion of the facilities the debt for which was approved by the 2013 Election (the “Project”), for the District and its inhabitants; and

WHEREAS, the Project will benefit the inhabitants of both the District and Jones Metropolitan District No. 1, City of Centennial, Arapahoe County, Colorado (“Jones MD No. 1” and, together with the District, the “Districts”); and

WHEREAS, the Board of Directors of the District and the Board of Directors of Jones MD No. 1 have determined that it is in the best interests of the Districts, and the residents and taxpayers thereof, that the Project be financed by the issuance of bonds by Jones MD No. 1, and that for such purpose Jones MD No. 1 shall issue its General Obligation Limited Tax Convertible Capital Appreciation Bonds, Series 2020 in the approximate principal amount of \$17,386,455.40 (the “Bonds”); and

WHEREAS, the Bonds will be issued pursuant to an Indenture of Trust, dated as of approximately the date of issuance of the Bonds (the “Indenture”), between Jones MD No. 1 and UMB Bank, n.a. as trustee (the “Trustee”); and

WHEREAS, such Indenture contemplates that the Bonds will be secured by revenues pledged by both the District and Jones MD No. 1; and

WHEREAS, in order to carry out the intent and objectives of the Election, the election of Jones MD No. 1, and the Service Plans of each of the Districts, the Districts desire to enter into an Agreement for the purpose of providing ad valorem property tax revenue derived from the taxable property of the District by the District on and after the date that the Series 2011 Bonds are no longer outstanding in accordance with the Series 2011 Resolution, in order to pay, in combination with pledges revenues of Jones MD No. 1, the debt service on the Bonds; and

WHEREAS, the District has been presented with a form of a Capital Pledge Agreement (the “Pledge Agreement”) between the District and Jones MD No. 1, pursuant to which the District agrees to transfer certain revenues to Jones MD No. 1 for the payment of the Bonds on and after the date that the Series 2011 Bonds are no longer outstanding in accordance with the Series 2011 Resolution; and

WHEREAS, the District has determined and hereby determines that it is in the best interests of the District, and the residents and taxpayers thereof, that the Project be financed by the incurrence of a debt obligation pursuant the Pledge Agreement; and

WHEREAS, the entire principal amount of the Bonds as set forth in the Indenture shall be allocated to the ballot questions from the 2013 Election quoted above and shall be set forth in documents relating to the closing of the Bonds; and

WHEREAS, the indebtedness incurred by the District pursuant to the Pledge Agreement shall be incurred pursuant to the provisions of Title 32, Article 1, Part 11, C.R.S., and all other laws thereunto enabling; and

WHEREAS, the Board specifically elects to apply the provisions of Title 11, Article 57, Part 2, C.R.S., to indebtedness incurred by the District pursuant to the Pledge Agreement.

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF PANORAMA 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 Pledge Agreement, and the following capitalized terms shall have the respective meanings set forth below:

Authorized Officer: the person or persons authorized to sign the Pledge Agreement, which shall be any member of the Board of Directors of the District.

Section 2. Approvals, Authorizations, and Amendments. The form of Pledge Agreement is incorporated herein by reference and is hereby approved. The Pledge Agreement is to be executed in substantially the form presented at this meeting of the Board, provided that such document may be completed, corrected, or revised as deemed necessary by the parties thereto in order to carry out the purposes of this Resolution. Any Authorized Officer is hereby authorized and directed to execute the Pledge Agreement and to affix the seal of the District thereto.

Upon execution and delivery of the Pledge Agreement, 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.

Section 3. Authorization. In accordance with the Constitution of the State of Colorado; the Supplemental Act; Title 32, Article 1, Parts 11, C.R.S.; the 2013 Election; and all other laws of the State of Colorado thereunto enabling, the debt obligation evidenced by the Pledge Agreement shall be incurred for the purposes of: (i) paying the costs of the Project; and (ii) paying issuance and other costs in connection with the Bonds. The debt obligation incurred by the District pursuant to the Pledge Agreement shall constitute a limited tax obligation of the District.

Section 4. 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 Resolution, including but not limited to the execution of such certificates and affidavits as may be reasonably required under the circumstances.

Section 5. Ratification and Approval of Prior Actions. All actions heretofore taken by the Board, not inconsistent with the provisions of this resolution, relating to the authorization or performance of the Pledge Agreement are hereby ratified, approved, and confirmed.

Section 6. Resolution Irrepealable. After the Pledge Agreement is executed, this resolution shall constitute a contract between the District and Jones MD No. 1, and shall be and remain irrepealable until the Bonds and the interest accruing thereon shall have been fully paid, satisfied, and discharged.

Section 7. Repealer. All orders, bylaws, and resolutions of the District, or parts thereof, inconsistent or in conflict with this resolution or the manner in which it was adopted and approved, are hereby repealed to the extent only of such inconsistency or conflict.

Section 8. Severability. If any section, paragraph, clause, or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this resolution, the intent being that the same are severable.

Section 9. Effective Date. This resolution shall take effect immediately upon its adoption and approval.

ADOPTED AND APPROVED This 30th day of June, 2020.

(S E A L)

Authorized Officer

ATTESTED:

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 Authorizing Resolution was declared 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)
)
COUNTY OF ARAPAHOE)
)
PANORAMA METROPOLITAN DISTRICT)

The undersigned, as the Secretary or an Assistant Secretary of Panorama Metropolitan District, City of Centennial, Arapahoe County, Colorado, 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 execution of a Capital Pledge Agreement, adopted at a special meeting of the Board held at the offices of The Black Cow Deli, 7670 S. Chester Street, Suite 170, Englewood, CO 80112, on Tuesday, the 30th day of June, 2020, at the hour of 10:00 a.m, 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 at one public place within the District (as designated at the District's first regular meeting of the calendar year) 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 Panorama Metropolitan District, this 30th day of June, 2020.

(S E A L)

Secretary or Assistant Secretary

ROAD A AND ROAD B FUNDING AND REIMBURSEMENT AGREEMENT

This **ROAD A AND ROAD B FUNDING AND REIMBURSEMENT AGREEMENT** (“Agreement”) is made and entered into this ____ day of _____, 2020, by and between the **JONES METROPOLITAN DISTRICT NO. 1**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”), **JONES DISTRICT, LLC**, a Colorado limited liability company (“**Jones**”) and **EVERWEST REAL ESTATE INVESTORS, LLC**, a Delaware limited liability company (“**EverWest**”) (individually, each a “**Party**” and collectively the “**Parties**”).

RECITALS

WHEREAS, Jones and EverWest (individually, the “**Developer**” and collectively, the “**Developers**”) are developing certain real property in Centennial, Colorado, known as the Jones development (the “**Property**”); and

WHEREAS, the District desires to further develop the Property and to facilitate such development, it is necessary to fund the design and construction of Road A and Road B in the segments indicated on a drawing as depicted on **Exhibit A** attached and incorporated hereto (“**Road A and Road B**”); and

WHEREAS, the District, is authorized by its Service Plan to construct certain public improvements, including, but not limited to, street, safety protection, sanitary sewer, water, and park and recreation improvements that will benefit properties within its boundaries, including the Property; and

WHEREAS, the District has determined for reasons of economic efficiency and timeliness and in order to benefit the Property, it is in the best interests of the District to fund the design and construction of Road A and Road B; and

WHEREAS, the District desires to provide for completion of the construction of Road A and Road B on or before December 31, 2028 (the “**Completion Deadline**”).

WHEREAS, the District anticipates to issue Bonds to fund the design and construction of Road A and Road B within twelve (12) months of execution of this Agreement (the “**Funding Deadline**”); and

WHEREAS, the Developers shall have the right, but not the obligation, to advance funds to the District, to fund the design and construction of Road A and Road B if the District has not issued the Bonds, Encumbered the Funds (as defined herein) and delivered the Funding Notice (as defined herein) to Jones and EverWest by the Funding Deadline; and

WHEREAS, it is anticipated that the proceeds of the Bonds may be utilized to fund the design and construction of Road A and Road B and, in part, to reimburse the Developers for any amounts advanced to the District to fund the design and construction of Road A and Road B, as set forth herein; and

WHEREAS, following completion of the design and construction of Road A and Road B, the City of Centennial (the “**City**”) will preliminarily accept Road A and Road B; and

WHEREAS, the District, Jones and EverWest desire to set forth their respective rights, obligations, and procedures for the funding of the costs of the design and construction of Road A and Road B, and reimbursement to the Developers for any amounts advanced, if any, as provided herein.

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

COVENANTS AND AGREEMENTS

ARTICLE I THE DISTRICT'S ISSUANCE OF BONDS

1.1 District Bond Issuance. The District shall exercise best efforts to issue Bonds to fund the design and construction of Road A and Road B in accordance with the deadlines set forth in this Agreement and to reimburse any advances made by Developers as provided in this Agreement.

ARTICLE II FUNDING OF THE CONSTRUCTION OF ROAD A AND ROAD B

2.1 Road A and Road B to be Funded and Completed by the District. The Parties acknowledge that the District will complete the design and construction of Road A and Road B in accordance with plans and specifications approved by the City and fund the payment of related expenses due to any contractors or to be made to any suppliers of labor and materials.

2.1.1 Funding Deadline. The District shall issue Bonds to fund the design and construction of Road A and Road B by the Funding Deadline.

2.1.2 Completion Deadline. The District shall complete the construction of Road A and Road B in accordance with plans and specifications approved by the City on a schedule that will result in the preliminary acceptance of Road A and Road B on or before the Completion Deadline.

2.2 Encumbered Funds. The District shall commit the first use of proceeds in the project fund from its first issuance of Bonds to fund the design and construction of Road A and Road B and shall encumber funds in the project fund in an amount determined by the District's engineer to be sufficient to complete the design and construction of Road A and Road B (the "**Encumbered Funds**" or "**Encumbrance of Funds**") by the Funding Deadline.

2.2.1 Funding Notice. The District shall provide written notice to Jones and EverWest of its issuance of the Bonds, its Encumbrance of Funds and the Schedule for Construction of Road A and Road B, as defined below, within ten (10) days of closing on the issuance of the Bonds and Encumbrance of Funds (the "**Funding Notice**").

2.2.2 Schedule for Construction of Road A and Road B. The District shall commit to initiate and pursue the completion of Road A and Road B on the schedule contained in the Funding Notice which construction shall begin no later than six (6) months after the issuance of the District Bonds and shall conclude with the preliminary acceptance of Road A and Road B by the City by no later than ten (10) months after the initiation of construction (the "**Schedule for Construction**").

2.3 Developers Remedies. The Developers shall have any remedies available in equity and in law to compel the completion of Road A and Road B on the Schedule for Construction provided in the Funding Notice.

ARTICLE III REIMBURSEMENT OF DEVELOPERS

3.1 Request for Developer Funding. Both of the Developers, shall have the right, but not the obligation, to step-in and advance the funds to the District to fund the design and construction of Road A and Road B if the District has not issued the Bonds, completed the Encumbrance of Funds and delivered the Funding Notice to the Developers by the Funding Deadline.

3.2 Reimbursement of Developer. The first of either of the Developers to deliver written notice to the District, which notice must be received by the District prior to the Completion Deadline, of its intent to step-in and advance the funds to the District to fund the completion of the design and construction of Road A and Road B (the “**Developer Advance Commitment Notice**”) shall be entitled to the reimbursement from the first Bond issuance of the District in an amount equal to the funds advanced, plus simple interest accruing at the annual rate of four percent (4%) from the date of deposit of the funds with the District through the date of repayment, so long as the funds advanced to the District are sufficient to complete the design and construction of Road A and Road B through final acceptance by the City of Road A and Road B (the “**Developer Advance**”).

3.3 Accounting. The District shall keep an accounting of each Developer Advance, including the accrued and unpaid interest thereon, and shall provide unaudited financial statements reflecting this accounting to the Developer on an annual basis.

3.4 Pledge Agreement. The Parties acknowledge that the District has entered into a Pledge Agreement with the Panorama Metropolitan District of even date herewith (the “**Pledge Agreement**”). Until such time as the District has issued Bonds and repaid the Developer Advance, the District shall use any funds received from the Panorama Metropolitan District from the Pledge Agreement to repay the Developer that provided the Developer Advance to the District for the completion of the design and construction of Road A and Road B.

3.5 Funding Requirement. Notwithstanding the provisions of Section 3.4 hereof, the Parties agree that no payment to the Developer shall be required from the District unless and until the District issues Bonds in an amount sufficient to reimburse the Developer for all or a portion of the Developer Advance. In accordance with Section 1.1., the District agrees to exercise best efforts to issue Bonds to fund the design and construction of Road A and Road B and to reimburse the Developers subject to the limitations herein. In addition, the District agrees to utilize any available moneys not otherwise pledged to payment of Bonds, used for operation and maintenance expenses, or otherwise encumbered, to reimburse the Developer. It is hereby agreed and acknowledged that this Agreement evidences an intent to reimburse the Developer hereunder, but that this Agreement shall not constitute a debt or indebtedness of the District within the meaning of any constitutional or statutory provision, nor shall it constitute a multiple fiscal year financial obligation, and the making of any reimbursement hereunder shall be at all times subject to annual appropriation by the District. By acceptance of this Agreement, Developer agrees and consents to all of the limitations in respect to the payment of the principal and interest due hereunder.

ARTICLE IV GENERAL PROVISIONS

4.1 Representations. The Developers hereby represent and warrant to and for the benefit of the District as follows:

(a) The Developers are Colorado limited liability companies in good standing under the law of the State of Colorado.

(b) The Developers have the full power and legal authority to enter into this Agreement. Neither the execution nor delivery of this Agreement nor the compliance by the Developers with any of its terms, covenants or conditions is or shall become a default under any other agreement or contract to which the Developers are a Party or by which the Developers are or may be bound. The Developers have taken or performed all requisite acts or actions which may be required by its organizational or operational documents to confirm their authority to execute, deliver and perform each of their obligations under this Agreement.

(c) Developers represent that they have sufficient available funds to fulfill their obligations under this Agreement.

(d) The foregoing representations and warranties are made as of the date hereof and shall be deemed continually made by the Developers to District for the entire term of this Agreement.

4.2 Termination of Agreement. This Agreement shall terminate upon the last of the following to occur: (a) the District's completion of Road A and Road B or (b) the District's reimbursement of any Developer Advance.

4.3 Term; Repose. Notwithstanding anything set forth in this Agreement to the contrary, without the specific written approval of the District, the District shall not be obligated to make any payments to the Developer for amounts advanced by the Developer to pay the Developer Advance, if any, after December 31, 20___. On January 1, 20___, any amount of principal and accrued interest due to Developers hereunder shall be deemed to be forever discharged and satisfied in full.

4.4 Inactive Status. The Developer acknowledges the District may elect to be inactive in any one or more of the years this Agreement is in effect, and the Developer and the District agree that, during the period of inactivity: the District shall have no financial obligations outstanding or contracts in effect that require performance by the District; the District shall not impose a mill levy for tax collection; the District shall not anticipate any receipt of revenue and shall have no planned expenditures, except for statutory compliance, in said fiscal year(s); the District shall have no operation or maintenance responsibility for any facilities; and the District shall file an initial notice of inactive status pursuant to Section 32-1-104, C.R.S., and each year thereafter that the District continues to be inactive, the District shall file a notice of inactive status pursuant to Section 32-1-104(4), C.R.S. By acceptance of this Agreement, the Developer agrees that during any period of District inactivity, the District shall have no obligations, including no obligations to make reimbursements, under this Agreement and shall not be required to take any other actions hereunder.

4.5 Notices. All notices, demands, requests or other communications to be sent by one Party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly

given or served by delivery of same in person to the addressee or by courier delivery via Federal Express or other nationally recognized overnight air courier service, by electronically-confirmed email transmission, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the District: Jones Metropolitan District

Attention: _____
Phone: _____
Email: _____

With a copy to: McGeady Becher P.C.
450 17th Avenue, Suite 400
Denver, CO 80203-1214
Attention: MaryAnn McGeady
Phone: 303-592-4380
Email: mmcgeady@specialdistrictlaw.com

To Jones: Jones District, LLC
1555 Blake Street, Suite 210
Denver, CO 20202
Attention: Dan Metzger
Phone: (720) 907-1948
Email: Dan.metzger@bruebaukol.com

To EverWest: EverWest Real Estate Investors, LLC

Attention: _____
Phone: _____
Email: _____

All notices, demands, requests or other communications shall be effective upon such personal delivery, one (1) business day after being deposited with United Parcel Service or other nationally recognized overnight air courier service, on the date of transmission if sent by electronically-confirmed facsimile or email transmission, or three (3) business days after deposit in the United States mail. By giving the other Party hereto at least ten (10) days written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address or contact information.

4.6 Assignment. Neither of the Developers shall assign any of its rights or delegate any of its duties hereunder to any person or entity. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

4.7 Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the District, Jones or EverWest any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or

provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the District, Jones and EverWest shall be for the sole and exclusive benefit of the District, Jones and EverWest.

4.8 Default/Remedies. In the event of a breach or default of this Agreement by either Party, the non-defaulting Party shall be entitled to exercise all remedies available at law or in equity. In the event of any litigation, arbitration or other proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party in such proceeding shall obtain as part of its judgment or award its reasonable attorneys' fees.

4.9 Governing Law and Jurisdiction. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for any legal action relating to this Agreement shall be exclusive to the District Court in and for the County of Douglas, Colorado.

4.10 Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective permitted successors and assigns.

4.11 Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

4.12 Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

4.13 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

4.14 Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

4.15 Amendment. This Agreement may be amended from time to time by agreement between the Parties hereto; provided, however, that no amendment, modification, or alteration of the terms or provisions hereof shall be binding upon the District, Jones or EverWest unless the same is in writing and duly executed by the Parties hereto.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO ROAD A AND ROAD B FUNDING AND REIMBURSEMENT AGREEMENT]

IN WITNESS WHEREOF, the Parties have executed this Road A and Road B Funding and Reimbursement Agreement as of the day and year first set forth above.

JONES METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By: _____
President

Attest:

Secretary

JONES DISTRICT, LLC, a Colorado limited liability company

By: _____
Name: _____
Its _____

EVERWEST REAL ESTATE INVESTORS, LLC, a Delaware limited liability company

By: _____
Name: _____
Its: _____

EXHIBIT A
ROAD A AND ROAD B

MEMORANDUM

To: Dan Metzger, Jones District, LLC and Krystal Arceneaux, Everwest Real Estate Investors

From: Jones Metropolitan District No. 1

Date: June 12, 2020

Re: Proposed Funding and Reimbursement Agreement/Jones MD 1, Jones and Everwest/Road A and Road B

The purpose of this Memorandum is to set forth the terms of a proposed Funding and Reimbursement Agreement between the Jones Metropolitan District No. 1, Jones and Everwest (“**FRA**”). A draft of the proposed FRA will be prepared for your review upon receipt of confirmation that these terms are acceptable to you.

Parties: Jones Metropolitan District No. 1 (the “**District**”)

Jones District, LLC (“**Jones**”)

Everwest Real Estate Investors (“**Everwest**”)

Purpose: To provide for completion of the construction of Road A and Road B in the segments indicated on a drawing to be attached to the FRA (“**Road A and Road B**”) on or before December 31, 2028 (the “**Completion Deadline**”).

The District Commitment:

1. To issue Bonds to fund the design and construction of Road A and Road B within twelve (12) months of execution of the FRA (the “**Funding Deadline**”) and to complete the construction of Road A and Road B in accordance with plans and specifications approved by the City of Centennial (the “**City**”) on a schedule that will result in the preliminary acceptance of Road A and Road B on or before the Completion Deadline.

2. The District shall commit the first use of the proceeds in the project fund from its first issuance of Bonds to fund the design and construction of Road A and Road B and shall encumber funds in the project fund in an amount determined by the District’s engineer to be sufficient to complete the design and construction of Road A and Road B (the “**Encumbered Funds**”) by the Funding Deadline.

3. The District shall provide written notice to Jones and Everwest of its issuance of the Bonds, and its Encumbrance of the Funds and the Schedule for Construction of Road A and Road B, as defined below, within ten (10) days of closing on the issuance of the Bonds and Encumbrance of the Funds (the “**Funding Notice**”).

4. The District shall commit to initiate and pursue the completion of Road A and Road B on the schedule contained in the Funding Notice which construction shall begin no later than six (6) months after the issuance of the District Bonds and shall conclude with the preliminary acceptance of Road A and Road B by the City by no later than ten (10) months after the initiation of construction (the “**Schedule for Construction**”).

5. Jones and Everwest shall have whatever remedies are available in equity and in law to compel the completion of Road A and Road B on the Schedule for Construction provided in the Funding Notice.

Step-In Rights:

6. Both Jones and Everwest, shall have the right, but not the obligation, to step-in and advance the funds to the District to fund the design and construction of Road A and Road B if the District has not issued the Bonds, Encumbered the Funds and delivered the Funding Notice to Jones and Everwest by the Funding Deadline.

7. The first of either Jones or Everwest (the “**Developers**”), to deliver written notice to the District, which notice must be received by the District prior to the Completion Deadline, of its intent to step-in and advance the funds to the District to fund the completion of the design and construction of Road A and Road B (the “**Developer Advance Commitment Notice**”) shall be entitled to the reimbursement from the first Bond issuance of the District in an amount equal to the funds advanced, plus simple interest accruing at the annual rate of four (4%) percent from the date of deposit of the funds with the District through the date of repayment, so long as the funds advanced to the District are sufficient to complete the design and construction of Road A and Road B through final acceptance by the City of Road A and Road B (the “**Developer Advance**”).

8. The Parties acknowledge the District has entered into a Pledge Agreement with the Panorama Metropolitan District of even date herewith (the “**Pledge Agreement**”). Until such time as the District has issued Bonds and repaid the Developer Advance, the District shall use any funds received from the Panorama Metropolitan District from the Pledge Agreement to repay the Developer that provided the Developer Advance to the District for the completion of the design and construction Road A and Road B.

9. The FRA will terminate upon the last to occur of the following: (a) the District’s completion of Road A and Road B or (b) the District’s reimbursement of any Developer Advance.

Dan Metzger, Jones District, LLC and Krystal Arceneaux, Everwest Real Estate Investors
June 12, 2020
Page 3

EXCLUSION AGREEMENT

This **EXCLUSION AGREEMENT** (“**Agreement**”) is made and entered into this ____ day of _____, 2020, by and between **PANORAMA METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**Panorama District**”), **JONES METROPOLITAN DISTRICT NO. 1**, a quasi-municipal corporation and political subdivision of the State of Colorado (“**Jones MD 1**”) and **THE JONES DISTRICT, L.L.C.**, a Delaware limited liability company (the “**Owner**”) (individually, each a “**Party**” and collectively the “**Parties**”).

RECITALS

A. The Owner is the 100% fee owner of a portion of the property located in the City of Centennial, Arapahoe County, Colorado (the “**City**”), and within the boundaries of the Panorama District, as shown on **Exhibit A**, attached hereto and incorporated herein by this reference (the “**Exclusion Property**”).

B. The Panorama District was organized pursuant to the laws of the State of Colorado in order to finance, construct, operate and maintain certain public facilities and improvements in accordance with its Service Plan, as the same may be amended from time to time.

C. In December of 2013, a public hearing was scheduled on a proposed Amended and Restated Service Plan for the Panorama District.

D. Carr Office Park, LLC and MG Panorama LLC filed objections to the provisions of the Amended and Restated Service Plan prior to the public hearing scheduled for December 17, 2013.

E. The Panorama District entered into a Settlement Agreement with Carr Office Park, LLC and MG Panorama LLC on December 16, 2013 to settle the objections raised (the “**Settlement Agreement**”).

F. The Amended and Restated Service Plan was approved at a public hearing on December 17, 2013.

G. The Settlement Agreement and the Amended and Restated Service Plan limit the terms and conditions under which the Panorama District can issue additional Bonds for District Public Improvements, as defined in the Settlement Agreement and the Amended and Restated Service Plan.

H. The Panorama District desires to provide funding for the District Public Improvements to serve the Exclusion Property within the limitations provided in the Settlement Agreement and pursuant to the terms of the Pledge Agreement between the Jones MD 1 and Panorama District dated of even date herewith (the “**Pledge Agreement**”).

I. The Owner petitioned the City of Centennial to approve the Service Plans for five (5) Title 32 metropolitan districts to finance the construction, acquisition, operation and maintenance and related costs of the Public Improvements that the Panorama District cannot finance, beyond what it can fund under the limitations of the Settlement Agreement (the “**Jones Metropolitan District No. 2**”, the “**Jones Metropolitan District No. 3**”, the “**Jones Metropolitan District No. 4**”, the “**Jones Metropolitan District No. 5**”), collectively and together with Jones MD 1 the “**Jones Metro Districts**”).

J. The Panorama District adopted a Resolution of Support for the Organization of the Jones Metro District and Consent to Overlap the Boundaries of the Panorama District on December 10, 2019 (the “**Overlap Consent Resolution**”).

K. The Overlap Consent Resolution expressed the support of the Panorama District for the organization of the Jones Metro Districts and for the exclusion of the Exclusion Property from the boundaries of the Panorama District subject to (i) the Panorama District’s approval and execution of the Pledge Agreement and (ii) the Exclusion Property’s continuing obligation to pay property taxes levied by the Panorama District for all of the Panorama District’s outstanding indebtedness and interest thereon in accordance with Section 32-1-503(1), C.R.S.

L. The Pledge Agreement contemplated in the Overlap Consent Resolution is the Pledge Agreement that has been executed by the Panorama District and Jones MD 1.

M. The Owner has submitted a petition to the Panorama District for the exclusion of the Exclusion Property.

N. The Board of Directors for the Panorama District have published proper notice of the exclusion hearing for consideration of the petition for exclusion of the Exclusion Property and at such hearing approved the Exclusion of the Property and the execution of this Agreement.

O. The Panorama District, Jones MD 1 and the Owner desire to set forth their respective rights and obligations on matters related the exclusion of the Exclusion Property.

NOW, THEREFORE, in consideration of the mutual covenants and promises set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

COVENANTS AND AGREEMENTS

1. Acknowledgment of Execution and Delivery of the Pledge Agreement. The Panorama District and Jones MD 1 acknowledge receipt of:

- (a) the fully executed Pledge Agreement; and
- (b) the opinion of bond counsel to the Panorama District, addressed to Panorama District and Jones MD 1, solely with respect to the Pledge Agreement, which opinion shall state in substance that the Pledge Agreement has been duly authorized, executed, and delivered by the Panorama District, constitutes a valid and binding agreement of the Panorama

District, enforceable according to its terms, subject to any applicable bankruptcy, reorganization, insolvency, moratorium, or other law affecting the enforcement of creditors rights generally and subject to the application of general principles of equity (the “**Enforceability Opinion**”).

(c) Jones MD 1 agrees to reimburse the Panorama District for any cost incurred in the approval and execution of the Pledge Agreement and the engagement of bond counsel for the delivery of the Enforceability Opinion.

2. Exclusion. The Panorama District agrees to take all necessary steps to complete the exclusion of the Exclusion Property by the recording of a Court Order within twenty (20) days of the Effective Date which date of recording shall be the “**Exclusion Effective Date**”.

3. No Obligation for Future Debt Other than the Pledge Agreement. The Panorama District currently has issued debt pursuant to those certain General Obligation Bonds, Series 2011, dated December 21, 2011 (the “**Series 2011 Bonds**”), in the aggregate principal amount of Seven Million Two Hundred Five Thousand Dollars (\$7,205,000). The Parties agree that the Exclusion Property shall not be liable for any indebtedness incurred by the Panorama District after the Exclusion Effective Date other than the Series 2011 Bonds and the Pledge Agreement.

4. Kiss and Ride Parcel Conveyance. Jones MD 1 agrees to assume ownership, operation, maintenance, repair and replacement responsibility for property commonly known as the Kiss and Ride parcel currently owned, operated and maintained by the Panorama District, generally described in Exhibit B hereto and incorporated herein by this reference (the “**Kiss and Ride Parcel**”). To that end, within sixty (60) days of the Effective Date, at a date and time mutually acceptable to Panorama Metro District and Jones MD 1, Panorama Metro District shall convey by special warranty deed, and subject to all encumbrances of record, the Kiss and Ride Parcel to Jones MD 1. Jones MD 1 shall pay all reasonable costs to be incurred by Panorama Metro District related to the conveyance of the Kiss and Ride Parcel. Panorama District acknowledges the commitment of Jones MD 1 to pay for all reasonable costs to be incurred in the conveyance and to assume the responsibility for ownership, operations, maintenance, repair and replacement of the Kiss and Ride Parcel shall be adequate consideration for the conveyance.

5. Operations Responsibility. In addition to the assumption of ownership, operations, maintenance, repair and replacement responsibilities of the Kiss and Ride Parcel as described in Paragraph 4 above, upon the Effective Date, the Panorama District shall no longer be responsible for any operation or maintenance, repair or replacement of the Public Improvements within the boundaries of the Exclusion Area as these Public Improvements will be the responsibility of the Jones Metro Districts.

6. Fees or other Operations and Maintenance Impositions. From and after the Effective Date, the Exclusion Property shall not be subject to any fees imposed by Resolution or agreement of the Panorama District, nor shall the Exclusion Property be subject to any new or additional fee, rate, toll or charge against any portion of the Exclusion Property imposed or assessed by the Panorama District.

7. Effective Date. The Effective Date shall mean the date first set forth above.

8. General Representations and Warranties. To induce the Parties to enter into this Agreement and to consummate the exclusion of the Exclusion Property, each Party hereby represents and warrants to the other Party, the following, with the understanding and intention that the other Party is relying upon the accuracy of such representations and warranties, which representations and warranties shall be deemed to be made by such Party to the other Parties as of the date of this Agreement:

(a) It has all requisite power and authority to enter into and perform its obligations under this Agreement.

(b) It has the full right, power and authority to execute and deliver, and to perform its obligations under this Agreement without the consent, approval or license of any third party, and to the extent a third party consent was required, the same has been fully obtained, and that this Agreement, when executed, shall constitute the valid, legal and binding obligation of the Party, enforceable in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the rights of creditors generally.

(c) Neither the execution, delivery or performance of this Agreement by the Party will violate any law, rule, regulation, order or the like applicable to the party, or conflict with, or result in, a breach or default, or require the consent under, the organizational documents or any agreement, order or instrument to which it is a Party or by which it is bound.

(d) To each of the Party's actual knowledge, there is no suit, governmental investigation or other proceeding or any pending or threatened suit or proceeding that would have an adverse effect on this Agreement or any of the acts or agreements contemplated hereunder.

(e) Neither the execution of this Agreement, the consummation of the transactions contemplated hereunder, nor the fulfillment of or by the compliance with the terms and conditions of this Agreement by and of the Parties will conflict with or result in a breach of any terms, conditions, or provisions of, or constitute a default under, or result in the imposition of any prohibited lien, charge or encumbrance of any nature under any agreement, instrument, indenture, or any judgment order, or decree to which any Party is a party of or by which any Party is bound.

9. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the addressee or by courier delivery via FedEx or other nationally-recognized overnight air courier service, by electronically-confirmed email transmission, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To Panorama District: Panorama Metropolitan District
c/o Special District Management Services, Inc.
141 Union Blvd., Suite 150
Lakewood, Colorado 80228-1898
Phone: (303) 987-0835
Email: dsolin@sdmsi.com
Attn: David Solin

With a Copy To: McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, CO 80203
Phone: (303) 592-4380
Email: mmcgeady@specialdistrictlaw.com
Attn: MaryAnn McGeady

To Jones MD 1: Jones Metropolitan District No. 1
c/o Kutak Rock
1801 California Street
Denver, CO 80202
Phone: (312) 602-4100
Email: Kamille.curylo@kutakrock.com
Attn: Kamille Curylo

To: Owner: The Jones District, L.L.C.
c/o Brue Baukol Capital Partners
1555 Blake Street, Suite 210
Denver, CO 80202
Phone: (303) 500-8977 / (303) 330-6676
Email: chad.brue@bruebaukol.com
Attn: Chad Brue

With a Copy To: Brownstein Hyatt Farber Shreck
450 Seventeenth Street, Suite 2200
Denver, CO 80202
Phone: (303) 223-1174
Email: NAmement@BHFS.com
Attn: Nicole R. Ament

All notices, demands, requests or other communications shall be effective upon such personal delivery, one (1) business day after being deposited with United Parcel Service or other nationally-recognized overnight air courier service, on the date of transmission if sent by electronically-confirmed or email transmission, or three (3) business days after deposit in the United States mail. By giving the other party hereto at least ten (10) days written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address or contact information.

10. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the Panorama District, Jones MD 1 and the Owner any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the Panorama District, Jones MD 1 and the Owner shall be for the sole and exclusive benefit of the Panorama District, Jones MD 1 and the Owner.

11. Default/Remedies. In the event of a breach or default of this Agreement by any Party, the non-defaulting Parties shall be entitled to exercise all remedies available at law or in equity. In the event of any litigation, arbitration or other proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party in such proceeding shall obtain as part of its judgment or award its reasonable attorneys' fees.

12. Governing Law and Jurisdiction. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for any legal action relating to this Agreement shall be exclusive to the District Court in and for the County of Arapahoe, Colorado.

13. Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective permitted successors and assigns.

14. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

15. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

16. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

17. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

[Signatures on Following Page]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first set forth above.

PANORAMA DISTRICT:

PANORAMA METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By: _____
President

ATTEST:

Secretary

JONES MD 1

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

By: _____
President

ATTEST:

Secretary

OWNER:

THE JONES DISTRICT, L.L.C., a Delaware limited liability company

By: _____

Name: _____

Its: _____

EXHIBIT A
Exclusion Property

