

AVION PARK FUNDING AGREEMENT

THIS AVION PARK FUNDING AGREEMENT (“**Agreement**”) is made and entered into as of the date set forth on the City’s signature page below (the “**Effective Date**”), by and among the **CITY AND COUNTY OF DENVER**, a Colorado municipal corporation and home rule city (the “**City**”); **DENVER CONNECTION WEST METROPOLITAN DISTRICT**, a Colorado quasi-municipal corporation and political subdivision (together with its permitted assigns, the “**District**”); and **WILLIAM LYON HOMES, INC.**, a subsidiary of Taylor Morrison (“**Developer**”). The City and the District are sometimes referred to together herein as the “**Parties**” or singularly, as a “**Party.**” Developer’s obligations under this Agreement shall be specifically limited as set forth herein.

Recitals

A. The District operates pursuant to the authority granted to it in accordance with C.R.S. §§ 32-1-101, *et seq.*, and by its Service Plan, as approved by the City on September 12, 2016, as it may be amended or restated from time to time (the “**Service Plan**”), and serves the community commonly known as “Avion at Denver Connection.”

B. Denver Connection West-Filing No. 1, approved by the City and recorded on August 12, 2016, at Reception No. 2016106834 (the “**DCW Plat**”), created, *inter alia*, Tract A, which Tract A is intended to serve as a new community park (“**Avion Park**”). Pursuant to the DCW Plat, Tract A is to be conveyed to the City by separate document for park purposes.

C. The Developer is the current owner of Tract A, situated within the City and County of Denver (the “**Property**”). The Property is bounded by Joplin Street to the West, and East Elk Place to the North, and Kittredge Street to the East, and East Bolling Drive to the South. The intended boundaries of Tract A have since changed. As a result, the District in cooperation with the Developer has submitted a modified plat (“**Modified DCW Plat**”) for approval by the City to show the changed boundaries. Tract A as modified by the Modified DCW Plat shall be first conveyed from the Developer to the District, and then from the District to the City.

D. The Developer initially intended to construct and install certain improvements on Tract A and within Avion Park to be located at the intersection of Kittridge Street and Bolling Drive within the boundaries of the Property (as shall be modified).

E. Due to certain financial and timing constraints, in order to have an initial phase of the proposed Avion Park constructed, and in order to deliver a park to the community as expediently as possible, the Developer committed a total investment not to exceed Two Million One Hundred Thousand Dollars (\$2,100,000) for the design, construction, and maintenance of certain improvements for Avion Park (the “**Developer Contribution**”). The City and the Developer informally agreed by letter dated February 26, 2021, to the Developer Contribution toward the initial improvements to Tract A to construct Avion Park. However, Developer and District have since reached separate agreement as between them only regarding the Developer Contribution by a letter agreement dated September 19, 2023. The Parties intend that in accordance with Recital I, below, and as set forth elsewhere in this Agreement, Developer shall have no further obligation under the February 26, 2021, letter agreement.

F. The City, by and through the Department of Parks and Recreation (“**DPR**”), manages, controls, operates and develops land owned by the City for park and recreational purposes, and has entered into discussions with the Developer and the District for the development of the proposed Avion Park located within Avion at Denver Connection to ultimately be owned, operated, controlled and maintained by the City.

G. The District and DPR have determined that it is in the best interests of the District, the City, and their respective taxpayers, residents, and users, for the District to construct the proposed Avion Park, and upon completion have the District convey Tract A and the improvements constructed at Avion Park (the “**Avion Park Improvements**” or “**Improvements**”) to the City (the “**Project**”).

H. As the current owner of Tract A, Developer additionally agrees to provide access to the District for purposes of construction of the Avion Park Improvements and related District uses, and to the City for the purposes described herein. Developer further agrees that Developer will convey Tract A to the District at a time of Developer’s and District’s choosing so long as such conveyance occurs prior to the District’s completion of the Avion Park Improvements.

I. The District and the City have agreed to enter into this Agreement related to the funding, construction, reimbursement, and conveyance of the Avion Park Improvements in conformance with the terms provided herein. The Developer also agrees to enter into this Agreement, but only for the sole and limited purpose of providing certain rights of access to Tract A and for the conveyance of Tract A to the District. As a result, City and Developer agree that upon conveyance of Tract A to the District, the February 26, 2021, letter shall be superseded and terminated by this Agreement, and shall no longer be of any force or effect as between the City and Developer.

Agreement

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

1. The Proposed Avion Park Improvements.

1.1 Recitals. All of the recitals above are hereby confirmed and incorporated herein as part of this Agreement.

1.2 District will construct, install, and establish an approximately 10-acre public park facility in accordance with DPR’s standards and specifications for similar sized and furnished DPR parks. As discussed in more detail below, the Developer, and its successors and assigns, as the current owner of Tract A agrees to provide access to the District for the purposes of District’s construction of the Improvements; access to the City for the purposes under Section 2., below; and to convey Tract A to the District at a time of Developer’s and District’s choosing so long as such conveyance occurs prior to the District’s completion of the Avion Park Improvements. Once Developer completes its conveyance to the District, Developer shall have no further obligations under this Agreement or under the February 26, 2021 letter described in Recital E, above. At a time determined by the City and the District, the District covenants to transfer Tract

A to the City for park purposes within thirty (30) days after DPR's final acceptance of the Avion Park Improvements under Section 6. City and District have prepared an initial concept rendering of the proposed Avion Park, which is intended to include athletic fields, a playground, a basketball court, a parking lot, accessible walking loop trails, picnic areas, native landscaping, trees, plantings, an irrigation system, and other site amenities appropriate for this size and park type.

1.3 Design Review and Approval.

(i) Design Requirements. The District has provided designs for the Avion Park Improvements in accordance with the City's and DPR's standards, guidance, specifications, and all policies, criteria, and guidelines that apply to the proposed Improvements. This includes, but is not limited to, the DPR Design Standards and Specifications. Variance requests or requests for exceptions to DPR's standards or requirements, or other applicable City standards or requirements, if any are needed, shall be submitted by the District to the City for any design elements that vary from the City's standards. Notwithstanding the foregoing, City and District will make all best efforts as may be needed to revise the design as needed to avoid cost overruns and ensure the design is appropriate for the budget.

(ii) Design Approval. The District has previously submitted to DPR 100% designs for the Improvements, and DPR has provided approval of such designs. As a result, DPR shall either: (1) confirm that construction or installation may begin at a mutually agreeable time; or (2) detail the specific requirements needed, and the timing to complete those requirements, before construction or installation of the Improvements can begin. Once all comments have been addressed and resolved, DPR's Director of Planning and Construction will provide written approval of the design, and provided that District has complied with all other City requirements applicable at the time, District may initiate construction or installation of the Improvements. District anticipates completion of the construction and installation of the Improvements by the end of fiscal year 2026. District agrees to use best efforts to complete the construction and installation of the Improvements within three (3) years after the date of execution of this Agreement. Those Improvements constructed hereunder and intended to be owned by the City shall become the sole and exclusive property of the City upon completion and acceptance of the Improvements by the City, and conveyance of Tract A and the Improvements from District to the City, all in conformance with the then-current rules, regulations and standard procedures of the City.

(iii) Modifications. Any material modification to approved Improvement designs, whether made prior to or during construction (a "**Proposed Modification**"), shall require the prior written approval of the City, which approval shall not be unreasonably withheld, conditioned, or delayed. Upon the need for a Proposed Modification, District shall provide written notice to DPR as soon as reasonably practical, including the reason for the Proposed Modification, any modifications to the agreed-upon budget, and such other explanatory or back-up documentation as deemed reasonably necessary by DPR (collectively, a "**Modification Notice**"). Within ten (10) days after the receipt of any Modification Notice, DPR shall respond with written approval or disapproval thereof (and if disapproval, an explanation of the reason for said disapproval), which such approval shall not be unreasonably withheld or delayed. If the Proposed Modification is disapproved, the City and the District shall meet and discuss in good faith to attempt to resolve the issue. If a Proposed Modification is required by the City, then the City-initiated Proposed Modification shall be deemed approved by the City and the District. City shall

not be obligated to pay the costs of modifications to the design. If additional costs are incurred for design as a result of modifications, and such costs exceed the District's design budget, then the City and the District shall confer and cooperate in identifying and obtain funds for additional costs.

1.4 Progress Meetings. District and City shall designate its respective representative as the point of contact regarding this Agreement, which respective representative may be changed by either District or City upon notice to the other. From and after the Effective Date of this Agreement and until conveyance of the Improvements to the City, promptly upon the City's request, the District shall provide the DPR representative with updates on the design, construction, scheduling, and other similar issues related to the Improvements.

2. **Construction of the Avion Improvements.**

2.1 In addition to compliance with other laws set forth in this Agreement, the work to construct and install the Improvements shall be governed and controlled by all limitations and provisions that are imposed by the City Charter or City ordinances, as each may be amended or restated from time to time. Specifically, such work shall be performed in compliance with the following provisions as any may be amended or re-codified from time to time, including any additional ordinances or executive orders passed by the City establishing requirements on contracting as determined by the City in its sole discretion:

- (i) competitive procurement set forth in the Denver City Charter at 2.3.3(A)(i); Section 20-56 of the Denver Revised Municipal Code (“**D.R.M.C.**”); and Executive Order No. 8;
- (ii) payment of prevailing wages set forth in Sections 20-76 through 20-79, D.R.M.C.;
- (iii) payment of minimum wages set forth in Section 20-82 through 20-84, D.R.M.C.;
- (iv) public art as required under Sections 20-85 through 28-90, D.R.M.C.; and
- (v) minority and women business enterprise and small business enterprise participation required in accordance with Sections 28-31 through 28-90, D.R.M.C. and Sections 28-202 through 28-249, D.R.M.C.

(collectively, the requirements of Sections 2.1(i) through (v) above shall be referred to as the “**Social Ordinances**”). Notwithstanding the foregoing, the District may also demonstrate its compliance with other similar requirements that may be imposed by applicable State of Colorado (“**State**”) law or in accordance with the Service Plan.

2.2 Competitive Selection; Contracting. The District shall utilize a competitive procurement process to select a qualified and experienced construction contractor for construction of the Improvements. All contractors shall be fully and sufficiently insured consistent with City requirements and shall obtain the required payment and performance bonds, or other financial guarantees acceptable to the City Attorney's Office. All contracts for the construction and

installation shall comply with the Social Ordinances and contain warranties of not less than one (1) year from the date of substantial completion for all work and materials all as acceptable to DPR and issued to the benefit of the City, or promptly transferred to the City after completion and City acceptance of the Project. In addition, all elements of the work that consist of native vegetation shall include and require a maintenance and establishment period, which begins at substantial completion and continues for two (2) years until acceptance of native seed areas. Acceptance of native seed areas will not be given until the establishment period has ended and DPR is satisfied that the germination, coverage, and the vegetation is in a healthy and vigorous growing condition in accordance with DPR's then-current Management and Maintenance Period Specifications. The warranties and requirements for work and materials shall comply with DPR's then-current Standards and Specifications, which shall be provided to the District. The City requests review of procurement and contract documents, including sample contracts, prior to publication for proposal or bidding. DPR and the City shall participate in the contractor selection process, including pre-proposal meetings, review of proposals, interviews and contractor selection. In the event the procurement process does not result in selection of contractor bid at or below the agreed to project budget, the City and the District will cooperate on design modifications necessary to meet the agreed-upon budget.

2.3 Insurance Requirements. As described in more detail in Section 7.28 below, at all times during the term of this Agreement, including any renewals or extensions, the District shall maintain such insurance, by commercial policy or self-insurance, as is necessary to meet its liabilities under the Agreement. This obligation shall survive the termination of this Agreement. The District shall ensure that all contractors or subcontractors and subconsultants maintain the required coverages as set forth in **Exhibit A**. The District agrees to provide proof of insurance for all such contractors or subcontractors and subconsultants upon request by the City. The insurance coverages specified in this Agreement are the minimum requirements, and these requirements do not lessen or limit the liability of the contractor or subcontractor. The contractor or subcontractor shall maintain, at its own expense, any additional kinds or amounts of insurance that it may deem necessary to cover its obligations and liabilities under this Agreement.

2.4 Payment and Performance Bonds. The District shall obtain and maintain, or require its contractors performing construction and installation work to obtain and maintain, in advance and subject to approval by the Denver City Attorney's Office, one hundred percent (100%) payment and performance bond(s) from an acceptable surety (the "**Performance and Payment Bond**"). The City and the District shall be named as obligees on all bonds. Bonds to be provided by the District, or the construction contractor(s) and subcontractor(s), must be conditioned: (1) that prompt payment shall be made for all amounts lawfully due to all contractors, subcontractors, and persons or entities furnishing labor or materials used in the prosecution of the work on any phase of the Project; and (2) as guarantee of the obligation to complete the work as provided in this Agreement. The dollar amount of such bonds shall be modified, as needed, to reflect any approved change orders that modify the total value of the Project or part of the Project. In addition, the District shall provide satisfactory evidence that all architects, engineers, designers, and other enrolled professionals have been fully paid. Failure to comply with the requirements of this subparagraph 2.4 shall be legal grounds under this Agreement for work to be ordered to cease or to be restricted, as deemed appropriate by DPR or the City Attorney's Office, until compliance is achieved and any unpaid claims are resolved to the reasonable satisfaction of DPR and the City

Attorney's Office. The obligations set out in this subparagraph 2.4 shall survive the expiration or termination of this Agreement.

2.5 District Contractors. City may request identification and contact information for all of the selected and retained contractors and subcontractors along with copies of all design and construction contracts entered into by the District. To the extent that a contractor is authorized to act on behalf of the District, then the obligations and responsibilities of the District under this Agreement shall be the obligations and responsibilities of such contractor. The District's agreements with its contractors must be subject to and comply with this Agreement.

2.6 Indemnification. The District's agreements with its contractors shall include an indemnification and defense clause incumbent upon the contractor, approved by and for the benefit of the City and the District, to protect both the City and the District against claims, actions, and demands arising from or related to the work performed by the contractor. Approved defense and indemnification language is set forth in **Exhibit A**. Similar indemnification and defense language, benefiting both the City and the District, shall be included in the Performance and Payment Bond provided by the construction contractor(s) and subcontractor(s) under subparagraph 2.4, above. The obligations set out in this subparagraph shall survive the expiration or termination of this Agreement.

2.7 Access; Right of Entry. During construction of the Improvements, and during the Developer's ownership of Tract A, the Developer shall provide access to Tract A to the District for the District's construction. The Developer also shall at all reasonable hours ensure right of entry to any City inspector or other authorized agent of the City to the work site. After Developer conveys Tract A to the District, the District shall at all reasonable hours ensure right of entry to any City inspector or other authorized agent of the City to the work site to conduct tests and evaluations to determine that the work and materials used are of good quality and in conformance with the approved design plans and specifications for the Improvements. If the City determines that the work related to the Improvements is not otherwise being performed in accordance with this Agreement, the DPR Executive Director shall give written notice of such default to the District prior to material action being taken, and if the District does not correct the issue within the time period noted within such written notice (which shall not be less than 30 days), order that the District suspend performance of the associated work until there is satisfactory evidence that the work will be performed in accordance with this Agreement.

2.8 Taxes. The District's contractors and subcontractors shall pay all applicable taxes, which may include sales and use taxes and occupational privilege taxes, levied by the State and the City on any tangible property built into or incorporated into the work. Upon request by the City, the District shall request from the selected contractor and provide to the City an itemized and certified statement which shall include the names and addresses of the suppliers, the amount of such taxes owed or paid, and the dates of payment.

2.9 Meetings. The District shall use best efforts to conduct meetings at least as frequently as every other month throughout the construction of the Improvements to which, at a minimum, representatives from DPR and the City's Department of Transportation and Infrastructure ("**DOTI**") shall be invited to review construction progress, modifications to plans,

and spend down progress. The DPR Executive Director or a designee will work with the District to ensure the meetings include relevant City staff.

2.10 Walk Through at Substantial Completion; Final Walk Through. Pursuant to City's right of access under Section 2.7 (whether granted by the Developer or by the District, whichever owns Tract A at the time), and upon receipt of notice from the District that the Improvements have been substantially completed, DPR, within ten (10) days after receipt of such notice or such time as is mutually agreeable to the City and the District, shall conduct a "walk-through" inspection of the substantially complete Improvements to determine compliance with this Agreement and the approved designs. All elements of the work that consist of native vegetation shall include and require a maintenance and establishment period, which begins at substantial completion and continues for two (2) years until acceptance of native seed areas. Acceptance of native seed areas will not be given until the establishment period has ended and DPR is satisfied that the germination, coverage, and the vegetation is in a healthy and vigorous growing condition in accordance with DPR's then-current Management and Maintenance Period Specifications. Following a request by the District, DPR will conduct a final walk through at the end of the 2 year establishment period.

2.11 Ownership and Maintenance of the Improvements. Upon completion of construction and final acceptance by the City, the District shall convey Tract A and ownership of the Avion Park Improvements to the City, including any warranties to the benefit of the City that may apply. The District shall ensure that neither Tract A nor the Improvements are encumbered by any lien, mortgage, or any other pledge or security interest of any kind. Any conveyance(s) shall be subject to then-current City policies and procedures. Upon conveyance City shall be solely responsible for all operation, care and maintenance of Avion Park.

3. **District Funding and City Funding.**

3.1 District Funding. The District issued its Limited Tax (Convertible to Unlimited Tax) General Obligation Improvement Loan, Series 2022A-2, up to One Million Four Hundred Thousand Dollars (\$1,400,000) (the "**Series 2022A-2 Loan**"). A portion of the proceeds of the Series 2022A-2 Loan shall be utilized by the District to fund certain of the costs associated with the design, construction, and installation of the Avion Park Improvements (collectively, the "**Avion Park Project Costs**"). The District intends to issue its Limited Property Tax Supported Special Revenue Bonds, in the approximate par amount of Three Million Three Hundred and Fifty Dollars (\$3,350,000) (the "**Special Revenue Bonds**") within one (1) year of the date of this Agreement. A portion of the proceeds of the Special Revenue Bonds shall be utilized by the District to fund portions of the Avion Park Project Costs. The financial plan related to the issuance of the Special Revenue Bonds is attached hereto as **Exhibit B**. The amounts provided by the District to fund the Avion Park Project Costs from the Series 2022A-2 Loan and the Special Revenue Bonds are collectively referred to herein as the "**Reimbursable District Funds.**" The Reimbursable District Funds, along with all other sources of non-City funding needed to pay the Avion Park Project Costs shall be referred to herein as the "**Project Funds.**"

3.2 City Funding. The total amount of City Funding (as defined below) shall be in an amount not to exceed Four Million Dollars (\$4,000,000.00) (the "**Maximum City Contribution**") and is intended to reimburse the District for a portion of the Avion Park Project

Costs from the City Funding (as defined below) over a period of five (5) full fiscal years from the effective date of this Agreement, or sooner. For purposes of the foregoing and by way of illustration, if the effective date of this Agreement is October 30, 2024, then the five-year period for the payment of the City Funds to the District shall run until December 31, 2029. Notwithstanding the foregoing, City shall make all diligent efforts to reimburse the District by December 31, 2026. DPR will make all reasonable efforts to assist the District with the design, including Proposed Modifications, if any, to ensure that the design and construction of the Improvements meets budgetary constraints. Should the entirety of the City Funding not be provided to the District within the five-year time frame, the City and the District shall, in good faith and subject to mutual consent and approval by their respective governing officials, agree to coordinate with one another to revise and amend this Agreement to extend the time required for full reimbursement. Subject to duly approved budget and appropriation each year, the City agrees to provide funding on a reimbursement basis to the District in an amount equal to the Reimbursable District Funds, not to exceed the Maximum City Contribution (the “**City Funding**”). All distributions of City Funding shall be subject to reporting and audit requirements as required by applicable law and set forth in this Agreement.

3.3 Reimbursement Requests, Documents. Requests by the District for reimbursement by City Funding (each a “**Reimbursement Request**”), shall include: (1) a schedule of values; (2) a cash flow to include a comparison of the total construction budget, expenditures-to-date, and forecasted expenditures through completion of the entire scope of work segregated by Reimbursable District Funds, City Funding, and any additional funds used by the District to offset the Avion Park Project Costs; and (3) a current project schedule for the Improvements through final completion, final acceptance and conveyance of the installations. In addition to the aforementioned documents and information, each Reimbursement Request shall include copies of invoices as well as proof of payment(s) and a comprehensive list of previous invoices funded by the City. Reimbursement Requests shall be submitted to the City no more frequently than monthly, and no later than October 1st of each fiscal year during which the City is to provide City Funding to the District (each a “**City Reimbursement Payment**”). Reimbursement Requests submitted after October 1 of each fiscal year will be payable by the City (subject to annual appropriation and the other limitations provided herein), no earlier than January 1 of the succeeding fiscal year. Subject to annual appropriation and budgeting by the City, the City shall remit the respective City Funding to the District no later than thirty (30) days following the submission date of each respective Reimbursement Request.

3.4 Additional City Funding Conditions and Limitations. The City shall not owe any additional funds or other payment obligation to the District for delays in design or construction caused by the District, or delays in the approval of any other separate funding, or other approvals required through City Council or otherwise outside of the control of DPR or the City. Nothing contained in this Agreement shall obligate or require the City or City Council to approve any proposed additional funding in connection with the Improvements outside of the City Funding in accordance with the terms and conditions of this Agreement, and the District hereby acknowledges such disclaimer. The City agrees to make all diligent and reasonable efforts to secure sufficient budgeting for purposes of full reimbursement of the Reimbursable District Funds through the City Funding. The District recognizes and acknowledges that such efforts are subject to the consent and approval of the Denver City Council, which body may determine to approve or deny such efforts in its sole discretion.

3.5 DPR Review and Oversight During Construction. During construction, along with the meetings under Section 1.4 and Section 2.9, the District shall submit monthly progress reports (“**Progress Reports**”) to DPR until the City issues a Letter of Acceptance of the Improvements in accordance with its standard then-current procedures. It is preferred, but not required, that prior Reimbursement Requests are submitted and included with each Progress Report. The City reserves the right to request at any time additional supporting documentation regarding the Avion Park Improvements, Project Funds, Progress Reports and Reimbursement Requests. Failure to provide such documents as requested may result in a delay or denial by City in paying the City Funding.

3.6 The District is strictly prohibited from using City Funding for any use not directly related to the Avion Park Project Costs (or otherwise not within the agreed-upon scope of the design, construction and installation work)).

3.7 No Pledge or Multi-Fiscal Year Obligation. The City Funding is a contractual obligation undertaken by the City (subject to the limitations hereof) to the benefit of the District, and shall not constitute a pledge by the City to the repayment of either the 2022A-2 Loan or to Special Revenue Bonds, or any other debt of the District, or a pledge of the full faith and credit of the City. The City Funding is not a multi-fiscal year obligation of the City, and any payments or disbursements of the City Funding, including, without limitation, the City Reimbursement Payment(s), shall be expressly subject to the annual appropriation and budget approval of the City. The City acknowledges that the District will pledge any revenues received by it under this Agreement from the City to the payment of the Special Revenue Bonds. The City has found and determined that neither the City Funding nor the pledge by the District of the revenues received by it under this Agreement to the payment of the Special Revenue Bonds shall be considered a material modification of the District’s Service Plan.

3.8 Due Authorization. If requested by the District, the City shall provide a due authorization and execution certificate, in a form approved by the City Attorney’s Office, regarding the City’s approval and execution of this Agreement at the time of the District’s issuance of the Special Revenue Bonds.

3.9 Appropriation. The Parties agree that any obligation of the City under this Agreement, including for all or any part of its payment obligation hereunder, whether direct or indirect, shall extend only to the payment of the City Funding that is issued and available and duly and lawfully appropriated by the City Council for the purpose of this Agreement.

3.10 No Repayment Obligation for Developer Contribution. The City and the District recognize that neither the City nor the District shall have any obligation to repay the Developer for the Developer Contribution.

4. **Avion Park Public Art.** As part of the Avion Park Improvements, the City may require the installation of public art, in accordance with Section 2.1(iv), above. Approval and funding of public art is considered on a case-by-case basis, in accordance with the Denver Public Art Ordinance at D.R.M.C. Section 20-85. If required by the City and integrated in the Avion Park approved design, public art shall be maintained in accordance with the Design Guidelines and the cost of maintaining the public art shall be borne by the City at final acceptance and conveyance.

5. **Conveyance of Tract A**

5.1 Conveyance from Developer to District. Tract A depicted in the DCW Plat (and as shall be modified and depicted in a Modified DCW Plat) is currently owned by the Developer. The Developer shall convey Tract A to the District via Special Warranty Deed, to be recorded in the real property records of the City and County of Denver, Colorado (the “**Developer to District SWD**”). The conveyance from the Developer to the District shall occur at a time of Developer’s and District’s choosing so long as such conveyance occurs prior to District’s completion of the Avion Park Improvements. A form of the Developer to District SWD is attached hereto as **Exhibit C**, which includes the acknowledgement by the District that the District shall comply with the Tract A conveyance requirement stated in Note 10 of the DCW Plat (and as shall be set forth in a Modified DCW Plat) that Tract A be conveyed to the City and County of Denver by separate document for park purposes. The District may at its election commence construction activities for the Improvements whether before or after Tract A is conveyed to the District.

5.2 Conveyance from District to the City. Once conveyed to the District, the District covenants to convey Tract A to the City within thirty (30) days after DPR’s final acceptance of the Avion Improvements. A form of the Special Warranty Deed for the subsequent conveyance of Tract A from the District to the City is attached hereto as **Exhibit D** (the “**District to City SWD**”). Subject to the City’s Executive Order 100 and applicable environmental requirements, the District shall convey Tract A to the City, and City shall own Tract A in fee simple and clear of any encumbrances and covenants not accepted in writing by the City. Such conveyance shall be subject to, and comply with, the requirements and due diligence procedures of the City’s Division of Real Estate, including but not limited to the City’s Executive Order 100, as amended, and any other City charter, ordinances, rules and regulations related to the conveyance and acceptance of real property by the City. Prior to the City accepting conveyance of Tract A, the District shall demonstrate to the City that the land meets the standards for acceptance. The District may be required develop a materials management plan (“**MMP**”) to be used for all construction and installation work performed on Tract A if so determined by the City’s Department of Public Health and Environment (“**DDPHE**”). If so required, the MMP must be approved by the City prior to implementation of the MMP and should be substantially similar to the City and County of Denver Standard Materials Management Plan dated November 13, 2019 (“**City MMP**”).

5.3 Soil Remediation. The District acknowledges and agrees that adverse soil or environmental conditions, if any exist or are discovered, may require mitigation or remediation by the District prior to the District beginning construction activities for the Improvements.

5.4 Environmental Requirements. Notwithstanding any requirements imposed by DDPHE or otherwise under this Agreement, the District and its contractor(s) and subcontractor(s) shall obtain all federal, state, and local environmental permits necessary for the work to be performed and shall comply with all applicable federal, state, and local environmental permit requirements applicable to the work. The District and its contractor(s) and subcontractor(s) shall comply with all applicable local, state, and federal environmental guidelines, rules, regulations, statutes, laws, and orders applicable to the work (collectively, “**Environmental Requirements**”), including but not limited to Environmental Requirements regarding the storage, use, transportation, and disposal of Hazardous Materials and regarding releases or threatened releases of Hazardous Materials to the environment. The term “**Hazardous Materials**” shall mean

asbestos, asbestos-contaminated soils, and asbestos-containing materials, special wastes, polychlorinated biphenyls (PCBs), any petroleum products, natural gas, radioactive source material, pesticides, any hazardous waste as defined at 42 U.S.C. § 6903(5) of the Solid Waste Disposal Act, any hazardous substance as defined at 42 U.S.C. § 9601(14) of the Comprehensive Environmental Response, Compensation and Liability Act, and chemical substance as defined at 15 U.S.C. § 2602(2) of the Toxic Substances Control Act, and any guidelines issued and rules or regulations promulgated pursuant to such statutes, or any other applicable federal or state statute. The obligations set out in this Section 5.3 shall survive the expiration or termination of this Agreement.

5.5 Pursuant to the City's right of access under Section 2.7, above, City shall observe and inspect any of the District's activities on and within Tract A during the course of any site investigation and during construction. The City may collect and analyze its own environmental samples at its expense. The District shall provide the City with a schedule of construction activities and reasonable notification prior to the commencement of such activities.

6. **Acceptance of the Avion Park Improvements.** Upon written notification by the District that the Avion Park Improvements are complete, the City shall inspect the Improvements (pursuant to its right to access under Section 2.7, above), and, at the City's sole discretion, may refer areas of the Improvements to other City personnel for review, including review with regard to environmental issues, as may be required. The City will notify the District in writing whether the City agrees that the Improvements are complete and the construction and installation has been accomplished in whole; or if the City has determined, in its reasonable discretion, that there are work items or punch-list items that need to be addressed before the City agrees that the Improvements are complete. Complete, approved construction and installation also includes the full, two-year establishment period for native vegetation under Section 2.2 and Section 2.10. If the Improvements, including the native vegetation establishment, are completed consistent with the approved plans and designs, subject to any approved Proposed Modifications, and the Improvements are otherwise completed in compliance with all City requirements contained within and outside this Agreement, the City shall issue a Letter of Final Acceptance to the District. Upon receipt of the Letter of Final Acceptance, the District shall provide to the City a closeout report documenting the scope, schedule, a final accounting of all Avion Park Project Costs and expenditures of Project Funds and City Funding, and, if requested, photographs of the Improvement area before, during, and after construction and installation of the Improvements. Tract A shall then be conveyed in accordance with Section 5.2.

7. General Provisions

7.1 Time is of the Essence. It is understood and agreed between the Parties that time is of the essence hereof; and all the agreements herein contained shall be binding upon and for the benefit of each Party's successors and assigns.

7.2 Tax-Exempt Financing. The City acknowledges that interest paid and to be paid on the Series 2022A-2 Loan, and interest expected to be paid on the Special Revenue Bonds, is intended to be excludable from gross income for federal and State of Colorado income tax purposes (*i.e.*, the Series 2022A-2 Loan and Special Revenue Bonds are expected to be tax-exempt obligations). Without prior written notice and information (including such financial and timing information as the District may request to comply with its tax-exempt obligation covenants) to the District while the Series 2022A-2 Loan or the Special Revenue Bonds are outstanding, including any refunding thereof, the City will not enter into exclusive leases in excess of fifty (50) days, convey, sell or otherwise dispose (collectively, "**Dispose**") of the Avion Park Improvements to private parties or the federal government (except as authorized below in this Section 7.2) or allow the entering into of exclusive private use contracts with third parties with a term greater than fifty (50) days with respect to the Avion Park Improvements. Notwithstanding the foregoing, the City may enter into exclusive private use contracts with a term greater than fifty (50) days, exclusive service or maintenance agreements, exclusive concessionaire agreements or exclusive lease agreements with a term longer than fifty (50) days with third parties concerning the Avion Park Improvements (collectively, "**Park Agreements**") while the Series 2022A-2 Loan or the Special Revenue Bonds are outstanding, including any refunding, if the City provides near-final versions of such Park Agreements to the District for the District's bond counsel to review and approve prior to the City's execution of such Park Agreements to ensure that any tax-exempt obligations of the Series 2022A-2 Loan and the Special Revenue Bonds are not imperiled by the Park Agreements. The District shall provide prior notice to the City of the issuance of the Special Revenue Bonds in accordance with the terms of the District's service plan, as it may be amended from time to time. If, at the time the Special Revenue Bonds are issued, the City expects to Dispose of the Avion Park Improvements while the Special Revenue Bonds are outstanding, the City will provide written notice to the District at or prior to the time the Special Revenue Bonds are issued. Furthermore, for so long as the Series 2022A-2 Loan or the Special Revenue Bonds are outstanding, including any refunding thereof, the City may only Dispose of the Avion Park Improvements with the prior express consent of the District, which consent shall not be unreasonably withheld, conditioned, or delayed. The City recognizes that the acknowledgements and agreements set forth in this paragraph are intended to: (a) assist the District in complying with the covenants it made in the loan documents for the Series 2022A-2 Loan relative to private business use, as such term is used in Section 141 of the Internal Revenue Code of 1986 (the "**Tax Code**"), and (b) permit the District to establish a reasonable expectation upon issuance of the Special Revenue Bonds that there will be no private business use with respect to the Special Revenue Bonds.

7.3 Default by City. A "breach" or "default" by the City under this Agreement shall be defined as the City's failure to fulfill or perform any material obligation of the City contained in this Agreement.

7.4 Default by District or Developer. A “breach” or “default” by the District or Developer shall be defined as the District’s or Developer’s failure to fulfill or perform any of District’s or Developer’s respective material obligations contained in this Agreement.

7.5 Notices of Default; Cure Period. In the event of a default by any Party under this Agreement, the non-defaulting Party shall deliver written notice to the defaulting Party of such default, at the address specified below, and the defaulting Party shall have thirty (30) days from and after receipt of such notice to cure such default. If such default is not of a type which can be cured within such 30-day period and the defaulting Party gives written notice to the non-defaulting Party within such 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 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.

7.6 Remedies. If any default under this Agreement is not cured as described above, the non-defaulting Party shall have all remedies available at law or in equity, including an action for injunction and/or specific performance, but each Party hereby waives the right to recover, to seek and to make any claim for damages for default under this Agreement, or for attorneys’ fees or costs.

7.7 Authority to Execute. The Parties each represent that the persons who have affixed their signatures hereto have all necessary and sufficient authority to bind each Party. The District represents that it has good and lawful right, power and authority to execute and perform this Agreement.

7.8 Cooperation of the Parties. If any legal or equitable action or other proceeding is commenced by a third party challenging the validity of any provision of this Agreement, the City and District shall reasonably cooperate in defending such action or proceeding, each to bear its own expenses in connection therewith. Unless the City and District otherwise agree, each Party shall select and pay its own legal counsel to represent it in connection with such action or proceeding.

7.9 Assignment and Delegation. The rights and obligations under this Agreement may not be assigned or delegated from any Party to any entity without the prior written consent of the non-assigning, non-delegating Parties. Any Party’s attempt to assign any rights or delegate any obligations without the prior written consent of the non-assigning, non-delegating Parties shall be void *ab initio*. Any assignment or delegation by the District must ensure that the District’s assignee or delegee require close cooperation and coordination with the City to accomplish the mutual goals set forth in this Agreement. If this Agreement is assigned or delegated, in full or in part, then all of the covenants and agreements herein contained shall be binding upon and inure to the benefit of the successors, assigns, heirs and personal representatives of the respective Parties.

7.10 Severability. The promises and covenants contained herein are several in nature. Should any one or more of the provisions of this Agreement be judicially adjudged invalid, void or unenforceable, such judgment shall not affect, impair, or invalidate the remaining provisions of this Agreement, so long as each Party receives substantially all the benefits

contemplated in this Agreement and so long as enforcement of the remaining provisions would not be inequitable to the Party against whom they are being enforced under the facts and circumstances then pertaining.

7.11 Compliance with General Regulations. Nothing in this Agreement shall preclude the City's application of its health and safety regulations, its regulations of general applicability (including, but not limited to, the Denver Revised Municipal Code, and other City rules and regulations) or the application of relevant state or federal regulations, as all of such regulations exist on the date of this Agreement or may be enacted or amended after the date of this Agreement. The District does not waive its right to oppose the enactment or amendment of any such regulations or to challenge the validity of such regulations through proper means.

7.12 No Discrimination in Employment. In connection with the performance of work under this Agreement, the Parties agree not to refuse to hire, discharge, promote or demote, or discriminate in matters of compensation against any person otherwise qualified, solely because of race, color, religion, national origin, ethnicity, citizenship, immigration status, gender, age, sexual orientation, gender identity or gender expression, marital status, source of income, military status, protective hairstyle, or disability; and further agree to insert the foregoing provision in all subcontracts hereunder related to the Project.

7.13 When Rights and Remedies Not Waived. In no event shall any performance hereunder constitute or be construed to be a waiver by any Party of any breach of covenant or condition or of any default which may then exist. The rendering of any such performance when any such breach or default exists shall in no way impair or prejudice any right of remedy available with respect to such breach or default. Further, no assent, expressed or implied, to any breach of any one or more covenants, provisions, or conditions of this Agreement shall be deemed or taken to be a waiver of any other default or breach.

7.14 Subject to Local Laws: Venue. Each and every term, provision, and condition herein is subject to the provisions of the laws of the United States, the State of Colorado, the City Charter, and the ordinances, executive orders, rules, and regulations of the City and County of Denver, as each may be amended or restated from time to time. Venue for any legal action relating to this Agreement shall lie in the District Court in and for the City and County of Denver, Colorado.

7.15 Extensions: Amendments. Except as otherwise provided for herein, no prior or contemporaneous addition, deletion or other amendment hereto shall have any force or effect whatsoever, unless embodied in this Agreement. Except as otherwise provided for herein, no subsequent notation, renewal, addition, deletion, or other amendment to or termination of this Agreement shall have any force or effect unless embodied in a written amendatory or other agreement executed by the Parties, with the same formality as this Agreement. City Council approval shall be required for amendments to this Agreement to the extent required by the City Charter.

7.16 Section Headings. The section headings are inserted herein only as a matter of convenience and for reference and in no way are intended to be a part of this Agreement or to

define, limit or describe the scope or intent of this Agreement or the particular sections hereof to which they refer.

7.17 No Third-Party Beneficiary. It is the intent of the Parties that no third-party beneficiary interest is created in this Agreement. The Parties are not presently aware of any actions by them or any of their authorized representatives which would form the basis for interpretation construing a different intent, and in any event expressly disclaim any such acts or actions, particularly in view of the integration of this Agreement.

7.18 Appropriation. It is understood and agreed that any payment obligation of the City hereunder, if any, whether direct or contingent, shall extend only to funds appropriated by the Denver City Council for the purpose of this Agreement, encumbered for the purpose of the Agreement and paid into the Treasury of the City. It is further understood and agreed that any payment obligation of the District hereunder, if any, whether direct or contingent, shall extend only to funds appropriated by the board of directors of the District for the purpose of this Agreement, encumbered for the purpose of this Agreement, and paid into the applicable fund or funds of the District. The Parties acknowledge that: (i) each Party does not by this Agreement irrevocably pledge present cash reserves for payments in future fiscal years, and (ii) this Agreement is not intended to create a multiple-fiscal year direct or indirect debt or financial obligation of either the City or the District.

7.19 No Personal Liability. No elected official, director, officer, agent, manager, member or employee of the City or the District shall be charged personally or held contractually liable by or to the other Party under any term or provision of this Agreement or because of any breach thereof or because of its or their execution, approval or attempted execution of this Agreement.

7.20 Conflict of Interest by City Officers. The District represents that to the best of its information and belief no officer or employee of the City is either directly or indirectly a party to or in any manner interested in this Agreement except as such interest may arise as a result of the lawful discharge of the responsibilities of such elected official or employee.

7.21 No Merger. The Parties intend that the terms and conditions of this Agreement shall survive any conveyance of real property and shall not be merged into any deed conveying real property.

7.22 Complete Integration. This Agreement is the complete integration of all understandings between the Parties as to the design and construction of the Project and other subject matter of the Agreement. No prior, contemporaneous or subsequent addition, deletion, or other modification has any force or effect, unless embodied in the Agreement in writing. No oral representation by any officer or employee of the City at variance with the terms of the Agreement or any written amendment to the Agreement will have any force or effect or bind the City.

7.23 Examination of Records. Any authorized agent of the City, including the City Auditor or his or her representative, has the right to access, and the right to examine, copy and retain copies, at City's election in paper or electronic form, any pertinent books, documents, papers and records related to the District's performance pursuant to this Development Agreement,

provision of any goods or services to the City, and any other transactions related to this Development Agreement. District shall cooperate with City representatives and City representatives shall be granted access to the foregoing documents and information during reasonable business hours and until the latter of three (3) years after the final payment under this Agreement or expiration of the applicable statute of limitations. When conducting an audit of this Agreement, the City Auditor shall be subject to government auditing standards issued by the United States Government Accountability Office by the Comptroller General of the United States, including with respect to disclosure of information acquired during the course of an audit. No examination of records and audits pursuant to this paragraph shall require District to make disclosures in violation of state or federal privacy laws. District shall at all times comply with D.R.M.C. 20-276.

7.24 Further Assurances. Each Party shall execute and deliver to the other all such other further instruments and documents as may be reasonably necessary to carry out this Agreement in order to provide and secure to the other Party the full and complete enjoyment of its rights and privileges under this Agreement.

7.25 Police Powers. Nothing in this Agreement shall impair or limit the City's exercise of its police powers.

7.26 Notices. Any notices, demands or other communications required or permitted to be given hereunder shall be in writing and shall be delivered personally, delivered by overnight courier service, or sent by certified mail, postage prepaid, return receipt requested, addressed to the Parties at the addresses set forth below, or at such other address as a Party may hereafter or from time to time designate by written notice to the other Party given in accordance herewith. Notice shall be considered given at the time it is personally delivered, the next business day following being placed with any reputable overnight courier service for next business day delivery, or, if mailed, on the third business day after such mailing.

If to the City: Executive Director of Parks and Recreation
201 W. Colfax, Dept. 601
Denver, CO 80202

With copy to:

Denver City Attorney
1437 Bannock Street, Room 353
Denver, Colorado 80202

If to Developer: William Lyon Homes, Inc.,
a subsidiary of Taylor Morrison
400 Inverness Parkway, Suite 350
Englewood, CO 80112

with copy to:

Means Law Group, LLC
3570 East 12th Avenue, Suite 314
Denver, CO 80205

If to District: Denver Connection West Metropolitan District
3051 West 105th Avenue
Westminster, CO 80031

with copy to:

McGeady Becher Cortese Williams P.C.
450 E. 17th Avenue, Suite 400
Denver, CO 80203-1254
Attn: Legal Notices

7.27 Colorado Governmental Immunity Act. The Parties understand and agree that District and the City are relying upon, and have not waived, the monetary limitations and all other rights, immunities and protection provided by the Colorado Governmental Act, C.R.S. §§ 24-10-101, *et seq.*, as amended (collectively, the “CGIA”).

7.28 Insurance (Intergovernmental Agreement). As provided in Section 2.3 above, at all times during the term of this Agreement, including any renewals or extensions, the District shall maintain such insurance, by commercial policy or self-insurance, as is necessary to meet its liabilities under the CGIA. This obligation shall survive the termination of this Agreement.

(i) Subcontractors and Subconsultants: Unless otherwise required under **Exhibit A**, the District shall ensure that all such of its contractors, subcontractors and subconsultants, which includes construction contractors or subcontractors and design consultants or subconsultants (“**Subcontractors**”) maintain the following insurance covering all operations, goods or services provided pursuant to this Agreement. The District agrees to provide proof of insurance for all such Subcontractors to the City upon request by the City. The insurance coverages specified in this Agreement are the minimum requirements, and do not lessen or limit the liability of the Subcontractors. Each Subcontractor shall maintain, at its own expense, any additional kinds or amounts of insurance that it may deem necessary to cover its obligations and liabilities under this Agreement.

(ii) Additional Insureds: For Commercial General Liability and Auto Liability, Subcontractor’s insurer(s) shall include the District and “the City and County of Denver, its elected and appointed officials, employees and volunteers” as additional insured.

(iii) Workers’ Compensation & Employer’s Liability Insurance: Subcontractor shall maintain coverage as required by statute for each work location and shall maintain Employer’s Liability insurance with limits of \$100,000 per occurrence for each bodily injury claim, \$100,000 per occurrence for each bodily injury caused by disease claim, and \$500,000 aggregate for all bodily injuries caused by disease claims.

(iv) Commercial General Liability: Subcontractor shall maintain a Commercial General Liability insurance policy with minimum limits of \$1,000,000 for each occurrence, \$1,000,000 for each personal and advertising injury claim, \$2,000,000 products and completed operations aggregate (if applicable), and \$2,000,000 policy aggregate.

(v) Automobile Liability: Subcontractor shall maintain Automobile Liability with minimum limits of \$1,000,000 combined single limit applicable to all owned, hired and non-owned vehicles used in performing services under this Agreement.

7.29 No Authority to Bind City To Contracts. The District lacks any authority to bind the City on any contractual matters. Final approval of all contractual matters that purport to obligate the City must be executed by the City in accordance with the City's Charter and the D.R.M.C.

7.30 Permits, Licenses, Taxes, Charges, And Penalties. The District agrees to pay promptly all taxes, excises, license fees, and permit fees of whatever nature applicable to its operations or activities under this Agreement, and to take out and keep current all required licenses or permits (federal, state, or local) required for the conduct of its business hereunder, and further agrees not to permit any taxes, excises, license or permit fees to become delinquent. The District further agrees to pay promptly when due all bills, debts and obligations incurred by it in connection with its operations and the performance of this Agreement and not to permit the same to become delinquent. The City is not liable for the payment of taxes, late charges or penalties of any nature. The District shall not allow any lien, mortgage, judgment or execution to be filed against City property, including specifically the Property and the Improvements.

7.31 Liens and Debts. The District shall not permit any mechanic's or materialman's liens or any other liens to be imposed and remain for more than ninety (90) days upon any City property, or any part thereof, including specifically the Property and the Improvements, by reason of any work or labor performed or materials or equipment furnished by any person or legal entity to or on behalf of the District, either pursuant to C.R.S. § 38-26-107 or by any other authority. District shall not permit any lien, mortgage, judgment, execution or adjudication of bankruptcy which will in any way impair the rights of the City under this Agreement or to any City property upon which the Project work is undertaken. The obligations set out in this Section shall survive the expiration or termination of this Agreement.

7.32 Compliance with Denver Wage Laws. To the extent applicable to the District's provision of services hereunder, the District shall comply with, and agrees to be bound by, all rules, regulations, requirements, conditions, and City determinations regarding the City's Minimum Wage and Civil Wage Theft Ordinances, Sections 58-1 through 58-26 D.R.M.C., including, but not limited to, the requirement that every covered worker shall be paid all earned wages under applicable state, federal, and City law in accordance with the foregoing D.R.M.C. sections. By executing this Agreement, the District expressly acknowledges that the District is aware of the requirements of the City's Minimum Wage and Civil Wage Theft Ordinances and that any failure by the District, or any other individual or entity acting subject to this Agreement, to strictly comply with the foregoing D.R.M.C. sections shall result in the penalties and other remedies authorized therein.

7.33 Counterparts; Electronic Signatures and Electronic Records. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which shall together constitute a single document. The Parties consent to the use of electronic signatures by the other Parties. The Agreement may be signed electronically by the City in the manner specified by the City. The Parties agree not to deny the legal effect or enforceability of the Agreement solely because it is in electronic form or because an electronic record was used in its formation. The Parties agree not to object to the admissibility of the Agreement in the form of an electronic record, or a paper copy of an electronic document, or a paper copy of a document bearing an electronic signature, on the ground that it is an electronic record or electronic signature or that it is not in its original form or is not an original.

[SIGNATURE PAGES FOLLOW]

Contract Control Number: PARKS-202475219
Contractor Name: Denver Connection West Metropolitan District
William Lyon Homes, Inc.

IN WITNESS WHEREOF, the parties have set their hands and affixed their seals at
Denver, Colorado as of:

SEAL

CITY AND COUNTY OF DENVER:

ATTEST:

By:

APPROVED AS TO FORM:

REGISTERED AND COUNTERSIGNED:

Attorney for the City and County of Denver


By:

By:

By:

Contract Control Number:
Contractor Name:

PARKS-202475219
Denver Connection West Metropolitan District

By:  _____
A40FFA0B71E14B1

Name: Jeffery Hall
(please print)

Title: President-Denver Connection West Metro District
(please print)

ATTEST: [if required]

By: _____

Name: _____
(please print)

Title: _____
(please print)

Contract Control Number:

PARKS-202475219

Contractor Name:

William Lyon Homes, Inc.

By:  B62FF4D2749347A...

Name: Pete Klymkow
(please print)

Title: V.P. Land Development
(please print)

ATTEST: [if required]

By: _____

Name: _____
(please print)

Title: _____
(please print)

EXHIBIT A
CONTRACTOR'S INSURANCE REQUIREMENTS

(1) **General Conditions:** Contractor agrees to secure, at or before the time of execution of this Agreement, the following insurance covering all operations, goods or services provided pursuant to this Contractor Agreement. Contractor shall keep the required insurance coverage in force at all times during the term of the Agreement, or any extension thereof, during any warranty period, and for at least three (3) years after the expiration or termination of the Contractor Agreement. The required insurance shall be underwritten by an insurer licensed or authorized to do business in Colorado and rated by A.M. Best Company as "A-VIII or better. Each policy shall contain a valid provision or endorsement requiring notification to the City and County of Denver, as and where specified by the City, and Denver Connection West Metropolitan District ("District") (the "Notification Parties") in the event any of the required policies are canceled or non-renewed before the expiration date thereof. Such written notice shall be sent to the Notification Parties. Said notice shall be sent thirty (30) days prior to such cancellation or non-renewal unless due to non-payment of premiums for which notice shall be sent ten (10) days prior. If such written notice is unavailable from the insurer, Contractor shall provide written notice of cancellation, non-renewal and any reduction in coverage to the Notification Parties by certified mail, return receipt requested within three (3) business days of such notice by its insurer(s). If any policy is in excess of a deductible or self-insured retention, the Notification Parties must be notified by Contractor. Contractor shall be responsible for the payment of any deductible or self-insured retention. The insurance coverages specified in this Contractor Agreement are the minimum requirements, and these requirements do not lessen or limit the liability of Contractor. Contractor shall maintain, at its own expense, any additional kinds or amounts of insurance that it may deem necessary to cover its obligations and liabilities under this Contractor Agreement.

(2) **Proof of Insurance:** Contractor shall provide a copy of this Contractor Agreement to its insurance agent or broker. Contractor may not commence services or work relating to the Contractor Agreement prior to placement of coverages required under this Contractor Agreement. Contractor certifies that the certificate of insurance, preferably an ACORD certificate, complies with all insurance requirements of this Contractor Agreement. The acceptance of a certificate of insurance or other proof of insurance that does not comply with all insurance requirements set forth in this Contractor Agreement shall not act as a waiver of Contractor's breach of this Contractor Agreement or of any of the rights or remedies under this Contractor Agreement. Additional proof of insurance, including but not limited to policies and endorsements, may be required.

(3) **Additional Insureds:** For Commercial General Liability, Auto Liability and Contractors Pollution Liability, Contractor and subcontractor's insurer(s) shall include the City and County of Denver, its elected and appointed officials, employees and volunteers, and District's officials, officers, employees and volunteers as additional insured.

(4) **Waiver of Subrogation:** For all coverages required under this Contractor Agreement, Contractor's insurer shall waive subrogation rights against the City and County of Denver and District

(5) **Subcontractors and Subconsultants:** All subcontractors and subconsultants (including independent contractors, suppliers or other entities providing goods or services required by this Contractor Agreement) shall be subject to all of the requirements herein and shall procure and maintain the same coverages required of the Contractor. Contractor shall include all such subcontractors and subconsultants as additional insured under its policies (with the exception of Workers' Compensation) or shall ensure that all such subcontractors and subconsultants maintain the required coverages. Contractor agrees to provide proof of insurance for all such subcontractors and subconsultants upon request.

(6) **Workers' Compensation/Employer's Liability Insurance:** Contractor shall maintain the coverage as required by statute for each work location and shall maintain Employer's Liability insurance with limits of \$100,000 per occurrence for each bodily injury claim, \$100,000 per occurrence for each bodily injury caused by disease claim, and \$500,000 aggregate for all bodily injuries caused by disease claims. Contractor expressly represents to the City and County of Denver and District, as a material representation upon which the City and District are relying, that none of the Contractor's officers or employees who may be eligible under any statute or law to reject Workers' Compensation Insurance shall effect such rejection

during any part of the term of this Contractor Agreement, and that any such rejections previously effected, have been revoked as of the date Contractor executes this Contractor Agreement.

(7) **Commercial General Liability:** Contractor shall maintain a Commercial General Liability insurance policy with limits of \$1,000,000 for each occurrence, \$1,000,000 for each personal and advertising injury claim, \$2,000,000 products and completed operations aggregate, and \$2,000,000 policy aggregate.

(8) **Business Automobile Liability:** Contractor shall maintain Business Automobile Liability, or its equivalent, with minimum limits of \$1,000,000 combined single limit applicable to all owned, hired and non-owned vehicles used in performing services under this Contractor Agreement. If transporting wastes, hazardous material, or regulated substances, Contractor shall carry a pollution coverage endorsement and an MCS 90 endorsement on their policy. Transportation coverage under the Contractors Pollution Liability policy shall be an acceptable replacement for a pollution endorsement to the Business Automobile Liability policy.

(9) **Contractors Pollution Liability:** Contractor shall maintain limits of \$1,000,000 per occurrence and \$2,000,000 policy aggregate. Policy to include bodily injury; property damage including loss of use of damaged property; defense costs including costs and expenses incurred in the investigation, defense or settlement of claims; and clean up costs. Policy shall include a severability of interest or separation of insured provision (no insured vs. insured exclusion) and a provision that coverage is primary and non-contributory with any other coverage or self-insurance maintained by the City and County of Denver and District (Construction Contractor Only)

(10) **Professional Liability (Errors & Omissions):** Contractor shall maintain limits of \$1,000,000 per claim and \$1,000,000 policy aggregate limit. (Design Professionals Only)

(11) **Builders' Risk or Installation Floater:** Contractor shall maintain limits equal to the completed value of the project. Coverage shall be written on an all risk, replacement cost basis including coverage for soft costs, flood and earth movement, if in a flood or quake zone, and, if applicable, equipment breakdown including testing. The City and County of Denver, District, Contractor, and sub-contractors shall be Additional Named Insureds under the policy. Policy shall remain in force until acceptance of the project by the City and County of Denver. (Construction Contractor Only).

(12) **Additional Provisions:**

(a) For claims-made coverage:

(i) The retroactive date must be on or before the contract date or the first date when any goods or services were provided to the City or District, whichever is earlier.

(b) Contractor shall advise the City and District in the event any general aggregate or other aggregate limits are reduced below the required per occurrence limits. At their own expense, and where such general aggregate or other aggregate limits have been reduced below the required per occurrence limit, the Contractor will procure such per occurrence limits and furnish a new certificate of insurance showing such coverage is in force.

CONTRACTOR'S INDEMNIFICATION PROVISION

Defense and Indemnification

(a) To the fullest extent permitted by law, the Contractor hereby agrees to defend, indemnify, reimburse and hold harmless City and District, their respective appointed and elected officials, agents and employees for, from and against all liabilities, claims, judgments, suits or demands

for damages to persons or property arising out of, resulting from, or related to the work performed under this Agreement that are due to the negligence or fault of the Contractor or the Contractor's agents, representatives, subcontractors, or suppliers ("Claims"). This indemnity shall be interpreted in the broadest possible manner consistent with the applicable law to indemnify the City and District.

- (b) Contractor's duty to defend and indemnify City and District shall arise at the time written notice of the Claim is first provided to City or District regardless of whether suit has been filed and even if Contractor is not named as a Defendant.
- (c) Contractor will defend any and all Claims which may be brought or threatened against City or District and will pay on behalf of City or District any expenses incurred by reason of such Claims including, but not limited to, court costs and attorney fees incurred in defending and investigating such Claims or seeking to enforce this indemnity obligation. Such payments on behalf of City or District shall be in addition to any other legal remedies available to City or District and shall not be considered City's or District's exclusive remedy.
- (d) Insurance coverage requirements specified in this Agreement shall in no way lessen or limit the liability of the Contractor under the terms of this indemnification obligation. The Contractor shall obtain, at its own expense, any additional insurance that it deems necessary for the City's and District's protection.
- (e) This defense and indemnification obligation shall survive the expiration or termination of this Agreement.



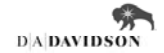
EXHIBIT B

Special Revenue Bond Financial Plan

DENVER CONNECTION WEST METROPOLITAN DISTRICT
Assessed Value Calculation

	Vacant Land		Residential						Commercial						Total	
	Cumulative Statutory Actual Value ¹	Assessed Value in Collection Year (2-year lag)	Total Residential Units	Biennial Reassessment	Manual Adjustment ²	Legislative Adj. (est.) ³	Cumulative Statutory Actual Value	RAR	Assessed Value in Collection Year (2-year lag)	Total Commercial SF	Biennial Reassessment	Manual Adjustment ²	Cumulative Statutory Actual Value	CAR	Assessed Value in Collection Year (2-year lag) @ 29.00%	Assessed Value in Collection Year (2-year lag)
		29.00%		0.00%					6.95%		0.00%					
2015			***													
2016			***													
2017			***													6,460
2018			***													3,158,300
2019			***													4,230,150
2020	3,621		***		248,784,056		248,784,056				3,276,345	3,276,345				10,862,264
2021	3,000		***		355,369		249,139,424				(1,150,724)	2,125,621				15,795,120
2022	2,690	1,050	705		83,700,053	(38,775,000)	294,064,478	7.15%	17,788,060	***	274,881	2,400,502	29.00%	950,140	18,739,250	
2023	207	870	0		44,925	38,775,000	332,884,403	6.95%	17,315,190	0	(925,020)	1,475,481	29.00%	616,430	17,932,490	
2024	207	780	0	0		0	332,884,403	6.70%	19,702,320	0	0	1,475,481	27.90%	669,740	20,372,840	
2025	207	60	0				332,884,403	6.70%	22,303,255	0		1,475,481	27.00%	398,380	22,701,695	
2026	207	60	0	0			332,884,403	6.40%	21,304,602	0	0	1,475,481	25.00%	368,870	21,673,532	
2027	207	60	0				332,884,403	6.95%	23,135,466	0		1,475,481	25.00%	368,870	23,504,396	
2028	207	60	0	0			332,884,403	6.95%	23,135,466	0	0	1,475,481	25.00%	368,870	23,504,396	
2029	207	60	0				332,884,403	6.95%	23,135,466	0		1,475,481	25.00%	368,870	23,504,396	
2030	207	60	0	0			332,884,403	6.95%	23,135,466	0	0	1,475,481	25.00%	368,870	23,504,396	
2031	207	60	0				332,884,403	6.95%	23,135,466	0		1,475,481	25.00%	368,870	23,504,396	
2032	207	60	0	0			332,884,403	6.95%	23,135,466	0	0	1,475,481	25.00%	368,870	23,504,396	
2033	207	60	0				332,884,403	6.95%	23,135,466	0		1,475,481	25.00%	368,870	23,504,396	
2034	207	60	0	0			332,884,403	6.95%	23,135,466	0	0	1,475,481	25.00%	368,870	23,504,396	
2035	207	60	0				332,884,403	6.95%	23,135,466	0		1,475,481	25.00%	368,870	23,504,396	
2036	207	60	0	0			332,884,403	6.95%	23,135,466	0	0	1,475,481	25.00%	368,870	23,504,396	
2037	207	60	0				332,884,403	6.95%	23,135,466	0		1,475,481	25.00%	368,870	23,504,396	
2038	207	60	0	0			332,884,403	6.95%	23,135,466	0	0	1,475,481	25.00%	368,870	23,504,396	
2039	207	60	0				332,884,403	6.95%	23,135,466	0		1,475,481	25.00%	368,870	23,504,396	
2040	207	60	0	0			332,884,403	6.95%	23,135,466	0	0	1,475,481	25.00%	368,870	23,504,396	
2041	207	60	0				332,884,403	6.95%	23,135,466	0		1,475,481	25.00%	368,870	23,504,396	
2042	207	60	0	0			332,884,403	6.95%	23,135,466	0	0	1,475,481	25.00%	368,870	23,504,396	
2043	207	60	0				332,884,403	6.95%	23,135,466	0		1,475,481	25.00%	368,870	23,504,396	
2044	207	60	0	0			332,884,403	6.95%	23,135,466	0	0	1,475,481	25.00%	368,870	23,504,396	
2045	207	60	0				332,884,403	6.95%	23,135,466	0		1,475,481	25.00%	368,870	23,504,396	
2046	207	60	0	0			332,884,403	6.95%	23,135,466	0	0	1,475,481	25.00%	368,870	23,504,396	
2047	207	60	0				332,884,403	6.95%	23,135,466	0		1,475,481	25.00%	368,870	23,504,396	
2048	207	60	0	0			332,884,403	6.95%	23,135,466	0	0	1,475,481	25.00%	368,870	23,504,396	
2049	207	60	0				332,884,403	6.95%	23,135,466	0		1,475,481	25.00%	368,870	23,504,396	
2050	207	60	0	0			332,884,403	6.95%	23,135,466	0	0	1,475,481	25.00%	368,870	23,504,396	
2051	207	60	0				332,884,403	6.95%	23,135,466	0		1,475,481	25.00%	368,870	23,504,396	
2052	207	60	0	0			332,884,403	6.95%	23,135,466	0	0	1,475,481	25.00%	368,870	23,504,396	
2053	207	60	0				332,884,403	6.95%	23,135,466	0		1,475,481	25.00%	368,870	23,504,396	
2054	207	60	0	0			332,884,403	6.95%	23,135,466	0	0	1,475,481	25.00%	368,870	23,504,396	
Total			705	0	332,884,403	0				0	0	1,475,481				

1. Vacant land value calculated in year prior to construction as 10% of built-out market value
 2. Manual adjustment to actual value per assessor
 3. Assumes (-\$55K/unit) Legislative adj. reversed in '24 ('26 Collections) (tbd.)



DENVER CONNECTION WEST METROPOLITAN DISTRICT
Revenue Calculation

	District Mill Levy Revenue				Fees	Expenses		Total
	Assessed Value	Debt Mill Levy	Debt Mill Levy	Specific Ownership	Residential	County Treasurer	Annual Trustee	Revenue Available
	in Collection Year (2-year lag)	45.812 Cap 45.812 Target	Collections	Taxes 6.00%	Fee Revenue	Fee 1.00%	Fee \$9,500	for Debt Service
2015								
2016								
2017	6,460	0.000	0	0	591,000	0	0	591,000
2018	3,158,300	40.000	126,332	7,580	981,000	(1,263)	(5,500)	1,108,149
2019	4,230,150	44.222	187,066	11,224	510,000	(1,871)	(5,500)	700,919
2020	10,862,264	44.531	483,707	29,022	0	(4,837)	(5,500)	502,393
2021	15,795,120	44.531	703,372	42,202	0	(7,034)	(5,500)	733,041
2022	18,739,250	44.531	834,478	50,069	0	(8,345)	(7,417)	868,784
2023	17,932,490	45.767	820,716	49,243	0	(8,207)	(9,500)	852,252
2024	20,372,840	44.477	906,123	54,367	0	(9,061)	(9,500)	941,929
2025	22,701,695	29.363	666,590	39,995	0	(6,666)	(9,500)	690,419
2026	21,673,532	31.234	676,951	40,617	0	(6,770)	(9,500)	701,299
2027	23,504,396	28.888	678,995	40,740	0	(6,790)	(9,500)	703,445
2028	23,504,396	30.659	720,621	43,237	0	(7,206)	(9,500)	747,152
2029	23,504,396	30.649	720,386	43,223	0	(7,204)	(9,500)	746,906
2030	23,504,396	31.269	734,959	44,098	0	(7,350)	(9,500)	762,207
2031	23,504,396	31.280	735,218	44,113	0	(7,352)	(9,500)	762,478
2032	23,504,396	31.848	748,568	44,914	0	(7,486)	(9,500)	776,496
2033	23,504,396	31.868	749,038	44,942	0	(7,490)	(9,500)	776,990
2034	23,504,396	32.483	763,493	45,810	0	(7,635)	(9,500)	792,168
2035	23,504,396	32.484	763,517	45,811	0	(7,635)	(9,500)	792,193
2036	23,504,396	33.127	778,630	46,718	0	(7,786)	(9,500)	808,062
2037	23,504,396	33.118	778,419	46,705	0	(7,784)	(9,500)	807,840
2038	23,504,396	33.747	793,203	47,592	0	(7,932)	(9,500)	823,363
2039	23,504,396	33.757	793,438	47,606	0	(7,934)	(9,500)	823,610
2040	23,504,396	34.426	809,162	48,550	0	(8,092)	(9,500)	840,120
2041	23,504,396	34.430	809,256	48,555	0	(8,093)	(9,500)	840,219
2042	23,504,396	35.094	824,863	49,492	0	(8,249)	(9,500)	856,606
2043	23,504,396	35.063	824,135	49,448	0	(8,241)	(9,500)	855,841
2044	23,504,396	35.765	840,635	50,438	0	(8,406)	(9,500)	873,166
2045	23,504,396	35.771	840,776	50,447	0	(8,408)	(9,500)	873,315
2046	23,504,396	36.447	856,665	51,400	0	(8,567)	(9,500)	889,998
2047	23,504,396	36.446	856,641	51,398	0	(8,566)	(9,500)	889,973
2048	23,504,396	0.000	0	0	0	0	0	0
2049	23,504,396	0.000	0	0	0	0	0	0
2050	23,504,396	0.000	0	0	0	0	0	0
2051	23,504,396	0.000	0	0	0	0	0	0
2052	23,504,396	0.000	0	0	0	0	0	0
2053	23,504,396	0.000	0	0	0	0	0	0
2054	23,504,396	0.000	0	0	0	0	0	0
Total			21,825,953	1,309,557	2,082,000	(218,260)	(266,917)	24,732,334



DENVER CONNECTION WEST METROPOLITAN DISTRICT
Senior Debt Service

	Total	Net Debt Service						
		Series 2017A	Series 2022A-1	Series 2022A-2 (#1)	Series 2022A-2 (#2)	Series 2022A-2 (#3)	Series 2022A-2 (#4)	Series 2022A-2 (#5)
		Dated: 8/23/17	Dated: 3/29/22	Dated: 3/29/22	Dated: 1/26/23	Dated: 7/24/23	Dated: 10/10/23	Dated: 11/14/23
		Par: \$9,890,000	Par: \$11,350,000	Par: \$105,000	Par: \$139,550	Par: \$42,016	Par: \$58,828	Par: \$15,468
	Revenue Available for Debt Service	Proj: \$7,821,969	Proj: \$0	Proj: \$0	Proj: \$139,550	Proj: \$42,016	Proj: \$58,828	Proj: \$15,468
		Esc: \$13,114,180						
2015								
2016								
2017	591,000	0						
2018	1,108,149	0						
2019	700,919	520,838						
2020	502,393	520,838						
2021	733,041	520,838						
2022	868,784	0	528,256	4,569				
2023	852,252	Ref'd by Ser. '22	619,768	5,749	4,854	540	303	27
2024	941,929		631,942	5,676	6,060	1,545	2,969	563
2025	690,419		633,388	5,604	7,023	2,529	3,111	563
2026	701,299		644,470	5,531	6,950	2,492	3,075	563
2027	703,445		644,824	6,458	7,878	2,456	3,038	563
2028	747,152		654,814	6,349	7,768	2,420	3,002	563
2029	746,906		659,076	6,240	7,659	2,383	3,966	563
2030	762,207		667,792	6,130	8,550	2,347	3,893	563
2031	762,478		670,780	6,021	8,404	3,310	3,820	563
2032	776,496		683,222	6,912	8,259	3,238	3,747	1,031
2033	776,990		679,754	6,766	9,113	3,165	3,674	1,546
2034	792,168		695,922	6,621	8,931	3,092	4,602	1,510
2035	792,193		695,998	6,475	9,749	3,019	4,492	1,473
2036	808,062		710,528	6,330	9,531	2,946	4,383	1,437
2037	807,840		708,966	7,184	9,312	2,874	4,274	1,400
2038	823,363		721,858	7,002	9,094	2,801	4,165	1,364
2039	823,610		723,658	6,820	9,876	2,728	4,056	1,328
2040	840,120		734,730	6,638	9,621	2,655	3,946	1,291
2041	840,219		734,710	6,456	10,366	2,582	3,837	1,255
2042	856,606		752,975	6,575	10,565	2,630	3,900	1,270
2043	855,841		752,100	7,350	10,205	2,540	3,765	1,225
2044	873,166		765,100	7,080	10,845	2,450	3,630	1,180
2045	873,315		766,300	6,810	11,440	2,360	3,495	1,135
2046	889,998		781,150	6,540	10,990	2,270	4,360	1,090
2047	889,973		777,650	6,180	12,360	4,120	4,120	1,030
2048	0		0	0	0	0	0	0
2049	0		0	0	0	0	0	0
2050	0		0	0	0	0	0	0
2051	0		0	0	0	0	0	0
2052	0		0	0	0	0	0	0
2053	0		0	0	0	0	0	0
2054	0		0	0	0	0	0	0
Total	24,732,334	1,562,513	18,039,731	166,066	225,403	65,492	91,624	25,096



DENVER CONNECTION WEST METROPOLITAN DISTRICT
Senior Debt Service

	Series 2022A-2 (#6)	Series 2022A-2 (#7)	Series 2022A-2 (#8)	Series 2022A-2 (#9)	Total	Funds on Hand as a Source	Senior Surplus Fund			Ratio Analysis			
	Dated: 12/7/23	Dated: 12/7/23	Dated: 4/25/24	Dated: 9/10/24			Annual Surplus	Cumulative Balance \$0 Max	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage at 45.812 Cap	Debt Service Coverage	
	Par: \$11,434 Proj: \$11,434	Par: \$5,359 Proj: \$5,359	Par: \$15,773 Proj: \$15,773	Par: \$1,006,573 Proj: \$1,006,573									
2015													
2016													
2017					0			n/a	596,478	0	0%	n/a	n/a
2018					0			n/a	1,052,657	150,000	307%	n/a	n/a
2019					520,838			n/a	1,429,192	334,198	229%	136%	135%
2020					520,838			n/a	1,200,448	219,120	89%	99%	96%
2021					520,838			n/a	969,000	276,840	61%	145%	141%
2022					532,825	\$1,127,646		n/a	347,609	0	52%	168%	163%
2023	0	0			631,240			n/a	509,361	0	63%	135%	135%
2024	409	152	344	8,244	657,905		284,024	0	793,385	377	55%	148%	143%
2025	416	195	574	36,639	690,042		377	0	377	393	53%	157%	100%
2026	416	195	574	36,639	700,906		393	0	393	403	54%	148%	100%
2027	416	195	574	36,639	703,042		403	0	403	412	49%	160%	100%
2028	416	195	574	70,639	746,740		412	0	412	432	48%	151%	100%
2029	416	195	574	65,402	746,474		432	0	432	437	46%	151%	100%
2030	416	195	574	71,310	761,770		437	0	437	441	45%	148%	100%
2031	416	195	574	67,963	762,047		431	0	431	441	43%	148%	100%
2032	416	195	1,347	67,689	776,056		441	0	441	436	42%	145%	100%
2033	416	195	1,546	70,378	776,555		436	0	436	447	40%	145%	100%
2034	416	195	1,510	68,922	791,721		447	0	447	435	38%	142%	100%
2035	416	195	1,473	68,466	791,758		435	0	435	451	36%	142%	100%
2036	850	195	1,437	69,974	807,611		451	0	451	461	34%	139%	100%
2037	1,400	195	1,400	70,372	807,379		461	0	461	458	32%	139%	100%
2038	1,364	195	1,364	73,698	822,905		458	0	458	453	30%	137%	100%
2039	1,328	195	1,328	71,842	823,157		453	0	453	476	27%	137%	100%
2040	1,291	195	1,291	77,985	839,644		476	0	476	470	25%	134%	100%
2041	1,255	195	1,255	77,838	839,749		470	0	470	481	22%	134%	100%
2042	1,270	600	1,270	75,071	856,125		481	0	481	476	19%	131%	100%
2043	1,225	1,225	1,225	74,506	855,366		476	0	476	491	16%	131%	100%
2044	1,180	1,180	1,180	78,851	872,676		491	0	491	489	13%	129%	100%
2045	1,135	1,135	1,135	77,881	872,826		489	0	489	507	10%	129%	100%
2046	1,090	1,090	1,090	79,821	889,491		507	0	507	493	7%	126%	100%
2047	1,030	1,030	1,030	80,930	889,480		493	0	493	0	4%	126%	100%
2048	0	0	0	0	0		0	0	0	0	0%	n/a	n/a
2049	0	0	0	0	0		0	0	0	0	0%	n/a	n/a
2050	0	0	0	0	0		0	0	0	0	0%	n/a	n/a
2051	0	0	0	0	0		0	0	0	0	0%	n/a	n/a
2052	0	0	0	0	0		0	0	0	0	0%	n/a	n/a
2053	0	0	0	0	0		0	0	0	0	0%	n/a	n/a
2054	0	0	0	0	0		0	0	0	0	0%	n/a	n/a
Total	19,406	9,728	25,244	1,577,700	21,808,002	1,127,646	294,372		1,783,891				



DENVER CONNECTION WEST METROPOLITAN DISTRICT
Subordinate Debt Service

	Surplus	Other Revenue	Total	Net Debt Service	Surplus	Ratio Analysis		
	Revenue Available for Subordinate Debt Service	Annual Reimb. Revenues from City	Revenue Available for Subordinate Debt Service	Series 2024	Annual Surplus	Total Debt to Assessed Value	Debt Service Coverage at 45.812 Cap	Debt Service Coverage
				Dated: 8/1/24 Par: \$3,805,000 Proj: \$3,503,900				
2015								
2016								
2017		n/a						
2018		n/a						
2019		n/a						
2020		n/a						
2021		n/a						
2022		n/a						
2023		n/a						
2024	793,385	0	793,385	789,519	3,866	55%	67%	65%
2025	377	800,000	800,377	799,120	1,257	66%	73%	100%
2026	393	800,000	800,393	795,840	4,553	65%	69%	100%
2027	403	800,000	800,403	796,000	4,403	56%	75%	100%
2028	412	800,000	800,412	799,340	1,072	52%	73%	100%
2029	432	320,000	320,432	315,600	4,832	47%	106%	100%
2030	437	0	437	0	437	44%	148%	100%
2031	431	0	431	0	431	43%	148%	100%
2032	441	0	441	0	441	41%	145%	100%
2033	436	0	436	0	436	39%	145%	100%
2034	447	0	447	0	447	38%	142%	100%
2035	435	0	435	0	435	36%	142%	100%
2036	451	0	451	0	451	34%	139%	100%
2037	461	0	461	0	461	31%	139%	100%
2038	458	0	458	0	458	29%	137%	100%
2039	453	0	453	0	453	27%	137%	100%
2040	476	0	476	0	476	24%	134%	100%
2041	470	0	470	0	470	22%	134%	100%
2042	481	0	481	0	481	19%	131%	100%
2043	476	0	476	0	476	16%	131%	100%
2044	491	0	491	0	491	13%	129%	100%
2045	489	0	489	0	489	10%	129%	100%
2046	507	0	507	0	507	7%	126%	100%
2047	493	0	493	0	493	4%	126%	100%
2048	0	0	0	0	0	0%	n/a	n/a
2049	0	0	0	0	0	0%	n/a	n/a
2050	0	0	0	0	0	0%	n/a	n/a
2051	0	0	0	0	0	0%	n/a	n/a
2052	0	0	0	0	0	0%	n/a	n/a
2053	0	0	0	0	0	0%	n/a	n/a
2054	0	0	0	0	0	0%	n/a	n/a
Total	803,733	3,520,000	4,323,733	4,295,419	28,314			



SOURCES AND USES OF FUNDS

**DENVER CONNECTION WEST METROPOLITAN DISTRICT
DENVER COUNTY, COLORADO
Combined Results**

**TAXABLE LOAN REFUNDING ISSUE, SERIES 2022A-1
TAX-FREE (DRAWDOWN) LOAN IMPROVEMENT ISSUE, SERIES 2022A-2**

(NBH termsheet)

	Dated Date Delivery Date	03/29/2022 03/29/2022	03/29/2022 03/29/2022	01/26/2023 01/26/2023	07/21/2023 07/21/2023	10/10/2023 10/10/2023	11/14/2023 11/14/2023
		SERIES 2022A-1 FINAL	SERIES 2022A-2 (Draw #1) FINAL	SERIES 2022A-2 (Draw #2) FINAL	SERIES 2022A-2 (Draw #3) FINAL	SERIES 2022A-2 (Draw #4) FINAL	SERIES 2022A-2 (Draw #5) FINAL
Sources:							
Bond Proceeds:							
Par Amount		11,350,000.00	105,000.00	139,549.97	42,015.95	58,827.75	15,468.00
Other Sources of Funds:							
Series 2017A - Bond Fund		149,516.97					
Series 2017A - Surplus Fund		975,459.67					
Series 2017A - DSRF		793,579.64					
Series 2017B - Funds on Hand		2,668.99					
		<u>1,921,225.27</u>					
		13,271,225.27	105,000.00	139,549.97	42,015.95	58,827.75	15,468.00
Uses:							
Project Fund Deposits:							
Project Fund				139,549.97	42,015.95	58,827.75	15,468.00
Refunding Escrow Deposits:							
Cash Deposit		0.18					
SLGS Purchases		13,114,180.00					
		<u>13,114,180.18</u>					
Cost of Issuance:							
District Counsel		32,500.00	32,500.00				
Bond Counsel		20,000.00	20,000.00				
Lender Counsel		15,000.00	15,000.00				
External Financial Advisor		10,500.00	10,500.00				
Engineer (IDES LLC)		10,286.94	10,286.94				
Placement Agent Counsel		2,500.00	2,500.00				
Engineer (Norris Design, Inc.)		2,430.46	2,430.46				
Refunded Bonds Trustee		1,875.00	1,875.00				
Escrow Verification		1,000.00	1,000.00				
Real Estate Counsel		372.85	372.85				
Contingency		3,829.84	1,534.75				
		<u>100,295.09</u>	<u>98,000.00</u>				
Other Delivery Date Expenses:							
Placement Agent		56,750.00	7,000.00				
		13,271,225.27	105,000.00	139,549.97	42,015.95	58,827.75	15,468.00



SOURCES AND USES OF FUNDS

**DENVER CONNECTION WEST METROPOLITAN DISTRICT
DENVER COUNTY, COLORADO
Combined Results**

**TAXABLE LOAN REFUNDING ISSUE, SERIES 2022A-1
TAX-FREE (DRAWDOWN) LOAN IMPROVEMENT ISSUE, SERIES 2022A-2**

(NBH termsheet)

	Dated Date Delivery Date	12/07/2023 12/07/2023	02/20/2024 02/20/2024	04/25/2024 04/25/2024	09/10/2024 09/10/2024	
		SERIES 2022A-2 (Draw #6) FINAL	SERIES 2022A-2 (Draw #7) FINAL	SERIES 2022A-2 (Draw #8) FINAL	SERIES 2022A-2 (Draw #9) TBD	Total
Sources:						
Bond Proceeds:						
Par Amount		11,434.05	5,358.50	15,773.00	1,006,573.00	12,750,000.22
Other Sources of Funds:						
Series 2017A - Bond Fund						149,516.97
Series 2017A - Surplus Fund						975,459.67
Series 2017A - DSRF						793,579.64
Series 2017B - Funds on Hand						2,668.99
						<u>1,921,225.27</u>
		11,434.05	5,358.50	15,773.00	1,006,573.00	14,671,225.49
Uses:						
Project Fund Deposits:						
Project Fund		11,434.05	5,358.50	15,773.00	1,006,573.00	1,295,000.22
Refunding Escrow Deposits:						
Cash Deposit						0.18
SLGS Purchases						13,114,180.00
						<u>13,114,180.18</u>
Cost of Issuance:						
District Counsel						65,000.00
Bond Counsel						40,000.00
Lender Counsel						30,000.00
External Financial Advisor						21,000.00
Engineer (IDES LLC)						20,573.88
Placement Agent Counsel						5,000.00
Engineer (Norris Design, Inc.)						4,860.92
Refunded Bonds Trustee						3,750.00
Escrow Verification						2,000.00
Real Estate Counsel						745.70
Contingency						5,364.59
						<u>198,295.09</u>
Other Delivery Date Expenses:						
Placement Agent						63,750.00
		11,434.05	5,358.50	15,773.00	1,006,573.00	14,671,225.49



BOND MATURITY TABLE

**DENVER CONNECTION WEST METROPOLITAN DISTRICT
DENVER COUNTY, COLORADO
Combined Results**

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**TAXABLE LOAN REFUNDING ISSUE, SERIES 2022A-1  
TAX-FREE (DRAWDOWN) LOAN IMPROVEMENT ISSUE, SERIES 2022A-2**

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(NBH termsheet)

Maturity Date	SERIES 2022A-1 FINAL	SERIES 2022A-2 (Draw #1) FINAL	SERIES 2022A-2 (Draw #2) FINAL	SERIES 2022A-2 (Draw #3) FINAL	SERIES 2022A-2 (Draw #4) FINAL	SERIES 2022A-2 (Draw #5) FINAL	SERIES 2022A-2 (Draw #6) FINAL	SERIES 2022A-2 (Draw #7) FINAL	SERIES 2022A-2 (Draw #8) FINAL	SERIES 2022A-2 (Draw #9) TBD
12/01/2022	230,000.00	2,000.00								
12/01/2023	215,000.00	2,000.00	549.97							
12/01/2024	235,000.00	2,000.00	1,000.00	15.95	827.75					
12/01/2025	245,000.00	2,000.00	2,000.00	1,000.00	1,000.00					
12/01/2026	265,000.00	2,000.00	2,000.00	1,000.00	1,000.00					
12/01/2027	275,000.00	3,000.00	3,000.00	1,000.00	1,000.00					
12/01/2028	295,000.00	3,000.00	3,000.00	1,000.00	1,000.00					
12/01/2029	310,000.00	3,000.00	3,000.00	1,000.00	2,000.00					34,000.00
12/01/2030	330,000.00	3,000.00	4,000.00	1,000.00	2,000.00					30,000.00
12/01/2031	345,000.00	3,000.00	4,000.00	2,000.00	2,000.00					37,000.00
12/01/2032	370,000.00	4,000.00	4,000.00	2,000.00	2,000.00	468.00			773.00	35,000.00
12/01/2033	380,000.00	4,000.00	5,000.00	2,000.00	2,000.00	1,000.00			1,000.00	36,000.00
12/01/2034	410,000.00	4,000.00	5,000.00	2,000.00	3,000.00	1,000.00			1,000.00	40,000.00
12/01/2035	425,000.00	4,000.00	6,000.00	2,000.00	3,000.00	1,000.00			1,000.00	40,000.00
12/01/2036	455,000.00	4,000.00	6,000.00	2,000.00	3,000.00	1,000.00			1,000.00	41,000.00
12/01/2037	470,000.00	5,000.00	6,000.00	2,000.00	3,000.00	1,000.00	434.05		1,000.00	44,000.00
12/01/2038	500,000.00	5,000.00	6,000.00	2,000.00	3,000.00	1,000.00	1,000.00		1,000.00	46,000.00
12/01/2039	520,000.00	5,000.00	7,000.00	2,000.00	3,000.00	1,000.00	1,000.00		1,000.00	51,000.00
12/01/2040	550,000.00	5,000.00	7,000.00	2,000.00	3,000.00	1,000.00	1,000.00		1,000.00	51,000.00
12/01/2041	570,000.00	5,000.00	8,000.00	2,000.00	3,000.00	1,000.00	1,000.00		1,000.00	59,000.00
12/01/2042	575,000.00	5,000.00	8,000.00	2,000.00	3,000.00	1,000.00	1,000.00	358.50	1,000.00	61,000.00
12/01/2043	600,000.00	6,000.00	8,000.00	2,000.00	3,000.00	1,000.00	1,000.00	1,000.00	1,000.00	57,000.00
12/01/2044	640,000.00	6,000.00	9,000.00	2,000.00	3,000.00	1,000.00	1,000.00	1,000.00	1,000.00	59,000.00
12/01/2045	670,000.00	6,000.00	10,000.00	2,000.00	3,000.00	1,000.00	1,000.00	1,000.00	1,000.00	66,000.00
12/01/2046	715,000.00	6,000.00	10,000.00	2,000.00	4,000.00	1,000.00	1,000.00	1,000.00	1,000.00	68,000.00
08/01/2047	755,000.00	6,000.00	12,000.00	4,000.00	4,000.00	1,000.00	1,000.00	1,000.00	1,000.00	73,000.00
										78,573.00
	11,350,000.00	105,000.00	139,549.97	42,015.95	58,827.75	15,468.00	11,434.05	5,358.50	15,773.00	1,006,573.00

BOND MATURITY TABLE

**DENVER CONNECTION WEST METROPOLITAN DISTRICT
DENVER COUNTY, COLORADO
Combined Results**

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**TAXABLE LOAN REFUNDING ISSUE, SERIES 2022A-1  
TAX-FREE (DRAWDOWN) LOAN IMPROVEMENT ISSUE, SERIES 2022A-2**  
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(NBH termsheet)

Maturity Date	Total
12/01/2022	232,000.00
12/01/2023	217,549.97
12/01/2024	238,843.70
12/01/2025	251,000.00
12/01/2026	271,000.00
12/01/2027	283,000.00
12/01/2028	337,000.00
12/01/2029	349,000.00
12/01/2030	377,000.00
12/01/2031	391,000.00
12/01/2032	419,241.00
12/01/2033	435,000.00
12/01/2034	466,000.00
12/01/2035	483,000.00
12/01/2036	516,434.05
12/01/2037	535,000.00
12/01/2038	570,000.00
12/01/2039	591,000.00
12/01/2040	629,000.00
12/01/2041	652,000.00
12/01/2042	653,358.50
12/01/2043	682,000.00
12/01/2044	730,000.00
12/01/2045	763,000.00
12/01/2046	814,000.00
08/01/2047	863,573.00
12,750,000.22	



BOND DEBT SERVICE BREAKDOWN

**DENVER CONNECTION WEST METROPOLITAN DISTRICT
DENVER COUNTY, COLORADO
Combined Results**

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**TAXABLE LOAN REFUNDING ISSUE, SERIES 2022A-1  
TAX-FREE (DRAWDOWN) LOAN IMPROVEMENT ISSUE, SERIES 2022A-2**

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(NBH termsheet)

Date	SERIES 2022A-1 FINAL	SERIES 2022A-2 (Draw #1) FINAL	SERIES 2022A-2 (Draw #2) FINAL	SERIES 2022A-2 (Draw #3) FINAL	SERIES 2022A-2 (Draw #4) FINAL	SERIES 2022A-2 (Draw #5) FINAL	SERIES 2022A-2 (Draw #6) FINAL	SERIES 2022A-2 (Draw #7) FINAL	SERIES 2022A-2 (Draw #8) FINAL	SERIES 2022A-2 (Draw #9) FINAL	SERIES 2022A-2 (Draw #9) TBD
06/01/2022	78,775.31	658.23									
12/01/2022	449,480.63	3,911.00									
06/01/2023	202,384.00	1,874.60	1,763.76								
12/01/2023	417,384.00	3,874.60	3,089.78	552.28	303.36	26.59					
06/01/2024	198,471.00	1,838.20	2,529.80	764.69	1,070.67	281.52	201.16	54.72	57.41		
12/01/2024	433,471.00	3,838.20	3,529.80	780.64	1,898.42	281.52	208.10	97.52	287.07	8,243.83	
06/01/2025	194,194.00	1,801.80	2,511.60	764.40	1,055.60	281.52	208.10	97.52	287.07	18,319.63	
12/01/2025	439,194.00	3,801.80	4,511.60	1,764.40	2,055.60	281.52	208.10	97.52	287.07	18,319.63	
06/01/2026	189,735.00	1,765.40	2,475.20	746.20	1,037.40	281.52	208.10	97.52	287.07	18,319.63	
12/01/2026	454,735.00	3,765.40	4,475.20	1,746.20	2,037.40	281.52	208.10	97.52	287.07	18,319.63	
06/01/2027	184,912.00	1,729.00	2,438.80	728.00	1,019.20	281.52	208.10	97.52	287.07	18,319.63	
12/01/2027	459,912.00	4,729.00	5,438.80	1,728.00	2,019.20	281.52	208.10	97.52	287.07	18,319.63	
06/01/2028	179,907.00	1,674.40	2,384.20	709.80	1,001.00	281.52	208.10	97.52	287.07	18,319.63	
12/01/2028	474,907.00	4,674.40	5,384.20	1,709.80	2,001.00	281.52	208.10	97.52	287.07	52,319.63	
06/01/2029	174,538.00	1,619.80	2,329.60	691.60	982.80	281.52	208.10	97.52	287.07	17,700.83	
12/01/2029	484,538.00	4,619.80	5,329.60	1,691.60	2,982.80	281.52	208.10	97.52	287.07	47,700.83	
06/01/2030	168,896.00	1,565.20	2,275.00	673.40	946.40	281.52	208.10	97.52	287.07	17,154.83	
12/01/2030	498,896.00	4,565.20	6,275.00	1,673.40	2,946.40	281.52	208.10	97.52	287.07	54,154.83	
06/01/2031	162,890.00	1,510.60	2,202.20	655.20	910.00	281.52	208.10	97.52	287.07	16,481.43	
12/01/2031	507,890.00	4,510.60	6,202.20	2,655.20	2,910.00	281.52	208.10	97.52	287.07	51,481.43	
06/01/2032	156,611.00	1,456.00	2,129.40	618.80	873.60	281.52	208.10	97.52	287.07	15,844.43	
12/01/2032	526,611.00	5,456.00	6,129.40	2,618.80	2,873.60	749.52	208.10	97.52	1,060.07	51,844.43	
06/01/2033	149,877.00	1,383.20	2,056.60	582.40	837.20	273.00	208.10	97.52	273.00	15,189.23	
12/01/2033	529,877.00	5,383.20	7,056.60	2,582.40	2,837.20	1,273.00	208.10	97.52	1,273.00	55,189.23	
06/01/2034	142,961.00	1,310.40	1,965.60	546.00	800.80	254.80	208.10	97.52	254.80	14,461.23	
12/01/2034	552,961.00	5,310.40	6,965.60	2,546.00	3,800.80	1,254.80	208.10	97.52	1,254.80	54,461.23	
06/01/2035	135,499.00	1,237.60	1,874.60	509.60	746.20	236.60	208.10	97.52	236.60	13,733.23	
12/01/2035	560,499.00	5,237.60	7,874.60	2,509.60	3,746.20	1,236.60	208.10	97.52	1,236.60	54,733.23	
06/01/2036	127,764.00	1,164.80	1,765.40	473.20	691.60	218.40	208.10	97.52	218.40	12,987.03	
12/01/2036	582,764.00	5,164.80	7,765.40	2,473.20	3,691.60	1,218.40	642.15	97.52	1,218.40	56,987.03	
06/01/2037	119,483.00	1,092.00	1,656.20	436.80	637.00	200.20	200.20	97.52	200.20	12,186.23	
12/01/2037	589,483.00	6,092.00	7,656.20	2,436.80	3,637.00	1,200.20	1,200.20	97.52	1,200.20	58,186.23	
06/01/2038	110,929.00	1,001.00	1,547.00	400.40	582.40	182.00	182.00	97.52	182.00	11,349.03	
12/01/2038	610,929.00	6,001.00	7,547.00	2,400.40	3,582.40	1,182.00	1,182.00	97.52	1,182.00	62,349.03	
06/01/2039	101,829.00	910.00	1,437.80	364.00	527.80	163.80	163.80	97.52	163.80	10,420.83	
12/01/2039	621,829.00	5,910.00	8,437.80	2,364.00	3,527.80	1,163.80	1,163.80	97.52	1,163.80	61,420.83	
06/01/2040	92,365.00	819.00	1,310.40	327.60	473.20	145.60	145.60	97.52	145.60	9,492.63	
12/01/2040	642,365.00	5,819.00	8,310.40	2,327.60	3,473.20	1,145.60	1,145.60	97.52	1,145.60	68,492.63	
06/01/2041	82,355.00	728.00	1,183.00	291.20	418.60	127.40	127.40	97.52	127.40	8,418.83	
12/01/2041	652,355.00	5,728.00	9,183.00	2,291.20	3,418.60	1,127.40	1,127.40	97.52	1,127.40	69,418.83	
06/01/2042	88,987.50	787.50	1,282.50	315.00	450.00	135.00	135.00	120.57	135.00	9,035.39	
12/01/2042	663,987.50	5,787.50	9,282.50	2,315.00	3,450.00	1,135.00	1,135.00	479.07	1,135.00	66,035.39	
06/01/2043	76,050.00	675.00	1,102.50	270.00	382.50	112.50	112.50	112.50	112.50	7,752.89	
12/01/2043	676,050.00	6,675.00	9,102.50	2,270.00	3,382.50	1,112.50	1,112.50	1,112.50	1,112.50	66,752.89	
06/01/2044	62,550.00	540.00	922.50	225.00	315.00	90.00	90.00	90.00	90.00	6,425.39	



BOND DEBT SERVICE BREAKDOWN

**DENVER CONNECTION WEST METROPOLITAN DISTRICT
DENVER COUNTY, COLORADO
Combined Results**

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**TAXABLE LOAN REFUNDING ISSUE, SERIES 2022A-1  
TAX-FREE (DRAWDOWN) LOAN IMPROVEMENT ISSUE, SERIES 2022A-2**

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(NBH termsheet)

Date	SERIES 2022A-1 FINAL	SERIES 2022A-2 (Draw #1) FINAL	SERIES 2022A-2 (Draw #2) FINAL	SERIES 2022A-2 (Draw #3) FINAL	SERIES 2022A-2 (Draw #4) FINAL	SERIES 2022A-2 (Draw #5) FINAL	SERIES 2022A-2 (Draw #6) FINAL	SERIES 2022A-2 (Draw #7) FINAL	SERIES 2022A-2 (Draw #8) FINAL	SERIES 2022A-2 (Draw #9) TBD
12/01/2044	702,550.00	6,540.00	9,922.50	2,225.00	3,315.00	1,090.00	1,090.00	1,090.00	1,090.00	72,425.39
06/01/2045	48,150.00	405.00	720.00	180.00	247.50	67.50	67.50	67.50	67.50	4,940.39
12/01/2045	718,150.00	6,405.00	10,720.00	2,180.00	3,247.50	1,067.50	1,067.50	1,067.50	1,067.50	72,940.39
06/01/2046	33,075.00	270.00	495.00	135.00	180.00	45.00	45.00	45.00	45.00	3,410.39
12/01/2046	748,075.00	6,270.00	10,495.00	2,135.00	4,180.00	1,045.00	1,045.00	1,045.00	1,045.00	76,410.39
06/01/2047	16,987.50	135.00	270.00	90.00	90.00	22.50	22.50	22.50	22.50	1,767.89
08/01/2047	760,662.50	6,045.00	12,090.00	4,030.00	4,030.00	1,007.50	1,007.50	1,007.50	1,007.50	79,162.30
	18,039,730.94	166,066.23	225,403.34	65,504.81	91,624.05	25,095.55	19,405.71	9,727.56	25,244.20	1,577,699.54

BOND DEBT SERVICE BREAKDOWN

**DENVER CONNECTION WEST METROPOLITAN DISTRICT
DENVER COUNTY, COLORADO
Combined Results**

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**TAXABLE LOAN REFUNDING ISSUE, SERIES 2022A-1  
 TAX-FREE (DRAWDOWN) LOAN IMPROVEMENT ISSUE, SERIES 2022A-2**  
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(NBH termsheet)

Date	Total	Annual Total
06/01/2022	79,433.54	
12/01/2022	453,391.63	532,825.17
06/01/2023	206,022.36	
12/01/2023	425,230.61	631,252.97
06/01/2024	205,269.17	
12/01/2024	452,636.10	657,905.27
06/01/2025	219,521.24	
12/01/2025	470,521.24	690,042.48
06/01/2026	214,953.04	
12/01/2026	485,953.04	700,906.08
06/01/2027	210,020.84	
12/01/2027	493,020.84	703,041.68
06/01/2028	204,870.24	
12/01/2028	541,870.24	746,740.48
06/01/2029	198,736.84	
12/01/2029	547,736.84	746,473.68
06/01/2030	192,385.04	
12/01/2030	569,385.04	761,770.08
06/01/2031	185,523.64	
12/01/2031	576,523.64	762,047.28
06/01/2032	178,407.44	
12/01/2032	597,648.44	776,055.88
06/01/2033	170,777.25	
12/01/2033	605,777.25	776,554.50
06/01/2034	162,860.25	
12/01/2034	628,860.25	791,720.50
06/01/2035	154,379.05	
12/01/2035	637,379.05	791,758.10
06/01/2036	145,588.45	
12/01/2036	662,022.50	807,610.95
06/01/2037	136,189.35	
12/01/2037	671,189.35	807,378.70
06/01/2038	126,452.35	
12/01/2038	696,452.35	822,904.70
06/01/2039	116,078.35	
12/01/2039	707,078.35	823,156.70
06/01/2040	105,322.15	
12/01/2040	734,322.15	839,644.30
06/01/2041	93,874.35	
12/01/2041	745,874.35	839,748.70
06/01/2042	101,383.46	
12/01/2042	754,741.96	856,125.42
06/01/2043	86,682.89	
12/01/2043	768,682.89	855,365.78
06/01/2044	71,337.89	

BOND DEBT SERVICE BREAKDOWN

**DENVER CONNECTION WEST METROPOLITAN DISTRICT
DENVER COUNTY, COLORADO**

Combined Results

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**TAXABLE LOAN REFUNDING ISSUE, SERIES 2022A-1  
TAX-FREE (DRAWDOWN) LOAN IMPROVEMENT ISSUE, SERIES 2022A-2**

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(NBH termsheet)

Date	Total	Annual Total
12/01/2044	801,337.89	872,675.78
06/01/2045	54,912.89	
12/01/2045	817,912.89	872,825.78
06/01/2046	37,745.39	
12/01/2046	851,745.39	889,490.78
06/01/2047	19,430.39	
08/01/2047	870,049.80	
12/01/2047		889,480.19
	20,245,501.93	20,245,501.93



SOURCES AND USES OF FUNDS

**DENVER CONNECTION METROPOLITAN DISTRICT
DENVER COUNTY, COLORADO
SPECIAL REVENUE TAX-FREE LOAN ISSUE, SERIES 2024
\$3.805M Par Amount**

NBH termsheet:

Assumes 5.08% thru 12/1/2031, 4.50% thereafter (2054 Amortization)

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**\*\*\* Accelerated Maturity solution (Reimbursement Revenues)\*\*\***

|               |            |
|---------------|------------|
| Dated Date    | 09/10/2024 |
| Delivery Date | 09/10/2024 |

**Sources:**

|                |              |
|----------------|--------------|
| <hr/>          |              |
| Bond Proceeds: |              |
| Par Amount     | 3,805,000.00 |
|                | <hr/>        |
|                | 3,805,000.00 |
|                | <hr/> <hr/>  |

**Uses:**

|                               |              |
|-------------------------------|--------------|
| <hr/>                         |              |
| Project Fund Deposits:        |              |
| Project Fund                  | 3,503,900.00 |
| Cost of Issuance:             |              |
| Other Cost of Issuance        | 225,000.00   |
| Other Delivery Date Expenses: |              |
| Placement Agent               | 76,100.00    |
|                               | <hr/>        |
|                               | 3,805,000.00 |
|                               | <hr/> <hr/>  |

**BOND PRICING**

**DENVER CONNECTION METROPOLITAN DISTRICT  
DENVER COUNTY, COLORADO  
SPECIAL REVENUE TAX-FREE LOAN ISSUE, SERIES 2024  
\$3.805M Par Amount**

**NBH termsheet:**

**Assumes 5.08% thru 12/1/2031, 4.50% thereafter (2054 Amortization)**

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***** Accelerated Maturity solution (Reimbursement Revenues)*****

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2054:					
	12/01/2024	745,000.00	5.080%	4.765%	100.000
	12/01/2025	640,000.00	5.080%	4.765%	100.000
	12/01/2026	670,000.00	5.080%	4.765%	100.000
	12/01/2027	705,000.00	5.080%	4.765%	100.000
	12/01/2028	745,000.00	5.080%	4.765%	100.000
	12/01/2029	300,000.00	5.080%	4.765%	100.000
	12/01/2054		5.080%	4.765%	100.000
		3,805,000.00			

Dated Date	09/10/2024		
Delivery Date	09/10/2024		
First Coupon	12/01/2024		
Par Amount	3,805,000.00		
Original Issue Discount			
Production Underwriter's Discount	3,805,000.00	100.000000%	
Purchase Price	3,805,000.00	100.000000%	
Accrued Interest			
Net Proceeds	3,805,000.00		

BOND SUMMARY STATISTICS

**DENVER CONNECTION METROPOLITAN DISTRICT
DENVER COUNTY, COLORADO
SPECIAL REVENUE TAX-FREE LOAN ISSUE, SERIES 2024
\$3.805M Par Amount**

NBH termsheet:

Assumes 5.08% thru 12/1/2031, 4.50% thereafter (2054 Amortization)

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**\*\*\*Accelerated Maturity solution (Reimbursement Revenues)\*\*\***

|                                   |              |
|-----------------------------------|--------------|
| Dated Date                        | 09/10/2024   |
| Delivery Date                     | 09/10/2024   |
| First Coupon                      | 12/01/2024   |
| Last Maturity                     | 12/01/2029   |
| Arbitrage Yield                   | 5.203645%    |
| True Interest Cost (TIC)          | 5.203645%    |
| Net Interest Cost (NIC)           | 5.200000%    |
| All-In TIC                        | 8.993708%    |
| Average Coupon                    | 5.200000%    |
| Average Life (years)              | 2.479        |
| Weighted Average Maturity (years) | 2.479        |
| Duration of Issue (years)         | 2.297        |
| Par Amount                        | 3,805,000.00 |
| Bond Proceeds                     | 3,805,000.00 |
| Total Interest                    | 490,418.50   |
| Net Interest                      | 490,418.50   |
| Bond Years from Dated Date        | 9,431,125.00 |
| Bond Years from Delivery Date     | 9,431,125.00 |
| Total Debt Service                | 4,295,418.50 |
| Maximum Annual Debt Service       | 799,340.00   |
| Average Annual Debt Service       | 822,089.67   |
| 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 2054 | 3,805,000.00 | 100.000 | 5.200%         | 2.479        | 03/04/2027            | 5,935.80          |
|                    | 3,805,000.00 |         |                | 2.479        |                       | 5,935.80          |

|                            | TIC          | All-In TIC   | Arbitrage Yield |
|----------------------------|--------------|--------------|-----------------|
| Par Value                  | 3,805,000.00 | 3,805,000.00 | 3,805,000.00    |
| + Accrued Interest         |              |              |                 |
| + Premium (Discount)       |              |              |                 |
| - Underwriter's Discount   |              |              |                 |
| - Cost of Issuance Expense |              | -225,000.00  |                 |
| - Other Amounts            |              | -76,100.00   |                 |
| Target Value               | 3,805,000.00 | 3,503,900.00 | 3,805,000.00    |
| Target Date                | 09/10/2024   | 09/10/2024   | 09/10/2024      |
| Yield                      | 5.203645%    | 8.993708%    | 5.203645%       |

**DETAILED BOND DEBT SERVICE**

**DENVER CONNECTION METROPOLITAN DISTRICT  
DENVER COUNTY, COLORADO  
SPECIAL REVENUE TAX-FREE LOAN ISSUE, SERIES 2024  
\$3.805M Par Amount**

**NBH termsheet:**

**Assumes 5.08% thru 12/1/2031, 4.50% thereafter (2054 Amortization)**

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***** Accelerated Maturity solution (Reimbursement Revenues)*****

Dated Date 09/10/2024
Delivery Date 09/10/2024

Term Bond due 2054

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2024	745,000.00	5.080%	44,518.50	789,518.50	789,518.50
06/01/2025			79,560.00	79,560.00	
12/01/2025	640,000.00	5.080%	79,560.00	719,560.00	799,120.00
06/01/2026			62,920.00	62,920.00	
12/01/2026	670,000.00	5.080%	62,920.00	732,920.00	795,840.00
06/01/2027			45,500.00	45,500.00	
12/01/2027	705,000.00	5.080%	45,500.00	750,500.00	796,000.00
06/01/2028			27,170.00	27,170.00	
12/01/2028	745,000.00	5.080%	27,170.00	772,170.00	799,340.00
06/01/2029			7,800.00	7,800.00	
12/01/2029	300,000.00	5.080%	7,800.00	307,800.00	315,600.00
	3,805,000.00		490,418.50	4,295,418.50	4,295,418.50

Bond Variable Rate Table

Begin Date	End Date	Interest Rate
09/10/2024	12/01/2031	5.200%
12/01/2031	12/01/2054	4.500%

NET DEBT SERVICE

**DENVER CONNECTION METROPOLITAN DISTRICT
DENVER COUNTY, COLORADO
SPECIAL REVENUE TAX-FREE LOAN ISSUE, SERIES 2024
\$3.805M Par Amount**

NBH termsheet:

Assumes 5.08% thru 12/1/2031, 4.50% thereafter (2054 Amortization)

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**\*\*\* Accelerated Maturity solution (Reimbursement Revenues)\*\*\***

| <b>Period<br/>Ending</b> | <b>Principal</b>    | <b>Interest</b>   | <b>Total<br/>Debt Service</b> | <b>Net<br/>Debt Service</b> |
|--------------------------|---------------------|-------------------|-------------------------------|-----------------------------|
| 12/01/2024               | 745,000.00          | 44,518.50         | 789,518.50                    | 789,518.50                  |
| 12/01/2025               | 640,000.00          | 159,120.00        | 799,120.00                    | 799,120.00                  |
| 12/01/2026               | 670,000.00          | 125,840.00        | 795,840.00                    | 795,840.00                  |
| 12/01/2027               | 705,000.00          | 91,000.00         | 796,000.00                    | 796,000.00                  |
| 12/01/2028               | 745,000.00          | 54,340.00         | 799,340.00                    | 799,340.00                  |
| 12/01/2029               | 300,000.00          | 15,600.00         | 315,600.00                    | 315,600.00                  |
|                          | <b>3,805,000.00</b> | <b>490,418.50</b> | <b>4,295,418.50</b>           | <b>4,295,418.50</b>         |

**EXHIBIT C**

**After Recording Return To:**  
McGeady Becher P.C.  
450 E. 17th Avenue, Suite 400  
Denver, CO 80203  
Attn: Elisabeth A. Cortese

**No Documentary Fee - Exempt**

**SPECIAL WARRANTY DEED**

THIS SPECIAL WARRANTY DEED, made this \_\_\_\_\_ day of \_\_\_\_\_, 2023, between WILLIAM LYON HOMES, INC., a California corporation, whose address is 4900 N. Scottsdale Road, Suite 2000, Scottsdale, AZ 85251 (the “**Grantor**”), and DENVER CONNECTION WEST METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado, whose address is c/o McGeady Becher P.C., 450 E. 17th Avenue, Suite 400, Denver, CO 80203 (the “**Grantee**”).

WITNESSETH, that the Grantor, for and in consideration of the sum of TEN AND 00/100 DOLLARS and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, convey and confirm, unto Grantee, and Grantee’s successors and assigns forever, all the real property, together with all improvements, if any, situate, lying and being in the City and County of Denver, State of Colorado, as more particularly described on **Exhibit A** attached hereto and incorporated herein by this reference (the “**Property**”).

TOGETHER WITH all and singular the hereditaments and appurtenances thereto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof; and all the estate, right, title, interest, claim and demand whatsoever, of the Grantor, either in law or in equity, of, in and to the Property, with the hereditaments and appurtenances;

TO HAVE AND TO HOLD the said premises above bargained and described, with the appurtenances, unto Grantee, and Grantee's successors and assigns forever. Grantor, for Grantor and Grantor's successors and assigns, does covenant and agree that Grantor shall and will WARRANT AND FOREVER DEFEND the above bargained Property in the quiet and peaceable possession of Grantee, and Grantee's successors and assigns, against all and every person or persons claiming the whole or any part thereof, by, through or under Grantor subject to any and all exceptions, covenants, conditions, restrictions, and other matters of record;

GRANTEE acknowledges and will comply with the Tract A conveyance requirement stated in Note 10, Denver Connection West Filing No. 1, according to the plat thereof recorded August 12, 2016, at Reception Number 2016106834, City and County of Denver, State of Colorado.

IN WITNESS WHEREOF, this Special Warranty Deed is executed by the Grantor and the Grantee as of the day and year first above written.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

**GRANTOR:**

WILLIAM LYON HOMES, INC., a California corporation

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

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

Its: \_\_\_\_\_

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

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_ 2023,  
by \_\_\_\_\_ as \_\_\_\_\_ of WILLIAM LYON HOMES,  
INC., a California corporation.

Witness my hand and official seal.

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

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

(SEAL)

**GRANTEE:**

DENVER CONNECTION WEST METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

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

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

Its: \_\_\_\_\_

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

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_ 2023, by \_\_\_\_\_ as President of DENVER CONNECTION WEST METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado.

Witness my hand and official seal.

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

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

(SEAL)

**EXHIBIT A**

TRACT A, DENVER CONNECTION WEST-FILING NO. 1, CITY AND COUNTY OF DENVER, STATE OF COLORADO;



**EXHIBIT D**

(Form of Special Warranty Deed)

After recording, return to:  
Division of Real Estate  
City and County of Denver  
201 West Colfax Avenue, Dept. 1010  
Denver, Colorado 80202

**SPECIAL WARRANTY DEED**

**THIS SPECIAL WARRANTY DEED** (“Deed”), made as of this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by DENVER CONNECTION WEST METROPOLITAN DISTRICT, a Colorado quasi-municipal corporation and political subdivision, whose address is \_\_\_\_\_ (“Grantor”) to the CITY AND COUNTY OF DENVER, a Colorado municipal corporation of the State of Colorado and home rule city, whose address is 1437 Bannock Street, Denver, Colorado 80202 (“Grantee”).

WITNESSETH, that the Grantor, for and in consideration of the sum of \_\_\_\_\_ Dollars (\$ ) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and by these presents does hereby grant, bargain, sell, convey and confirm, unto the Grantee, and its successors and assigns forever, the real property described below, together with all improvements thereon, owned by the Grantor situate, lying and being in the City and County of Denver, State of Colorado, and being more particularly described on **Exhibit A** attached hereto and incorporated herein (“Property”);

TOGETHER WITH all and singular the hereditaments and appurtenances thereunto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof; and all of the estate, right, title, interest, claim and demand whatsoever of the Grantor, either in law or equity, of, in, and to the above-bargained Property, together with the hereditaments and appurtenances;

TO HAVE AND TO HOLD the Property above bargained and described with the appurtenances, unto the Grantee, and its successors and assigns forever. The Grantor, for itself and its successors and assigns does covenant and agree that it shall and will WARRANT AND FOREVER DEFEND the above-bargained Property in the quiet and peaceable possession of the Grantee, and its successors and assigns, against all and every person or persons claiming the whole or any part thereof, by, through, or under the Grantor.

No separate bill of sale with respect to improvements on the Property will be executed.

IN WITNESS WHEREOF, the Grantor has executed this Deed on the date set forth above.

ATTEST:

By: \_\_\_\_\_ a \_\_\_\_\_ Colorado