

LOAN AGREEMENT

by and between

**COMMERCE CITY E-470 RESIDENTIAL AREA
GENERAL IMPROVEMENT DISTRICT**

as Borrower
and

**COMMERCE CITY E-470 COMMERCIAL AREA
GENERAL IMPROVEMENT DISTRICT**

as Lender

**\$6,800,000
Commerce City E-470 Residential Area
General Improvement District**

**Limited Tax General Obligation Loan
Series 2021**

Dated as of May 4, 2021

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LOAN AGREEMENT

THIS LOAN AGREEMENT (this “Agreement”) is made and entered into as May 4, 2021, by and between **COMMERCE CITY E-470 RESIDENTIAL AREA GENERAL IMPROVEMENT DISTRICT**, a public or a quasi-municipal subdivision of the State of Colorado (the “District”), as borrower, and **COMMERCE CITY E-470 COMMERCIAL AREA GENERAL IMPROVEMENT DISTRICT**, a public or a quasi-municipal subdivision of the State of Colorado, as lender (the “Lender”).

RECITALS

WHEREAS, the District and the Lender are each a public or quasi-municipal subdivision of the State and body corporate, duly and regularly created as a general improvement district under the Constitution and laws of the State, in particular the General Improvement District Act constituting Sections 31-25-601 et seq., C.R.S. (the “General Improvement District Act”), and pursuant to Ordinances adopted by the City Council (the “City Council”) of the City of Commerce City, Colorado (the “City”); and

WHEREAS, the District was established to undertake the design, acquisition, construction, completion and installation of public improvements permitted pursuant to the General Improvement District Act, including, but not limited to all utilities, gas, electric, water, storm sewer, sanitary sewer, drainage, all communications facilities such as cable, fiber, and broadband, roadways and alleyways, trails and sidewalks, environmental remediation, fill, street lights, landscaping, irrigation, public parking areas, signage, parks, and open space, together with land, easements and extensions of and improvements to said facilities within and without the boundaries of the District (the “Project”); and

WHEREAS, at a regular election of the qualified electors of the District, duly called and held on November 5, 2013 (the “Election”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the Election voted in favor of, inter alia, the issuance of District indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities in certain categories and in certain maximum principal amounts as set forth below, the questions relating thereto being as set forth in **Exhibit B** hereto:

<u>Purpose</u>	<u>Principal Amount of Authorization Voted</u>
Street	\$2,000,000,000
Park & Recreation	\$2,000,000,000
Water	\$2,000,000,000
Sanitation	\$2,000,000,000
Transportation	\$2,000,000,000
Refunding	\$2,000,000,000

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

WHEREAS, the District has the power and authority to issue bonds (which may include notes, certificates of indebtedness, debentures or other contractual obligations) pursuant to the General Improvement District Act and the Supplemental Public Securities Act, constituting Sections 11-57-201 et seq., C.R.S. (the “Supplemental Act”), to finance the activities or operations permitted and authorized to be undertaken by the District under the General Improvement District Act and the Election; and

WHEREAS, the City Council of the City, acting *ex officio* as the Board of Directors of the District (the “Board”), has determined to incur a loan from the Lender to effect a portion of the Project, as detailed in that Annexation and Inclusion Agreement dated November 3, 2020, and amended as of April 6, 2021, related to the property known as Third Creek West in annexation cases AN-19-253 and AN-19-254 and inclusion cases ECAGID-012-19 and ERAGID-002-19 (“Inclusion Agreement”), by which the Lender and District each agreed to contribute funds towards the construction of certain Regional Improvements, as detailed in Article 3 of the Inclusion Agreement, as amended, and to execute and deliver a promissory note evidencing the indebtedness of the Loan to the ECAGID (the “Note”); and

WHEREAS, the Board has determined to incur its Limited Tax General Obligation Loan, Series 2021, in the original aggregate principal amount of 6,800,000 to effect a portion of the Project and to execute and deliver the Note; and

WHEREAS, the Lender has agreed, subject to the terms and conditions of this Agreement and the other Financing Documents, to make a loan to the District in the original principal amount of \$6,800,000 (the “Loan”) to accomplish the Project through the funding of Project Costs, as defined and limited by ECAGID Resolution 2021-04; and

WHEREAS, the District will accomplish Project through the execution of this Loan Agreement, together with other available moneys of the District and this Loan Agreement will govern the terms of the Loan; and

WHEREAS, the Loan and the Note shall be issued pursuant to the provisions of the General Improvement District Act, Title 11, Article 57, Part 2, C.R.S., and all other laws thereunto enabling; and

WHEREAS, the Board specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S., except Section 11-57-211, C.R.S., to the Loan, the Note and the Loan Agreement; and

WHEREAS, the Loan shall be a limited mill levy obligation of the District, payable solely from the Pledged Revenue (as defined herein); and

WHEREAS, the Board has duly authorized the District to incur the indebtedness of the Loan, to issue the Note, and to execute and deliver this Loan Agreement and perform its obligations hereunder; and

WHEREAS, all things necessary to make the Note, when executed by the District, the valid obligation of the District, and to make this Loan Agreement a valid agreement of the District, in accordance with their terms, have been done; and

WHEREAS, the Lender is willing to enter into this Loan Agreement and to make the Loan to the District pursuant to the terms and conditions stated herein; and

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the parties hereto agree as follows.

ARTICLE I

DEFINITIONS

“*Agreement*” means this Loan Agreement, as amended or supplemented from time to time in the accordance with the provisions hereof.

“*Authorizing Ordinance*” means the ordinance adopted by the Board on April 19, 2021, authorizing the District to incur the indebtedness of the Loan, to issue the Note, and to execute and deliver this Agreement, and the other Financing Documents to which the District is a party.

“*Board*” means the City Council of the City, acting *ex officio* as the Board of Directors of the District.

“*Business Day*” means any day of the week on which the Lender is conducting its operations and on which day the Lender’s offices are open for business in Commerce City, Colorado.

“*Chairperson*” means the Mayor of the City Council, acting *ex officio* as the Chairperson of the District.

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

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

“*Closing*” means the concurrent issuance of the Note, the execution and delivery of this Agreement, and the other Financing Documents by the respective parties thereto, the funding and disbursement of the Loan, and the application of the proceeds thereof.

“*Closing Date*” means date on which the Closing occurs, estimated to be on or about May 4, 2021.

“*Collateral*” means (a) the Pledged Revenue and (b) all amounts from time to time on deposit in the Loan Fund.

“*County*” means Adams County, Colorado.

“C.R.S.” means the Colorado Revised Statutes, as amended and supplemented as of the date hereof.

“*Debt*” of any Person means, on any date, without duplication, (a) all obligations of such Person for borrowed money and reimbursement obligations which are not contingent; (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments; (c) all obligations of such Person to pay the deferred purchase price of property or services; (d) all obligations of such Person as lessee under capital leases or any other lease the term of which extends beyond such Person’s fiscal year; and (e) all Debt of others guaranteed by such Person.

“*Default*” means an event, act or occurrence which, with the giving of notice or the lapse of time (or both), would become an Event of Default.

“*District*” means the Commerce City E-470 Residential Area General Improvement District, Adams County, Colorado, and its successors and assigns.

“*Election*” means the regular election of the qualified electors of the District, duly called and held on November 5, 2013.

“*Event of Default*” has the meaning set forth in Section 7.01 hereof.

“*Federal Securities*” means direct obligations of (including obligations issued or held in book-entry form on the books of), or obligations the principal of and interest on which are guaranteed by, the United States of America.

“*Financing Documents*” means this Agreement and the Note.

“*Fiscal Year*” means January 1 through and including December 31 of the same year, or any other fiscal year of the District as determined by applicable law.

“*Fixed Rate*” has the meaning set forth in Section 2.02(b) hereof.

“*General Improvement District Act*” means Title 31, Article 25, Part 6, C.R.S.

“*Interest Payment Date*” means June 1 and December 1 of each year, commencing on June 1, 2021, through and including the Maturity Date.

“*Interest Period*” means the period commencing on the applicable Interest Payment Date to (but not including) the next succeeding Interest Payment Date.

“*Lender*” means Commerce City E-470 Commercial General Improvement District, in its capacity as lender of the Loan.

“*Loan*” means the Limited Tax General Obligation Loan, Series 2021, made by the Lender to the District hereunder in an original principal amount equal to the Loan Amount.

“*Loan Amount*” means SIX MILLION EIGHT HUNDRED THOUSAND DOLLARS and 00/100 U.S. Dollars (\$6,800,000).

“Loan Balance” means, as of any relevant date, the Loan Amount less the sum of all payments of principal received by the Lender for application to the Loan as of such date.

“Loan Payment Fund” means the Loan Payment Fund established herein and held by the District.

“Maturity Date” means December 1, 2051.

“Note” means the promissory note evidencing the indebtedness of the Loan, dated of even date herewith, from the District, as Maker, to the Lender, as Payee, issued in an original principal amount equal to the Loan Amount in substantially the form of **Exhibit A** hereto.

“Noticed Event of Default” means an Event of Default which has occurred and is continuing for and for which the Lender has provided written notice to the District as set forth in Section 7.02(a) hereof.

“Payment Date” means a Principal Payment Date and/or an Interest Payment Date, as applicable.

“Person” means an individual, a corporation, a partnership, an association, a joint venture, a trust, an unincorporated organization or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“Pledged Revenue” means the moneys derived by the District from the following sources, net of any costs of collection:

- i) the Required Mill Levy;
- ii) the Specific Ownership Taxes; and
- iii) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Lender for application as Pledged Revenue.

“Principal Payment Date” means the Maturity Date.

“Required Mill Levy” means, subject to paragraph (b) below:

(a) an ad valorem mill levy (a mill being equal to 1/10 of one cent) imposed upon all taxable property which is within the District or otherwise responsible for the payment of the debt service on the Loan, together with all other District mill levies (including without limitation all mill levies for administration, maintenance and other operating expenses), in an amount equal to 15 mills for collection year 2022, and 27 mills thereafter.

(b) in the event the mill levy provided herein would produce revenue, which when combined with available moneys in the Loan Payment Fund, would be in excess of that required to pay all principal and interest on the Loan, then such mill levy may be reduced to a mill levy which will produce revenue which, when combined with available moneys in the Loan Payment Fund, would be sufficient to repay all principal and interest on the Loan.

(c) Notwithstanding anything herein to the contrary, in no event may the Required Mill Levy be established at a mill levy which would cause the District to derive tax revenue in any year in excess of the maximum tax increases permitted by the District's electoral authorization, and if the Required Mill Levy as calculated pursuant to the provisions of the foregoing paragraph (a) would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the District's electoral authorization, the Required Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded.

"*Secretary*" means the City Clerk of the City, acting *ex officio* as the Secretary of the District.

"*Specific Ownership Taxes*" means the specific ownership tax which is collected by the County and remitted to the District pursuant to §42-3-107, C.R.S., or any successor statute, to the extent attributable to imposition by the District of the Required Mill Levy.

"*Supplemental Public Securities Act*" means Title 11, Article 57, Part 2, C.R.S.

ARTICLE II

LOAN

Section 2.01 Loan In General.

(a) ***Agreement to Make Loan.*** The Lender hereby agrees to lend the District the Loan in the principal amounts equal to the Loan Amount, subject to the terms and conditions of this Agreement. The Loan shall be evidenced by the Note, the form of which is set forth in **Exhibit A** attached hereto.

(b) ***Funding of Loan.*** On the Closing Date, the Lender shall fund the entire Loan Amount of \$6,800,000, which amount shall be held by the Lender and disbursed to Third Creek West Metropolitan District No. 1, 2, or 3, as determined by a future agreement (the "Metro District") and which Loan shall represent the District's share of the costs of the Project described in the Inclusion Agreement.

(c) ***Limitations of Electoral Authorization.*** The amounts payable to the Lender as principal of and interest on the Loan shall not exceed the maximum annual repayment costs or total repayment costs authorized by the qualified electors of the District voting at the Election. Any amounts due and owing by the District pursuant to this Agreement which do not constitute principal of, or interest on the Loan or which exceed such authorized repayment costs shall be subject to prior appropriation by the Board.

Section 2.02 Interest Rates; Interest Payments; Principal Payments.

(a) ***Interest Computations.*** All interest due and payable under this Agreement shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. The Lender's internal records of the computation of interest shall be determinative in the absence of manifest error.

(b) ***Loan Interest Rate.*** The Loan Balance shall bear interest at a fixed rate equal to 2.13% per annum (the “Fixed Rate”).

(c) ***Interest Payments.*** Interest payments on the Loan shall be due and payable semi-annually on June 1 and December 1 each year, commencing June 1, 2022, through and including the Maturity Date (as previously defined in Article I hereof, each, an “Interest Payment Date”) provided, however, that the District is only obligated to pay principal and/or interest on the Loan to the extent of the Pledged Revenue.

(d) ***Principal Payments.*** Principal on the Loan shall be due and payable on the Maturity Date, provided, however, that the District is only obligated to pay principal and/or interest on the Loan to the extent of the Pledged Revenue.

Section 2.03 Prepayment of the Loan. The Loan may be prepaid at any time, at the option of the District, in whole or in part, at a prepayment price equal to the sum of the Loan Balance plus accrued interest thereon to the date of prepayment, with no prepayment fee or penalty.

Section 2.04 Mandatory Redemption. The Loan is subject to mandatory redemption in part by lot, in integral multiples of \$1,000, on December 1 of each year (each a “Mandatory Redemption Date”), commencing December 1, 2022, to the extent of moneys on deposit, if any, in the Loan Payment Account on the day prior to the applicable Mandatory Redemption Date, at a redemption price equal to the principal amount so redeemed (with no redemption premium), plus accrued interest to the redemption date. The District acknowledges and agrees that, notwithstanding anything herein to the contrary, borrowed moneys shall not be used for the purpose of redeeming principal of the Loan pursuant to this paragraph.

Section 2.05 Manner of Payments. All interest, fees, and other payments to be made hereunder by or on behalf of the District to the Lender shall be made, and shall not be considered made until received, in lawful money of the United States of America in immediately available funds. The District shall make each payment hereunder in the manner and at the time necessary so that each such payment is received not later than 2:00 p.m., Denver time, on the day when due. Any payment received after 2:00 p.m., Denver time, shall be deemed made on the next succeeding Business Day. All payments made hereunder by or on behalf of the District to the Lender may be applied to amounts due hereunder in such order of priority as the Lender shall elect.

Section 2.06 Limited Tax Obligation. The District’s obligation to repay the Loan in accordance with the provisions of this Agreement shall constitute a limited tax general obligation of the District as provided herein. Such obligation shall be payable solely from and to the extent

of the Pledged Revenue which is hereby pledged to the payment of the Loan. The Loan shall constitute an irrevocable lien (but not necessarily an exclusive lien) upon the Pledged Revenue.

Section 2.07 Pledge. The District hereby assigns, transfers, pledges, hypothecates, delivers and grants to the Lender a first priority security interest in and to the Pledged Revenue to secure the payment of the principal of and interest on the Loan.

ARTICLE III

FUNDS AND ACCOUNTS

Section 3.01 Loan Payment Fund.

(a) **General.** There is hereby created and established the Loan Payment Fund to be administered and maintained by the District as provided in this Section. The Loan Payment Fund shall be used to pay the principal of and interest on the Loan, and shall secure the payment of the Loan.

(b) **Application of Payment.** The Loan Payment Fund shall be funded from the Pledged Revenue as received by the District. The District shall forward to the Lender funds in an amount equal to the principal of and/or interest due and owing on each Payment Date.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE DISTRICT

While any obligations hereunder or under any of the other Financing Documents are unpaid or outstanding, the District continuously represents and warrants to the Lender as follows:

Section 4.01 Due Organization. The District is a public or quasi-municipal subdivision of the State of Colorado and a body corporate duly organized and validly existing under the laws of the State of Colorado.

Section 4.02 Power and Authorization. The District has all requisite power and authority to own and convey its properties and to carry on its business as now conducted and as contemplated to be conducted under the Financing Documents; to execute, deliver and to perform its obligations under this Agreement and the other Financing Documents; and to cause the execution, delivery and performance of the Financing Documents.

Section 4.03 No Legal Bar. The District is not in violation of any of the provisions of the laws of the State of Colorado or the United States of America or any of the provisions of any order of any court of the State of Colorado or the United States of America which would affect its existence or its powers referred to in Section 4.02. The execution, delivery and performance by the District of this Agreement and of the other Financing Documents (a) will not violate any provision of any applicable law or regulation or of any order, writ, judgment or decree of any court, arbitrator or governmental authority; (b) will not violate any provisions of any document constituting, regulating or otherwise affecting the operations or activities of the District; and (c) will not violate any provision of, constitute a default under, or result in the creation, imposition

or foreclosure of any lien, mortgage, pledge, charge, security interest or encumbrance of any kind other than liens created or imposed by the Financing Documents, on any of the revenues or other assets of the District which could have a material adverse effect on the assets, financial condition, business or operations of the District, on the District's power to cause the Financing Documents to be executed and delivered, or its ability to pay in full in a timely fashion the obligations of the District under this Agreement or the other Financing Documents.

Section 4.04 Consents. The District has obtained all consents, permits, licenses and approvals of, and has made all registrations and declarations with any governmental authority or regulatory body required for the execution, delivery and performance by the District of this Agreement and the other Financing Documents.

Section 4.05 Litigation. There is no action, suit, inquiry or investigation or proceeding to which the District is a party, at law or in equity, before or by any court, arbitrator, governmental or other board, body or official which is pending or, to the best knowledge of the District, threatened in connection with any of the transactions contemplated by this Agreement or against or affecting the assets of the District, nor, to the best knowledge of the District, is there any basis therefor, wherein an unfavorable decision, ruling or finding (a) would adversely affect the validity or enforceability of, or the authority or ability of the District to perform its obligations under, the Financing Documents; or (b) would, in the reasonable opinion of the District, have a materially adverse effect on the ability of the District to conduct its business as presently conducted or as proposed or contemplated to be conducted.

Section 4.06 Enforceability. This Agreement and each of the other Financing Documents to which the District is a party constitute the legal, valid and binding obligations of the District, enforceable against the District in accordance with their terms (except as such enforceability may be limited by bankruptcy, moratorium or other similar laws affecting creditors' rights generally and provided that the application of equitable remedies is subject to the application of equitable principles).

Section 4.07 Changes in Law. To the best knowledge of the District, there is not pending any change of law which, if enacted or adopted could have a material adverse effect on the assets, financial condition, business or operations of the District, on the District's power to issue or its ability to pay in full in a timely fashion the obligations of the District under this Agreement or the other Financing Documents.

Section 4.08 Accuracy of Information. All information, certificates or statements given to the Lender pursuant to this Agreement and the other Financing Documents will be, to the best of the District's knowledge, true and accurate when given.

Section 4.09 Financing Documents. Each representation and warranty of the District contained in any Financing Document is true and correct as of the Closing Date.

Section 4.10 No Default. The District is not in default in the performance, observance, or fulfillment of any of the obligations, covenants or conditions contained in any Financing Document or other resolution, agreement or instrument to which it is a party which would have a material adverse effect on the ability of the District to perform its obligations hereunder or under

the other Financing Documents, or which would affect the enforceability hereof or thereof.

Section 4.11 No Filings. No filings, recordings, registrations or other actions are necessary to create and perfect the pledges provided for herein; the obligations of the District hereunder are secured by the lien and pledge provided for hereby; and the liens and pledges provided for herein constitute valid prior liens subject to no other liens.

Section 4.12 Outstanding Debt. Except for the Loan, the District has no Debt outstanding as of the date hereof.

ARTICLE V

COVENANTS OF THE DISTRICT

While any obligations hereunder or under any of the other Financing Documents are unpaid or outstanding, the District continuously warrants and agrees as follows:

Section 5.01 Performance of Covenants, Authority. The District covenants that it will faithfully perform and observe at all times any and all covenants, undertakings, stipulations, and provisions contained in this Agreement and the other Financing Documents to which it is a party and all its proceedings pertaining thereto as though such covenants, undertakings, stipulations, and provisions were set forth in full herein. The District covenants that it is duly authorized under the Constitution and laws of the State of Colorado, including, particularly and without limitation, the General Improvement District Act, to issue the Loan and to execute and deliver the Note, this Agreement, and the other Financing Documents to which it is a party, and that all action on its part for the issuance of the Loan and the execution and delivery of the Note, this Agreement, and the other Financing Documents to which it is a party has been duly and effectively taken and will be duly taken as provided therein and herein, and that the Loan, the Note, this Agreement, and the other Financing Documents to which the District is a party are and will be valid and enforceable obligations of the District according to the terms hereof.

Section 5.02 Laws, Permits and Obligations. The District will comply in all material respects with all applicable laws, rules, regulations, orders and directions of any governmental authority and all agreements and obligations binding on the District, noncompliance with which would have a material adverse effect on the District, its financial condition, assets or ability to perform its obligations under this Agreement and/or the other Financing Documents to which it is a party; provided that the District may in good faith contest such laws, rules, regulations, orders and directions and the applicability thereof to the District to the extent that such action would not be likely to have a material adverse effect on the District's ability to perform its obligations hereunder.

Section 5.03 Bonding and Insurance. The District shall carry general liability coverage, workers' compensation, public liability, and such other forms of insurance on insurable District property upon the terms and conditions, and issued by recognized insurance companies, as in the judgment of the District would ordinarily be carried by entities having similar properties of equal value, such insurance being in such amounts as will protect the District and its operations. In addition, each District official or other Person having custody of any District funds or

responsible for the handling of such funds, shall be bonded or insured against theft or defalcation at all times.

Section 5.04 Other Liabilities. The District shall pay and discharge, when due, all of its liabilities, except when the payment thereof is being contested in good faith by appropriate procedures which will avoid financial liability and with adequate reserves provided therefor.

Section 5.05 Proper Books and Records. The District shall keep or cause to be kept adequate and proper records and books of account in which complete and correct entries shall be made with respect to the District, the Pledged Revenue, and all of the funds and accounts established or maintained pursuant to any of the Financing Documents. The District shall (a) maintain accounting records in accordance with generally recognized and accepted principles of accounting consistently applied throughout the accounting periods involved; and (b) provide the Lender with such information concerning the business affairs and financial condition (including insurance coverage) of District as the Lender may reasonably request.

Section 5.06 Further Assurances. The District shall do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged and delivered, such amendments hereto and such further acts, instruments, and transfers as the Lender may reasonably require for the better assuring, transferring, and pledging unto the Lender the Pledged Revenue.

Section 5.07 Covenant To Impose Required Mill Levy. The District hereby covenants as follows:

(a) For the purpose of funding the principal and interest payments on the Loan the District covenants to cause to be levied on all of the taxable property of the District, in addition to all other taxes, direct annual taxes in each of the years 2022 to 2051 inclusive and in each year thereafter in which the Loan remains outstanding, in the amount of the Required Mill Levy. Nothing herein shall be construed to require the District to levy an ad valorem property tax for the aforementioned purposes in excess of the Required Mill Levy.

(b) Said direct annual taxes levied to pay said principal and interest shall be in addition to any, and all other, taxes levied to effect the purposes of the District. No statutory or constitutional provisions enacted after the delivery of the Loan herein authorized shall in any manner be construed as limiting or impairing the obligation of the District to levy ad valorem taxes for the payment of the principal of and interest on the Loan.

(c) The foregoing provisions of this Agreement are hereby declared to be the certificate of the Board to the Board of County Commissioners of each county in which taxable real or personal property of the District is located, showing the aggregate amount of taxes to be levied for the purpose aforesaid by the Board of County Commissioners of the County from time to time, as required by law, and for the purposes of paying the principal of, and interest on the Loan.

(d) The amounts necessary to pay all costs and expenses incidental to effecting the transactions contemplated under the Financing Documents and paying the principal of, and interest on the Loan are hereby appropriated for said purposes, and such amounts as appropriate for each year shall also be included in the annual budget and appropriation resolutions to be adopted and passed by the Board in each year, respectively, until the Loan, the Note, and this Agreement

have been fully paid, satisfied, and discharged .

(e) Said taxes shall be levied, assessed, collected and enforced at the time and in the form and manner and with like interest and penalties as other general taxes in the state, and when collected said taxes shall be paid to the District as provided by law. The Board shall take all necessary and proper steps to enforce promptly, or to cause the appropriate officials of the County to enforce promptly, the payment of taxes levied.

(f) In the event any ad valorem taxes are not paid when due, the District shall diligently cooperate with the appropriate county treasurer to enforce the lien of such unpaid taxes against the property for which the taxes are owed.

Section 5.08 Limitations on Additional Debt. The District shall not issue any Debt payable from or having a lien on the Pledged Revenue on parity with, senior to or subordinate to the lien thereon of the Loan without the prior written consent of the Lender.

Section 5.09 Continued Existence. The District shall maintain its existence and shall not merge or otherwise alter its corporate structure in any manner or to any extent as might reduce the security provided for the payment of the Loan, and will continue to operate and manage the District and its facilities in an efficient and economical manner in accordance with all applicable laws, rules and regulations.

Section 5.10 District Operations. The District shall manage its finances and day to day operations in an economical and efficient manner and in accordance with all applicable laws, rules and regulations.

Section 5.11 Material Adverse Action. The District shall not take any action nor consent to any action that would materially adversely affect any portion of the Pledged Revenue.

Section 5.12 No Change in Financing Documents. The District shall not cancel, terminate, amend, supplement, modify or waive any of the provisions of any of the Financing Documents or consent to any such cancellation, termination, amendment, supplement, modification or waiver, without the prior written consent of the Lender. The District shall take no action under any of the Financing Documents to which it is a party inconsistent with the rights of the Lender under this Agreement including, without limitation, its obligations to make payments to the Lender hereunder.

Section 5.13 Termination of Agreement. So long as the District's obligations hereunder remain unpaid or unperformed, the District shall not terminate this Agreement. At such time as no amounts are due and owing to the Lender hereunder, this Agreement shall terminate.

Section 5.14 Taxable Property. The District shall not transfer, sell, convey or otherwise dispose of any taxable property within the District in any manner which would cause such property, following such transfer, sale, conveyance, or other disposition, to be exempt from ad valorem property taxation without the prior written consent of the Lender.

Section 5.15 No Exclusion of Property. The District shall take no action nor consent to any action that could have the effect of excluding property from its boundaries if such action or

actual exclusion would have a materially adverse effect on the amount of Pledged Revenue.

Section 5.16 No Lien or Security Interest in Pledged Revenue. Except for the Loan, the District shall not grant or permit to be granted any lien on or security interest in and to any portion of the Pledged Revenue without the prior written consent of the Lender.

Section 5.17 Electoral Authorization. The District shall not take any action, or consent to any action, which would have the effect of reducing the parameters of its electoral authorization, including, without limitation, the interest rates, maturities, mill levies, tax increases, and maximum repayment cost as approved by the qualified electors of the District voting at the elections held by the District as of the date hereof.

ARTICLE VI

EVENTS OF DEFAULT AND REMEDIES

Section 6.01 Events of Default. The occurrence of any one or more of the following events or the existence of any one or more of the following conditions shall constitute an Event of Default under this Agreement (whatever the reason for such event or condition and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree, rule, regulation or order of any court or any administrative or governmental body); provided that except for Events of Default occurring under (a) or (b) of this Section 7.01, which will be deemed to have occurred as of the date of the Default, no Event of Default will be deemed to have occurred hereunder unless and until the Lender provides written notice of the same to the District:

(a) the District fails to pay or cause to be paid when due any principal or interest in connection with the Loan or any other amount due under this Agreement or the Note; or

(b) the District fails or refuses to impose the Required Mill Levy or to remit the Pledged Revenue to the Lender as required by this Agreement;

(c) the District fails to observe or perform any other of the material covenants, agreements, duties or conditions on the part of the District in this Agreement, the Note or the other Financing Documents to which it is a party and such failure is not remedied to the satisfaction of the Lender within 30 days after the District receives written notice from the Lender of the occurrence of such failure.

(d) (i) the District shall commence any case, proceeding or other action: (A) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it or seeking to adjudicate it insolvent or a bankrupt or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts; or (B) seeking appointment of a receiver, trustee, custodian or other similar official for itself or for any substantial part of its property, or the District shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the District any case, proceeding or other action of a nature referred to in clause (i) above and the same shall remain undismissed; or (iii) there shall be commenced against the District any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its property which results in the entry of an order for any such relief which shall not have been vacated, discharged or stayed or bonded pending appeal, within 60 days from the entry thereof; or (iv) the District shall take action in furtherance of, or indicating its consent to, approval of or acquiescence in, any of the acts set forth in clauses (i), (ii) or (iii) above; or (v) the District shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due.

Section 6.02 Remedies. Upon the occurrence and during the continuance of any Event of Default, the Lender at its option, may proceed to protect and enforce its rights under this Agreement, the Note and the other Financing Documents and any provision of law by mandamus or any other suit, action or proceeding at law or in equity as the Lender shall deem appropriate.

Acceleration of the payments due under this Agreement and the Note upon the occurrence and during the continuance of an Event of Default is not a remedy of the Lender.

Section 6.03 Limited Nature of Pledged Revenue. Notwithstanding anything herein to the contrary, the Lender acknowledges that due to the limited nature of the Pledged Revenue, the failure to pay the principal of and/or interest on the Loan when due shall not, of itself, constitute an Event of Default hereunder.

Section 6.04 No Waiver of One Default to Affect Another; All Remedies Cumulative. No waiver of any Event of Default hereunder shall extend to or affect any subsequent or any other then existing Event of Default or shall impair any rights or remedies consequent thereon. All rights and remedies of the Lender provided herein shall be cumulative and the exercise of any such right or remedy shall not affect or impair the exercise of any other right or remedy.

Section 6.05 Other Remedies. Nothing in this Article VII is intended to restrict the Lender's rights under any of the Financing Documents or at law or in equity, and the Lender may exercise all such rights and remedies as and when they are available.

Section 6.06 Sovereign Immunity. Notwithstanding any other provisions of this Agreement to the contrary, no term or condition of this Agreement or any other Financing Document shall be construed or interpreted as a waiver, express or implied, of any of the immunities, rights, benefits, protections or other provisions of the Colorado Governmental Immunity Act, Title 24, Article 10, C.R.S., as now or hereafter amended.

ARTICLE VII

MISCELLANEOUS

Section 7.01 Loan Agreement and Relationship to Other Documents. The warranties, covenants and other obligations of the District (and the rights and remedies of the Lender) that are outlined in this Agreement and the other Financing Documents are intended to supplement each other. In the event of any inconsistencies in any of the terms in the Financing Documents, all terms will be cumulative so as to give the Lender the most favorable rights set forth in the conflicting documents, except that if there is a direct conflict between any preprinted

terms and specifically negotiated terms (whether included in an addendum or otherwise), the specifically negotiated terms will control.

Section 7.02 Assignments by the Lender. This Agreement and the Note shall be assignable by the Lender

Section 7.03 Notices. Notice of any record shall be deemed delivered when the record has been (a) deposited in the United States Mail, postage pre-paid; (b) received by overnight delivery service; (c) received by facsimile; (d) received through the internet; or (e) when personally delivered at the following addresses:

if to the District: Commerce City E-470 Residential Area General
Improvement District
c/o Executive Director/City Manager
7887 E. 60th Avenue
Commerce City, Colorado
Phone: 303-289-3600

if to the District: Commerce City E-470 Commercial Area General
Improvement District
c/o Executive Director/City Manager
7887 E. 60th Avenue
Commerce City, Colorado
Phone: 303-289-3600

Section 7.04 Payments. Payments due on the Loan shall be made in lawful money of the United States. All payments may be applied by the Lender to principal, interest and other amounts due under the Note and this Agreement in any order which the Lender elects.

Section 7.05 Applicable Law and Jurisdiction; Interpretation; Severability. This Agreement and all other Financing Documents will be governed by and interpreted in accordance with the internal laws of the State of Colorado without regard to choice of law analysis, except to the extent superseded by Federal law. Invalidity of any provisions of this Agreement will not affect any other provision.

Section 7.06 Copies; Entire Agreement; Modification. The District hereby acknowledges the receipt of a copy of this Agreement and all other Financing Documents.

IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING, EXPRESSING CONSIDERATION AND SIGNED BY THE PARTIES ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT OR IN THE FINANCING DOCUMENTS MAY BE LEGALLY ENFORCED. THE TERMS OF THIS AGREEMENT MAY ONLY BE CHANGED BY ANOTHER WRITTEN AGREEMENT. THIS NOTICE SHALL ALSO BE EFFECTIVE WITH RESPECT TO ALL OTHER CREDIT AGREEMENTS NOW IN EFFECT BETWEEN THE DISTRICT AND THE

LENDER. A MODIFICATION OF ANY OTHER CREDIT AGREEMENT NOW IN EFFECT BETWEEN THE DISTRICT AND THE LENDER, WHICH OCCURS AFTER RECEIPT BY THE DISTRICT OF THIS NOTICE, MAY BE MADE ONLY BY ANOTHER WRITTEN INSTRUMENT. ORAL OR IMPLIED MODIFICATIONS TO ANY SUCH CREDIT AGREEMENT ARE NOT ENFORCEABLE AND SHOULD NOT BE RELIED UPON.

Section 7.07 Attachments. All documents attached hereto, including any appendices, schedules, riders and exhibits to this Agreement, are hereby expressly incorporated by reference.

Section 7.08 No Recourse Against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Public Securities Act, if a member of the Board, or any officer or agent of the District, acts in good faith in the performance of his duties as a member, officer, or agent of the Board or the District and in no other capacity, no civil recourse shall be available against such member, officer or agent for payment of the principal of and interest on the Loan. Such recourse shall not be available either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the delivery of the Note evidencing the Loan and as a part of the consideration for such transfer, the Lender and any Person purchasing or accepting the transfer of the obligation representing the Loan specifically waives any such recourse. This Section 8.11 shall not limit recourse against any Person guarantying payment of the Loan, in his capacity as guarantor, whether or not such Person is also a member or officer of the Board or the District.

Section 7.09 Conclusive Recital. Pursuant to Section 11-57-210 of the Supplemental Public Securities Act, this Agreement and the Note are entered into pursuant to certain provisions of the Supplemental Public Securities Act. Such recital in the Note shall be conclusive evidence of the validity and the regularity of the issuance of this Agreement after delivery for value.

Section 7.10 Limitation of Actions. Pursuant to Section 11-57-212 of the Supplemental Public Securities Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the Loan shall be commenced more than 30 days after the authorization of the Loan.

Section 7.11 Pledge of Revenues. The creation, perfection, enforcement, and priority of the pledge of revenues to secure the payment of the principal of and interest on the Loan as provided herein and in the Note shall be governed by Section 11-57-208 of the Supplemental Public Securities Act, this Agreement, the Note, and the Authorizing Ordinance. The amounts pledged to the payment of the principal of and interest on the Loan shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge shall have a first priority. The lien of such pledge shall be valid, binding, and enforceable as against all Persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such Persons have notice of such liens.

Section 7.12 No Waiver; Modifications in Writing. No failure or delay on the part of the Lender in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other right, power or remedy. The remedies provided for herein are cumulative and are not exclusive of any

remedies that may be available to the Lender at law or in equity or otherwise. No amendment, modification, supplement, termination or waiver of or to any provision of this Agreement, nor consent to any departure by the District therefrom, shall be effective unless the same shall be in writing and signed by or on behalf of the Lender. Any amendment, modification or supplement of or to any provision of this Agreement, and any consent to any departure by the District from the terms of any provision of this Agreement, shall be effective only in the specific instance and for the specific purpose for which made or given. No notice to or demand on the District in any case shall entitle the District to any other or further notice or demand in similar or other circumstances or constitute a waiver of the right of the Lender to any other or further action in any circumstances without notice or demand.

Section 7.13 Payment on Non-Business Days. Whenever any payment hereunder shall be stated to be due on a day which is not a Business Day, such payment shall be made on the next succeeding day that is a Business Day, with the same effect as if made on the day on which it was originally scheduled to be made.

Section 7.14 Electronic Signatures and Storage. The parties hereto agree that the transaction described herein may be conducted and related documents may be stored by electronic means. This Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document. This Agreement may be executed using electronic signatures in accordance with Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. Any electronic signature so affixed shall carry the full legal force and effect of any original, handwritten signature. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 7.15 Severability. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 7.16 Execution in Counterparts. This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same Agreement.

Section 7.17 Headings. Article and Section headings used in this Agreement are for convenience of reference only and shall not affect the construction of this Agreement.

Section 7.18 Waiver of Rules of Construction. The District hereby waives any and all provisions of law to the effect that an ambiguity in a contract or agreement should be interpreted against the party responsible for its drafting.

Section 7.19 Integration. This Agreement is intended to be the final agreement between the parties hereto relating to the subject matter hereof and this Agreement and any agreement, document or instrument attached hereto or referred to herein shall supersede all oral negotiations

and prior writings with respect to the subject matter hereof.

IN WITNESS WHEREOF, the undersigned have executed this Loan Agreement as of the date set forth above.

COMMERCE CITY E-470 COMMERCIAL
AREA GENERAL IMPROVEMENT
DISTRICT

Mayor, *ex-officio* Chairperson of the District

Attest:

City Clerk, *ex-officio* Secretary of the District

COMMERCE CITY E-470 RESIDENTIAL
AREA GENERAL IMPROVEMENT
DISTRICT

Mayor, *ex-officio* Chairperson of the District

Attest:

City Clerk, *ex-officio* Secretary of the District

[Signature Page to Loan Agreement]

EXHIBIT A
FORM OF
PROMISSORY NOTE

UNITED STATES OF AMERICA
STATE OF COLORADO
COMMERCE CITY E-470 RESIDENTIAL AREA
GENERAL IMPROVEMENT DISTRICT
(ADAMS COUNTY, COLORADO)

PROMISSORY NOTE
IN THE AGGREGATE PRINCIPAL AMOUNT OF
\$6,800,000

US \$6,800,000

MAY 4, 2021

FOR VALUE RECEIVED, COMMERCE CITY E-470 RESIDENTIAL AREA GENERAL IMPROVEMENT DISTRICT, Adams County, Colorado, a public or quasi-municipal subdivision of the State of Colorado, duly and regularly created as a general improvement district under the Constitution and laws of the State of Colorado (hereinafter referred to as “Maker”), promises to pay to the order of COMMERCE CITY E-470 COMMERCIAL AREA GENERAL IMPROVEMENT DISTRICT (hereinafter referred to as “Payee”), at such place as Payee or its agent, designee, or assignee may from time to time designate in writing, the principal sum of SIX MILLION EIGHT HUNDRED THOUSAND DOLLARS (US \$6,800,000) (this “Note”) pursuant to the terms of the Loan Agreement dated of even date herewith by and between Maker and Payee (the “Loan Agreement”), in lawful money of the United States of America.

This Note shall bear interest, be payable, and mature pursuant to the terms and provisions of the Loan Agreement. All capitalized terms used and not otherwise defined herein have the respective meanings ascribed in the Loan Agreement.

The principal of and interest on this Note is payable to the Payee hereof upon presentation and surrender of this Note (except as provided in the following paragraph) at the principal office of the Payee. Interest on this Note is payable by check or draft or wire sent on the Interest Payment Date to the Payee; provided that, interest payable to the Payee may be paid by any other means agreed to by the Payee that does not require the Maker to make moneys available to the Payee earlier than otherwise required under the Loan Agreement, or increase the costs borne by the Maker under the Loan Agreement. Any payment of principal of or interest on this Note that is due on a day that is not a Business Day shall be made on the next succeeding day that is a Business Day with the same effect as if made on the day on which it was originally scheduled to be made. All payments of principal of and interest on this Note shall be made in lawful money of the United States of America.

This Note constitutes an indebtedness of the Maker. This Note has been issued pursuant to, under the authority of, and in full conformity with, the Constitution and the laws of the State,

including, in particular, the General Improvement District Act, and the Supplemental Public Securities Act (collectively, the “Enabling Law”); and pursuant to the Authorizing Ordinance and the Loan Agreement. This Note is also issued pursuant to Title 11, Article 57, Part 2, C.R.S. (the “Supplemental Act”). Pursuant to Section 11-57-210 of the Supplemental Act, this recital shall be conclusive evidence of the validity and the regularity of the issuance of this Note after its delivery for value.

THE AUTHORIZING ORDINANCE AND THE LOAN AGREEMENT CONSTITUTE THE CONTRACT BETWEEN THE PAYEE AND THE MAKER. THIS NOTE IS ONLY EVIDENCE OF SUCH CONTRACT AND, AS SUCH, IS SUBJECT IN ALL RESPECTS TO THE TERMS OF THE AUTHORIZING ORDINANCE AND THE LOAN AGREEMENT, WHICH SUPERSEDES ANY INCONSISTENT STATEMENT IN THIS NOTE.

This Note has been issued by the Maker for the purpose of providing funds for the Project described in the Authorizing Ordinance and Loan Agreement. This Note is a limited tax general obligation of the Maker and the Required Mill Levy is pledged for the punctual payment of the principal of and interest on this Note. For the purpose of paying the principal of and interest on this Note when due, respectively, the Board in the Loan Agreement has covenanted annually to determine and certify to the Board of County Commissioners of Adams County a rate of levy for general ad valorem taxes, at the Required Mill Levy rate, on all of the taxable property in the Maker, sufficient to pay the principal of and interest on this Note when due, respectively, whether at maturity or upon earlier redemption.

It is hereby certified that all conditions, acts and things required by the Constitution and laws of the State, including the Enabling Laws, and the ordinances of the Maker, to exist, to happen and to be performed, precedent to and in the issuance of this Note, exist, have happened and have been performed, and that this Note does not exceed any limitations prescribed by the Constitution or laws of the State, including the Enabling Laws, or the ordinances of the Maker.

BY ACCEPTANCE OF THIS NOTE, THE PAYEE AGREES AND CONSENTS TO ALL OF THE LIMITATIONS IN RESPECT OF THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS NOTE CONTAINED HEREIN, IN THE LOAN AGREEMENT, AND IN THE AUTHORIZING ORDINANCE.

THE PROVISIONS OF THIS NOTE MAY BE AMENDED OR REVISED ONLY BY AN INSTRUMENT IN WRITING SIGNED BY MAKER AND PAYEE. THERE ARE NO ORAL AGREEMENTS BETWEEN MAKER AND PAYEE WITH RESPECT TO THE SUBJECT MATTER HEREOF.

IN WITNESS WHEREOF, an authorized representative of Commerce City E-470 Residential Area General Improvement District, as Maker, has executed this Note as of the day and year first above written.

COMMERCE CITY E-470 RESIDENTIAL
AREA GENERAL IMPROVEMENT
DISTRICT

By _____
Authorized Officer

[SEAL]

Attest:

By _____
Secretary

[Signature Page to Promissory Note]

EXHIBIT B
BALLOT QUESTIONS

**CITY OF COMMERCE CITY E-470 RESIDENTIAL AREA GENERAL
IMPROVEMENT DISTRICT BALLOT ISSUE 1A**

SHALL COMMERCE CITY E-470 RESIDENTIAL AREA GENERAL IMPROVEMENT DISTRICT TAXES BE INCREASED \$14,000,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES, INCLUDING PAYMENTS PURSUANT TO INTERGOVERNMENTAL AGREEMENTS; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2014 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR SECTION 29-1-301, COLORADO REVISED STATUTES, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

**CITY OF COMMERCE CITY E-470 RESIDENTIAL AREA GENERAL
IMPROVEMENT DISTRICT BALLOT ISSUE 1B**

SHALL THE COMMERCE CITY E-470 RESIDENTIAL AREA GENERAL IMPROVEMENT DISTRICT DEBT BE INCREASED \$2,000,000,000 WITH A REPAYMENT COST OF \$14,000,000,000, AND SHALL DISTRICT TAXES BE INCREASED \$14,000,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, REVENUE BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, LEASES AND INTERGOVERNMENTAL AGREEMENTS ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, BRIDGES, PARKING FACILITIES, PARKING AREAS, PAVING, LIGHTING, GRADING, LANDSCAPING, TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS

AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, AND OTHER STREET IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES; SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM; SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE, FOR A PRICE ABOVE OR BELOW THE PRINCIPAL AMOUNT OF SUCH SERIES, ON TERMS AND CONDITIONS, AND WITH SUCH MATURITIES AS PERMITTED BY LAW AND AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF THE PREMIUM OF NOT TO EXCEED THREE PERCENT; AND SHALL THE DISTRICT BE AUTHORIZED TO ISSUE DEBT TO REFUND THE DEBT AUTHORIZED IN THIS QUESTION, PROVIDED THAT AFTER THE ISSUANCE OF SUCH REFUNDING DEBT THE TOTAL OUTSTANDING PRINCIPAL AMOUNT OF ALL DEBT ISSUED PURSUANT TO THIS QUESTION DOES NOT EXCEED THE MAXIMUM PRINCIPAL AMOUNT SET FORTH ABOVE, AND PROVIDED FURTHER THAT ALL DEBT ISSUED BY THE DISTRICT PURSUANT TO THIS QUESTION IS ISSUED ON TERMS THAT DO NOT EXCEED THE REPAYMENT COSTS AUTHORIZED IN THIS QUESTION; AND SHALL SUCH TAX REVENUES AND THE EARNINGS FROM THE INVESTMENT OF SUCH DEBT PROCEEDS AND TAX REVENUES BE COLLECTED, RETAINED AND SPENT AS A VOTER APPROVED REVENUE CHANGE UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?

CITY OF COMMERCE CITY E-470 RESIDENTIAL AREA GENERAL IMPROVEMENT DISTRICT BALLOT ISSUE 1C

SHALL THE COMMERCE CITY E-470 RESIDENTIAL AREA GENERAL IMPROVEMENT DISTRICT DEBT BE INCREASED \$2,000,000,000 WITH A REPAYMENT COST OF \$14,000,000,000, AND SHALL DISTRICT TAXES BE INCREASED \$14,000,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, REVENUE BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, LEASES AND INTERGOVERNMENTAL AGREEMENTS ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATIONAL FACILITIES, IMPROVEMENTS, AND PROGRAMS, INCLUDING BUT NOT LIMITED TO PARKS, HIKING AND EQUESTRIAN TRAILS, BIKE PATHS AND PEDESTRIAN WAYS, REGIONAL TRAILS, OPEN SPACE, LANDSCAPING, CULTURAL ACTIVITIES, COMMUNITY RECREATION CENTERS, WATER BODIES, SWIMMING POOLS, TENNIS COURTS, COMMON AREAS, WEED CONTROL, OUTDOOR LIGHTING, EVENT FACILITIES, LAKES, IRRIGATION FACILITIES, PUBLIC FOUNTAINS AND

SCULPTURE, ART, GARDENS, AND OTHER ACTIVE AND PASSIVE RECREATION FACILITIES AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES; SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM; SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE, FOR A PRICE ABOVE OR BELOW THE PRINCIPAL AMOUNT OF SUCH SERIES, ON TERMS AND CONDITIONS, AND WITH SUCH MATURITIES AS PERMITTED BY LAW AND AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF THE PREMIUM OF NOT TO EXCEED THREE PERCENT; AND SHALL THE DISTRICT BE AUTHORIZED TO ISSUE DEBT TO REFUND THE DEBT AUTHORIZED IN THIS QUESTION, PROVIDED THAT AFTER THE ISSUANCE OF SUCH REFUNDING DEBT THE TOTAL OUTSTANDING PRINCIPAL AMOUNT OF ALL DEBT ISSUED PURSUANT TO THIS QUESTION DOES NOT EXCEED THE MAXIMUM PRINCIPAL AMOUNT SET FORTH ABOVE, AND PROVIDED FURTHER THAT ALL DEBT ISSUED BY THE DISTRICT PURSUANT TO THIS QUESTION IS ISSUED ON TERMS THAT DO NOT EXCEED THE REPAYMENT COSTS AUTHORIZED IN THIS QUESTION; AND SHALL SUCH TAX REVENUES AND THE EARNINGS FROM THE INVESTMENT OF SUCH DEBT PROCEEDS AND TAX REVENUES BE COLLECTED, RETAINED AND SPENT AS A VOTER APPROVED REVENUE CHANGE UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?

CITY OF COMMERCE CITY E-470 RESIDENTIAL AREA GENERAL IMPROVEMENT DISTRICT BALLOT ISSUE 1D

SHALL THE COMMERCE CITY E-470 RESIDENTIAL AREA GENERAL IMPROVEMENT DISTRICT DEBT BE INCREASED \$2,000,000,000 WITH A REPAYMENT COST OF \$14,000,000,000, AND SHALL DISTRICT TAXES BE INCREASED \$14,000,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, REVENUE BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, LEASES AND INTERGOVERNMENTAL AGREEMENTS ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION, AND DISTRIBUTION SYSTEM, INCLUDING BUT NOT LIMITED TO WATER PUMPS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, IRRIGATION FACILITIES AND STORAGE FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES; SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM; SUCH

DEBT TO BE SOLD IN ONE SERIES OR MORE, FOR A PRICE ABOVE OR BELOW THE PRINCIPAL AMOUNT OF SUCH SERIES, ON TERMS AND CONDITIONS, AND WITH SUCH MATURITIES AS PERMITTED BY LAW AND AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF THE PREMIUM OF NOT TO EXCEED THREE PERCENT; AND SHALL THE DISTRICT BE AUTHORIZED TO ISSUE DEBT TO REFUND THE DEBT AUTHORIZED IN THIS QUESTION, PROVIDED THAT AFTER THE ISSUANCE OF SUCH REFUNDING DEBT THE TOTAL OUTSTANDING PRINCIPAL AMOUNT OF ALL DEBT ISSUED PURSUANT TO THIS QUESTION DOES NOT EXCEED THE MAXIMUM PRINCIPAL AMOUNT SET FORTH ABOVE, AND PROVIDED FURTHER THAT ALL DEBT ISSUED BY THE DISTRICT PURSUANT TO THIS QUESTION IS ISSUED ON TERMS THAT DO NOT EXCEED THE REPAYMENT COSTS AUTHORIZED IN THIS QUESTION; AND SHALL SUCH TAX REVENUES AND THE EARNINGS FROM THE INVESTMENT OF SUCH DEBT PROCEEDS AND TAX REVENUES BE COLLECTED, RETAINED AND SPENT AS A VOTER APPROVED REVENUE CHANGE UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?

CITY OF COMMERCE CITY E-470 RESIDENTIAL AREA GENERAL IMPROVEMENT DISTRICT BALLOT ISSUE 1E

SHALL THE COMMERCE CITY E-470 RESIDENTIAL AREA GENERAL IMPROVEMENT DISTRICT DEBT BE INCREASED \$2,000,000,000 WITH A REPAYMENT COST OF \$14,000,000,000, AND SHALL DISTRICT TAXES BE INCREASED \$14,000,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, REVENUE BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, LEASES AND INTERGOVERNMENTAL AGREEMENTS ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE SANITARY SEWAGE COLLECTION AND TRANSMISSION SYSTEM, INCLUDING BUT NOT LIMITED TO TREATMENT PLANTS, COLLECTION MAINS AND LATERALS, LIFT STATIONS, TRANSMISSION LINES, STORM SEWER, FLOOD, AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, AND DETENTION AND RETENTION PONDS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES; SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM; SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE, FOR A PRICE ABOVE OR BELOW THE PRINCIPAL AMOUNT OF SUCH SERIES, ON TERMS AND CONDITIONS, AND WITH SUCH MATURITIES AS PERMITTED BY LAW AND AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF THE PREMIUM OF NOT TO EXCEED THREE PERCENT; AND SHALL THE DISTRICT BE AUTHORIZED TO

ISSUE DEBT TO REFUND THE DEBT AUTHORIZED IN THIS QUESTION, PROVIDED THAT AFTER THE ISSUANCE OF SUCH REFUNDING DEBT THE TOTAL OUTSTANDING PRINCIPAL AMOUNT OF ALL DEBT ISSUED PURSUANT TO THIS QUESTION DOES NOT EXCEED THE MAXIMUM PRINCIPAL AMOUNT SET FORTH ABOVE, AND PROVIDED FURTHER THAT ALL DEBT ISSUED BY THE DISTRICT PURSUANT TO THIS QUESTION IS ISSUED ON TERMS THAT DO NOT EXCEED THE REPAYMENT COSTS AUTHORIZED IN THIS QUESTION; AND SHALL SUCH TAX REVENUES AND THE EARNINGS FROM THE INVESTMENT OF SUCH DEBT PROCEEDS AND TAX REVENUES BE COLLECTED, RETAINED AND SPENT AS A VOTER APPROVED REVENUE CHANGE UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?

CITY OF COMMERCE CITY E-470 RESIDENTIAL AREA GENERAL IMPROVEMENT DISTRICT BALLOT ISSUE 1F

SHALL THE COMMERCE CITY E-470 RESIDENTIAL AREA GENERAL IMPROVEMENT DISTRICT DEBT BE INCREASED \$2,000,000,000 WITH A REPAYMENT COST OF \$14,000,000,000, AND SHALL DISTRICT TAXES BE INCREASED \$14,000,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, REVENUE BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, LEASES AND INTERGOVERNMENTAL AGREEMENTS ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, OR PURSUANT TO CONTRACT, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS, COVERS, AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES; SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 15% PER ANNUM; SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE, FOR A PRICE ABOVE OR BELOW THE PRINCIPAL AMOUNT OF SUCH SERIES, ON TERMS AND CONDITIONS, AND WITH SUCH MATURITIES AS PERMITTED BY LAW AND AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF THE PREMIUM OF NOT TO EXCEED THREE PERCENT; AND SHALL THE DISTRICT BE AUTHORIZED TO ISSUE DEBT TO REFUND THE DEBT AUTHORIZED IN THIS QUESTION, PROVIDED THAT AFTER THE ISSUANCE OF SUCH REFUNDING DEBT THE TOTAL OUTSTANDING PRINCIPAL AMOUNT OF ALL DEBT ISSUED PURSUANT TO THIS QUESTION DOES NOT EXCEED THE MAXIMUM PRINCIPAL AMOUNT SET FORTH ABOVE, AND PROVIDED FURTHER THAT ALL DEBT ISSUED BY THE DISTRICT PURSUANT TO THIS QUESTION IS

ISSUED ON TERMS THAT DO NOT EXCEED THE REPAYMENT COSTS AUTHORIZED IN THIS QUESTION; AND SHALL SUCH TAX REVENUES AND THE EARNINGS FROM THE INVESTMENT OF SUCH DEBT PROCEEDS AND TAX REVENUES BE COLLECTED, RETAINED AND SPENT AS A VOTER APPROVED REVENUE CHANGE UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?

CITY OF COMMERCE CITY E-470 RESIDENTIAL AREA GENERAL IMPROVEMENT DISTRICT BALLOT ISSUE 1G

SHALL THE COMMERCE CITY E-470 RESIDENTIAL AREA GENERAL IMPROVEMENT DISTRICT DEBT BE INCREASED \$2,000,000,000 WITH A REPAYMENT COST OF \$14,000,000,000, AND SHALL DISTRICT TAXES BE INCREASED \$14,000,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS OR OTHER OBLIGATIONS ISSUED FOR THE PURPOSE OF REFUNDING, PAYING, OR DEFEASING, IN WHOLE OR IN PART, BONDS, NOTES, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH DEBT TO BEAR INTEREST AT A RATE TO BE DETERMINED BY THE BOARD, WHICH INTEREST RATE MAY BE HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED; SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE BOARD, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT NOT IN EXCESS OF THREE PERCENT OF THE PRINCIPAL AMOUNT BEING REDEEMED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

**CITY OF COMMERCE CITY E-470 RESIDENTIAL AREA GENERAL
IMPROVEMENT DISTRICT BALLOT ISSUE 1H**

SHALL THE COMMERCE CITY E-470 RESIDENTIAL AREA GENERAL IMPROVEMENT DISTRICT BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND ANY AND ALL AMOUNTS ANNUALLY FROM ANY REVENUE SOURCES WHATSOEVER INCLUDING, BUT NOT LIMITED TO, AD VALOREM TAXES, TAP FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME, OR CHARGE IMPOSED, COLLECTED, OR AUTHORIZED BY LAW TO BE IMPOSED OR COLLECTED BY THE DISTRICT, AND SHALL SUCH REVENUES BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?