

RESOLUTION NO. 2017-09-01

AMENDED AND RESTATED JOINT RESOLUTION OF PRAIRIE CENTER METROPOLITAN DISTRICT NO. 1, PRAIRIE CENTER METROPOLITAN DISTRICT NO. 2, PRAIRIE CENTER METROPOLITAN DISTRICT NO. 4, PRAIRIE CENTER METROPOLITAN DISTRICT NO. 5, PRAIRIE CENTER METROPOLITAN DISTRICT NO. 6, PRAIRIE CENTER METROPOLITAN DISTRICT NO. 7, PRAIRIE CENTER METROPOLITAN DISTRICT NO. 8, PRAIRIE CENTER METROPOLITAN DISTRICT NO. 9, AND PRAIRIE CENTER METROPOLITAN DISTRICT NO. 10 REGARDING PUBLIC IMPROVEMENTS FEE REVENUES

A. Prairie Center Metropolitan District Nos. 1, 2, 3, 4, 5, 6, 7, 8, 9, and 10, quasi-municipal corporations and political subdivisions of the State of Colorado (each a “**District**”, and collectively, the “**Districts**”) were each organized pursuant to the Colorado Special District Act §32-1-101, C.R.S. *et seq.*, and are each authorized by their approved Service Plans (as the same may be amended from time to time) to, among other things, provide for and facilitate the planning, design, engineering, financing, acquisition, construction, completion, maintenance, replacement and repair of public improvements and facilities for the development commonly known as “**Prairie Center**,” a portion of which is located within the corporate boundaries of the City of Brighton, Colorado (the “**City**”) and a portion of which is located within unincorporated Adams County, Colorado (“**County**”).

B. Pursuant to that certain Facilities Funding, Construction, and Operations Agreement, dated as of November 8, 2006, by and among District Nos. 2-10, as amended by that certain First Amendment, dated as of June 6, 2017 (the “**FFCO Agreement**”), District No. 3 has been engaged by the other parties to the FFCO Agreement as the “Operating District” (as defined therein) and, in that capacity, has undertaken for and on behalf of the Districts the financing and construction of public improvements, which benefit property within the Districts.

C. THF Prairie Center Development, L.L.C., a Colorado limited liability company (the “**Declarant**”), as owner of certain real property located in Prairie Center, established and imposed against certain of its property that certain Amended and Restated Declaration of Covenants Imposing and Implementing the Prairie Center Public Improvements Fee dated as of December 26, 2006, and recorded on December 28, 2006, in the real property records of the County at Reception No. 2006001013014, as has been or may be supplemented or amended from time to time (the “**Major Retail PIF Covenant**”), and the Declaration of Covenants Imposing and Implementing the Prairie Center Primary Public Improvements Fee dated as of December 26, 2006, and recorded on December 28, 2006, in the real property records of the County at Reception No. 2006001013015, as first supplemented by instrument dated March 27, 2008, recorded on June 20, 2008, in the real property records of the County at Reception No. 2008000040499, and supplemented again by instrument dated June 11, 2008, and recorded on July 15, 2008, in the real property records of the County at Reception No. 2008000056424, as has been or may be further supplemented or amended from time to time (collectively, the “**Primary PIF Covenant**”). Further, Declarant established and imposed against certain of its property that certain Declaration of Covenants Imposing and Implementing the Bromley Park Public Improvements Fee dated as of December 26, 2006, and recorded on December 28, 2006,

in the real property records of the County at Reception No. 2006001013016, as has been or may be supplemented or amended from time to time (the “**Bromley Park PIF Covenant**”, together with the Major Retail PIF Covenant and the Primary PIF Covenant, collectively referred to herein as the “**PIF Covenants**”).

D. Any capitalized term used, but not defined in this Resolution, shall be as defined in the PIF Covenants.

E. The PIF Covenants establish Public Improvements Fees on certain transactions occurring within Prairie Center and provide that the revenues generated from the Public Improvements Fees (“**PIF Revenues**”) may be used for payment of Public Improvements Costs.

F. The PIF Covenants expressly authorize the Districts to Pledge for the payment of Bond Requirements all PIF Revenues or any portion thereof.

G. The PIF Covenants instruct and require the PIF Collecting Agent to pay so much of the PIF Revenues received by it as may be Pledged to the party entitled thereto pursuant to the applicable Public Financing Documents and disburse the balance thereof in accordance with the terms of the Public Financing Documents.

H. The Districts acknowledge that, as authorized by the PIF Covenants, District No. 3 has previously received and applied a portion of the PIF Revenues for payment of Public Improvement Costs incurred by District No. 3.

I. The Districts acknowledge that, as authorized by the PIF Covenants, District No. 3 has previously received and Pledged a portion of the PIF Revenues to pay Bond Requirements with respect to bonds issued under that certain Trust Indenture, dated as of December 1, 2006, between District No. 3 and UMB Bank, n.a., as supplemented by that certain First Supplemental Trust Indenture, dated as of June 1, 2007, that certain Second Supplemental Trust Indenture, dated as of March 1, 2009, that certain Third Supplemental Trust Indenture, dated as of October 1, 2009, and that certain Fourth Supplemental Trust Indenture, dated as of September 1, 2010 (collectively, the “**Original Indenture**”).

J. The Districts acknowledge that District No. 3 intends to amend and restate in its entirety the Original Indenture (as so amended and restated, the “**Amended and Restated Indenture**”) for purposes of issuing its Series 2017 Limited Property Tax Supported Revenue Refunding Bonds (the “**2017 Refunding Bonds**”).

K. Pursuant to the Amended and Restated Indenture a portion of the PIF Revenues, will be Pledged to pay Bond Requirements with respect to the Series 2017 Bonds, the Series 2007 Subordinate Bonds (as defined in the Amended and Restated Indenture), and any other bonds issued thereunder.

L. The Districts acknowledge that District No. 3 intends to enter into an additional trust indenture with UMB Bank, n.a., as trustee (the “**PRI Indenture**” and, together with the Amended and Restated Indenture, the “**2017 Indentures**”) for purposes of issuing its Series 2017 Special Revenue Bonds (Park and Recreation Improvements) (the “**2017 PRI Obligations**”).

M. Pursuant to the PRI Indenture, a portion of the PIF Revenues will be Pledged to pay the Bond Requirements with respect to the Series 2017 PRI Obligations and any other bonds issued thereunder.

N. The Districts have determined that Original Indenture and the 2017 Indentures constitute Public Financing Documents and the requirements thereunder with respect to the use of PIF Revenues constitute Bond Requirements.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARDS OF DIRECTORS OF PRAIRIE CENTER METROPOLITAN DISTRICT NOS. 1, 2, 4, 5, 6, 7, 8, 9, AND 10 AS FOLLOWS:

1. Incorporation of Recitals. The foregoing Recitals are incorporated into and made a substantive part of this Resolution.

2. Amendment and Restatement of Prior Resolution. This Resolution amends and restates in its entirety that certain Resolution No. 2017-06-01, Joint Resolution of the Districts Regarding Public Improvements Fee Revenues, adopted on June 6, 2017 (the “**Prior Resolution**”), which Prior Resolution shall be of no force and effect upon adoption of this Resolution.

3. Ownership of PIF Revenue. Each of District Nos. 1, 2, 4, 5, 6, 7, 8, 9 and 10 hereby disclaims and waives any right, title or interest in and to any and all portions of the PIF Revenues created by the PIF Covenants.

4. Prior Use of PIF Revenues. Each of District Nos. 1, 2, 4, 5, 6, 7, 8, 9 and 10 hereby affirms its consent to District No. 3’s prior receipt and use of PIF Revenues to pay Public Improvement Costs and Bond Requirements under the Original Indenture.

5. Future Use of PIF Revenues. Each of District Nos. 1, 2, 4, 5, 6, 7, 8, 9 and 10 hereby consents to the Pledge of one hundred percent (100%) of the PIF Revenues by District No. 3 to pay Bond Requirements under the 2017 Indentures and any other agreements, indentures or other instruments entered into by District No. 3 for purpose of paying, financing or refinancing Public Improvements Costs to the extent authorized under the PIF Covenants and as contemplated under the FFCO Agreement for so long as any obligations related thereto remain outstanding.

6. Severability. If any section, paragraph, clause, or provision of this Resolution shall for any reason be judicially held to be invalid or unenforceable by a court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

7. Effective Date of Resolution. This Resolution shall take effect immediately upon its passage and approval.

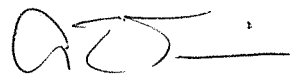
[SIGNATURE PAGE 1 OF 3 TO AMENDED AND RESTATED JOINT RESOLUTION]

APPROVED AND ADOPTED this 25th day of September, 2017.

PRAIRIE CENTER METROPOLITAN
DISTRICT NO. 1

By: 
President

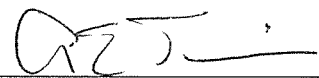
Attest:


Secretary

PRAIRIE CENTER METROPOLITAN
DISTRICT NO. 2

By: 
President

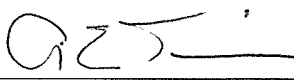
Attest:


Secretary

PRAIRIE CENTER METROPOLITAN
DISTRICT NO. 4

By: 
President

Attest:

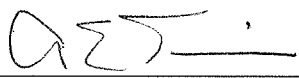

Secretary

[SIGNATURE PAGE 2 OF 3 TO AMENDED AND RESTATED JOINT RESOLUTION]

**PRAIRIE CENTER METROPOLITAN
DISTRICT NO. 5**

By: 
President

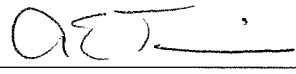
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Secretary

**PRAIRIE CENTER METROPOLITAN
DISTRICT NO. 6**

By: 
President

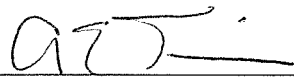
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Secretary

**PRAIRIE CENTER METROPOLITAN
DISTRICT NO. 7**


By: 
President

Attest:

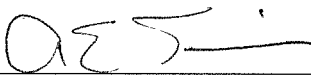

Secretary

[SIGNATURE PAGE 3 OF 3 TO AMENDED AND RESTATED JOINT RESOLUTION]

**PRAIRIE CENTER METROPOLITAN
DISTRICT NO. 8**

By: 
President


Attest:


Secretary

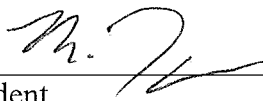
**PRAIRIE CENTER METROPOLITAN
DISTRICT NO. 9**

By: 
President

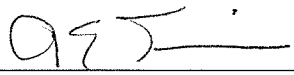
Attest:


Secretary

**PRAIRIE CENTER METROPOLITAN
DISTRICT NO. 10**

By: 
President

Attest:


Secretary