

# ACC METROPOLITAN DISTRICT

141 Union Boulevard, Suite 150  
Lakewood, Colorado 80228-1898  
Tel: 303-987-0835 800-741-3254  
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www.accmd.colorado.gov

## NOTICE OF SPECIAL MEETING AND AGENDA

<u>Board of Directors</u>	<u>Office</u>	<u>Term/Expires</u>
Julie von Clausburg	President	2027/May 2027
John Strabel	Treasurer	2027/May 2027
Brenda Lamer	Assistant Secretary	2025/May 2025
<b>VACANT</b>		2025/May 2025
<b>VACANT</b>		2025/May 2025

DATE: January 30, 2024 (Tuesday)

TIME: 9:00 A.M.

PLACE: *This meeting will be held as a teleconference via Zoom and In-Person at:*

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

Join Zoom Meeting

<https://us02web.zoom.us/j/5469119353?pwd=SmtlcHJETFhCQUZEcVBBOGZVU3Fqdz09>

Meeting ID: 546 911 9353

Passcode: 912873

Dial In: 1-719-359-4580

### I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

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B. Confirm quorum, approve Agenda, confirm location of the meeting and posting of meeting notices.

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C. Consider approval of the Minutes from November 8, 2023 regular meeting (enclosure).

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### II. PUBLIC COMMENTS

A. \_\_\_\_\_

### III. FINANCIAL MATTERS

A. Review and ratify the approval of the payment of claims as follows (enclosures):

Fund	Period Ending Nov. 30, 2023	Period Ending Dec. 31, 2023	Period Ending Jan. 31, 2024
General	\$ 3,113.87	\$ 3,527.61	\$ 2,023.63
Debt	\$ -0-	\$ -0-	\$ -0-
Capital	\$ 11,348.01	\$ 3,354.82	\$ 8,002.01
<b>Total</b>	<b>\$ 14,461.88</b>	<b>\$ 7,882.43</b>	<b>\$ 10,025.64</b>

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B. Review and accept unaudited financial statements for the period ending December 31, 2023 and Cash Position Statement dated December 31, 2023 (enclosure).

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C. Discuss statutory requirements for an audit. Consider engagement of \_\_\_\_\_ for preparation of 2023 Audit, for an amount not to exceed \$\_\_\_\_\_.

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IV. LEGAL MATTERS

A. Discuss and consider engagement of D.A. Davidson & Co. for Investment Banking Services (enclosure).

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B. Discuss and consider engagement of Sherman & Howard L.L.C. as Bond Counsel (enclosure).

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C. Discuss and consider engagement of MuniCap as External Financial Advisor (enclosure).

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D. Consider adoption of Resolution authorizing the incurrence of a loan by the District with Zions Bancorporation, N.A. d/b/a Vectra Bank Colorado as lender, in the maximum aggregate principal amount of \$5,500,000, for the purpose of funding amounts to pay or reimburse the costs of public improvements. In connection therewith, the Board will consider: the approval of a Loan Agreement, including the form of a Promissory Note evidencing the loan; and any other such documents, certificates and instruments in connection therewith; details concerning the loan and funds appertaining thereto; ratifying acts previously taken concerning said loan; repealing all resolutions in conflict therewith; and providing for other matters relating thereto (to be distributed).

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E. Discuss potential Service Plan Amendment.

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V. CAPITAL IMPROVEMENTS

A. Discuss Project Status.

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B. Discuss Ownership and Maintenance of Improvements.

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VI. OTHER MATTERS

A. \_\_\_\_\_

VII. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR  
JUNE 13, 2024.**

## RECORD OF PROCEEDINGS

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### MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE ACC METROPOLITAN DISTRICT HELD NOVEMBER 8, 2023

A regular meeting of the Board of Directors (referred to hereafter as “Board”) of the ACC Metropolitan District (referred to hereafter as “District”) convened on Wednesday, the 8<sup>th</sup> day of November, 2023, at 9:30 A.M. This meeting was held via video and telephone conference. The meeting was open to the public.

#### ATTENDANCE

#### Directors In Attendance Were:

Julie von Clausburg  
John Strabel  
Brenda Lamer

#### Also In Attendance Were:

David Solin; Special District Management Services, Inc.  
Paula Williams, Esq. McGeady Becher P.C.  
Jim Knopka and John Connors; First Industrial Realty Trust, Inc.

#### DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosures of Potential Conflicts of Interest: Mr. Solin advised the Board regarding the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State. It was noted that a quorum was present, and Directors were asked to disclose any additional conflicts of interest they might have regarding any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made prior to this meeting in accordance with the statute. Disclosures of potential conflicts of interest were filed with the Secretary of State for all directors, and no additional conflicts were disclosed at the meeting.

#### ADMINISTRATIVE MATTERS

Agenda: Mr. Solin distributed for the Board’s review and approval, a proposed agenda for the District’s regular meeting.

Following discussion, upon motion duly made by Director von Clausburg, seconded by Director Strabel and, upon vote unanimously carried, the agenda was approved, as amended.

Meeting Location and Posting of Notice: The Board discussed the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District’s Board meeting.

## RECORD OF PROCEEDINGS

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Following discussion, upon motion duly made by Director von Clausburg, seconded by Director Strabel and, upon vote unanimously carried, the Board determined to conduct the meeting by electronic means via Zoom video and telephone conference, and encouraged public participation via Zoom. The Board noted that notice of this meeting and Zoom participation information was duly posted and that it had not received any objections to the telephonic meeting or any requests that the meeting be changed by taxpaying electors within the District's boundaries.

**Designation of 24-hour Posting Location:** Following discussion, upon motion duly made by Director von Clausburg, seconded by Director Strabel and, upon vote unanimously carried, the Board determined that notices of meetings of the District Board required pursuant to Section 24-6-402(2)(c), C.R.S., shall be posted on the District website at least 24-hours prior to each meeting.

**June 29, 2023 Regular Meeting Minutes:** The Board reviewed the minutes of the June 29, 2023 regular meeting.

Following discussion, upon motion duly made by Director von Clausburg, seconded by Director Strabel and, upon vote unanimously carried, the Board approved the minutes of the June 29, 2023 regular meeting.

**Resolution No. 2023-11-01 Establishing Regular Meeting Dates, Times and Location, Establishing District Website and Designating Location for Posting of 24-Hour Notices:** Mr. Solin reviewed the business to be conducted in 2024 to meet the statutory compliance requirements with the Board. The Board, determined to meet on June 13, 2024 and November 14, 2024, at 9:30 a.m., via Zoom.

Following discussion, upon motion duly made by Director von Clausburg, seconded by Director Strabel and, upon vote unanimously carried, the Board adopted Resolution No. 2023-11-01 Establishing Regular Meeting Dates, Times and Location, Establishing District Website and Designating Location for Posting of 24-Hour Notices. A copy of the resolution is attached hereto and incorporated herein by this reference.

**2024 Transparency Notice:** The Board discussed §32-1-809, C.R.S. reporting requirements and mode of eligible elector notification for 2024, and directed that the required Transparency Notice be posted on the SDA and District websites.

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### **PUBLIC COMMENTS**

There were no public comments.

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## RECORD OF PROCEEDINGS

### **FINANCIAL MATTERS**

**Payment of Claims:** The Board considered the ratification of approval of the payment of claims as follows:

Fund	Period Ending June 30, 2023	Period Ending July 31, 2023	Period Ending Aug. 31, 2023	Period Ending Sept. 30, 2023
General	\$ 2,432.86	\$ 1,901.50	\$ 3,043.97	\$ 18,007.61
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital	\$ 240,782.36	\$ 2,845.35	\$ 9,345.96	\$ 3,005.41
<b>Total</b>	<b>\$ 243,215.22</b>	<b>\$ 4,746.85</b>	<b>\$ 12,389.93</b>	<b>\$ 21,013.02</b>

Fund	Period Ending Oct. 31, 2023
General	\$ 5,349.55
Debt	\$ 4,500.00
Capital	\$ 23,059.29
<b>Total</b>	<b>\$ 32,905.84</b>

Following discussion, upon motion duly made by Director von Clausburg, seconded by Director Strabel and, upon vote unanimously carried, the Board ratified approval of the payment of claims, as presented.

**Financial Statements and Schedule of Cash Position:** The Board reviewed the unaudited financial statements dated September 30, 2023 and the Schedule of Cash Position as of September 30, 2023.

Following review and discussion, upon motion duly made by Director von Clausburg, seconded by Director Strabel and, upon vote unanimously carried, the Board accepted the unaudited financial statements dated September 30, 2023 and the Schedule of Cash Position as of September 30, 2023.

**2022 Audits:** The Board discussed the 2022 Audit.

Following discussion, upon motion duly made by Director von Clausburg, seconded by Director Strabel and, upon vote unanimously carried, the Board approved the 2022 Audit and authorized approval and filing of the 2022 Audit and issuance of the Representations Letter, subject to legal review and a final clean copy issued from the auditor.

**2023 Audit Preparation:** The Board deferred discussion at this time.

### **Insurance Matters:**

**Cyber Security and Increased Crime Coverage:** Attorney Williams discussed cyber security issues and the option of increasing the District's crime.

## RECORD OF PROCEEDINGS

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*Establish Insurance Committee:* The Board discussed establishing an insurance committee to make final determinations regarding insurance, if necessary.

Following discussion, upon motion duly made by Director von Clausburg, seconded by Director Strabel and, and, upon vote unanimously carried, the Board authorized establishing an insurance committee and appointed Jon Raleigh of First Industrial and Director Lamer to the committee.

*Renewal of the District's insurance and Special District Association (SDA) membership for 2024:* Following discussion, upon motion duly made by Director von Clausburg, seconded by Director Strabel and, and, upon vote unanimously carried, the Board authorized the renewal of the District's insurance and Special District Association (SDA) membership for 2024, with an increase in the crime coverage limit to \$250,000.

**Public Hearing on 2022 Budget Amendment:** The President opened the public hearing to consider an amendment to the 2022 Budget.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2022 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing.

No public comments were received, and the public hearing was closed.

Following review and discussion, Director von Clausburg moved to adopt the Resolution to Amend the 2022 Budget, Director Lamer seconded the motion and, upon vote unanimously carried, the Board adopted Resolution No. 2023-11-02 to Amend the 2022 Budget. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

**Public Hearing on 2023 Budget Amendment:** The President opened the public hearing to consider an amendment to the 2023 Budget.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2023 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing.

No public comments were received, and the public hearing was closed.

Following review and discussion, Director von Clausburg moved to adopt the Resolution to Amend the 2023 Budget, Director Strabel seconded the motion and, upon vote unanimously carried, the Board adopted Resolution No. 2023-11-03 to

## RECORD OF PROCEEDINGS

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Amend the 2023 Budget. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

**Public Hearing on 2024 Budget:** The President opened the public hearing to consider the proposed 2024 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the 2024 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing.

No public comments were received and the public hearing was closed.

Mr. Ruthven reviewed the estimated 2023 expenditures and the proposed 2024 expenditures.

Following discussion, the Board considered the adoption of Resolution No. 2023-11-04 to Adopt the 2024 Budget and Appropriate Sums of Money and Resolution No. 2023-11-05 to Set Mill Levies (1.760 mills in the General Fund and the 34.240 mills in the Debt Service Fund, and 1.000 mills for the Area Regional Improvement mill levy; for a total mill levy of 37.000 mills). Upon motion duly made by Director von Clausburg, seconded by Director Strabel and, upon vote unanimously carried, Resolution No. 2023-11-04 to Adopt the 2024 Budget and Appropriate Sums of Money and Resolution No. 2023-11-05 to Set Mill Levies were adopted, as discussed, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County. Mr. Solin was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners of Adams County. Mr. Solin was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2024. Copies of the adopted Resolutions are attached to these Minutes and incorporated herein by this reference.

**DLG-70 Mill Levy Certification Form:** Following discussion, upon motion duly made by Director von Clausburg, seconded by Director Strabel and, upon vote unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

**Preparation of the 2025 Budget:** Following discussion, upon motion duly made by Director von Clausburg, seconded by Director Strabel and, upon vote unanimously carried, the Board approved the appointment of the District Accountant for preparation of the 2025 Budget.



## RECORD OF PROCEEDINGS

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### **LEGAL MATTERS**

**Resolution Regarding Policy on Colorado Open Records Act Requests:** It was noted that a review of the District records indicated that the District has not previously adopted an official policy regarding Colorado Open Records Act Requests.

Following discussion, upon motion duly made by Director von Clausburg, seconded by Director Strabel and, upon vote unanimously carried, the Board adopted Resolution No. 2023-11-06, Resolution Regarding Colorado Open Records Act Requests.

**2019B Loan:** The Board reviewed the draw on the 2019B Loan in the amount of \$3,588,435.17.

Following discussion, upon motion duly made by Director von Clausburg, seconded by Director Strabel and, upon vote unanimously carried, the Board ratified approval of the draw on the 2019B Loan in the amount of \$3,588,435.17.

**Engagement of District Consultants:** The Board discussed the potential new debt issuance and the engagement of District consultants in connection with the same.

Following discussion, upon motion duly made by Director von Clausburg, seconded by Director Strabel and, upon vote unanimously carried, the Board authorized the engagement of District consultants in connection with a new debt issuance.

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### **CAPITAL IMPROVEMENTS**

**Project Status:** Mr. Knopka provided an update to the Board the Project status.

**Ownership and Maintenance of Improvements:** The Board deferred discussion at this time.

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### **OTHER MATTERS**

None.

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### **ADJOURNMENT**

There being no further business to come before the Board at this time, upon motion duly made by Director von Clausburg, seconded by Director Strabel and, upon vote unanimously carried, the meeting was adjourned.

Respectfully submitted,

By \_\_\_\_\_  
Secretary for the Meeting

ACC Metropolitan District  
November-23

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
Aurora Media Group	106644	10/17/2023	11/16/2023	\$ 120.85	Miscellaneous	1-685
Kimley Horn and Associates, Inc.	096583002-0923	9/30/2023	9/30/2023	\$ 6,869.12	Engineering	3-784
McGeady Becher P.C.	685W 09/2023	9/30/2023	9/30/2023	\$ 2,055.85	Legal	3-675
McGeady Becher P.C.	685W 09/2023	9/30/2023	9/30/2023	\$ 1,370.57	Legal	1-675
Special District Management Services	Oct-23	10/31/2023	10/31/2023	\$ 1,114.00	Accounting	1-612
Special District Management Services	Oct-23	10/31/2023	10/31/2023	\$ 1,671.00	Management / Accounting	3-612
Special District Management Services	Oct-23	10/31/2023	10/31/2023	\$ 7.09	Miscellaneous	1-685
Special District Management Services	Oct-23	10/31/2023	10/31/2023	\$ 752.04	District Management	3-614
Special District Management Services	Oct-23	10/31/2023	10/31/2023	\$ 501.36	Management	1-614
				\$ 14,461.88		

ACC Metropolitan District  
November-23

	General	Debt	Capital	Totals
Disbursements	\$ 3,113.87	\$ -	\$ 11,348.01	\$ 14,461.88
<u>Total Disbursements from Checking Acct</u>	<u>\$ 3,113.87</u>	<u>\$ -</u>	<u>\$ 11,348.01</u>	<u>\$ 14,461.88</u>

ACC Metropolitan District  
December-23

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
Colorado Special Districts P&L	26464	12/11/2023	12/11/2023	\$ 810.00	Prepaid Expenses	1-141
Colorado Special Districts P&L	26463	12/11/2023	12/11/2023	\$ 53.00	Insurance/SDA Dues	1-670
Colorado Special Districts P&L	25897	11/16/2023	11/16/2023	\$ 98.00	Insurance/SDA Dues	1-670
Colorado Special Districts P&L	25898	11/16/2023	11/16/2023	\$ 671.00	Prepaid Expenses	1-141
Kimley Horn and Associates, Inc.	096583002-1023	10/31/2023	10/31/2023	\$ 1,522.50	Engineering	3-784
McGeady Becher P.C.	685W 10/2023	10/31/2023	10/31/2023	\$ 1,481.36	Legal	3-675
McGeady Becher P.C.	685W 10/2023	10/31/2023	10/31/2023	\$ 987.57	Legal	1-675
Special District Management Services	Nov-23	11/30/2023	11/30/2023	\$ 442.56	Accounting	1-612
Special District Management Services	Nov-23	11/30/2023	11/30/2023	\$ 663.84	Management / Accounting	3-612
Special District Management Services	Nov-23	11/30/2023	11/30/2023	\$ 7.40	Miscellaneous	1-685
Special District Management Services	Nov-23	11/30/2023	11/30/2023	\$ 687.12	District Management	3-614
Special District Management Services	Nov-23	11/30/2023	11/30/2023	\$ 458.08	Management	1-614
				\$ 7,882.43		

ACC Metropolitan District

December-23

	General	Debt	Capital	Totals
Disbursements	\$ 3,527.61	\$ -	\$ 4,354.82	\$ 7,882.43
<u>Total Disbursements from Checking Acct</u>	<u>\$ 3,527.61</u>	<u>\$ -</u>	<u>\$ 4,354.82</u>	<u>\$ 7,882.43</u>

ACC Metropolitan District  
January-24

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
Aurora Media Group	104893	12/18/2023	1/17/2024	\$ 52.00	Election	1-680
Kimley Horn and Associates, Inc.	096583002-1123	11/30/2023	11/30/2023	\$ 5,050.88	Engineering	3-784
McGeady Becher P.C.	685W 12/2023	12/31/2023	12/31/2023	\$ 624.17	Legal	3-675
McGeady Becher P.C.	685W 12/2023	12/31/2023	12/31/2023	\$ 416.12	Legal	1-675
McGeady Becher P.C.	685W 11/2023	11/30/2023	11/30/2023	\$ 1,568.20	Legal	3-675
McGeady Becher P.C.	685W 11/2023	11/30/2023	11/30/2023	\$ 1,045.47	Legal	1-675
Special District Management Services	Dec-23	12/31/2023	12/31/2023	\$ 258.80	Accounting	1-612
Special District Management Services	Dec-23	12/31/2023	12/31/2023	\$ 388.20	Management / Accounting	3-612
Special District Management Services	Dec-23	12/31/2023	12/31/2023	\$ 4.20	Miscellaneous	1-685
Special District Management Services	Dec-23	12/31/2023	12/31/2023	\$ 370.56	District Management	3-614
Special District Management Services	Dec-23	12/31/2023	12/31/2023	\$ 247.04	Management	1-614
				\$ 10,025.64		

ACC Metropolitan District  
January-24

	General	Debt	Capital	Totals
Disbursements	\$ 2,023.63	\$ -	\$ 8,002.01	\$ 10,025.64
<u>Total Disbursements from Checking Acct</u>	<u>\$ 2,023.63</u>	<u>\$ -</u>	<u>\$ 8,002.01</u>	<u>\$ 10,025.64</u>

**ACC METROPOLITAN DISTRICT**  
**Schedule of Cash Position**  
**December 31, 2023**

	<u>Rate</u>	<u>Operating</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
<b>Checking:</b>					
Cash in Bank-FirstBank		\$ 92,909.95	\$ 726,642.45	\$ (123,056.48)	\$ 696,495.92
<b>Investments:</b>					
Cash in Bank-ColoTrust	5.2309%	25.47	-	2,616.64	2,642.11
<b>Trustee:</b>					
Zion Bank Project Fund		-	11,493.81	-	11,493.81
Zion Bank Cap Interest Fund		-	0.51	-	0.51
Zion Bank Pledged Revenue		-	1,822.98	-	1,822.98
Zion Bank 2019A Loan Pymt Fund		-	482.73	-	482.73
Zion Bank 2019B Loan Pymt Fund		-	353.57	-	353.57
Zion Mand. Prepay. Fund 2019B		-	19.21	-	19.21
Zion Mand. Prepay. Fund 2019A		-	36.80	-	36.80
<b>TOTAL FUNDS:</b>		<u>\$ 93,905.62</u>	<u>\$ 750,477.37</u>	<u>\$ (120,439.84)</u>	<u>\$ 723,943.15</u>

**2023 Mill Levy Information**

General Fund	3.388
Debt Service Fund	32.612
ARTA	<u>1.000</u>
Total	<u><u>37.000</u></u>

**Board of Directors**

- \* Julie von Clausburg
- \* John E. Strabel
- Brenda Lamer

\*authorized signer on checking account



**ACC METROPOLITAN DISTRICT**  
**FINANCIAL STATEMENTS**  
**December 31, 2023**

**ACC METROPOLITAN DISTRICT**  
**COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS**  
December 31, 2023

	<u>GENERAL</u>	<u>DEBT SERVICE</u>	<u>CAPITAL PROJECTS</u>	<u>FIXED ASSETS</u>	<u>LONG-TERM DEBT</u>	<u>TOTAL MEMO ONLY</u>
<b>Assets</b>						
Cash in Bank-FirstBank	\$ 92,910	\$ 726,642	\$ (123,056)	\$ -	\$ -	\$ 696,496
Cash in Bank-ColoTrust	25	-	2,617	-	-	2,642
Zion Bank Project Fund	-	11,494	-	-	-	11,494
Zion Bank Cap Interest Fund	-	1	-	-	-	1
Cash with County Treasurer	970	9,625	-	-	-	10,596
Zion Bank Pledged Revenue	-	1,823	-	-	-	1,823
Zion Bank 2019A Loan Pymt Fund	-	483	-	-	-	483
Zion Bank 2019B Loan Pymt Fund	-	354	-	-	-	354
Zion Mand. Prepay. Fund 2019B	-	19	-	-	-	19
Zion Mand. Prepay. Fund 2019A	-	37	-	-	-	37
Property Taxes Receivable	82,918	1,660,240	-	-	-	1,743,158
Due from Other Funds	38,789	-	-	-	-	38,789
Prepaid Expenses	4,602	-	-	-	-	4,602
Construction in progress	-	-	-	16,494,645	-	16,494,645
Total Current Assets	<u>220,215</u>	<u>2,410,717</u>	<u>(120,440)</u>	<u>16,494,645</u>	<u>-</u>	<u>19,005,137</u>
<b>Other Debits</b>						
Amount in Debt Service Fund	-	-	-	-	750,477	750,477
Amount to be Provided for Debt	-	-	-	-	23,065,042	23,065,042
Total Other Debits	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,815,519</u>	<u>23,815,519</u>
<b>Total Assets</b>	<u>\$ 220,215</u>	<u>\$ 2,410,717</u>	<u>\$ (120,440)</u>	<u>\$ 16,494,645</u>	<u>\$ 23,815,519</u>	<u>\$ 42,820,657</u>
<b>Liabilities</b>						
Accounts Payable	\$ 2,024	\$ -	\$ 8,002	\$ -	\$ -	\$ 10,026
Due to Other Funds	-	-	38,789	-	-	38,789
Series 2019A Loan	-	-	-	-	9,247,500	9,247,500
Series 2019B Loan	-	-	-	-	8,628,302	8,628,302
Operational Funding-Due Dev	-	-	-	-	71,312	71,312
Capital Funding-Due Developer	-	-	-	-	5,718,654	5,718,654
Operational-Developer Adv Int	-	-	-	-	30,678	30,678
Capital-Developer Adv Interest	-	-	-	-	119,073	119,073
Total Liabilities	<u>2,024</u>	<u>-</u>	<u>46,791</u>	<u>-</u>	<u>23,815,519</u>	<u>23,864,334</u>
<b>Deferred Inflows of Resources</b>						
Deferred Property Taxes	82,918	1,660,240	-	-	-	1,743,158
Total Deferred Inflows of Resources	<u>82,918</u>	<u>1,660,240</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,743,158</u>
<b>Fund Balance</b>						
Investment in Fixed Assets	-	-	-	16,494,645	-	16,494,645
Fund Balance	102,741	793,254	0	-	-	895,996
Current Year Earnings	32,532	(42,777)	(167,231)	-	-	(177,476)
Total Fund Balances	<u>135,273</u>	<u>750,477</u>	<u>(167,231)</u>	<u>16,494,645</u>	<u>-</u>	<u>17,213,165</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<u>\$ 220,215</u>	<u>\$ 2,410,717</u>	<u>\$ (120,440)</u>	<u>\$ 16,494,645</u>	<u>\$ 23,815,519</u>	<u>\$ 42,820,657</u>

**ACC METROPOLITAN DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**  
**For the 12 Months Ending**  
**December 31, 2023**  
**General Fund**

Account Description	Period Actual	YTD Actual	Budget	Favorable (Unfavorable) Variance	% of Budget
<b>Revenues</b>					
Property Tax Revenue	\$ -	\$ 82,106	\$ 82,106	\$ 0	100.0%
Specific Ownership Taxes	1,943	5,635	2,200	3,435	256.1%
Interest Income	0	2	-	2	-
<b>Total Revenues</b>	<u>1,944</u>	<u>87,743</u>	<u>84,306</u>	<u>3,437</u>	<u>104.1%</u>
<b>Expenditures</b>					
Accounting	3,328	7,933	11,900	3,967	66.7%
District Management	1,514	4,286	16,200	11,914	26.5%
Audit	-	16,000	7,500	(8,500)	213.3%
Insurance/SDA Dues	151	3,480	4,000	520	87.0%
Legal	4,092	9,967	15,000	5,033	66.4%
Election	68	1,129	1,000	(129)	112.9%
Miscellaneous	564	1,999	2,000	1	99.9%
Treasurer's Fees	-	1,232	1,232	0	100.0%
Contingency	-	-	20,000	20,000	0.0%
Emergency Reserve	-	-	2,529	2,529	0.0%
<b>Total Expenditures</b>	<u>9,717</u>	<u>46,025</u>	<u>81,361</u>	<u>35,336</u>	<u>56.6%</u>
Excess (Deficiency) of Revenues Over Expenditures	(7,774)	41,718	2,945	38,774	
<b>Transfers and Other Sources (Uses)</b>					
Prior Year Abatement	-	(9,186)	-	(9,186)	
Developer Advance Reimb	-	-	(30,000)	30,000	
<b>Total Transfers and Other Sources (Uses)</b>	<u>-</u>	<u>(9,186)</u>	<u>(30,000)</u>	<u>20,814</u>	
Change in Fund Balance	(7,774)	32,532	(27,055)	59,588	
Beginning Fund Balance	143,046	102,741	79,515	23,226	
<b>Ending Fund Balance</b>	<u>\$ 135,273</u>	<u>\$ 135,273</u>	<u>\$ 52,460</u>	<u>\$ 82,814</u>	

**ACC METROPOLITAN DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**  
**For the 12 Months Ending**  
**December 31, 2023**  
**Debt Service Fund**

Account Description	Period Actual	YTD Actual	Budget	Favorable (Unfavorable) Variance	% of Budget
<b>Revenues</b>					
Property Tax Revenue	\$ -	\$ 790,335	\$ 790,335	\$ 0	100.0%
Specific ownership tax	19,280	55,902	25,000	30,902	223.6%
ARTA Revenue	-	24,234	24,234	0	100.0%
Interest Income	7,066	13,296	600	12,696	2216.0%
<b>Total Revenues</b>	<u>26,346</u>	<u>883,768</u>	<u>840,169</u>	<u>43,599</u>	<u>105.2%</u>
<b>Expenditures</b>					
Note Principal	343,613	343,613	223,613	(120,000)	153.7%
Note Interest	240,039	444,482	420,076	(24,406)	105.8%
Loan Fees	35,584	35,584	-	(35,584)	-
ARTA - one mill levy	-	25,151	24,234	(917)	103.8%
Paying Agent Fees	10,312	10,312	8,000	(2,312)	128.9%
Treasurer's Fees	-	11,855	11,855	(0)	100.0%
<b>Total Expenditures</b>	<u>629,549</u>	<u>870,998</u>	<u>708,778</u>	<u>(162,220)</u>	<u>122.9%</u>
Excess (Deficiency) of Revenues Over Expenditures	(603,203)	12,770	131,391	(118,621)	
<b>Transfers and Other Sources (Uses)</b>					
Prior Year Abatement	-	(91,132)	-	(91,132)	
Loan Proceeds	-	3,522,854	-	3,522,854	
Transfer to Capital Projects	-	(3,487,269)	-	(3,487,269)	
<b>Total Transfers and Other Sources (Uses)</b>	<u>-</u>	<u>(55,547)</u>	<u>-</u>	<u>(55,547)</u>	
Change in Fund Balance	(603,203)	(42,777)	131,391	(174,168)	
Beginning Fund Balance	1,353,680	793,254	911,809	(118,555)	
<b>Ending Fund Balance</b>	<u>\$ 750,477</u>	<u>\$ 750,477</u>	<u>\$ 1,043,200</u>	<u>\$ (292,723)</u>	

**ACC METROPOLITAN DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**  
**For the 12 Months Ending**  
**December 31, 2023**  
**Capital Projects Fund**

Account Description	Period Actual	YTD Actual	Budget	Favorable (Unfavorable) Variance	% of Budget
<b>Revenues</b>					
Interest Income	\$ 34	\$ 124	\$ -	\$ 124	-
<b>Total Revenues</b>	<u>34</u>	<u>124</u>	<u>-</u>	<u>124</u>	<u>-</u>
<b>Expenditures</b>					
Management / Accounting	4,992	11,900	6,500	(5,400)	183.1%
District Management	2,271	6,429	9,700	3,271	66.3%
Legal	6,139	14,950	15,000	50	99.7%
Professional Services	-	-	15,000	15,000	0.0%
Engineering	33,360	86,948	500,000	413,052	17.4%
Capital Outlay	-	47,128	250,000	202,872	18.9%
Contingency	-	-	100,000	100,000	0.0%
<b>Total Expenditures</b>	<u>46,761</u>	<u>167,355</u>	<u>896,200</u>	<u>728,845</u>	<u>18.7%</u>
Excess (Deficiency) of Revenues Over Expenditures	(46,727)	(167,231)	(896,200)	728,969	
<b>Transfers and Other Sources (Uses)</b>					
Developer Advance Reimb	-	(3,487,269)	-	(3,487,269)	
Transfer from Debt Service	-	3,487,269	-	3,487,269	
<b>Total Transfers and Other Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Change in Fund Balance	(46,727)	(167,231)	(896,200)	728,969	
Beginning Fund Balance	(120,504)	0	487,096	(487,096)	
<b>Ending Fund Balance</b>	<u>\$ (167,231)</u>	<u>\$ (167,231)</u>	<u>\$ (409,104)</u>	<u>\$ 241,873</u>	



**D|A|DAVIDSON**  
FIXED INCOME CAPITAL MARKETS

1550 Market Street, Suite 300  
Denver, CO 80202  
303.764.6000  
[www.dadavidson.com/ficm](http://www.dadavidson.com/ficm)  
D.A. Davidson & Co. member SIPC

January 12, 2024

ACC Metropolitan District  
c/o Paula Williams  
McGeady Becher P.C.  
450 E. 17th Avenue, Suite 400  
Denver, CO 80203

*RE: LETTER AGREEMENT FOR INVESTMENT BANKING SERVICES TO ACC METROPOLITAN DISTRICT*

District Board,

This letter agreement confirms the terms and conditions upon which D.A. Davidson & Co. Fixed Income Capital Markets ("Davidson"), its successors or assigns will provide investment banking services to ACC Metropolitan District (the "Client") for its anticipated Limited Tax General Obligation Bond, Series 2024.

The investment banking services rendered by Davidson under this agreement may include:

- Analysis of the project's credit quality
- Analysis of the capital markets, including interest rates and terms available in the market
- Evaluating potential strategies to achieve the Client's goals
- Working with the Client's consultants and attorneys to determine the feasibility of various borrowing or restructuring options
- Advising the Client on the structure and terms of a restructured bond or a new bond or loan
- Coordinating with the Client's attorneys and consultants, the dissemination of financial data
- Negotiating the structure and terms of the Bonds/loan with the purchaser on behalf of the Client
- Underwriting or privately placing Bonds on behalf of the Client or assisting the Client in obtaining a direct, tax exempt loan
- Under the direction and legal advice of nationally recognized bond counsel, assist and supervise the steps necessary to be taken to close the transaction

Delivered with this letter are the disclosures required by MSRB Rule G-17 regarding our role, duties and interests as an underwriter of the Bonds. By signing this letter agreement, the Client acknowledges and agrees that: (i) the transaction contemplated by this Agreement will be an arm's length, commercial transaction between the Client and the purchaser, in which Davidson may be acting as an agent or as an underwriter, but not as a municipal advisor, financial advisor or fiduciary to the Issuer; (ii) Davidson has not assumed any fiduciary responsibility to the Client with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto; (iii) the only obligations Davidson will have to the Client with respect to the transaction contemplated hereby are expressly set forth in this letter agreement; and (iv) the Issuer has consulted and will continue to consult with its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it deems appropriate. The representative of the Client signing this letter agreement has been duly authorized to execute this letter agreement and to act hereunder.

This letter agreement shall remain in full force and effect until such time as the Client notifies Davidson in writing of its intent to terminate this letter agreement. Davidson may resign and terminate this letter agreement by providing written notification with no less than 30 days prior notice to the Client.



At such time as arrangements for the sale of Bonds or other borrowing have been completed, Davidson shall be paid as shown below, or \$30,000, whichever is greater:

- 1.0% of par for underwriting/placement of any Note or Loan issued to a commercial bank

In addition to such compensation, the following shall be paid by Client as a component of the cost of issuance of the Bonds or placement of the debt: (i) legal fees incurred by Davidson's engagement of underwriter's counsel or placement agent's counsel in connection with the issuance of Bonds or placement of the debt, as applicable; and (ii) legal fees related to third-party review of past continuing disclosure compliance. Unless otherwise agreed to by Client, Client's payment of the foregoing is contingent upon the sale of Bonds or placement of debt.

This letter agreement is not an offer to purchase Bonds. If the sale of Bonds or other borrowing does not occur, Davidson shall not be owed compensation. Please indicate by your signature below your desire to engage D.A. Davidson & Co. Fixed Income Capital Markets to provide investment banking services on these terms.

Respectfully submitted,

D.A. Davidson & Co. Fixed Income Capital Markets

  
\_\_\_\_\_  
Kyle Thomas  
Managing Director

ACCEPTED this 12<sup>th</sup> day of January, 2023.

  
\_\_\_\_\_  
Authorized Officer  
ACC Metropolitan District



EXHIBIT A

D.A. Davidson & Co. (hereinafter referred to as “Davidson” or “underwriter”) intends/ proposes to serve as an underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds.

As part of our services as underwriter/senior managing underwriter, Davidson may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds.

**Disclosures Concerning the Underwriters Role:**

- (i) MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.
- (ii) The underwriters' primary role is to purchase the Bonds with a view to distribution in an arm's-length transaction with the Issuer. The underwriters financial and other interests that may differ from those of the Issuer.
- (iii) Unlike a municipal advisor, the underwriters do not have a fiduciary duty to the Issuer under the federal securities laws and are, therefore, not required by federal law to act in the best interests of the Issuer without regard to their own financial or other interests.
- (iv) The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer's interest in this transaction.
- (v) The underwriters have a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.
- (vi) The underwriter will review the official statement for the Bonds in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.

**Disclosures Concerning the Underwriters Compensation:**

As underwriter, Davidson will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriter may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

**Additional Conflicts Disclosure:**

Davidson has not identified any additional potential or actual material conflicts that require disclosure.

**Additional Disclosure:**

Davidson is registered as a broker-dealer with the U.S. Securities and Exchange Commission (“SEC”) and the MSRB, and is subject to the regulations and rules on municipal securities activities established by the SEC and MSRB. The website address for the MSRB is [www.msrb.org](http://www.msrb.org). The MSRB website includes educational material about the municipal securities market, as well as an investor brochure that describes the protections that may be provided by the MSRB rules and how to file a complaint with an appropriate regulatory authority.



**ACC METROPOLITAN DISTRICT**

Future Growth Development Projection at 32.612 (target) Mills for Debt Service

Existing Debt: Series 2019A&B Drawdown Loans + (proposed) Series 2024 TFL

YEAR	< Platted/Developed Lots >			<<<<< Commercial >>>>>							Total Available Revenue	Less: Paying Agent	Net Available for Debt Svc	
	Cumulative of Market Value	As'ed Value @ 29.00% (2-yr lag)	Total Comm'l Sq. Ft.	Mkt Value Biennial Reasses'mt @ 2.00%	Manual Adj. <sup>1</sup>	Cumulative of Market Value	As'ed Value @ 29.00% (2-yr lag)	Total Collected Assessed Value	D/S Mill Levy [32.612 target] [50,000 cap ]	Total Collections @ 98%				S.O. Taxes Collected @ 6%
2012												0		0
2013			***					4,049,700	0.000	0	\$0	0		0
2014			***					5,958,060	31.000	181,006	10,860	191,866		191,866
2015			***					5,885,570	31.000	178,804	10,728	189,532		189,532
2016			***					5,396,520	30.000	158,658	9,519	168,177		168,177
2017			***					5,336,340	30.000	156,888	9,413	166,302		166,302
2018			***					5,944,140	30.000	174,758	10,485	185,243		185,243
2019			***					5,915,890	30.000	173,927	10,436	184,363		184,363
2020			***					9,591,570	30.266	284,492	17,070	301,562	(4,793)	296,769
2021			***					16,395,800	32.612	524,006	31,440	555,446	(12,243)	543,203
2022	7,586		***		168,853,656	168,853,656		25,165,100	32.612	804,271	48,256	852,527	(12,000)	840,527
2023	7,586	0				168,853,656		24,234,490	32.612	774,528	46,472	821,000	(12,000)	809,000
2024	7,586	2,200	0	3,377,073		172,230,729	47,110,170	47,112,370	32.612	1,505,700	90,342	1,596,042	(12,000)	1,584,042
2025	7,586	2,200	0			172,230,729	48,967,560	48,969,760	29.843	1,432,167	85,930	1,518,097	(12,000)	1,506,097
2026	7,586	2,200	0	3,444,615		175,675,344	49,946,911	49,949,111	29.385	1,438,401	86,304	1,524,705	(12,000)	1,512,705
2027	7,586	2,200	0			175,675,344	49,946,911	49,949,111	29.586	1,448,217	86,893	1,535,110	(12,000)	1,523,110
2028	7,586	2,200	0	3,513,507		179,188,850	50,945,850	50,948,050	29.956	1,495,653	89,739	1,585,392	(12,000)	1,573,392
2029	7,586	2,200	0			179,188,850	50,945,850	50,948,050	29.690	1,482,376	88,943	1,571,318	(12,000)	1,559,318
2030	7,586	2,200	0	3,583,777		182,772,627	51,964,767	51,966,967	28.541	1,453,527	87,212	1,540,738	(12,000)	1,528,738
2031	7,586	2,200	0			182,772,627	51,964,767	51,966,967	29.199	1,487,041	89,222	1,576,263	(12,000)	1,564,263
2032	7,586	2,200		3,655,453		186,428,080	53,004,062	53,006,262	28.362	1,473,293	88,398	1,561,691	(12,000)	1,549,691
2033	7,586	2,200				186,428,080	53,004,062	53,006,262	29.187	1,516,177	90,971	1,607,147	(12,000)	1,595,147
2034	7,586	2,200		3,728,562		190,156,642	54,064,143	54,066,343	28.551	1,512,790	90,767	1,603,558	(12,000)	1,591,558
2035	7,586	2,200				190,156,642	54,064,143	54,066,343	29.318	1,553,422	93,205	1,646,627	(12,000)	1,634,627
2036	7,586	2,200		3,803,133		193,959,774	55,145,426	55,147,626	28.720	1,552,165	93,130	1,645,295	(12,000)	1,633,295
2037	7,586	2,200				193,959,774	55,145,426	55,147,626	29.340	1,585,672	95,140	1,680,813	(12,000)	1,668,813
2038	7,586	2,200		3,879,195		197,838,970	56,248,335	56,250,535	28.613	1,577,291	94,637	1,671,929	(12,000)	1,659,929
2039	7,586	2,200				197,838,970	56,248,335	56,250,535	28.512	1,571,755	94,305	1,666,060	(12,000)	1,654,060
2040	7,586	2,200		3,956,779		201,795,749	57,373,301	57,375,501	27.724	1,558,866	93,532	1,652,398	(12,000)	1,640,398
2041	7,586	2,200				201,795,749	57,373,301	57,375,501	28.782	1,618,358	97,101	1,715,460	(12,000)	1,703,460
2042	7,586	2,200		4,035,915		205,831,664	58,520,767	58,522,967	27.955	1,603,309	96,199	1,699,508	(12,000)	1,687,508
2043	7,586	2,200				205,831,664	58,520,767	58,522,967	28.571	1,638,617	98,317	1,736,934	(12,000)	1,724,934
2044	7,586	2,200		4,116,633		209,948,298	59,691,183	59,693,383	27.704	1,620,647	97,239	1,717,885	(12,000)	1,705,885
2045	7,586	2,200				209,948,298	59,691,183	59,693,383	27.258	1,594,562	95,674	1,690,236	(12,000)	1,678,236
2046	7,586	2,200		4,198,966		214,147,264	60,885,006	60,887,206	26.297	1,569,148	94,149	1,663,297	(12,000)	1,651,297
2047	7,586	2,200				214,147,264	60,885,006	60,887,206	25.845	1,542,144	92,529	1,634,673	(12,000)	1,622,673
2048	7,586	2,200		4,282,945		218,430,209	62,102,706	62,104,906	25.339	1,542,189	92,531	1,634,720	(12,000)	1,622,720
2049	7,586	2,200				218,430,209	62,102,706	62,104,906	25.153	1,530,892	91,854	1,622,745	(12,000)	1,610,745
2050	7,586	2,200		4,368,604		222,798,813	63,344,761	63,346,961	5.481	340,231	20,414	360,644	(4,000)	356,644
2051	7,586	2,200				222,798,813	63,344,761	63,346,961	5.493	340,979	20,459	361,437	(4,000)	357,437
2052	7,586	2,200		4,455,976		227,254,789	64,611,656	64,613,856	5.462	345,846	20,751	366,597	(4,000)	362,597
2053	7,586	2,200				227,254,789	64,611,656	64,613,856	5.447	344,920	20,695	365,615	(4,000)	361,615
				0	58,401,133	168,853,656				44,687,691	2,681,261	47,368,953	(369,036)	46,999,917

[1] Adj. to actual/prelim. AV; incl PP & SA

**ACC METROPOLITAN DISTRICT**

Future Growth Development Projection at 32.612 (target) Mills for Debt Service

Existing Debt: Series 2019A&B Drawdown Loans + (proposed) Series 2024 TFL

YEAR	[ MOD. 6/14/18 ]		SER. 2019A >>>			SER. 2019B >>>			(Proposed)		Total Net Debt Service	Annual Surplus	Surplus Release @	Cumulative Surplus	Cov. of Net DS: @ Target	Cov. of Net DS: @ Cap
	Net Available for Debt Svc	Series 2013 \$1,980,000 Par [Net \$1.593 MM] Net Debt Service	Draw#1 Series 2019A \$6,125,000 Par [Net \$4.051 MM] [Escr \$0.000 MM] Net Debt Service	Draw#2 Series 2019A \$3,500,000 Par [Net \$3.500 MM] Net Debt Service	Draw#3 Series 2019A \$375,000 Par [Net \$0.375 MM] Net Debt Service	Draw#1 Series 2019B \$4,805,673 Par [Net \$4.700 MM] Net Debt Service	Draw#2 Series 2019B \$635,888 Par [Net \$0.623 MM] Net Debt Service	Draw#3 Series 2019B \$3,558,438.17 Par [Net \$3.487 MM] Net Debt Service	Series 2024 \$5,020,000.00 Par [Net \$4.745 MM] Net Debt Service							
	2012	0														
2013	0	\$0								0		n/a	0			
2014	191,866	88,330								88,330		n/a	152,620			
2015	189,532	123,330								123,330		n/a	217,015			
2016	168,177	127,009								127,009		n/a	265,476			
2017	166,302	124,984								124,984		n/a	316,914			
2018	185,243	68,810								68,810		n/a	361,301			
2019	184,363	30,366	\$35,844							66,230		n/a	482,114		278%	464%
2020	296,769	[Ref'd by Ser. '19]	223,769	\$35,233						259,002		n/a	480,796		115%	191%
2021	543,203		232,416	120,167	\$2,544	\$26,623				381,750		n/a	492,591		142%	220%
2022	840,527		236,284	154,315	8,365	107,973	\$2,282			509,218		n/a	911,809		165%	254%
2023	809,000		244,989	152,612	15,865	204,086	30,843	\$34,473	\$0	682,868	126,133	0	1,037,942	119%	183%	
2024	1,584,042		253,901	151,130	15,720	202,217	45,235	177,704	263,954	1,109,860	474,182	0	1,512,124	143%	219%	
2025	1,506,097		369,865	226,760	24,838	318,296	44,243	260,334	261,762	1,506,097	0	0	1,512,124	100%	168%	
2026	1,512,705		375,771	223,389	24,476	313,667	43,554	256,050	275,799	1,512,705	0	0	1,512,124	100%	171%	
2027	1,523,110		376,196	220,018	24,115	309,038	42,865	251,766	299,113	1,523,110	0	0	1,512,124	100%	170%	
2028	1,573,392		387,124	234,548	25,673	329,008	42,252	247,916	306,871	1,573,392	0	0	1,512,124	100%	167%	
2029	1,559,318		385,842	229,932	25,177	322,652	44,666	243,197	307,852	1,559,318	0	0	1,512,124	100%	169%	
2030	1,528,738		390,063	208,218	22,851	292,837	43,824	256,705	314,240	1,528,738	0	0	1,512,124	100%	176%	
2031	1,564,263		393,802	222,347	24,365	312,237	39,802	251,564	320,147	1,564,263	0	0	1,512,124	100%	172%	
2032	1,549,691		402,736	218,491	23,953	306,961	42,360	229,013	326,176	1,549,691	0	0	1,512,124	100%	177%	
2033	1,595,147		399,595	231,419	25,337	324,693	41,450	242,138	330,515	1,595,147	0	0	1,512,124	100%	172%	
2034	1,591,558		411,889	226,363	24,795	317,750	43,788	236,997	329,976	1,591,558	0	0	1,512,124	100%	176%	
2035	1,634,627		408,220	238,806	26,128	334,835	42,792	249,648	334,197	1,634,627	0	0	1,512,124	100%	171%	
2036	1,633,295		419,898	233,209	25,530	327,169	45,034	243,976	338,479	1,633,295	0	0	1,512,124	100%	175%	
2037	1,668,813		419,438	244,507	26,739	342,663	43,828	255,444	336,194	1,668,813	0	0	1,512,124	100%	171%	
2038	1,659,929		429,084	237,764	26,017	333,405	45,859	248,589	339,211	1,659,929	0	0	1,512,124	100%	175%	
2039	1,654,060		427,766	231,022	25,294	324,148	44,558	259,526	341,746	1,654,060	0	0	1,512,124	100%	176%	
2040	1,640,398		436,435	224,510	24,598	315,226	43,301	252,066	344,262	1,640,398	0	0	1,512,124	100%	181%	
2041	1,703,460		438,205	252,537	27,599	353,689	41,955	244,103	345,372	1,703,460	0	0	1,512,124	100%	174%	
2042	1,687,508		444,720	244,109	26,696	342,117	47,012	236,391	346,462	1,687,508	0	0	1,512,124	100%	179%	
2043	1,724,934		450,272	235,681	27,668	354,574	45,404	264,263	347,071	1,724,934	0	0	1,512,124	100%	176%	
2044	1,705,885		460,176	227,396	26,692	342,057	47,004	255,000	347,561	1,705,885	0	0	1,512,124	100%	181%	
2045	1,678,236		458,246	218,825	25,682	329,115	45,215	254,308	346,844	1,678,236	0	0	1,512,124	100%	184%	
2046	1,651,297		465,908	210,397	24,688	316,386	43,454	244,455	346,008	1,651,297	0	0	1,512,124	100%	191%	
2047	1,622,673		467,367	201,969	23,695	303,657	41,693	234,601	349,691	1,622,673	0	0	1,512,124	100%	194%	
2048	1,622,720		477,980	211,092	22,708	291,001	38,352	233,698	347,891	1,622,720	0	0	1,512,124	100%	198%	
2049	1,610,745		476,913	201,771	23,584	302,227	36,658	214,464	355,129	1,610,745	0	1,512,124	0	100%	200%	
2050	356,644		0	0	0	0	0	0	356,644	356,644	0	0	0	100%	921%	
2051	357,437		0	0	0	0	0	0	357,437	357,437	0	0	0	100%	919%	
2052	362,597		0	0	0	0	0	0	362,597	362,597	0	0	0	100%	925%	
2053	361,615		0	0	0	0	0	0	361,615	361,615	0	0	0	100%	927%	
	46,999,917	562,849	11,800,710	6,268,539	671,391	8,600,308	1,159,283	6,378,387	9,940,816	45,382,282	600,315	1,512,124				

**ACC METROPOLITAN DISTRICT**

**Operations Revenue and Expense Projection**

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	S.O. Taxes Collected @ 6%	Total Available For O&M	Total Mills
2012						
2013	4,049,700	37.000	146,842	8,811	155,653	37.000
2014	5,958,060	6.000	35,033	2,102	37,135	37.000
2015	5,885,570	6.000	34,607	2,076	36,684	37.000
2016	5,396,520	6.000	31,732	1,904	33,635	36.000
2017	5,336,340	6.000	31,378	1,883	33,260	36.000
2018	5,944,140	6.000	34,952	2,097	37,049	36.000
2019	5,915,890	6.000	34,785	2,087	36,873	36.000
2020	9,591,570	5.734	53,898	3,234	57,132	36.000
2021	16,395,800	3.388	54,438	3,266	57,704	36.000
2022	25,165,100	3.388	83,554	5,013	88,567	36.000
2023	24,234,490	3.388	80,464	4,828	85,292	36.000
2024	47,112,370	1.839	84,906	5,094	90,000	34.451
2025	48,969,760	1.787	85,755	5,145	90,900	31.630
2026	49,949,111	1.769	86,612	5,197	91,809	31.154
2027	49,949,111	1.787	87,478	5,249	92,727	31.373
2028	50,948,050	1.770	88,353	5,301	93,654	31.725
2029	50,948,050	1.787	89,237	5,354	94,591	31.477
2030	51,966,967	1.770	90,129	5,408	95,537	30.311
2031	51,966,967	1.787	91,030	5,462	96,492	30.987
2032	53,006,262	1.770	91,941	5,516	97,457	30.132
2033	53,006,262	1.788	92,860	5,572	98,432	30.975
2034	54,066,343	1.770	93,789	5,627	99,416	30.321
2035	54,066,343	1.788	94,727	5,684	100,410	31.106
2036	55,147,626	1.770	95,674	5,740	101,414	30.490
2037	55,147,626	1.788	96,631	5,798	102,428	31.128
2038	56,250,535	1.770	97,597	5,856	103,453	30.383
2039	56,250,535	1.788	98,573	5,914	104,487	30.300
2040	57,375,501	1.771	99,559	5,974	105,532	29.495
2041	57,375,501	1.788	100,554	6,033	106,587	30.570
2042	58,522,967	1.771	101,560	6,094	107,653	29.726
2043	58,522,967	1.789	102,575	6,155	108,730	30.359
2044	59,693,383	1.771	103,601	6,216	109,817	29.475
2045	59,693,383	1.789	104,637	6,278	110,915	29.046
2046	60,887,206	1.771	105,683	6,341	112,024	28.068
2047	60,887,206	1.789	106,740	6,404	113,145	27.634
2048	62,104,906	1.771	107,808	6,468	114,276	27.110
2049	62,104,906	1.789	108,886	6,533	115,419	26.942
2050	63,346,961	1.771	109,975	6,598	116,573	7.252
2051	63,346,961	1.789	111,074	6,664	117,739	7.282
2052	64,613,856	1.772	112,185	6,731	118,916	7.233
2053	64,613,856	1.789	113,307	6,798	120,105	7.237
			3,575,118	214,507	3,789,625	

**SOURCES AND USES OF FUNDS**

**ACC METROPOLITAN DISTRICT (AURORA)**

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**TAX-FREE LOAN REFUNDING & IMPROVEMENT ISSUE, SERIES 2019A (All Draws)**  
**TAX-FREE LOAN DRAWDOWN ISSUE, SERIES 2019B (All Draws)**  
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**FINAL PRICING (Estimated Debt Service)**

<b>Dated Date Delivery Date</b>	<b>09/26/2019 09/26/2019</b>	<b>07/03/2020 07/03/2020</b>	<b>08/12/2021 08/12/2021</b>	<b>09/02/2021 09/02/2021</b>	<b>11/04/2022 11/04/2022</b>	<b>09/21/2023 09/21/2023</b>
<b>Sources:</b>	<b>SER 2019A Draw#1</b>	<b>SER 2019A Draw#2</b>	<b>SER 2019A Draw#3</b>	<b>SER 2019B Draw#1</b>	<b>SER 2019B Draw#2</b>	<b>SER 2019B Draw#3</b>
Bond Proceeds:						
Par Amount	6,125,000.00	3,500,000.00	375,000.00	4,805,673.48	635,888.35	3,558,438.17
Other Sources of Funds:						
Series 2013 - Note Fund	16,236.50					
Series 2013 - DSRF	162,461.75					
	178,698.25					
	6,303,698.25	3,500,000.00	375,000.00	4,805,673.48	635,888.35	3,558,438.17
<b>Uses:</b>	<b>SER 2019A Draw#1</b>	<b>SER 2019A Draw#2</b>	<b>SER 2019A Draw#3</b>	<b>SER 2019B Draw#1</b>	<b>SER 2019B Draw#2</b>	<b>SER 2019B Draw#3</b>
Project Fund Deposits:						
FFA	3,051,276.60					
Building D Improvements	500,000.00					
Engineer	500,000.00					
Project Fund		3,500,000.00	375,000.00	4,700,060.02	623,170.59	3,487,269.41
	4,051,276.60	3,500,000.00	375,000.00	4,700,060.02	623,170.59	3,487,269.41
Refunding Escrow Deposits:						
Escrow for: PCREF - CASH	1,845,565.21					
Cost of Issuance:						
Placement Agent (Draws#1-3)	200,000.00					
Loan Commitment Fee (Draws#1-3)	100,000.00					
Bond Counsel	50,000.00			8,000.00		
District Counsel	20,000.00					
Lender Counsel	12,500.00					
Custodian	5,500.00					
District Accountant/Manager	5,000.00					
Placement Agent's Counsel	5,000.00					
Contingency	5,000.00					
Placement Agent				48,056.73	6,358.88	35,584.38
Loan Commitment				48,056.73	6,358.88	35,584.38
Custodian Fee				1,500.00		
	403,000.00			105,613.46	12,717.76	71,168.76
Other Uses of Funds:						
Rounding Amount	3,856.44					
	6,303,698.25	3,500,000.00	375,000.00	4,805,673.48	635,888.35	3,558,438.17

**SOURCES AND USES OF FUNDS**

**ACC METROPOLITAN DISTRICT (AURORA)**

**TAX-FREE LOAN REFUNDING & IMPROVEMENT ISSUE, SERIES 2019A (All Draws)**  
**TAX-FREE LOAN DRAWDOWN ISSUE, SERIES 2019B (All Draws)**

**FINAL PRICING (Estimated Debt Service)**

Dated Date  
Delivery Date

<b>Sources:</b>	<b>Total</b>
<hr/>	
Bond Proceeds:	
Par Amount	19,000,000.00
Other Sources of Funds:	
Series 2013 - Note Fund	16,236.50
Series 2013 - DSRF	162,461.75
	<hr/>
	178,698.25
	<hr/>
	19,178,698.25
	<hr/> <hr/>
<b>Uses:</b>	<b>Total</b>
<hr/>	
Project Fund Deposits:	
FFA	3,051,276.60
Building D Improvements	500,000.00
Engineer	500,000.00
Project Fund	12,685,500.02
	<hr/>
	16,736,776.62
Refunding Escrow Deposits:	
Escrow for: PCREF - CASH	1,845,565.21
Cost of Issuance:	
Placement Agent (Draws#1-3)	200,000.00
Loan Commitment Fee (Draws#1-3)	100,000.00
Bond Counsel	58,000.00
District Counsel	20,000.00
Lender Counsel	12,500.00
Custodian	5,500.00
District Accountant/Manager	5,000.00
Placement Agent's Counsel	5,000.00
Contingency	5,000.00
Placement Agent	89,999.99
Loan Commitment	89,999.99
Custodian Fee	1,500.00
	<hr/>
	592,499.98
Other Uses of Funds:	
Rounding Amount	3,856.44
	<hr/>
	19,178,698.25
	<hr/> <hr/>

## NET DEBT SERVICE BREAKDOWN

### ACC METROPOLITAN DISTRICT (AURORA)

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TAX-FREE LOAN REFUNDING & IMPROVEMENT ISSUE, SERIES 2019A (All Draws)

TAX-FREE LOAN DRAWDOWN ISSUE, SERIES 2019B (All Draws)

### ~~~~~ FINAL PRICING (Estimated Debt Service)

| Period Ending | SER 2019A<br>Draw#1 | SER 2019A<br>Draw#2 | SER 2019A<br>Draw#3 | SER 2019B<br>Draw#1 | SER 2019B<br>Draw#2 | SER 2019B<br>Draw#3 | Total         |
|---------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------|
| 12/01/2019    | 35,843.50           |                     |                     |                     |                     |                     | 35,843.50     |
| 12/01/2020    | 223,768.50          | 35,233.33           |                     |                     |                     |                     | 259,001.83    |
| 12/01/2021    | 232,416.33          | 120,166.67          | 2,543.75            | 26,623.43           |                     |                     | 381,750.18    |
| 12/01/2022    | 236,283.62          | 154,315.00          | 8,364.58            | 107,972.80          | 2,281.57            |                     | 509,217.57    |
| 12/01/2023    | 244,989.08          | 152,611.67          | 15,864.58           | 204,086.27          | 30,843.41           | 34,472.57           | 682,867.58    |
| 12/01/2024    | 253,900.70          | 151,130.00          | 15,719.76           | 202,216.71          | 45,235.41           | 177,703.66          | 845,906.24    |
| 12/01/2025    | 369,864.75          | 226,759.90          | 24,837.50           | 318,295.77          | 44,242.65           | 260,334.34          | 1,244,334.91  |
| 12/01/2026    | 375,771.18          | 223,388.72          | 24,476.31           | 313,666.97          | 43,553.61           | 256,050.01          | 1,236,906.80  |
| 12/01/2027    | 376,196.00          | 220,017.53          | 24,115.10           | 309,038.18          | 42,864.57           | 251,765.67          | 1,223,997.05  |
| 12/01/2028    | 387,123.54          | 234,548.12          | 25,673.44           | 329,008.42          | 42,251.87           | 247,915.65          | 1,266,521.04  |
| 12/01/2029    | 385,841.67          | 229,932.38          | 25,177.41           | 322,651.76          | 44,665.91           | 243,197.01          | 1,251,466.14  |
| 12/01/2030    | 390,062.50          | 208,218.40          | 22,850.91           | 292,837.39          | 43,823.75           | 256,704.87          | 1,214,497.82  |
| 12/01/2031    | 393,801.73          | 222,347.22          | 24,364.71           | 312,236.95          | 39,802.15           | 251,563.67          | 1,244,116.43  |
| 12/01/2032    | 402,736.26          | 218,491.14          | 23,953.04           | 306,961.40          | 42,360.49           | 229,012.93          | 1,223,515.26  |
| 12/01/2033    | 399,594.62          | 231,419.27          | 25,336.72           | 324,693.32          | 41,450.37           | 242,138.13          | 1,264,632.43  |
| 12/01/2034    | 411,889.07          | 226,362.50          | 24,794.93           | 317,750.12          | 43,787.64           | 236,996.93          | 1,261,581.19  |
| 12/01/2035    | 408,220.32          | 238,805.73          | 26,128.13           | 334,835.29          | 42,792.35           | 249,647.92          | 1,300,429.74  |
| 12/01/2036    | 419,897.92          | 233,208.64          | 25,529.92           | 327,169.25          | 45,034.41           | 243,976.16          | 1,294,816.30  |
| 12/01/2037    | 419,438.02          | 244,506.60          | 26,738.94           | 342,662.87          | 43,828.10           | 255,443.97          | 1,332,618.50  |
| 12/01/2038    | 429,083.68          | 237,764.23          | 26,016.54           | 333,405.27          | 45,859.13           | 248,589.03          | 1,320,717.88  |
| 12/01/2039    | 427,766.15          | 231,021.88          | 25,294.14           | 324,147.68          | 44,557.61           | 259,526.28          | 1,312,313.74  |
| 12/01/2040    | 436,435.42          | 224,510.42          | 24,597.96           | 315,226.14          | 43,300.55           | 252,065.68          | 1,296,136.17  |
| 12/01/2041    | 438,204.69          | 252,537.15          | 27,599.35           | 353,689.23          | 41,954.55           | 244,102.68          | 1,358,087.65  |
| 12/01/2042    | 444,719.97          | 244,109.20          | 26,696.35           | 342,117.23          | 47,011.91           | 236,390.88          | 1,341,045.54  |
| 12/01/2043    | 450,272.05          | 235,681.25          | 27,668.36           | 354,573.60          | 45,404.14           | 264,263.46          | 1,377,862.86  |
| 12/01/2044    | 460,175.62          | 227,396.46          | 26,691.64           | 342,056.82          | 47,004.34           | 254,999.90          | 1,358,324.78  |
| 12/01/2045    | 458,245.83          | 218,825.35          | 25,681.77           | 329,115.21          | 45,214.92           | 254,308.47          | 1,331,391.55  |
| 12/01/2046    | 465,908.33          | 210,397.40          | 24,688.47           | 316,386.01          | 43,454.02           | 244,454.51          | 1,305,288.74  |
| 12/01/2047    | 467,366.84          | 201,969.45          | 23,695.19           | 303,656.82          | 41,693.13           | 234,600.53          | 1,272,981.96  |
| 12/01/2048    | 477,979.58          | 211,092.30          | 22,707.58           | 291,000.54          | 38,351.76           | 233,697.83          | 1,274,829.59  |
| 12/01/2049    | 476,912.67          | 201,770.74          | 23,583.59           | 302,226.80          | 36,658.19           | 214,464.16          | 1,255,616.15  |
|               | 11,800,710.14       | 6,268,538.65        | 671,390.67          | 8,600,308.25        | 1,159,282.51        | 6,378,386.90        | 34,878,617.12 |

[1] Estimated; Automatically resets every 3yrs. after intial term (80% \* Des Moines FH

## NET DEBT SERVICE

### ACC METROPOLITAN DISTRICT (AURORA) TAX-FREE LOAN REFUNDING & IMPROVEMENT ISSUE, SERIES 2019A

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Estimated D/S - Draw #1 - 9/26/19

Rate lock: 3.192% fixed-rate to 12/1/24, Assumes 4.75% thereafter (2049 Amo.) [1]  
Actual/360

| Period<br>Ending | Principal    | Interest     | Total<br>Debt Service | Net<br>Debt Service |
|------------------|--------------|--------------|-----------------------|---------------------|
| 12/01/2019       |              | 35,843.50    | 35,843.50             | 35,843.50           |
| 12/01/2020       | 25,000.00    | 198,768.50   | 223,768.50            | 223,768.50          |
| 12/01/2021       | 35,000.00    | 197,416.33   | 232,416.33            | 232,416.33          |
| 12/01/2022       | 40,000.00    | 196,283.62   | 236,283.62            | 236,283.62          |
| 12/01/2023       | 50,000.00    | 194,989.08   | 244,989.08            | 244,989.08          |
| 12/01/2024       | 60,000.00    | 193,900.70   | 253,900.70            | 253,900.70          |
| 12/01/2025       | 85,000.00    | 284,864.75   | 369,864.75            | 369,864.75          |
| 12/01/2026       | 95,000.00    | 280,771.18   | 375,771.18            | 375,771.18          |
| 12/01/2027       | 100,000.00   | 276,196.00   | 376,196.00            | 376,196.00          |
| 12/01/2028       | 115,000.00   | 272,123.54   | 387,123.54            | 387,123.54          |
| 12/01/2029       | 120,000.00   | 265,841.67   | 385,841.67            | 385,841.67          |
| 12/01/2030       | 130,000.00   | 260,062.50   | 390,062.50            | 390,062.50          |
| 12/01/2031       | 140,000.00   | 253,801.73   | 393,801.73            | 393,801.73          |
| 12/01/2032       | 155,000.00   | 247,736.26   | 402,736.26            | 402,736.26          |
| 12/01/2033       | 160,000.00   | 239,594.62   | 399,594.62            | 399,594.62          |
| 12/01/2034       | 180,000.00   | 231,889.07   | 411,889.07            | 411,889.07          |
| 12/01/2035       | 185,000.00   | 223,220.32   | 408,220.32            | 408,220.32          |
| 12/01/2036       | 205,000.00   | 214,897.92   | 419,897.92            | 419,897.92          |
| 12/01/2037       | 215,000.00   | 204,438.02   | 419,438.02            | 419,438.02          |
| 12/01/2038       | 235,000.00   | 194,083.68   | 429,083.68            | 429,083.68          |
| 12/01/2039       | 245,000.00   | 182,766.15   | 427,766.15            | 427,766.15          |
| 12/01/2040       | 265,000.00   | 171,435.42   | 436,435.42            | 436,435.42          |
| 12/01/2041       | 280,000.00   | 158,204.69   | 438,204.69            | 438,204.69          |
| 12/01/2042       | 300,000.00   | 144,719.97   | 444,719.97            | 444,719.97          |
| 12/01/2043       | 320,000.00   | 130,272.05   | 450,272.05            | 450,272.05          |
| 12/01/2044       | 345,000.00   | 115,175.62   | 460,175.62            | 460,175.62          |
| 12/01/2045       | 360,000.00   | 98,245.83    | 458,245.83            | 458,245.83          |
| 12/01/2046       | 385,000.00   | 80,908.33    | 465,908.33            | 465,908.33          |
| 12/01/2047       | 405,000.00   | 62,366.84    | 467,366.84            | 467,366.84          |
| 12/01/2048       | 435,000.00   | 42,979.58    | 477,979.58            | 477,979.58          |
| 12/01/2049       | 455,000.00   | 21,912.67    | 476,912.67            | 476,912.67          |
|                  | 6,125,000.00 | 5,675,710.14 | 11,800,710.14         | 11,800,710.14       |

[1] Estimated; Automatically resets every 3yrs. after initial term (80% \* Des Moines FH

## NET DEBT SERVICE

### ACC METROPOLITAN DISTRICT (AURORA) TAX-FREE LOAN REFUNDING & IMPROVEMENT ISSUE, SERIES 2019A

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Estimated D/S - Draw #2 - 7/3/20

Rate lock: 2.40% fixed-rate to 12/1/24, Assumes 4.75% thereafter (2049 Amo.) [1]  
Actual/360

| Period<br>Ending | Principal    | Interest     | Total<br>Debt Service | Net<br>Debt Service |
|------------------|--------------|--------------|-----------------------|---------------------|
| 12/01/2020       |              | 35,233.33    | 35,233.33             | 35,233.33           |
| 12/01/2021       | 35,000.00    | 85,166.67    | 120,166.67            | 120,166.67          |
| 12/01/2022       | 70,000.00    | 84,315.00    | 154,315.00            | 154,315.00          |
| 12/01/2023       | 70,000.00    | 82,611.67    | 152,611.67            | 152,611.67          |
| 12/01/2024       | 70,000.00    | 81,130.00    | 151,130.00            | 151,130.00          |
| 12/01/2025       | 70,000.00    | 156,759.90   | 226,759.90            | 226,759.90          |
| 12/01/2026       | 70,000.00    | 153,388.72   | 223,388.72            | 223,388.72          |
| 12/01/2027       | 70,000.00    | 150,017.53   | 220,017.53            | 220,017.53          |
| 12/01/2028       | 87,500.00    | 147,048.12   | 234,548.12            | 234,548.12          |
| 12/01/2029       | 87,500.00    | 142,432.38   | 229,932.38            | 229,932.38          |
| 12/01/2030       | 70,000.00    | 138,218.40   | 208,218.40            | 208,218.40          |
| 12/01/2031       | 87,500.00    | 134,847.22   | 222,347.22            | 222,347.22          |
| 12/01/2032       | 87,500.00    | 130,991.14   | 218,491.14            | 218,491.14          |
| 12/01/2033       | 105,000.00   | 126,419.27   | 231,419.27            | 231,419.27          |
| 12/01/2034       | 105,000.00   | 121,362.50   | 226,362.50            | 226,362.50          |
| 12/01/2035       | 122,500.00   | 116,305.73   | 238,805.73            | 238,805.73          |
| 12/01/2036       | 122,500.00   | 110,708.64   | 233,208.64            | 233,208.64          |
| 12/01/2037       | 140,000.00   | 104,506.60   | 244,506.60            | 244,506.60          |
| 12/01/2038       | 140,000.00   | 97,764.23    | 237,764.23            | 237,764.23          |
| 12/01/2039       | 140,000.00   | 91,021.88    | 231,021.88            | 231,021.88          |
| 12/01/2040       | 140,000.00   | 84,510.42    | 224,510.42            | 224,510.42          |
| 12/01/2041       | 175,000.00   | 77,537.15    | 252,537.15            | 252,537.15          |
| 12/01/2042       | 175,000.00   | 69,109.20    | 244,109.20            | 244,109.20          |
| 12/01/2043       | 175,000.00   | 60,681.25    | 235,681.25            | 235,681.25          |
| 12/01/2044       | 175,000.00   | 52,396.46    | 227,396.46            | 227,396.46          |
| 12/01/2045       | 175,000.00   | 43,825.35    | 218,825.35            | 218,825.35          |
| 12/01/2046       | 175,000.00   | 35,397.40    | 210,397.40            | 210,397.40          |
| 12/01/2047       | 175,000.00   | 26,969.45    | 201,969.45            | 201,969.45          |
| 12/01/2048       | 192,500.00   | 18,592.30    | 211,092.30            | 211,092.30          |
| 12/01/2049       | 192,500.00   | 9,270.74     | 201,770.74            | 201,770.74          |
|                  | 3,500,000.00 | 2,768,538.65 | 6,268,538.65          | 6,268,538.65        |

[1] Estimated; Automatically resets every 3yrs. after initial term (80% \* Des Moines FH



## NET DEBT SERVICE

### ACC METROPOLITAN DISTRICT (AURORA) TAX-FREE LOAN REFUNDING & IMPROVEMENT ISSUE, SERIES 2019A

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Estimated D/S - Draw #3 - 8/12/21

Rate lock: 2.40% fixed-rate to 12/1/24, Assumes 4.75% thereafter (2049 Amo.) [1]  
Actual/360

| Period<br>Ending | Principal  | Interest   | Total<br>Debt Service | Net<br>Debt Service |
|------------------|------------|------------|-----------------------|---------------------|
| 12/01/2021       |            | 2,543.75   | 2,543.75              | 2,543.75            |
| 12/01/2022       |            | 8,364.58   | 8,364.58              | 8,364.58            |
| 12/01/2023       | 7,500.00   | 8,364.58   | 15,864.58             | 15,864.58           |
| 12/01/2024       | 7,500.00   | 8,219.76   | 15,719.76             | 15,719.76           |
| 12/01/2025       | 7,500.00   | 17,337.50  | 24,837.50             | 24,837.50           |
| 12/01/2026       | 7,500.00   | 16,976.31  | 24,476.31             | 24,476.31           |
| 12/01/2027       | 7,500.00   | 16,615.10  | 24,115.10             | 24,115.10           |
| 12/01/2028       | 9,375.00   | 16,298.44  | 25,673.44             | 25,673.44           |
| 12/01/2029       | 9,375.00   | 15,802.41  | 25,177.41             | 25,177.41           |
| 12/01/2030       | 7,500.00   | 15,350.91  | 22,850.91             | 22,850.91           |
| 12/01/2031       | 9,375.00   | 14,989.71  | 24,364.71             | 24,364.71           |
| 12/01/2032       | 9,375.00   | 14,578.04  | 23,953.04             | 23,953.04           |
| 12/01/2033       | 11,250.00  | 14,086.72  | 25,336.72             | 25,336.72           |
| 12/01/2034       | 11,250.00  | 13,544.93  | 24,794.93             | 24,794.93           |
| 12/01/2035       | 13,125.00  | 13,003.13  | 26,128.13             | 26,128.13           |
| 12/01/2036       | 13,125.00  | 12,404.92  | 25,529.92             | 25,529.92           |
| 12/01/2037       | 15,000.00  | 11,738.94  | 26,738.94             | 26,738.94           |
| 12/01/2038       | 15,000.00  | 11,016.54  | 26,016.54             | 26,016.54           |
| 12/01/2039       | 15,000.00  | 10,294.14  | 25,294.14             | 25,294.14           |
| 12/01/2040       | 15,000.00  | 9,597.96   | 24,597.96             | 24,597.96           |
| 12/01/2041       | 18,750.00  | 8,849.35   | 27,599.35             | 27,599.35           |
| 12/01/2042       | 18,750.00  | 7,946.35   | 26,696.35             | 26,696.35           |
| 12/01/2043       | 20,625.00  | 7,043.36   | 27,668.36             | 27,668.36           |
| 12/01/2044       | 20,625.00  | 6,066.64   | 26,691.64             | 26,691.64           |
| 12/01/2045       | 20,625.00  | 5,056.77   | 25,681.77             | 25,681.77           |
| 12/01/2046       | 20,625.00  | 4,063.47   | 24,688.47             | 24,688.47           |
| 12/01/2047       | 20,625.00  | 3,070.19   | 23,695.19             | 23,695.19           |
| 12/01/2048       | 20,625.00  | 2,082.58   | 22,707.58             | 22,707.58           |
| 12/01/2049       | 22,500.00  | 1,083.59   | 23,583.59             | 23,583.59           |
|                  | 375,000.00 | 296,390.67 | 671,390.67            | 671,390.67          |

[1] Estimated; Automatically resets every 3yrs. after initial term (80% \* Des Moines FH

## NET DEBT SERVICE

### ACC METROPOLITAN DISTRICT (AURORA) TAX-FREE LOAN DRAWDOWN ISSUE, SERIES 2019B

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Estimated D/S - Draw #1 - 9/2/21

Rate lock: 2.216% fixed-rate to 12/1/2024, Assumes 4.75% thereafter (2049 Amo.) [1]  
Actual/360

| Period<br>Ending | Principal    | Interest     | Total<br>Debt Service | Net<br>Debt Service |
|------------------|--------------|--------------|-----------------------|---------------------|
| 12/01/2021       |              | 26,623.43    | 26,623.43             | 26,623.43           |
| 12/01/2022       |              | 107,972.80   | 107,972.80            | 107,972.80          |
| 12/01/2023       | 96,113.47    | 107,972.80   | 204,086.27            | 204,086.27          |
| 12/01/2024       | 96,113.47    | 106,103.24   | 202,216.71            | 202,216.71          |
| 12/01/2025       | 96,113.47    | 222,182.30   | 318,295.77            | 318,295.77          |
| 12/01/2026       | 96,113.47    | 217,553.50   | 313,666.97            | 313,666.97          |
| 12/01/2027       | 96,113.47    | 212,924.71   | 309,038.18            | 309,038.18          |
| 12/01/2028       | 120,141.84   | 208,866.58   | 329,008.42            | 329,008.42          |
| 12/01/2029       | 120,141.84   | 202,509.92   | 322,651.76            | 322,651.76          |
| 12/01/2030       | 96,113.48    | 196,723.91   | 292,837.39            | 292,837.39          |
| 12/01/2031       | 120,141.84   | 192,095.11   | 312,236.95            | 312,236.95          |
| 12/01/2032       | 120,141.84   | 186,819.56   | 306,961.40            | 306,961.40          |
| 12/01/2033       | 144,170.20   | 180,523.12   | 324,693.32            | 324,693.32          |
| 12/01/2034       | 144,170.20   | 173,579.92   | 317,750.12            | 317,750.12          |
| 12/01/2035       | 168,198.57   | 166,636.72   | 334,835.29            | 334,835.29          |
| 12/01/2036       | 168,198.57   | 158,970.68   | 327,169.25            | 327,169.25          |
| 12/01/2037       | 192,226.94   | 150,435.93   | 342,662.87            | 342,662.87          |
| 12/01/2038       | 192,226.94   | 141,178.33   | 333,405.27            | 333,405.27          |
| 12/01/2039       | 192,226.94   | 131,920.74   | 324,147.68            | 324,147.68          |
| 12/01/2040       | 192,226.94   | 122,999.20   | 315,226.14            | 315,226.14          |
| 12/01/2041       | 240,283.67   | 113,405.56   | 353,689.23            | 353,689.23          |
| 12/01/2042       | 240,283.67   | 101,833.56   | 342,117.23            | 342,117.23          |
| 12/01/2043       | 264,312.04   | 90,261.56    | 354,573.60            | 354,573.60          |
| 12/01/2044       | 264,312.04   | 77,744.78    | 342,056.82            | 342,056.82          |
| 12/01/2045       | 264,312.04   | 64,803.17    | 329,115.21            | 329,115.21          |
| 12/01/2046       | 264,312.04   | 52,073.97    | 316,386.01            | 316,386.01          |
| 12/01/2047       | 264,312.04   | 39,344.78    | 303,656.82            | 303,656.82          |
| 12/01/2048       | 264,312.04   | 26,688.50    | 291,000.54            | 291,000.54          |
| 12/01/2049       | 288,340.41   | 13,886.39    | 302,226.80            | 302,226.80          |
|                  | 4,805,673.48 | 3,794,634.77 | 8,600,308.25          | 8,600,308.25        |

[1] Estimated; Automatically resets every 3yrs. after initial term (80% \* Des Moines FH

## NET DEBT SERVICE

### ACC METROPOLITAN DISTRICT (AURORA) TAX-FREE LOAN DRAWDOWN ISSUE, SERIES 2019B

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Estimated D/S - Draw #2 - 11/4/22

Rate lock: 4.784% fixed-rate to 12/1/24, Assumes 4.75% thereafter [1]  
Actual/360

| Period<br>Ending | Principal  | Interest   | Total<br>Debt Service | Net<br>Debt Service |
|------------------|------------|------------|-----------------------|---------------------|
| 12/01/2022       |            | 2,281.57   | 2,281.57              | 2,281.57            |
| 12/01/2023       |            | 30,843.41  | 30,843.41             | 30,843.41           |
| 12/01/2024       | 14,307.49  | 30,927.92  | 45,235.41             | 45,235.41           |
| 12/01/2025       | 14,307.49  | 29,935.16  | 44,242.65             | 44,242.65           |
| 12/01/2026       | 14,307.49  | 29,246.12  | 43,553.61             | 43,553.61           |
| 12/01/2027       | 14,307.49  | 28,557.08  | 42,864.57             | 42,864.57           |
| 12/01/2028       | 14,307.49  | 27,944.38  | 42,251.87             | 42,251.87           |
| 12/01/2029       | 17,486.93  | 27,178.98  | 44,665.91             | 44,665.91           |
| 12/01/2030       | 17,486.93  | 26,336.82  | 43,823.75             | 43,823.75           |
| 12/01/2031       | 14,307.50  | 25,494.65  | 39,802.15             | 39,802.15           |
| 12/01/2032       | 17,486.93  | 24,873.56  | 42,360.49             | 42,360.49           |
| 12/01/2033       | 17,486.93  | 23,963.44  | 41,450.37             | 41,450.37           |
| 12/01/2034       | 20,666.37  | 23,121.27  | 43,787.64             | 43,787.64           |
| 12/01/2035       | 20,666.37  | 22,125.98  | 42,792.35             | 42,792.35           |
| 12/01/2036       | 23,845.81  | 21,188.60  | 45,034.41             | 45,034.41           |
| 12/01/2037       | 23,845.81  | 19,982.29  | 43,828.10             | 43,828.10           |
| 12/01/2038       | 27,025.25  | 18,833.88  | 45,859.13             | 45,859.13           |
| 12/01/2039       | 27,025.25  | 17,532.36  | 44,557.61             | 44,557.61           |
| 12/01/2040       | 27,025.25  | 16,275.30  | 43,300.55             | 43,300.55           |
| 12/01/2041       | 27,025.25  | 14,929.30  | 41,954.55             | 41,954.55           |
| 12/01/2042       | 33,384.14  | 13,627.77  | 47,011.91             | 47,011.91           |
| 12/01/2043       | 33,384.14  | 12,020.00  | 45,404.14             | 45,404.14           |
| 12/01/2044       | 36,563.58  | 10,440.76  | 47,004.34             | 47,004.34           |
| 12/01/2045       | 36,563.58  | 8,651.34   | 45,214.92             | 45,214.92           |
| 12/01/2046       | 36,563.58  | 6,890.44   | 43,454.02             | 43,454.02           |
| 12/01/2047       | 36,563.58  | 5,129.55   | 41,693.13             | 41,693.13           |
| 12/01/2048       | 34,973.86  | 3,377.90   | 38,351.76             | 38,351.76           |
| 12/01/2049       | 34,973.86  | 1,684.33   | 36,658.19             | 36,658.19           |
|                  | 635,888.35 | 523,394.16 | 1,159,282.51          | 1,159,282.51        |

[1] Estimated; Automatically resets every 3yrs. after initial term (80% \* Des Moines FH

## NET DEBT SERVICE

### ACC METROPOLITAN DISTRICT (AURORA) TAX-FREE LOAN DRAWDOWN ISSUE, SERIES 2019B

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Estimated D/S - Draw #3 - 9/21/23

Rate Lock: 4.912% fixed-rate to 12/1/24, Assumes 4.75% thereafter (2049 Amo.) [1]  
Actual/360

| Period<br>Ending | Principal    | Interest     | Total<br>Debt Service | Net<br>Debt Service |
|------------------|--------------|--------------|-----------------------|---------------------|
| 12/01/2023       |              | 34,472.57    | 34,472.57             | 34,472.57           |
| 12/01/2024       |              | 177,703.66   | 177,703.66            | 177,703.66          |
| 12/01/2025       | 88,960.95    | 171,373.39   | 260,334.34            | 260,334.34          |
| 12/01/2026       | 88,960.95    | 167,089.06   | 256,050.01            | 256,050.01          |
| 12/01/2027       | 88,960.95    | 162,804.72   | 251,765.67            | 251,765.67          |
| 12/01/2028       | 88,960.95    | 158,954.70   | 247,915.65            | 247,915.65          |
| 12/01/2029       | 88,960.95    | 154,236.06   | 243,197.01            | 243,197.01          |
| 12/01/2030       | 106,753.15   | 149,951.72   | 256,704.87            | 256,704.87          |
| 12/01/2031       | 106,753.15   | 144,810.52   | 251,563.67            | 251,563.67          |
| 12/01/2032       | 88,960.95    | 140,051.98   | 229,012.93            | 229,012.93          |
| 12/01/2033       | 106,753.15   | 135,384.98   | 242,138.13            | 242,138.13          |
| 12/01/2034       | 106,753.15   | 130,243.78   | 236,996.93            | 236,996.93          |
| 12/01/2035       | 124,545.34   | 125,102.58   | 249,647.92            | 249,647.92          |
| 12/01/2036       | 124,545.34   | 119,430.82   | 243,976.16            | 243,976.16          |
| 12/01/2037       | 142,337.53   | 113,106.44   | 255,443.97            | 255,443.97          |
| 12/01/2038       | 142,337.53   | 106,251.50   | 248,589.03            | 248,589.03          |
| 12/01/2039       | 160,129.72   | 99,396.56    | 259,526.28            | 259,526.28          |
| 12/01/2040       | 160,129.72   | 91,935.96    | 252,065.68            | 252,065.68          |
| 12/01/2041       | 160,129.72   | 83,972.96    | 244,102.68            | 244,102.68          |
| 12/01/2042       | 160,129.72   | 76,261.16    | 236,390.88            | 236,390.88          |
| 12/01/2043       | 195,714.10   | 68,549.36    | 264,263.46            | 264,263.46          |
| 12/01/2044       | 195,714.10   | 59,285.80    | 254,999.90            | 254,999.90          |
| 12/01/2045       | 204,610.19   | 49,698.28    | 254,308.47            | 254,308.47          |
| 12/01/2046       | 204,610.19   | 39,844.32    | 244,454.51            | 244,454.51          |
| 12/01/2047       | 204,610.19   | 29,990.34    | 234,600.53            | 234,600.53          |
| 12/01/2048       | 213,506.29   | 20,191.54    | 233,697.83            | 233,697.83          |
| 12/01/2049       | 204,610.19   | 9,853.97     | 214,464.16            | 214,464.16          |
|                  | 3,558,438.17 | 2,819,948.73 | 6,378,386.90          | 6,378,386.90        |

[1] Estimated; Automatically resets every 3yrs. after initial term (80% \* Des Moines FH

**SOURCES AND USES OF FUNDS**

**ACC METROPOLITAN DISTRICT  
ADAMS COUNTY, COLORADO  
TAX-FREE LOAN (PARITY) ISSUE, SERIES 2024  
\$5,020,000 Par Amount**

**Vectra ts: 6.352% fixed-rate to 12/1/24, Assumes 4.75% thereafter (2053 Amo.) [1] [2]  
Level Debt, Wraps existing 2019A&B Drawdown Loans (Actual/360)  
(No Growth + 2.00% Bi-Reassessment Projections)**

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Dated Date                    02/07/2024  
Delivery Date                02/07/2024

**Sources:**

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|                |              |
|----------------|--------------|
| Bond Proceeds: |              |
| Par Amount     | 5,020,000.00 |
|                | 5,020,000.00 |

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**Uses:**

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|                         |              |
|-------------------------|--------------|
| Project Fund Deposits:  |              |
| Project Fund            | 4,744,700.00 |
| Cost of Issuance:       |              |
| Placement Agent         | 50,200.00    |
| Loan Commitment Fee     | 25,100.00    |
| Cost of Issuance (est.) | 200,000.00   |
|                         | 275,300.00   |
|                         | 5,020,000.00 |

[1] Estimated; Automatically resets every 3yrs. after initial term (80% \* Des Moines FH  
[2] Subject to 3% prepayment fee until 12/1/2027.

**DETAILED BOND DEBT SERVICE**

**ACC METROPOLITAN DISTRICT  
ADAMS COUNTY, COLORADO  
TAX-FREE LOAN (PARITY) ISSUE, SERIES 2024  
\$5,020,000 Par Amount**

**Vectra ts: 6.352% fixed-rate to 12/1/24, Assumes 4.75% thereafter (2053 Amo.) [1] [2]  
Level Debt, Wraps existing 2019A&B Drawdown Loans (Actual/360)  
(No Growth + 2.00% Bi-Reassessment Projections)**

Dated Date 02/07/2024  
Delivery Date 02/07/2024

**Term Bond due 2053**

| Period Ending | Principal  | Coupon | Interest   | Debt Service | Annual Debt Service |
|---------------|------------|--------|------------|--------------|---------------------|
| 06/01/2024    |            |        | 101,861.38 | 101,861.38   |                     |
| 12/01/2024    |            |        | 162,092.45 | 162,092.45   | 263,953.83          |
| 06/01/2025    |            |        | 120,549.72 | 120,549.72   |                     |
| 12/01/2025    | 20,000.00  | 6.352% | 121,212.08 | 141,212.08   | 261,761.80          |
| 06/01/2026    |            |        | 120,069.44 | 120,069.44   |                     |
| 12/01/2026    | 35,000.00  | 6.352% | 120,729.17 | 155,729.17   | 275,798.61          |
| 06/01/2027    |            |        | 119,228.96 | 119,228.96   |                     |
| 12/01/2027    | 60,000.00  | 6.352% | 119,884.06 | 179,884.06   | 299,113.02          |
| 06/01/2028    |            |        | 118,435.31 | 118,435.31   |                     |
| 12/01/2028    | 70,000.00  | 6.352% | 118,435.31 | 188,435.31   | 306,870.62          |
| 06/01/2029    |            |        | 116,107.15 | 116,107.15   |                     |
| 12/01/2029    | 75,000.00  | 6.352% | 116,745.10 | 191,745.10   | 307,852.25          |
| 06/01/2030    |            |        | 114,306.11 | 114,306.11   |                     |
| 12/01/2030    | 85,000.00  | 6.352% | 114,934.17 | 199,934.17   | 314,240.28          |
| 06/01/2031    |            |        | 112,264.93 | 112,264.93   |                     |
| 12/01/2031    | 95,000.00  | 6.352% | 112,881.77 | 207,881.77   | 320,146.70          |
| 06/01/2032    |            |        | 110,587.92 | 110,587.92   |                     |
| 12/01/2032    | 105,000.00 | 6.352% | 110,587.92 | 215,587.92   | 326,175.84          |
| 06/01/2033    |            |        | 107,462.15 | 107,462.15   |                     |
| 12/01/2033    | 115,000.00 | 6.352% | 108,052.60 | 223,052.60   | 330,514.75          |
| 06/01/2034    |            |        | 104,700.56 | 104,700.56   |                     |
| 12/01/2034    | 120,000.00 | 6.352% | 105,275.83 | 225,275.83   | 329,976.39          |
| 06/01/2035    |            |        | 101,818.89 | 101,818.89   |                     |
| 12/01/2035    | 130,000.00 | 6.352% | 102,378.33 | 232,378.33   | 334,197.22          |
| 06/01/2036    |            |        | 99,239.38  | 99,239.38    |                     |
| 12/01/2036    | 140,000.00 | 6.352% | 99,239.38  | 239,239.38   | 338,478.76          |
| 06/01/2037    |            |        | 95,335.14  | 95,335.14    |                     |
| 12/01/2037    | 145,000.00 | 6.352% | 95,858.96  | 240,858.96   | 336,194.10          |
| 06/01/2038    |            |        | 91,853.13  | 91,853.13    |                     |
| 12/01/2038    | 155,000.00 | 6.352% | 92,357.81  | 247,357.81   | 339,210.94          |
| 06/01/2039    |            |        | 88,130.97  | 88,130.97    |                     |
| 12/01/2039    | 165,000.00 | 6.352% | 88,615.21  | 253,615.21   | 341,746.18          |
| 06/01/2040    |            |        | 84,631.15  | 84,631.15    |                     |
| 12/01/2040    | 175,000.00 | 6.352% | 84,631.15  | 259,631.15   | 344,262.30          |
| 06/01/2041    |            |        | 79,966.25  | 79,966.25    |                     |
| 12/01/2041    | 185,000.00 | 6.352% | 80,405.63  | 265,405.63   | 345,371.88          |
| 06/01/2042    |            |        | 75,523.68  | 75,523.68    |                     |
| 12/01/2042    | 195,000.00 | 6.352% | 75,938.65  | 270,938.65   | 346,462.33          |
| 06/01/2043    |            |        | 70,840.97  | 70,840.97    |                     |
| 12/01/2043    | 205,000.00 | 6.352% | 71,230.21  | 276,230.21   | 347,071.18          |
| 06/01/2044    |            |        | 66,280.31  | 66,280.31    |                     |
| 12/01/2044    | 215,000.00 | 6.352% | 66,280.31  | 281,280.31   | 347,560.62          |
| 06/01/2045    |            |        | 60,755.14  | 60,755.14    |                     |
| 12/01/2045    | 225,000.00 | 6.352% | 61,088.96  | 286,088.96   | 346,844.10          |
| 06/01/2046    |            |        | 55,352.01  | 55,352.01    |                     |
| 12/01/2046    | 235,000.00 | 6.352% | 55,656.15  | 290,656.15   | 346,008.16          |
| 06/01/2047    |            |        | 49,708.75  | 49,708.75    |                     |
| 12/01/2047    | 250,000.00 | 6.352% | 49,981.88  | 299,981.88   | 349,690.63          |
| 06/01/2048    |            |        | 43,945.42  | 43,945.42    |                     |
| 12/01/2048    | 260,000.00 | 6.352% | 43,945.42  | 303,945.42   | 347,890.84          |
| 06/01/2049    |            |        | 37,461.67  | 37,461.67    |                     |
| 12/01/2049    | 280,000.00 | 6.352% | 37,667.50  | 317,667.50   | 355,129.17          |
| 06/01/2050    |            |        | 30,737.78  | 30,737.78    |                     |
| 12/01/2050    | 295,000.00 | 6.352% | 30,906.67  | 325,906.67   | 356,644.45          |
| 06/01/2051    |            |        | 23,653.68  | 23,653.68    |                     |
| 12/01/2051    | 310,000.00 | 6.352% | 23,783.65  | 333,783.65   | 357,437.33          |

**DETAILED BOND DEBT SERVICE**

**ACC METROPOLITAN DISTRICT  
ADAMS COUNTY, COLORADO  
TAX-FREE LOAN (PARITY) ISSUE, SERIES 2024  
\$5,020,000 Par Amount**

**Vectra ts: 6.352% fixed-rate to 12/1/24, Assumes 4.75% thereafter (2053 Amo.) [1] [2]  
Level Debt, Wraps existing 2019A&B Drawdown Loans (Actual/360)  
(No Growth + 2.00% Bi-Reassessment Projections)**

**Term Bond due 2053**

| <b>Period Ending</b> | <b>Principal</b> | <b>Coupon</b> | <b>Interest</b> | <b>Debt Service</b> | <b>Annual Debt Service</b> |
|----------------------|------------------|---------------|-----------------|---------------------|----------------------------|
| 06/01/2052           |                  |               | 16,298.44       | 16,298.44           |                            |
| 12/01/2052           | 330,000.00       | 6.352%        | 16,298.44       | 346,298.44          | 362,596.88                 |
| 06/01/2053           |                  |               | 8,284.79        | 8,284.79            |                            |
| 12/01/2053           | 345,000.00       | 6.352%        | 8,330.31        | 353,330.31          | 361,615.10                 |
|                      | 5,020,000.00     |               | 4,920,816.26    | 9,940,816.26        | 9,940,816.26               |

**Bond Variable Rate Table**

| <b>Begin Date</b> | <b>End Date</b> | <b>Interest Rate</b> |
|-------------------|-----------------|----------------------|
| 02/07/2024        | 12/01/2024      | 6.352%               |
| 12/01/2024        | 12/01/2053      | 4.750%               |

**NET DEBT SERVICE**

**ACC METROPOLITAN DISTRICT  
ADAMS COUNTY, COLORADO  
TAX-FREE LOAN (PARITY) ISSUE, SERIES 2024  
\$5,020,000 Par Amount**

**Vectra ts: 6.352% fixed-rate to 12/1/24, Assumes 4.75% thereafter (2053 Amo.) [1] [2]  
Level Debt, Wraps existing 2019A&B Drawdown Loans (Actual/360)  
(No Growth + 2.00% Bi-Reassessment Projections)**

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| <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               |                     | 263,953.83          | 263,953.83                    | 263,953.83                  |
| 12/01/2025               | 20,000.00           | 241,761.80          | 261,761.80                    | 261,761.80                  |
| 12/01/2026               | 35,000.00           | 240,798.61          | 275,798.61                    | 275,798.61                  |
| 12/01/2027               | 60,000.00           | 239,113.02          | 299,113.02                    | 299,113.02                  |
| 12/01/2028               | 70,000.00           | 236,870.62          | 306,870.62                    | 306,870.62                  |
| 12/01/2029               | 75,000.00           | 232,852.25          | 307,852.25                    | 307,852.25                  |
| 12/01/2030               | 85,000.00           | 229,240.28          | 314,240.28                    | 314,240.28                  |
| 12/01/2031               | 95,000.00           | 225,146.70          | 320,146.70                    | 320,146.70                  |
| 12/01/2032               | 105,000.00          | 221,175.84          | 326,175.84                    | 326,175.84                  |
| 12/01/2033               | 115,000.00          | 215,514.75          | 330,514.75                    | 330,514.75                  |
| 12/01/2034               | 120,000.00          | 209,976.39          | 329,976.39                    | 329,976.39                  |
| 12/01/2035               | 130,000.00          | 204,197.22          | 334,197.22                    | 334,197.22                  |
| 12/01/2036               | 140,000.00          | 198,478.76          | 338,478.76                    | 338,478.76                  |
| 12/01/2037               | 145,000.00          | 191,194.10          | 336,194.10                    | 336,194.10                  |
| 12/01/2038               | 155,000.00          | 184,210.94          | 339,210.94                    | 339,210.94                  |
| 12/01/2039               | 165,000.00          | 176,746.18          | 341,746.18                    | 341,746.18                  |
| 12/01/2040               | 175,000.00          | 169,262.30          | 344,262.30                    | 344,262.30                  |
| 12/01/2041               | 185,000.00          | 160,371.88          | 345,371.88                    | 345,371.88                  |
| 12/01/2042               | 195,000.00          | 151,462.33          | 346,462.33                    | 346,462.33                  |
| 12/01/2043               | 205,000.00          | 142,071.18          | 347,071.18                    | 347,071.18                  |
| 12/01/2044               | 215,000.00          | 132,560.62          | 347,560.62                    | 347,560.62                  |
| 12/01/2045               | 225,000.00          | 121,844.10          | 346,844.10                    | 346,844.10                  |
| 12/01/2046               | 235,000.00          | 111,008.16          | 346,008.16                    | 346,008.16                  |
| 12/01/2047               | 250,000.00          | 99,690.63           | 349,690.63                    | 349,690.63                  |
| 12/01/2048               | 260,000.00          | 87,890.84           | 347,890.84                    | 347,890.84                  |
| 12/01/2049               | 280,000.00          | 75,129.17           | 355,129.17                    | 355,129.17                  |
| 12/01/2050               | 295,000.00          | 61,644.45           | 356,644.45                    | 356,644.45                  |
| 12/01/2051               | 310,000.00          | 47,437.33           | 357,437.33                    | 357,437.33                  |
| 12/01/2052               | 330,000.00          | 32,596.88           | 362,596.88                    | 362,596.88                  |
| 12/01/2053               | 345,000.00          | 16,615.10           | 361,615.10                    | 361,615.10                  |
|                          | <b>5,020,000.00</b> | <b>4,920,816.26</b> | <b>9,940,816.26</b>           | <b>9,940,816.26</b>         |



**BOND SOLUTION**

**ACC METROPOLITAN DISTRICT  
ADAMS COUNTY, COLORADO  
TAX-FREE LOAN (PARITY) ISSUE, SERIES 2024  
\$5,020,000 Par Amount**

**Vectra ts: 6.352% fixed-rate to 12/1/24, Assumes 4.75% thereafter (2053 Amo.) [1] [2]  
Level Debt, Wraps existing 2019A&B Drawdown Loans (Actual/360)  
(No Growth + 2.00% Bi-Reassessment Projections)**

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| Period Ending | Proposed Principal | Proposed Debt Service | Existing Debt Service | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|-----------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2024    |                    | 263,954               | 845,906               | 1,109,860              | 1,584,042           | 474,182         | 142.72%               |
| 12/01/2025    | 20,000             | 261,762               | 1,244,335             | 1,506,097              | 1,646,965           | 140,869         | 109.35%               |
| 12/01/2026    | 35,000             | 275,799               | 1,236,907             | 1,512,705              | 1,680,143           | 167,438         | 111.07%               |
| 12/01/2027    | 60,000             | 299,113               | 1,223,997             | 1,523,110              | 1,716,887           | 193,777         | 112.72%               |
| 12/01/2028    | 70,000             | 306,871               | 1,266,521             | 1,573,392              | 2,103,862           | 530,470         | 133.72%               |
| 12/01/2029    | 75,000             | 307,852               | 1,251,466             | 1,559,318              | 2,125,574           | 566,256         | 136.31%               |
| 12/01/2030    | 85,000             | 314,240               | 1,214,498             | 1,528,738              | 2,385,868           | 857,130         | 156.07%               |
| 12/01/2031    | 95,000             | 320,147               | 1,244,116             | 1,564,263              | 2,385,868           | 821,605         | 152.52%               |
| 12/01/2032    | 105,000            | 326,176               | 1,223,515             | 1,549,691              | 2,433,826           | 884,135         | 157.05%               |
| 12/01/2033    | 115,000            | 330,515               | 1,264,632             | 1,595,147              | 2,433,826           | 838,679         | 152.58%               |
| 12/01/2034    | 120,000            | 329,976               | 1,261,581             | 1,591,558              | 2,482,742           | 891,185         | 155.99%               |
| 12/01/2035    | 130,000            | 334,197               | 1,300,430             | 1,634,627              | 2,482,742           | 848,115         | 151.88%               |
| 12/01/2036    | 140,000            | 338,479               | 1,294,816             | 1,633,295              | 2,532,637           | 899,342         | 155.06%               |
| 12/01/2037    | 145,000            | 336,194               | 1,332,619             | 1,668,813              | 2,532,637           | 863,824         | 151.76%               |
| 12/01/2038    | 155,000            | 339,211               | 1,320,718             | 1,659,929              | 2,583,530           | 923,601         | 155.64%               |
| 12/01/2039    | 165,000            | 341,746               | 1,312,314             | 1,654,060              | 2,583,530           | 929,470         | 156.19%               |
| 12/01/2040    | 175,000            | 344,262               | 1,296,136             | 1,640,398              | 2,635,440           | 995,042         | 160.66%               |
| 12/01/2041    | 185,000            | 345,372               | 1,358,088             | 1,703,460              | 2,635,440           | 931,981         | 154.71%               |
| 12/01/2042    | 195,000            | 346,462               | 1,341,046             | 1,687,508              | 2,688,389           | 1,000,881       | 159.31%               |
| 12/01/2043    | 205,000            | 347,071               | 1,377,863             | 1,724,934              | 2,688,389           | 963,455         | 155.85%               |
| 12/01/2044    | 215,000            | 347,561               | 1,358,325             | 1,705,885              | 2,742,397           | 1,036,512       | 160.76%               |
| 12/01/2045    | 225,000            | 346,844               | 1,331,392             | 1,678,236              | 2,742,397           | 1,064,161       | 163.41%               |
| 12/01/2046    | 235,000            | 346,008               | 1,305,289             | 1,651,297              | 2,797,485           | 1,146,188       | 169.41%               |
| 12/01/2047    | 250,000            | 349,691               | 1,272,982             | 1,622,673              | 2,797,485           | 1,174,812       | 172.40%               |
| 12/01/2048    | 260,000            | 347,891               | 1,274,830             | 1,622,720              | 2,853,675           | 1,230,954       | 175.86%               |
| 12/01/2049    | 280,000            | 355,129               | 1,255,616             | 1,610,745              | 2,853,675           | 1,242,929       | 177.16%               |
| 12/01/2050    | 295,000            | 356,644               |                       | 356,644                | 2,918,988           | 2,562,344       | 818.46%               |
| 12/01/2051    | 310,000            | 357,437               |                       | 357,437                | 2,918,988           | 2,561,551       | 816.64%               |
| 12/01/2052    | 330,000            | 362,597               |                       | 362,597                | 2,977,448           | 2,614,851       | 821.15%               |
| 12/01/2053    | 345,000            | 361,615               |                       | 361,615                | 2,977,448           | 2,615,833       | 823.37%               |
|               | 5,020,000          | 9,940,816             | 33,009,936            | 42,950,753             | 74,922,324          | 31,971,571      |                       |



**ACC METROPOLITAN DISTRICT  
LIMITED TAX (CONVERTIBLE TO UNLIMITED TAX) GENERAL OBLIGATION LOAN  
SERIES 2024  
SCHEDULE OF EVENTS  
(AS OF JANUARY 12, 2024)**

| January 2024 |    |    |    |    |    |    | February 2024 |    |    |    |    |    |    |
|--------------|----|----|----|----|----|----|---------------|----|----|----|----|----|----|
| S            | M  | T  | W  | T  | F  | S  | S             | M  | T  | W  | T  | F  | S  |
|              | 1  | 2  | 3  | 4  | 5  | 6  |               |    |    |    | 1  | 2  | 3  |
| 7            | 8  | 9  | 10 | 11 | 12 | 13 | 4             | 5  | 6  | 7  | 8  | 9  | 10 |
| 14           | 15 | 16 | 17 | 18 | 19 | 20 | 11            | 12 | 13 | 14 | 15 | 16 | 17 |
| 21           | 22 | 23 | 24 | 25 | 26 | 27 | 18            | 19 | 20 | 21 | 22 | 23 | 24 |
| 28           | 29 | 30 | 31 |    |    |    | 25            | 26 | 27 | 28 | 29 |    |    |

| ACTIVITY   | Date                    |
|--|-------------------------|
| Launch Transaction   | January 12, 2024        |
| <i>Martin Luther King Jr. Day - Markets Closed</i>                                 | <i>January 15, 2024</i> |
| Bond Counsel distributes draft loan documents                                      | January 19, 2024        |
| Comments due on loan documents   | January 24, 2024        |
| Board meetings to approve parameters loan resolution and placement agent agreement | January 30, 2024        |
| Rate is locked   | January 31, 2024        |
| Final loan documents distributed   | February 2, 2024        |
| Loan pre-closing   | February 6, 2024        |
| <b>Loan closing</b>  | February 7, 2024        |



**TERM SHEET**  
**Private Placement**  
**ACC Metro District**  
**2024 Unlimited Tax General Obligation Loan**

**(Subject to Final Credit Approval / Not A Commitment)**

This Term Sheet shall serve as a guide for the general terms and structure for a Direct Purchase by Zions Bancorporation, N.A dba Vectra Bank Colorado of a private placement of the Series 2024 ACC Metro District Tax-Exempt converting to Unlimited Tax General Obligation Loan. The terms within this Term Sheet may be amended and adjusted going forward by agreement between the Parties as due diligence on the transaction is completed and new issues or concerns arise regarding covenants, structure, financial ratio levels, and Loan mechanics, amortization, etc.

The terms outlined in this Term Sheet are for discussion purposes only. The credit has not yet been formally approved by the Bank and does not obligate the Bank or ACC Metro District to enter into the proposed financing. The issuance of a commitment is subject to the District satisfying the Bank's credit standards and internal policies, and the Bank formally approving the financing request. Therefore, the Bank shall not be liable to the District for damages or specific performance as a result of this letter or its attachments. The terms and conditions proposed in this Term Sheet are confidential and may not be shown or disclosed by you except to those individuals who have a need to know as a result of being involved in the proposed transaction.

|                       |  |
|-----------------------|--|
| <u>Obligor:</u>       | ACC Metropolitan District ("District")   |
| <u>Bank:</u>          | Zions Bancorporation, N.A. dba Vectra Bank Colorado (the "Bank")   |
| <u>Purpose:</u>       | Reimbursement of Developer Advances to the District and to pay COI   |
| <u>Bond Counsel:</u>  | Sherman & Howard   |
| <u>Bank Counsel:</u>  | Kutak Rock   |
| <u>Custodian:</u>     | Zions Bancorporation, National Association   |
| <u>Tax Status:</u>    | Tax-Exempt; required to convert to an Unlimited Tax General Obligation at closing.   |
| <u>Par Value:</u>     | \$5,020,000  |
| <u>Amortization:</u>  | Up to 30-year amortization, 12/1/2053.   |
| <u>Payment:</u>       | The loan will pay interest semi-annually on the first day of June and December, commencing June 1 <sup>st</sup> , 2024, and principal annually commencing on December 1 <sup>st</sup> , 2024, with the final principal and interest due on the Maturity Date |
| <u>Interest Rate:</u> | The Taxable Interest Rate will be equal to the sum of the Des Moines One-Year FHLB Rate plus 3.00% (as of 1/10/2024, the taxable rate is 7.94%, the tax-exempt rate is 6.352%).  |

Loans that are designated Qualified Tax-Exempt Obligation as described under Section 265(b) of the Code will accrue interest at an interest rate equal to the product of the Taxable Rate multiplied by 80%. In the event the District loses it

QTE status, the Taxable Interest Rate will be imposed. Rates are quoted daily until locked.

Reprice Option: The loan will reprice with the existing debt after the 1-year term (12/1/2024) for 3 years and every 3 years thereafter until the loan is paid in full, at the Des Moines FHLB 3-year rate + 1.75%. The Tax-Exempt rate will be equal to 80% of the Taxable Rate.

Commitment Fee: 0.50% Fee of the loan amount (estimated at \$25,100). Inclusive of a 10-day rate lock assuming the Fed isn't meeting within the rate lock window.

Default Interest Rate: Upon a material default of the Loan that remains uncured for 30 days after receipt of notice of default, the Loan, at the option of the Bank, shall accrue interest at a Default Rate, which shall not exceed a rate equal to the lesser of the Wall Street Journal Prime Rate plus 4.00%, or 18%.

Pledged Revenue: The loan will be secured by an irrevocable pledge of the District's debt service mill levy (currently 50, expected to go unlimited in 2024), S.O. Taxes, and any other legally available funds. Upon conversion to an unlimited tax general obligation, the mill levy cap will be 99 mills.

Prepayment Fee: The District may prepay the loan subject to the following prepayment fees:  
  
Until 12/1/2027, the Loan will be subject to a 3% prepayment fee (\$5.02MM debt only). Excess revenue used to prepay the loan will not incur a fee. Should the District refinance the debt with Vectra Bank for a longer-term fixed rate option, the fee will be waived.

Additional Debt Restrictions: The District may issue additional debt subject to the following provisions:

- Additional debt shall be subject to a limited tax mill levy of 50 mills (subject to Gallagher adjustment);
- Acceleration shall not be a remedy and non-payment cannot be an event of default.
- Additional debt, over the \$5,020,000 in this Term Sheet, is subject to a \$12,000,000 cap (expected cost of improvements) without bank approval.
- Upon issuing additional debt, over the \$5,020,000 in this Term, a \$500,000 debt service reserve fund will be established and held at Vectra Bank for the Limited Tax debt obligations. Should it be drawn on, it should be replenished the following year.
- Additional debt, over the \$5,020,000 in this Term Sheet, will be sized based on a Net Present Value Calculation.
- The Service Plan debt limitation is increased to allow for the additional debt.
- Minimum 1.20x modeled annual debt service coverage ratio

Net Present Value Calculation: The sum of the present value of projected mill levy revenues (which are net of the operations mill levy) and specific ownership tax revenues derived from certified assessed value, assuming the maximum limited tax mill levy and a annual debt service coverage ratio of 1.20x. The Bank's calculation of the net present value of the projected cash flow stream through the Maturity Date, using (1) the certified assessed valuation of the District, (2) comparable values for development not yet reflected in the certified assessed valuation of the District, (3) a 2% biannual appreciation rate, (4) the assumption that specific ownership taxes will be equal to 6% of the total projected tax revenues from the maximum

limited tax mill levy, and a (5) the lesser of a 30 year amortization or mill levy termination.

Required Mill Levy:

The loan shall be issued as an unlimited tax obligation (based on AV expected 1/10/2024) so that the Required Mill levy is sufficient to meet its annual “unlimited” debt obligations. As a condition to issuance of the Loan, the existing Vectra Bank loan agreements (2019A & 2021B) shall be modified so that the required mill levy is also not subject to limitation (per the service plan and current AV calculations).

Determination of Taxability:

If the interest on the Tax-Exempt Bonds is deemed taxable by the Internal Revenue Service, the interest rate on the Tax-Exempt Bonds shall increase to the Taxable Rate.

Flow of Funds:

The District shall cause all Pledged Revenue to be deposited into the Revenue Account maintained by the District with the Custodian immediately upon receipt from the Adams County Treasurer. Upon receipt by the Custodian, funds from the Debt Service Fund shall be applied as follows:

- i. To payment of Custodian’s fees.
- ii. To the payment of all past due interest, and principal, and any other collection or other fees due the Bank under the Agreement.
- iii. To the Payment of all current interest and principal.
- iv. Released to the District for any lawful purposes.

The following representations, warranties and covenants shall be part of the agreement to be entered into by the District and the Bank with respect to the Loan. Other additional covenants may be added or these may be adjusted going forward by agreement between the Bank and the District as new issues or concerns arise regarding Loan covenants, structure, financial ratio levels, etc. Loan covenant compliance will be tested in the manner and at the times as set forth in the loan documents.

Primary Reps, Warranties and Covenants:

- i. General Counsel and Bond Counsel will give their standard Opinion for this type of transaction.
- ii. Confirmation from District counsel that a standard market opinion can be provided relating to the current composition of the District’s Board of Directors, e.g., the Board has taken the procedural steps necessary to adopt or approve the Financing Documents and to authorize the execution and delivery of the Financing Documents, which Financing Documents have been duly adopted, approved, executed, and delivered by the District. The Financing Documents are valid and binding agreements enforceable against the District in accordance with their respective terms and comply in all material respects with the procedural rules of the District and which comply with the requirements of Colorado law. The Financing Documents remain in full force and effect on the date of closing in the form originally adopted, approved, executed, and delivered by the District and are enforceable in accordance with their terms. The Authorizing Resolution has been duly adopted by the Board at a meeting held in compliance with the procedural rules of the District and with Colorado law, and the Board has taken no action to rescind or modify the Authorizing Resolution as of the date of closing.

- iii. The District will not grant any lien or otherwise encumber the pledged revenues.
- iv. Amend the current Loan Agreements as described in "Required Mill Levy/Amendments to Existing Debt Mill Levy."
- v. Annually, no later than December 15<sup>th</sup>, the District shall certify a mill levy equal to the mill levy sufficient to meet the scheduled debt service requirement of the subsequent year, subject to statutory limitation, and provide a copy of such together with a copy of the annual budget of the District.
- vi. Annually, the District shall provide the Bank with copies of its unqualified annual audit not later than 240 days following the end of each fiscal year.
- vii. As soon as available, but in no event later than August 30<sup>th</sup> of each year, the District shall furnish to the Bank the preliminary certified "actual value" and assessed valuation of all property subject to the Required Mill Levy (including taxable property within the District and excluded property subject to the Required Mill Levy) for such calendar year;
- viii. As soon as available, but in no event later than December 15<sup>th</sup> of each year, the District shall furnish to the Bank the final certified assessed valuation of all property subject to the Required Mill Levy (including taxable property within the District and excluded property subject to the Required Mill Levy), as calculated, recorded and certified by the Assessor on or before December 15 of such calendar year;
- ix. Other covenants considered standard for this type of transaction and industry to be negotiated in good faith between the Parties during the due diligence period and 2024 Loan approval and documentation process.

Events of Default:

Events of Default for this loan include but are not limited to:

- i. Failure of District to pay the principal or interest on the Loan when due or any other amount due and payable to the Bank under the District or the Loan documents;
- ii. Any pledge or other security interest pledged as security for the loan fails to be fully enforceable with the priority required hereunder;
- iii. Failure of the District to pay Pledged Revenues into the Revenue Account or cooperate with the Bank to verify same.
- iv. Bankruptcy or similar issue of the District or any other entity that is party to the Loan documents or agreements related to the security for the proposed financing that impairs the Pledged Revenues; and
- v. Any other actions or in-actions by the District that would otherwise constitute a breach of the provisions of the Trust or the Loan documents, including such actions or in-actions that, with the passage of time, would constitute a breach thereunder.

**Proposed Amortization Schedule:** The below schedule is based on a 30-year amortization schedule.

| <b>Year</b>  | <b>Principal</b> |
|--------------|------------------|
| 2024         | 0                |
| 2025         | 20,000           |
| 2026         | 35,000           |
| 2027         | 60,000           |
| 2028         | 70,000           |
| 2029         | 75,000           |
| 2030         | 85,000           |
| 2031         | 95,000           |
| 2032         | 105,000          |
| 2033         | 115,000          |
| 2034         | 120,000          |
| 2035         | 130,000          |
| 2036         | 140,000          |
| 2037         | 145,000          |
| 2038         | 155,000          |
| 2039         | 165,000          |
| 2040         | 175,000          |
| 2041         | 185,000          |
| 2042         | 195,000          |
| 2043         | 205,000          |
| 2044         | 215,000          |
| 2045         | 225,000          |
| 2046         | 235,000          |
| 2047         | 250,000          |
| 2048         | 260,000          |
| 2049         | 280,000          |
| 2050         | 295,000          |
| 2051         | 310,000          |
| 2052         | 330,000          |
| 2053         | 345,000          |
| <b>Total</b> | <b>5,020,000</b> |

**Term Sheet Acceptance**

By signing below, we hereby accept the Terms and Conditions outlined within this Term Sheet, subject to normal adjustments agreed upon by both parties. The term sheet expires 30 days from issuance.

By: 

Megan Severs  
Senior Vice President  
Public Sector Finance  
Vectra Bank Colorado

Accepted and agreed to this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

ACC Metropolitan District

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

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

Title: \_\_\_\_\_

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

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

Title: \_\_\_\_\_



**ACC METROPOLITAN DISTRICT  
DISTRIBUTION LIST  
(AS OF JANUARY 9, 2024)**

**DISTRICT BOARD**

Julie Von Clausburg  
[jvonclausburg@firstindustrial.com](mailto:jvonclausburg@firstindustrial.com)

**DEVELOPER CLIENT**

James Knopka  
[jknopka@firstindustrial.com](mailto:jknopka@firstindustrial.com)

John Connors  
[jconnors@firstindustrial.com](mailto:jconnors@firstindustrial.com)

John Strabel  
[jstrabel@firstindustrial.com](mailto:jstrabel@firstindustrial.com)

**DISTRICT COUNSEL**

*McGeady Becher P.C.*  
450 E. 17<sup>th</sup> Avenue, Suite 400  
Denver, CO 80203

Paula Williams  
(303) 592-4380  
[pwilliams@specialdistrictlaw.com](mailto:pwilliams@specialdistrictlaw.com)

**DISTRICT MANAGER/ACCOUNTANT**

*Special District Management Services, Inc.*  
141 Union Boulevard, Suite 150  
Lakewood, CO 80228

David Solin  
(303) 987-0835  
[dsolin@sdmsi.com](mailto:dsolin@sdmsi.com)

**LENDER**

*Vectra Bank*  
2000 S. Colorado Boulevard, Tower 2, Suite 1200  
Denver, CO 80222

Megan Severs  
(720) 947-8393  
[Megan.Severs@vectrabank.com](mailto:Megan.Severs@vectrabank.com)

**BOND COUNSEL**

*Sherman & Howard LLC*  
675 Fifteenth Street, Suite 2300  
Denver, CO 80202

Tiffany Leichman  
(303) 299-8104  
[tleichman@shermanhoward.com](mailto:tleichman@shermanhoward.com)

**PLACEMENT AGENT**

*D.A. Davidson & Co.*  
1550 Market Street, Suite 300  
Denver, CO 80202

Kyle Thomas  
(303) 764-6041  
[kbthomas@dadco.com](mailto:kbthomas@dadco.com)

Andrew Wheeler  
(303) 764-5746  
[awheeler@dadco.com](mailto:awheeler@dadco.com)

Zachary Bushey  
(303) 764-5766  
[zbushey@dadco.com](mailto:zbushey@dadco.com)

**PLACEMENT AGENT COUNSEL**

*Ballard Spahr LLP*  
1225 17<sup>th</sup> Street, Suite 2300  
Denver, CO 80202

Kim Reed  
(303) 299-7372  
[ReedK@ballardspahr.com](mailto:ReedK@ballardspahr.com)

**LENDER'S COUNSEL**

*Kutak Rock LLP*  
1801 California Street, Suite 3100  
Denver, CO 80202

Ken Guckenberger  
(303) 292-7854  
[Kenneth.Guckenberger@KutakRock.com](mailto:Kenneth.Guckenberger@KutakRock.com)

**CUSTODIAN**

*Zions Bank Corporate Trust and Escrow*  
1001 17<sup>th</sup> Street, Suite 850  
Denver, CO 80202

Dave Bata  
(720) 947-7475  
[David.bata@zionsbank.com](mailto:David.bata@zionsbank.com)



Sherman & Howard L.L.C.  
675 Fifteenth Street, Suite 2300  
Denver, Colorado 80202  
Telephone: 303.297.2900  
[shermanhoward.com](http://shermanhoward.com)



**Tiffany L. Leichman**  
**Direct Dial Number: (303) 299-8104**  
**E-mail: [tleichman@shermanhoward.com](mailto:tleichman@shermanhoward.com)**

January 22, 2024

Board of Directors  
ACC Metropolitan District  
c/o McGeady Becher P.C.  
450 E. 17th Avenue, Suite 400  
Denver, CO 80203-1254  
Attention: Paula Williams, Esq.

Re: Engagement as bond counsel

Ladies and Gentlemen:

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

This letter sets forth the role we propose to serve and the responsibilities we propose to assume as bond counsel in connection with the issuance of one or more series of bonds, notes, or other obligations (the “Bonds”) by or on behalf of ACC Metropolitan District (the “Issuer”) pursuant to the terms of this engagement letter. This letter supersedes and replaces any previous engagement letters between the Issuer and us pertaining to representing the Issuer on public finance matters. We understand that the governing body of the Issuer will authorize the execution of this letter at a meeting and will delegate to the presiding officer of the Issuer’s governing body the authority to sign this letter and to represent the Issuer. Tiffany Leichman will be the member at the firm who will coordinate and oversee the services we perform on your behalf. Where appropriate, certain tasks may be performed by other attorneys or paralegals. At all times, however, Ms. Leichman will coordinate, review, and approval all work completed for the Issuer.

### **Scope of Employment**

Bond counsel is engaged as recognized attorneys whose primary responsibility is to render an objective legal opinion with respect to the authorization and issuance of bonds. As your bond counsel, we will examine applicable law; consult with the parties to the transaction prior to the issuance of any particular series of Bonds; prepare customary authorizing and operative

documents, review a certified transcript of proceedings; and undertake such additional duties as we deem necessary to render the opinion. Subject to the completion of proceedings to our satisfaction, we will render our opinion relating to the validity of the Bonds, the lien of the Bonds on the revenues pledged to the payment thereof, and the exclusion of the interest paid on the Bonds (subject to certain limitations which may be expressed in the opinion) from gross income for federal income tax purposes.

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

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

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

### **Representation of the Issuer**

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

## **Conflicts of Interest**

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

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

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

*Future Representations* - In addition, during the course of our engagement with you or at some future time, it is likely that we will be asked to represent such parties, or other persons or entities who have dealings with the Issuer, in other matters or transactions unrelated to any Bonds. Even though such existing and prospective engagements will be unrelated to any Bonds, we believe that good practice, and the Rules, require us to obtain the Issuer’s consent thereto. With respect to our future representation of such parties in matters unrelated to any Bonds, we acknowledge that you might be concerned about confidentiality of information. The Rules prohibit the use of information obtained in our capacity as bond counsel to the disadvantage of the Issuer. Accordingly, we do not believe that our existing or former representation of the underwriter or the bank will act as a material limitation on our ability to represent the Issuer as bond counsel.

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

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

### **Document Retention**

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

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

copy of the files. If the Issuer wishes to make other arrangements for retention or disposition of files, please so advise us in writing.

### **Electronic Communications**

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

### **Fee Arrangement**

Currently, the Issuer is proposing the execution and delivery of a loan agreement and promissory note with Vectra Bank, as lender, in the approximate principal amount of \$5,020,000. Based upon: (i) our current understanding of the terms, structure, size, and schedule of this financing, (ii) the duties we will undertake pursuant to this letter, (iii) the time we anticipate devoting to this financing, and (iv) the responsibilities we assume, we estimate that our fee as bond counsel would be in the range of \$50,000-55,000. Such fees may vary: (i) if the principal amount of the financing actually issued differs significantly from the amount stated above, (ii) if material changes in the structure of the financing occur, or (iii) if unusual or unforeseen circumstances arise which require a significant increase in our time or our responsibilities. If, at any time, we believe that circumstances require an adjustment of our original fee estimate for this financing, we will consult with you.

Our fees for acting as bond counsel, unless otherwise agreed to at the time, will be contingent upon the Issuer being legally able to proceed to Closing, to be paid at the Closing out of the Bond proceeds or other legally available moneys of the Issuer. In the event that the Issuer is able to issue a particular Bond issue as a matter of law, but chooses not to as a result of financial or other factors, our fees will not be contingent, and in such event we will bill the Issuer for the time spent on such Bond issue at our usual hourly rates, plus out-of-pocket expenses. Ms. Leichman's current hourly rate is \$700 an hour.

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

### **Termination of Engagement**

The above fees contemplate compensation for usual and customary services as described above. Upon delivery of the opinion or opinions referenced herein, our responsibilities hereunder will terminate with respect to a particular financing. Specifically, but without implied limitation, we do not undertake to provide continuing advice to the Issuer or to any other party to the transaction.

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

### **Approval**

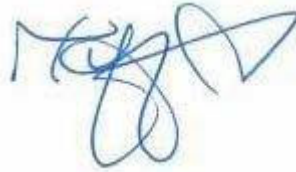
If the foregoing terms of this engagement are acceptable to you, please so indicate by returning to us a copy of this letter signed by an authorized officer.

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



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

**SHERMAN & HOWARD L.L.C.**



By: Tiffany L. Leichman, Esq.

Accepted and Approved:

**ACC METROPOLITAN DISTRICT**

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

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

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

## **AGREEMENT FOR CONSULTING SERVICES**

THIS AGREEMENT is made and entered into as of January 1, 2024, by and between the **ACC Metropolitan District**, hereinafter called "Client," and **MuniCap, Inc.**, hereinafter called "Advisor," for financial advisory services for Client. The Client and Advisor, in consideration of the mutual promises and conditions herein contained, agree as follows.

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

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

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

7. Advisor is registered as a “municipal advisor” under Section 15B of the Securities Exchange Act of 1934 and rules and regulations adopted by the Securities Exchange Commission (the “SEC”) and the Municipal Securities Rulemaking Board (the “MSRB”). Pursuant to MSRB Rule G-10, Advisor (MuniCap, Inc.) is required to provide Client with the following information:

- A. Advisor has determined, after exercising reasonable diligence, that it has no known material conflicts of interest that would impair its ability to provide advice to Client in accordance with its fiduciary duty to municipal-entity clients and the standard of care required by MSRB Rule G-42(a)(i) concerning obligated person clients. To the extent any material conflicts of interest arise after the date of this Agreement, Advisor will provide information concerning any material conflicts of interest in the form of a written supplement to this Agreement.
- B. As part of this registration, Advisor is required to disclose any legal or disciplinary event that is material to the Client’s evaluation of the Advisor or the integrity of its management or advisory personnel. The Advisor has determined that no such event exists.
- C. Copies of Advisor filings with the SEC are available via the SEC’s EDGAR system by searching “Company Filings,” which is available via the Internet at: <https://www.sec.gov/edgar/searchedgar/companysearch.html>. Search for “MuniCap” or for Advisor's CIK number, which is 0001614774.
- D. The MSRB has made available on its website ([www.msrb.org](http://www.msrb.org)) a municipal advisory client brochure that describes the protections that may be provided by MSRB rules and how to file a complaint with the appropriate regulatory authority.
- E. MuniCap is typically paid at bond closing for its EFA efforts. While this form of compensation is customary in the municipal securities market, it could present a conflict of interest. MuniCap has a fiduciary responsibility to you as our client, which means we put your interests first. The work we do for you is important to us, and we are committed to meeting this standard of fiduciary responsibility to you. We will provide you with the best advice we are able to without regards to how MuniCap is compensated.

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

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

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

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

To Client: ACC Metropolitan District

Copy To: McGeady Becher P.C.  
450 E. 17<sup>th</sup> Avenue, Suite 400  
Denver, Colorado 80203  
Attn: Kate Olson  
[kolsen@specialdistrictlaw.com](mailto:kolsen@specialdistrictlaw.com)

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

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

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

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

**ACC Metropolitan District**

**MuniCap, Inc.**

BY: \_\_\_\_\_  
Julie Von Clausburg  
President

BY: \_\_\_\_\_  
Keenan Rice  
President

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

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

- Conduct the research and evaluation necessary to provide a certification as to whether the following statements are true: using criteria deemed appropriate by us and based upon our analysis of recent comparable securities or financings, we certify that the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by the loan does not exceed a reasonable current tax-exempt interest rate; and (2) the structure of the loan, including its maturity and early prepayment provisions, is reasonable considering the financial circumstances of the District.
- Provide market commentary.
- Review and provide our opinion regarding the terms of the financing.
- Provide these services as a fiduciary under Dodd Frank and MSRB rules.

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

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

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

**Professional Hourly Rates**

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

**Reimbursable Expenses**

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

|                     |   |
|---------------------|---|
| Travel:             | Not expected, but at cost.  |
| Photocopying:       | No charge.  |
| Telephone:          | No charge.  |
| Facsimiles:         | No charge.  |
| US postage:         | No charge.  |
| Overnight delivery: | Not expected, but at cost.  |
| Mileage:            | Not expected but at the rate approved by the IRS.   |
| Word processing:    | No charge.  |
| Other:              | Expenses in addition to the charges noted above, such as hosting a conference call or other actual out of pocket expenses not considered normal general overhead, to be reimbursed at cost. |

Advisor will seek reimbursement from the Client for actual out of pocket cost expenses related to these services without markup (mileage shall be charged at the approved IRS rate). Other than travel expenses for meetings requested by the Client, Advisor will not incur an expense in excess of \$100 without authorization from the Client.