

CHERRY HILLS VILLAGE  
COLORADO

2460 E. Quincy Avenue  
Cherry Hills Village, CO 80113  
www.cherryhillsvillage.com

Joint Public Safety Facility  
Telephone 303-789-2541  
FAX 303-761-9386

**Notice of Meeting and Agenda**

**Cherry Hills Village Southmoor Circle and Hudson Parkway General Improvement District**

Tuesday, April 5, 2022

This meeting will be held in-person at City Hall with no electronic participation.

To attend in-person: There is no need to sign up to attend in-person; if you would like to speak during audience participation there will be a sign-up sheet in the Council Chambers.

To watch the meeting (no participation):

- 1) City website – [City Meeting Videos](#)
- 2) City YouTube channel – [City of Cherry Hills Village YouTube](#)

**6:30 PM**

(the meeting of the Board of Directors of the Cherry Hills Village Southmoor Circle and Hudson Parkway General Improvement District will be convened at the regular City Council meeting)

Board of Directors:

Russell Stewart, Mayor  
Katy Brown, Mayor Pro Tem  
Randy Weil  
Afshin Safavi  
Al Blum  
Mike Gallagher  
Dan Sheldon

1. Call to Order
2. Roll Call of Members
3. Consent Agenda
4. Items Removed From Consent Agenda
5. Unfinished Business
6. New Business
  - a. Board Bill 1, Series 2022; Providing for the Issuance of a General Obligation Note to Finance the Cost of Certain Improvements Approved at a District Election Held on November 2, 2021 (*first reading*)
7. Adjournment

Notice: Agenda is subject to change.  
If you will need special assistance in order to attend any of the General Improvement District's public meetings, please notify the City of Cherry Hills Village at 303-789-2541, 48 hours in advance.

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2450 E. Quincy Avenue  
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Village Center  
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ITEM: 16a

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MEMORANDUM

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**TO:** THE CHERRY HILLS VILLAGE SOUTHMOOR CIRCLE AND HUDSON PARKWAY GENERAL IMPROVEMENT DISTRICT BOARD OF DIRECTORS

**FROM:** JESSICA SAGER, DIRECTOR OF FINANCE AND ADMINISTRATION

**THROUGH:** KATHIE GUCKENBERGER, CITY ATTORNEY  
MARCUS MCASKIN, DEPUTY CITY ATTORNEY  
ASHLEY DENNIS, KUTAK ROCK LLP, CITY BOND COUNSEL

**SUBJECT:** BOARD BILL 1, SERIES 2022; A BILL FOR AN ORDINANCE OF THE CHERRY HILLS VILLAGE SOUTHMOOR CIRCLE AND HUDSON PARKWAY GENERAL IMPROVEMENT DISTRICT, IN THE CITY OF CHERRY HILLS VILLAGE, COLORADO, PROVIDING FOR THE ISSUANCE OF A GENERAL OBLIGATION NOTE OF SUCH DISTRICT, SERIES 2022, IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$150,000, TO FINANCE THE COST OF CERTAIN IMPROVEMENTS APPROVED AT A DISTRICT ELECTION HELD ON NOVEMBER 2, 2021; RATIFYING ACTIONS HERETOFORE TAKEN; AUTHORIZING THE EXECUTION BY THE DISTRICT OF THE NOTE AND RELATED DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND MAKING DETERMINATIONS AS TO OTHER MATTERS RELATED TO THE NOTE (FIRST READING)

**DATE:** APRIL 5, 2022

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**ISSUE**

Should City Council, acting as the Board of Directors for the City of Cherry Hills Village Southmoor Circle and Hudson Parkway General Improvement District (the "GID"), approve Board Bill 1, Series 2022 (the "GID Bond Ordinance") on first reading, providing for the issuance of a General Obligation Note, in the aggregate principal amount not exceeding \$150,000 (the "Series 2022 Note"), to finance the cost of certain improvements approved at the November 2, 2021 election; and making determinations as to other matters related to the Series 2022 Note (Exhibit A)?

**DISCUSSION**

The GID was organized by Cherry Hills Village Ordinance 1, Series 2022. The City Council serves as the Board of Directors for the GID.

The GID Bond Ordinance authorizes the issuance of the Series 2022 Note, in a principal amount of up to \$150,000. Currently, the GID anticipates issuing the Series 2022 Note in the principal amount of \$150,000. Proceeds from the Series 2022 Note will be used to finance the cost of certain improvements authorized at the November 2, 2021 election, generally consisting of undergrounding certain overhead utilities (the “Project”), funding capitalized interest, establishing a reserve fund in the amount of \$10,000, and paying for other costs of issuance, as set forth in the sources and uses of funds table below:

<u>Sources</u>	
Note Proceeds	\$182,061 <sup>1</sup>
<b>Total:</b>	<b>\$182,061</b>

<u>Uses</u>	
Construction/Project Fund	\$120,843
Capitalized Interest	\$ 3,717
Debt Service Reserve Fund	\$ 10,000
Construction Reserve	\$ 14,500
Homeowner reimbursement	\$ 10,000
<u>Costs of Issuance</u>	<u>\$ 23,000</u>
<b>Total:</b>	<b>\$182,061</b>

<sup>1</sup> Includes the principal amount of the Series 2022 Note (\$150,000) as well as additional proceeds (in the amount of \$32,061) generated from supplemental interest on the Series 2022 Note.

The final principal amount, interest rate and other details of the Series 2022 Note will be established within the parameters established by the GID Bond Ordinance (Exhibit A). The GID Bond Ordinance authorizes the City Finance Director to execute a Final Terms Certificate, acting in her capacity as *ex officio* Treasurer of the GID. A GID Cash Flow Analysis is attached to this Memorandum as Exhibit B and is incorporated herein for reference. Currently, it is anticipated that the closing on the Series 2022 Note will occur in late April. As of the date of this memorandum, NBH Bank has proposed to purchase the Series 2022 Note. As set forth in the definition of Series 2022 Note included in Section 1 of the GID Bond Ordinance, and as authorized by C.R.S. § 31-25-611(1)(e), the Series 2022 Note may be designated and delivered to the initial purchaser as the “Series 2022 Note.”

**RECOMMENDED MOTION**

“I move to approve Board Bill 1, Series 2022 on first reading; A Bill for an Ordinance of the Cherry Hills Village Southmoor Circle and Hudson Parkway General Improvement District, in the City of Cherry Hills Village, Colorado, providing for the issuance of a General Obligation Note of such District, Series 2022, in an aggregate principal amount not exceeding \$150,000, to finance the cost of certain improvements approved at a District election held November 2, 2022; ratifying actions heretofore taken; authorizing the execution by the District of the Note and related documents required in connection therewith; and making determinations as to other matters related to the Note.”

**ATTACHMENTS**

Exhibit A: GID Board Bill 1, Series 2022

Exhibit B: GID Cash Flow Analysis

**G.I.D. BILL 01  
SERIES OF 2022**

**INTRODUCED BY: \_\_\_\_\_  
SECONDED BY: \_\_\_\_\_**

**A BILL FOR AN ORDINANCE OF THE CHERRY HILLS VILLAGE SOUTHMOOR CIRCLE AND HUDSON PARKWAY GENERAL IMPROVEMENT DISTRICT, IN THE CITY OF CHERRY HILLS VILLAGE, COLORADO PROVIDING FOR THE ISSUANCE OF A GENERAL OBLIGATION NOTE OF SUCH DISTRICT, SERIES 2022, IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$150,000, TO FINANCE THE COST OF CERTAIN IMPROVEMENTS APPROVED AT A DISTRICT ELECTION HELD ON NOVEMBER 2, 2021; RATIFYING ACTIONS HERETOFORE TAKEN; AUTHORIZING THE EXECUTION BY THE DISTRICT OF THE NOTE AND RELATED DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AND MAKING DETERMINATIONS AS TO OTHER MATTERS RELATED TO THE NOTE**

WHEREAS, Cherry Hills Village Southmoor Circle and Hudson Parkway General Improvement District (the “District”), in the City of Cherry Hills Village, Colorado (the “City”), duly organized as a general improvement district pursuant to Ordinance 1, Series of 2022, finally adopted by the City Council of the City on January 4, 2022, is a quasi-municipal subdivision of the State of Colorado and a body corporate with limited proprietary powers set forth in Part 6, Article 25, Title 31, Colorado Revised Statutes (“C.R.S.”), as amended; and

WHEREAS, the City Council of the City is the *ex-officio* Board of Directors of the District (the “Board”); the presiding officer of the City Council is the *ex-officio* presiding officer of the District; and the City Clerk is the *ex-officio* Secretary of the District; and

WHEREAS, the District was formed for the purpose of financing the Improvements (defined below); and

WHEREAS, at an election of the qualified electors of the District, duly called and held on Tuesday, November 2, 2021 (the “2021 Election”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the 2021 Election voted in favor of the organization of the District and the issuance of general obligation indebtedness and the imposition of taxes for the payment thereof, for the purpose of undergrounding overhead utilities and removing utility poles within the District (as more particularly described herein, the “Improvements”); and

WHEREAS, the returns of the 2021 Election were duly canvassed and the results thereof duly declared; and

WHEREAS, the results of the 2021 Election were certified; and

WHEREAS, the District has not previously issued any of the indebtedness authorized at the 2021 Election; and

WHEREAS, the Board has determined and hereby declares that it is in the best interests of the District, and the residents and taxpayers thereof, that for the purpose of financing the

Improvements there shall be issued the General Obligation Note, Series 2022, in an aggregate principal amount not to exceed \$150,000 (the “Series 2022 Note”); and

WHEREAS, the Series 2022 Note shall be issued pursuant to the provisions of Title 31, Article 25, Part 6 C.R.S. (the “Act”), Title 11, Article 57, Part 2, C.R.S. (the “Supplemental Public Securities Act”), and all other applicable laws of the State; and

WHEREAS, the members of the Board have no known personal or private interests relating to the District or the issuance of the Series 2022 Note; and

WHEREAS, the Board desires to authorize the issuance, execution and delivery of the Series 2022 Note, the financing of the Improvements, and the execution documents in connection therewith.

**NOW THEREFORE, BE IT ENACTED BY THE CITY COUNCIL OF THE CITY OF CHERRY HILLS VILLAGE, COLORADO, AS THE *EX-OFFICIO* BOARD OF DIRECTORS OF CHERRY HILLS VILLAGE SOUTHMOOR CIRCLE AND HUDSON PARKWAY GENERAL IMPROVEMENT DISTRICT:**

**Section 1. Definitions.** The following terms shall have the following meanings as used in this Ordinance:

“*Acts*” means Part 2 of Article 57 of Title 11, Colorado Revised Statutes, as amended, and Part 6 of Article 25 of Title 31, Colorado Revised Statutes, as amended.

“*Authorized Denomination*” means the aggregate principal amount of the Series 2022 Note.

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

“*Bond Counsel*” means (a) as of the date of issuance of the Series 2022 Note, Kutak Rock LLP, and (b) as of any other date, Kutak Rock LLP or other attorneys, selected by the District, having nationally recognized expertise in the issuance of municipal bonds.

“*Business Day*” means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State are authorized or required by law or executive order to be closed.

“*Certificate*” means the Supplemental Interest Coupon Certificate evidencing payment of the supplemental “B” interest on specific Interest Payment Dates, as provided by Final Terms Certificate.

“*City*” means the City of Cherry Hills Village, Colorado.

“*City Charter*” means the home rule charter of the City.

“*Closing Date*” means the date of delivery of and payment for the Series 2022 Note.

“*Code*” means the Internal Revenue Code of 1986, as amended. Each reference to a section of the Code herein shall be deemed to include the United States Treasury Regulations proposed or in effect thereunder and applicable to the Series 2022 Note or the use of proceeds thereof, unless the context clearly requires otherwise.

“*County*” means Arapahoe County, Colorado.

“*Dated Date*” means the date of issuance of the Series 2022 Note.

“*Default Rate*” means the stated rate of the Series 2022 Note plus 3.00%.

“*Determination of Taxability*” means an event in which the District or the Initial Purchaser receives notice, in any form, from the Internal Revenue Service to the effect that: (a) that the interest component of the Series 2022 Note is not excludable from federal gross income, or (b) that the Series 2022 Note is not a qualified tax-exempt obligation within the meaning of Section 265(b)(3) of the Code due to an act or omission of the District.

“*Defeasance Securities*” means bills, certificates of indebtedness, notes, bonds or similar securities which are direct, non-callable obligations of the United States of America or which are fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, to the extent such investments are Permitted Investments.

“*District*” means Cherry Hills Village Southmoor Circle and Hudson Parkway General Improvement District, in the City of Cherry Hills Village, Colorado.

“*Event of Default*” means any of the events specified in the Section hereof titled “Events of Default.”

“*Final Terms Certificate*” means a certificate executed and delivered by the Director of Finance of the City, ex officio treasurer of the Board and the District, which establishes the final details of the Series 2022 Note, in the manner provided in this Ordinance.

“*Improvements*” means the capital improvements for which the District was authorized to borrow at the 2021 Election.

“*Initial Purchaser*” means NBH Bank, as the original purchaser of the Series 2022 Note, or any other bank lender or institutional purchaser of the Series 2022 Note identified by Final Terms Certificate.

“*Interest Payment Date*” means each June 1 and December 1, commencing not later than December 1, 2022, or any other convenient interval, semiannual or otherwise, as set forth in a Final Terms Certificate.

“*Note Account*” means the account established by the provisions hereof to account for the moneys for which a separate tax levy is made to satisfy the obligations of the Series 2022 Note. The Note Account shall be a subsidiary account of the appropriate fund or account of the District and shall be separately accounted for by the District in accordance with the provisions hereof.

“*Ordinance*” means this Ordinance, including any amendments or supplements hereto.

“*Outstanding*” means, as of any date, all of the Series 2022 Note issued and delivered by the District, except the following:

(a) any Series 2022 Note cancelled by the District or the Paying Agent, or otherwise on the District’s behalf, at or before such date;

(b) any Series 2022 Note held by or on behalf of the District;

(c) any Series 2022 Note for the payment or the redemption of which moneys or Defeasance Securities sufficient to meet all of the payment requirements of the principal of and interest on such Series 2022 Note to the date of maturity or prior redemption thereof, shall have theretofore been deposited in trust for such purpose in accordance with the Section hereof titled “Defeasance”; and

(d) any lost, apparently destroyed, or wrongfully taken Series 2022 Note in lieu of or in substitution for which another note or other security shall have been executed and delivered.

“*Owner*” means the Person or Persons in whose name or names the Series 2022 Note is registered on the registration books maintained by the Paying Agent. Initially, the Owner is the Initial Purchaser.

“*Paying Agent*” means a suitable City or District official or institution identified by Final Terms Certificate and his, her or its successors or assigns designated by the District.

“*Permitted Investments*” means any investment in which funds of the District may be invested under the laws of the State at the time of such investment.

“*Person*” means a corporation, firm, other body corporate, partnership, association or individual and also includes an executor, administrator, trustee, receiver or other representative appointed according to law.

“*Project*” means the financing of the Improvements.

“*Record Date*” means, with respect to each Interest Payment Date, the last day of the month immediately preceding the month in which such Interest Payment Date occurs (whether or not such day is a Business Day).

“*Reserve Fund*” means the special account created and required to be maintained by the Section hereof titled “Reserve Fund.”

“*Reserve Fund Requirement*” means \$10,000, or any other amount provided by Final Terms Certificate.

“*Series 2022 Note*” means the Series 2022 Note authorized and issued pursuant to this Ordinance. If specified by the Initial Purchaser, the Series 2022 Note may be designated by



Final Terms Certificate and delivered to such Initial Purchaser as “Series 2022 Bonds,” in which event all references herein to the Series 2022 Note shall be construed to refer to the Series 2022 Bonds.

“*State*” means the State of Colorado.

“*Taxable Rate*” means the rate provided by Final Terms Certificate. Interest on the Series 2022 Note shall accrue at the Taxable Rate in the event of a Determination of Taxability, as provided in Section 16 (e) hereof.

“*Tax Certificate*” means the tax compliance certificate, dated as of the Closing Date, with respect to the Series 2022 Note, as such tax compliance certificate may be supplemented, superseded or amended in accordance with its terms.

“*2022 Project Account*” means the account established by the provisions hereof for the purpose of paying the costs properly attributable to the Project.

**Section 2. Authorization and Purpose.** Pursuant to and in accordance with the Acts, the District hereby authorizes, and directs that there shall be issued, the “Cherry Hills Village Southmoor Circle and Hudson Parkway General Improvement District, in the City of Cherry Hills Village, Colorado, General Obligation Note, Series 2022.” Before the Series 2022 Note is issued by the District, the final details of the Series 2022 Note shall be approved by Final Terms Certificate. Such Final Terms Certificate may contain the details required by this Ordinance to be determined by Final Terms Certificate, together with such additional details not inconsistent herewith. All terms of the Series 2022 Note shall be within the parameters approved at the 2021 Election.

In addition to the foregoing, the District hereby authorizes the payment of supplemental interest to the Initial Purchaser. There shall be issued the “Cherry Hills Village Southmoor Circle and Hudson Parkway General Improvement District Supplemental Interest Coupon Certificate”, in substantially the form attached hereto as Exhibit B, evidencing payment of such supplemental “B” interest on specific Interest Payment Dates, as provided by Final Terms Certificate.

**Section 3. Form of Series 2022 Note.** The Series 2022 Note shall be in substantially the form attached hereto as Exhibit A, with such additional details (including, without limitation, identifying letters, numbers or symbols, to identify their subseries designations, if any) as provided by Final Terms Certificate:

**Section 4. Series 2022 Note Details.**

(a) ***Registered Form, Denomination, Dated Date and Numbering.*** Only to the extent and for the purposes authorized herein, the District shall issue the Series 2022 Note, in an aggregate amount not to exceed \$150,000, dated such date or dates as provided by Final Terms Certificate. The Series 2022 Note will be in registered form without coupons attached, payable to the registered owner or assigns, and will be in Authorized Denomination via physical delivery. The Series 2022 Note shall mature not later than December 1, 2042 and may bear interest at any rate or

combination of rates (including any supplemental “B” interest rate or rates, as provided by Final Terms Certificate) such that the net effective interest rate of the Series 2022 Note does not exceed 6.00%. Upon the occurrence and during the continuation of an Event of Default, the Series 2022 Note shall bear interest at the Default Rate. Upon the occurrence and during the continuation of a Determination of Taxability, the Series 2022 Note shall bear interest at the Taxable Rate, as provided in Section 16 (e) hereof. The Series 2022 Note may be dated its date of issuance or any other convenient date provided by Final Terms Certificate, and interest shall be payable June 1 and December 1 or at any other convenient interval (semi-annual or otherwise) commencing not later than December 1, 2022, or as otherwise set forth in a Final Terms Certificate. All terms of the Series 2022 Note shall be within the parameters approved at the 2021 Election.

(b) ***Manner and Form of Payment.*** The final installment of principal of the Series 2022 Note shall be payable to the Owner thereof upon presentation and surrender of such Series 2022 Note at the principal office of the Paying Agent or at such other office of the Paying Agent designated by the Paying Agent for such purpose. Interest on the Series 2022 Note and installments of principal other than the final such installment shall be payable by check or draft of the Paying Agent mailed on each Interest Payment Date to the Owner thereof as of the close of business on the corresponding Record Date; provided that principal of or interest payable to any Owner may be paid by any other means agreed to by such Owner and the Paying Agent that does not require the District to make moneys available to the Paying Agent earlier than otherwise required hereunder or increase the costs borne by the District hereunder. All payments of the principal of and interest on the Series 2022 Note shall be made in lawful money of the United States of America. Notwithstanding any provisions to the contrary contained herein, the Initial Purchaser nor any subsequent successor shall not be required to present the Series 2022 Note to the District to receive any payment of interest or principal.

#### **Section 5. Redemption of Series 2022 Note Prior to Maturity.**

(a) ***Optional Redemption.*** The Series 2022 Note or any portion thereof shall be subject to redemption prior to maturity, at the option of the District, as a whole or in part, and if in part in such order of maturity as the District shall determine and by lot within a maturity, on any date (with prior written notice to the Initial Purchaser) at a redemption price equal to par plus accrued interest to the redemption date, with no redemption premium, or as shall otherwise be provided by Final Terms Certificate.

(b) ***Mandatory Sinking Fund Redemption.*** All or any principal amount of the Series 2022 Note may be subject to mandatory sinking fund redemption by lot on December 1 (or any other date provided by Final Terms Certificate) of the years and in the principal amounts specified by Final Terms Certificate, at a redemption price equal to the principal amount thereof (with no redemption premium), plus accrued interest to the redemption date.

(c) **Redemption Procedures.** Notice of any redemption of the Series 2022 Note shall be given by the Paying Agent by sending a copy of such notice by first-class, postage prepaid mail, not less than 30 days prior to the redemption date, to the Owner of the Series 2022 Note. Such notice shall specify the portion of the Series 2022 Note so to be redeemed (if redemption shall be in part) and the redemption date. If the Series 2022 Note shall have been duly called for redemption and if, on or before the redemption date, there shall have been deposited with the Paying Agent in accordance with this Ordinance funds sufficient to pay the redemption price of such Series 2022 Note on the redemption date, then such Series 2022 Note shall become due and payable at such redemption date, and from and after such date interest will cease to accrue thereon. Failure to deliver any redemption notice or any defect in any redemption notice shall not affect the validity of the proceedings for the redemption of the Series 2022 Note with respect to which such failure or defect did not occur. Any portion of the Series 2022 Note redeemed prior to its maturity by prior redemption or otherwise shall not be reissued and shall be cancelled.

#### **Section 6. Security for the Series 2022 Note.**

(a) **General Obligation.** The Series 2022 Note shall be a general obligation of the District and the full faith and credit of the District are pledged for the punctual payment of the principal of and interest on the Series 2022 Note. The Series 2022 Note shall not constitute a debt or indebtedness of the County, the City, the State or any political subdivision of the State other than the District.

(b) **Imposition of Mill Levy.** For the purpose of paying the principal of and interest on the Series 2022 Note when due, respectively, the Board shall annually determine and certify to the Arapahoe County Board of Commissioners (the “Board of Commissioners”), in each of the years the Series 2022 Note is Outstanding (and, to the extent necessary to make up any overdue payments on the Series 2022 Note or replenish the Reserve Fund to the Reserve Fund Requirement, in each year subsequent thereto), in addition to all other taxes, taxes sufficient to pay principal of, interest on and premiums, if any, due in connection with the Series 2022 Note as the same respectively become due, together with any amounts required to replenish the Reserve Fund to the Reserve Fund Requirement.

(c) **Application of Proceeds of Ad Valorem Taxes; Note Account.** There is hereby established, and the District covenants to maintain in accordance with the provisions hereof, a special account designated as the “Cherry Hills Village Southmoor Circle and Hudson Parkway General Improvement District, in the City of Cherry Hills Village, Colorado, General Obligation Note, Series 2022, Note Account” (referred to herein as the “Note Account”). As required by the Initial Purchaser, the District shall establish the Note Account with Community Banks of Colorado, a division of NBH Bank. The District shall deposit into the Note Account (i) the general ad valorem taxes resulting from imposition of the mill levy pursuant to subsection (b) of this Section as such taxes are collected and (ii) any other legally available revenues or funds of the District that the District elects to apply to the payment of the principal of and interest on the Series 2022 Note. Earnings from the investment of moneys on deposit in the Note Account shall be retained therein.

Moneys on deposit in the Note Account shall be applied solely to the payment of the principal of and interest on the Series 2022 Note and for no other purpose until the Series 2022 Note, including principal, interest and premiums, if any, are fully paid, satisfied and discharged.

(d) ***Appropriation and Budgeting of Proceeds of Ad Valorem Taxes.*** Moneys received from the general ad valorem taxes levied pursuant to subsection (b) of this Section and other moneys on deposit in the Note Account in an amount sufficient to pay the principal of and interest on the Series 2022 Note when due, respectively, are hereby appropriated for that purpose, and all amounts required to pay the principal of and interest on the Series 2022 Note when due, respectively, in each year shall be included in the annual budget and appropriation ordinance or resolution to be adopted and passed by the Board for such year.

(e) ***Use or Advance of Other Legally Available Moneys.*** Nothing herein shall be interpreted to prohibit or limit the ability of the District to use legally available moneys in addition to the proceeds of the general ad valorem property taxes levied pursuant to subsection (b) of this Section to pay all or any portion of the principal of, premium, if any, or interest on the Series 2022 Note. If and to the extent such other legally available moneys are used to pay the principal of, premium, if any, or interest on the Series 2022 Note, the District may, but shall not be required to, (i) reduce the amount of taxes levied for such purpose pursuant to subsection (b) of this Section or (ii) use proceeds of taxes levied pursuant to subsection (b) of this Section not otherwise necessary to pay the principal of and interest on the Series 2022 Note to reimburse the fund or account from which such other legally available moneys were withdrawn for the amount withdrawn from such fund or account to pay the principal of, premium, if any, or interest on the Series 2022 Note; provided, however, that the District shall not be permitted to reduce the amount of the mill levy in anticipation of the use of other legally available moneys to pay all or any portion of the principal of, premium, if any, or interest on the Series 2022 Note unless the Board has first adopted an ordinance or resolution irrevocably pledging such moneys to the payment of the Series 2022 Note. If the District selects alternative (ii) in the immediately preceding sentence, the taxes levied pursuant to subsection (b) of this Section shall include amounts sufficient to fund the reimbursement.

(f) ***Certification to County Commissioners.*** It is hereby declared that, if the District does not otherwise determine and certify to the Board of Commissioners of the County a rate of levy for general ad valorem property taxes as required by subsection (b) of this Section, the foregoing provisions of this Section shall constitute a certificate from the Board to the Board of County Commissioners of the County showing the aggregate amount of ad valorem taxes to be levied by the Board of County Commissioners of the County from time to time, as required by law, for the purpose of paying the principal of and interest on the Series 2022 Note when due.

(g) ***Deposit of Moneys to Pay Series 2022 Note with, and Payment of Series 2022 Note by, Paying Agent.*** No later than three Business Days immediately preceding each date on which a payment of principal of or interest on the Series 2022

Note is due, the District, from moneys in the Note Account or other legally available moneys, shall deposit moneys with the Paying Agent an amount sufficient to pay the principal of and interest on the Series 2022 Note due on such date. The Paying Agent shall use the moneys so deposited with it to pay the principal of and interest on the Series 2022 Note when due.

**Section 7. Execution of Series 2022 Note.** The Series 2022 Note shall be executed in the name and on behalf of the District with the manual or facsimile signature of the President, shall bear a manual or facsimile of the seal of the District and shall be attested by the manual or facsimile signature of the Secretary of the Board, all of whom are hereby authorized and directed to prepare and execute the Series 2022 Note in accordance with the requirements hereof. Should any officer whose manual or facsimile signature appears on the Series 2022 Note cease to be such officer before delivery of any Series 2022 Note, such manual or facsimile signature shall nevertheless be valid and sufficient for all purposes. When the Series 2022 Note has been duly executed, the officers of the District are authorized to, and shall, deliver the Series 2022 Note to the Paying Agent for authentication. No Series 2022 Note shall be secured by or titled to the benefit of this Ordinance, or shall be valid or obligatory for any purpose, unless the certificate of authentication of the Paying Agent has been manually executed by an authorized signatory of the Paying Agent. The executed certificate of authentication of the Paying Agent upon the Series 2022 Note shall be conclusive evidence, and the only competent evidence, that such Series 2022 Note has been properly authenticated and delivered hereunder.

**Section 8. Registration of Series 2022 Note.** The Paying Agent shall maintain the registration books of the District in which the ownership, transfer and exchange of Series 2022 Note shall be recorded. The person in whose name the Series 2022 Note shall be registered on such registration books shall be deemed to be the absolute owner thereof for all purposes, whether or not payment on the Series 2022 Note shall be overdue, and neither the District nor the Paying Agent shall be affected by any notice or other information to the contrary.

**Section 9. Transfer and Exchange of Series 2022 Note; Transfer Restrictions.**

(a) The Series 2022 Note may be transferred or exchanged at the principal office of the Paying Agent or at such other office of the Paying Agent designated by the Paying Agent for such purpose for a like aggregate principal amount of Series 2022 Note of other Authorized Denomination of the same maturity and interest rate, upon payment by the transferee of a reasonable transfer fee established by the Paying Agent, together with any tax or governmental charge required to be paid with respect to such transfer or exchange and any cost of preparing and executing new Series 2022 Note in connection therewith. Upon surrender for transfer of the Series 2022 Note, duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or his or her attorney duly authorized in writing, the District shall execute and the Paying Agent shall authenticate and deliver in the name of the transferee a new Series 2022 Note. Notwithstanding any other provision hereof, the Paying Agent shall not be required to transfer the Series 2022 Note (i) if it is scheduled to be redeemed in whole or in part between the Business Day immediately preceding the mailing of the notice of redemption and the redemption date or (ii) between the Record Date for any Interest Payment Date and such Interest Payment Date.

(b) Notwithstanding the procedure described in paragraph (a) of this Section, the Series 2022 Note shall not be transferred by the Initial Purchaser or any subsequent Owner unless: (i) the transferee shall have executed an investment letter satisfactory in form and substance to the District, and shall have provided such other evidence as the District may require in its discretion to establish that the transferee is a Qualified Institutional Buyer within the meaning of Regulation D under the Securities Act of 1933, as amended, and that the transferee is purchasing for investment with no view to resale, participation of other distribution thereof; and (ii) the Series 2022 Note shall be transferred only in Authorized Denomination. Any transfer or purported transfer of any interest in the Series 2022 Note in violation of the foregoing shall be void and the District shall have no obligation to recognize the ownership interest of, take any action on behalf of or make any payment to, the transferee or purported transferee.

**Section 10. Replacement of Lost, Destroyed or Stolen Series 2022 Note.** If the Series 2022 Note shall become lost, apparently destroyed, stolen or wrongfully taken, it may be replaced in the form and tenor of the lost, destroyed, stolen or taken Series 2022 Note and the District shall execute and the Paying Agent shall authenticate and deliver a replacement Series 2022 Note upon the Owner furnishing, to the satisfaction of the Paying Agent: (a) proof of ownership (which shall be shown by the registration books of the Paying Agent), (b) proof of loss, destruction or theft, (c) an indemnity to the District and the Paying Agent with respect to the Series 2022 Note lost, destroyed or taken, and (d) payment of the cost of preparing and executing the new Series 2022 Note.

**Section 11. Disposition of Series 2022 Note.** When the Series 2022 Note has been duly executed, it shall be delivered to the Initial Purchaser upon receipt of the proceeds thereof. The proceeds of the Series 2022 Note, excluding accrued or capitalized interest, if any, which shall be deposited to the Note Account as described herein, shall be used for the purposes stated herein and for no other purposes, provided, however, that any portion of the proceeds of the Series 2022 Note may be temporarily invested pending such use, with such temporary investment to be made consistent with the covenants hereinafter made concerning arbitrage bonds. Neither the Initial Purchaser nor any subsequent owner of any of the Series 2022 Note shall be responsible for the application by the District, or any of its officers, of any of the funds derived from the execution and delivery of the Series 2022 Note.

**Section 12. Reserve Fund.** There shall be established in connection with the Series 2022 Note a Reserve Fund with Community Banks of Colorado, a division of NBH Bank, to be known as the “Cherry Hills Village Southmoor Circle and Hudson Parkway General Improvement District, in the City of Cherry Hills Village, Colorado, General Obligation Note, Series 2022, Reserve Fund” (the “Reserve Fund”). The Reserve Fund shall be set aside from proceeds of the Series 2022 Note in an amount equal to the Reserve Fund Requirement, and maintained as a continuing reserve to be used, except as otherwise provided by Final Terms Certificate or this Ordinance, only to prevent deficiencies in payment of the debt service requirements of the Series 2022 Note resulting from failure to deposit to the Note Account sufficient funds to pay such debt service requirements as the same become due, and such funds are hereby appropriated for such purpose.

**Section 13. Disposition of Series 2022 Note Proceeds; 2022 Project Account.** There is hereby established and the District covenants to maintain in accordance with the provisions hereof a special account designated as the “Cherry Hills Village Southmoor Circle and Hudson Parkway General Improvement District, in the City of Cherry Hills Village, Colorado, General Obligation Note, Series 2022, Project Account” (referred to herein as the “2022 Project Account”). The entire proceeds of the Series 2022 Note, including proceeds from supplemental interest but exclusive of accrued interest, capitalized interest deposited to the Note Account, and costs of issuance, shall be deposited to the 2022 Project Account.

All moneys credited to the 2022 Project Account shall be applied solely to the payment of the costs properly attributable to the Project. Upon the determination of the Board that all such costs have been paid or are determinable, any balance remaining in the 2022 Project Account (less any amounts necessary to pay costs of the Project not then due and owing) shall be credited to the Note Account.

**Section 14. Investments.** The District may purchase Permitted Investments with monies in the 2022 Project Account, the Note Account or the Reserve Fund, provided that such Permitted Investments shall mature or be subject to redemption at the option of the owner thereof at or before the times when the invested funds are needed for the purposes of such funds or accounts. The investment of such moneys shall, however, be subject to the covenants and provisions of the Section hereof titled “Federal Income Tax Covenants.” Except to the extent otherwise required by such Section, interest income from the investment or reinvestment of moneys credited to each account shall remain in and become part of such account.

**Section 15. Various Findings, Determinations, Declarations and Covenants.** The Board, having been fully informed of and having considered all the pertinent facts and circumstances, hereby finds, determines, declares and covenants with the Owners of the Series 2022 Note that:

(a) The District was formed for the purpose of paying the costs of the Improvements;

(b) it is in the best interest of the District and its residents that the Series 2022 Note be authorized, issued and delivered at the time, in the manner and for the purposes provided in this Ordinance;

(c) the issuance of the Series 2022 Note and all procedures undertaken or authorized incident thereto are in full compliance and conformity with all applicable requirements, provisions and limitations prescribed by the Constitution and laws of the State, including the Acts, and all conditions and limitations of the Acts and other applicable law relating to the issuance of the Series 2022 Note have been satisfied;

(d) the District hereby elects to apply the Supplemental Public Securities Act, in its entirety to the Series 2022 Note except to the extent inconsistent with this Ordinance. Pursuant to the Acts and this Ordinance, and in addition to the other provisions thereof, no recourse shall be had for the payment of the debt service requirements of the Series 2022 Note or for any claim based thereon or otherwise

upon this Ordinance authorizing its issuance or any other ordinance or instrument pertaining thereto, against any individual member of the Board, or any officer or other agent of the District, past, present or future, either directly or indirectly through the District or the City, or otherwise, whether by virtue of any constitution, statute or rule of law or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of the Series 2022 Note and as a part of the consideration for its issuance specially waived and released;

(e) The District covenants to keep and maintain books and records of its financial operations, which shall be made available to the Owners upon their request from time to time; and

(f) The District shall not issue additional debt without the Initial Purchaser's prior written consent.

**Section 16. Federal Income Tax Covenants.** For purposes of ensuring that the interest on the Series 2022 Note is and remains excludable from gross income for federal income tax purposes, the District hereby covenants that:

(a) ***Prohibited Actions.*** The District will not use or permit the use of any proceeds of the Series 2022 Note or any other funds of the District from whatever source derived, directly or indirectly, to acquire any securities or obligations and shall not take or permit to be taken any other action or actions, which would cause the Series 2022 Note to be an "arbitrage bond" within the meaning of Section 148 of the Code, or would otherwise cause the interest on the Series 2022 Note to be included in gross income for federal income tax purposes.

(b) ***Affirmative Actions.*** The District will at all times do and perform all acts permitted by law that are necessary in order to assure that interest paid by the District on the Series 2022 Note shall be excludable from gross income for federal income tax purposes under the Code or any other valid provision of law. In particular, but without limitation, the District represents, warrants and covenants to comply with the following rules unless it receives an opinion of Bond Counsel stating that such compliance is not necessary: (i) gross proceeds of the Series 2022 Note will not be used in a manner that will cause the Series 2022 Note to be considered a "private activity bond" within the meaning of the Code; (ii) the Series 2022 Note is not and will not become directly or indirectly "federally guaranteed"; and (iii) the District will timely file an Internal Revenue Service Form 8038-G with respect to the Series 2022 Note, which shall contain the information required to be filed pursuant to Section 149(e) of the Code.

(c) ***Tax Certificate.*** The District will comply with the Tax Certificate delivered by it on the date of issuance of the Series 2022 Note, including but not limited by the provisions of the Tax Certificate regarding the application and investment of Series 2022 Note proceeds, the use of the Project, the calculations, the deposits, the disbursements, the investments and the retention of records described in the Tax Letter of Instructions attached to such Tax Certificate.



(d) ***Designation of Series 2022 Note as a Qualified Tax-Exempt Obligation.*** The District hereby designates the Series 2022 Note as a qualified tax-exempt obligation within the meaning of Section 265(b)(3) of the Code. The District covenants that the aggregate face amount of all tax-exempt obligations issued by the District, together with governmental entities which derive their issuing authority from the District or are subject to substantial control by the District, shall not be more than \$10,000,000 during calendar year 2022. The District recognizes that such tax-exempt obligations include notes, leases, loans and warrants, as well as bonds.

(e) ***Determination of Taxability.*** If the District or the Initial Purchaser receives notice, in any form, from the Internal Revenue Service: (a) that the interest component of the Series 2022 Note is not excludable from federal gross income, or (b) that the Series 2022 Note is not a qualified tax exempt obligation within the meaning of Section 265(b)(3) of the Code due to an act or omission of the District (i.e., a “Determination of Taxability”), then the District shall pay to the Initial Purchaser, within thirty (30) days after the District or the Initial Purchaser receives notification of such determination, the amount which, with respect to interest previously paid, will restore to the Initial Purchaser interest thereon at the Taxable Rate. Additionally, the District agrees that upon the occurrence of such a Determination of Taxability, it shall thereafter pay interest on the Series 2022 Note at the rate of interest equal to the Taxable Rate, notwithstanding any other provision of this Ordinance that may be to the contrary.

**Section 17. Defeasance.** When all debt service requirements of the Series 2022 Note have been duly paid, the pledge and lien and all obligations hereunder shall thereby be discharged and the Series 2022 Note shall no longer be deemed to be Outstanding within the meaning of this Ordinance. There shall be deemed to be such due payment when the District has placed in escrow or in trust with a trust bank, located within or without the State of Colorado, moneys or bills, certificates of indebtedness, notes or bonds which are direct obligations of, or the principal of and interest on which are unconditionally guaranteed by, the United States of America (“Federal Securities”) in an amount sufficient (including the known minimum yield available for such purpose from Federal Securities in which such amount wholly or in part may be initially invested) to pay all debt service requirements of the Series 2022 Note, as the same become due to and including its maturity date or any redemption date as of which the District shall have exercised or shall have obligated itself to exercise its option to call for prior redemption. The Federal Securities shall become due prior to the respective times at which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the District and such bank at the time of the creation of the escrow or trust, or the Federal Securities shall be subject to redemption at the option of the owner thereof to assure such availability as so needed to meet such schedule. Nothing in this Ordinance shall be construed to prohibit a partial defeasance of the Series 2022 Note in accordance with the provisions of this Section.

**Section 18. Events of Default.** Each of the following events constitutes an Event of Default:

(a) ***Nonpayment of Principal.*** If payment of the principal of the Series 2022 Note shall not be made when the same shall become due and payable at maturity or by proceedings for prior redemption.

(b) ***Nonpayment of Interest.*** If payment of any installment of interest on the Series 2022 Note shall not be made when the same comes due and payable.

(c) ***Incapacity to Perform.*** If the District shall for any reason be rendered incapable of performing its obligations hereunder.

(d) ***Default of any Provision.*** If the District shall default in the due and punctual performance of the covenants, conditions, agreements or provisions contained in the Series 2022 Note or in this Ordinance on its part to be performed, other than those referred to in paragraphs (a) and (b) of this Section, if such default shall continue for 60 days after written notice specifying such default and requesting the same to be remedied shall have been given to the District by the owners of not less than 25% in aggregate principal amount of the Series 2022 Note then outstanding.

(e) ***Bankruptcy or Receivership.*** An order of decree by a court of competent jurisdiction declaring the District bankrupt under federal bankruptcy law or appointing a receiver of all or any material portion of the District's assets or revenues is entered with the consent or acquiescence of the District or is entered without the consent or acquiescence of the District but is not vacated, discharged or stayed within 30 days after it is entered.

## **Section 19. Remedies for Events of Default.**

(a) ***Remedies.*** Upon the occurrence and continuance of any Event of Default, the Owners of not less than 25% of the aggregate amount of the Note Obligation, including, without limitation, a trustee or trustees therefor may proceed against the District to protect and to enforce the rights of the any Owners under this Ordinance by mandamus, injunction or by other suit, action or special proceedings in equity or at law, in any court of competent jurisdiction: (i) for the payment of any overdue installment of principal of or interest on the Series 2022 Note, and for the payment of interest on any installment of principal of the Series 2022 Note that was not paid when due at the interest rate borne by the Series 2022 Note; (ii) for the specific performance of any covenant contained herein; (iii) to enjoin any act that may be unlawful or in violation of any right of any Owner of the Series 2022 Note; (iv) for any other proper legal or equitable remedy; or (v) any combination of such remedies or as otherwise may be authorized by applicable law; provided, however, that acceleration of any amount not yet due on the Series 2022 Note according to its terms shall not be an available remedy. All such proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all Owners of the Series 2022 Note then Outstanding.

(b) ***Rights Cumulative; Failure to Pursue Remedies Not a Waiver or Release.*** The failure of any Owner of any Outstanding Note to proceed in accordance with subsection (a) of this Section shall not relieve the District of any liability for failure to perform or carry out its duties under this Ordinance. Each right or privilege of any such Owner (or trustee therefor) is in addition and is cumulative to any other right or privilege, and the exercise of any right or privilege by or on behalf of any Owner shall not be deemed a waiver of any other right or privilege of such Owner.

## **Section 20. Amendment of Ordinance.**

(a) ***Amendments Permitted without Notice to or Consent of Owners.*** The District may, without the consent of or notice to the Owners of the Series 2022 Note, adopt one or more ordinances amending or supplementing this Ordinance (which ordinances shall thereafter become a part hereof) for any one or more or all of the following purposes:

(i) to cure any ambiguity or to cure, correct or supplement any defect or inconsistent provision of this Ordinance;

(ii) to subject to this Ordinance or pledge to the payment of the Series 2022 Note additional revenues, properties or collateral;

(iii) to institute or terminate a book-entry registration system for the Series 2022 Note or to facilitate the designation of a substitute securities depository with respect to such a system;

(iv) to designate and set forth the duties of a substitute Paying Agent with respect to the Series 2022 Note; or

(v) to make any other change that does not materially adversely affect the Owners of the Series 2022 Note.

(b) ***Amendments Requiring Notice to and Consent of Owners.*** Except for amendments permitted by subsection (a) of this Section, this Ordinance may only be amended (i) by an ordinance of the District amending or supplementing this Ordinance (which, after the consents required therefor, shall become a part hereof); and (ii) with the written consent of the Owners of at least 66-2/3% of the Note Obligation; provided that any amendment that makes any of the following changes with respect to the Series 2022 Note shall not be effective without the written consent of the Owner of such Series 2022 Note: (A) a change in the maturity of such Series 2022 Note; (B) a reduction of the interest rate on such Series 2022 Note; (C) a change in the terms of redemption of such Series 2022 Note; (D) a delay in the payment of principal of or interest on such Series 2022 Note; (E) a reduction of the Note Obligation the consent of the Owners of which is required for an amendment to this Ordinance; or (F) the establishment of a priority or preference for the payment of any amount due with respect to any portion of the Series 2022 Note.

(c) ***Procedure for Notifying and Obtaining Consent of Owners.*** Whenever the consent of an Owner or Owners of Series 2022 Note is required under subsection (b) of this Section, the District shall mail a notice to such Owner or Owners at their addresses as set forth in the registration books maintained by the Paying Agent and to the Initial Purchaser, which notice shall briefly describe the proposed amendment and state that a copy of the amendment is on file in the office of the District for inspection. Any consent of any Owner of the Series 2022 Note obtained with respect to an amendment shall be in writing and shall be final and not subject to withdrawal, rescission or modification for a period of 60 days after it is delivered to the District unless another time period is stated for such purpose in the notice mailed pursuant to this subsection.

**Section 21. Approval of Related Documents.** The President and the Secretary are hereby authorized to execute such documents and to take such actions as may be necessary to acquire or construct any Improvements that may be acquired by the District, to the extent the President deems it appropriate for the District to do so. The President, the Secretary and all other appropriate officers of the Board are also hereby authorized and directed to execute all other documents and certificates necessary or desirable to complete the Project and effectuate the issuance or administration of the Series 2022 Note, the investment and application of proceeds of the Series 2022 Note and the other transactions contemplated hereby.

**Section 22. Reporting Requirements.** To the extent the District has filed for an audit exemption with the State for any fiscal year, the District shall provide a copy of such exemption form to the Initial Purchaser no later than September 30. The District shall provide or make available to the Initial Purchaser its annual budget by or before February 28<sup>th</sup> of each year, as well as its Annual Certification of Assessed Value and Mill Levy. The District agrees to provide additional financial information to the Initial Purchaser upon request.

**Section 23. Events Occurring on Days That Are Not Business Days.** Except as otherwise specifically provided herein with respect to a particular payment, event or action, if any payment to be made hereunder or any event or action to occur hereunder which, but for this Section, is to be made or is to occur on a day that is not a Business Day, such payment, event or action shall instead be made or occur on the next succeeding day that is a Business Day with the same effect as if it were made or occurred on the date on which it was originally scheduled to be made or occur.

**Section 24. Limitation of Actions.** As provided by Section 11-57-212, Colorado Revised Statutes, no legal or equitable action may be brought with respect to any legislative acts or proceedings in connection with the authorization, issuance or delivery of the Series 2022 Note more than 30 days after the authorization of such instrument.

**Section 25. Ordinance Irrepealable.** After the Series 2022 Note has been issued, this Ordinance shall be and remain a contract between the District and the Owners of the Series 2022 Note and shall be and remain irrepealable, except as expressly provided herein, until all amounts due with respect to the Series 2022 Note shall be fully paid, satisfied and discharged and all other obligations of the District with respect to the Series 2022 Note shall have been satisfied in the manner provided herein.

**Section 26. Headings.** The headings to the various sections and subsections to this Ordinance have been inserted solely for the convenience of the reader, are not a part of this Ordinance and shall not be used in any manner to interpret this Ordinance.

**Section 27. Severability.** It is hereby expressly declared that all provisions hereof and their application are intended to be and are severable. In order to implement such intent, if any provision hereof or the application thereof is determined by a court or administrative body to be invalid or unenforceable, in whole or in part, such determination shall not affect, impair or invalidate any other provision hereof or the application of the provision in question to any other situation; and if any provision hereof or the application thereof is determined by a court or administrative body to be valid or enforceable only if its application is limited, its application shall be limited as required to most fully implement its purpose.

**Section 28. Manner of Sale.** The Series 2022 Note may be sold at a price not less than 95% of its principal amount, plus accrued interest, if any, to the date of its delivery to the Initial Purchaser, all as may be provided by Final Terms Certificate. Appropriate legends, transfer restrictions and other provisions may be included in the Final Terms Certificate, in the form of Series 2022 Note or in any other document delivered by the District in connection with the Series 2022 Note, for the purpose of documenting such private placement or limited offering.

**Section 29. Repeal of Inconsistent Ordinances, Resolutions, Bylaws, Rules and Orders.** All ordinances, resolutions, bylaws, rules and orders, or parts thereof, that are inconsistent with or in conflict with this Ordinance, are hereby repealed to the extent of such inconsistency or conflict.

**Section 30. Ratification of Prior Actions.** All actions heretofore taken (not inconsistent with the provisions of this Ordinance or the Acts) by the Board or by the officers and employees of the District directed toward the issuance of the Series 2022 Note for the purposes herein set forth are hereby ratified, approved and confirmed.

**Section 31. No Rating, CUSIP or Securities Depository.** The Series 2022 Note has not been and is not expected to be rated by any nationally recognized organization which regularly rates such obligations, assigned a CUSIP number or registered with or made eligible for registration or deposit with any securities depository, including but not limited to the Depository Trust Company, New York, New York.

**Section 32. Patriot Act Notice.** The Initial Purchaser hereby notifies the District that pursuant to the requirements of the Patriot Act they are required to obtain, verify and record information that identifies the District, which information includes the name and address of the District and other information that will allow the Initial Purchaser to identify the District in accordance with the Patriot Act. The District hereby agrees that it shall promptly provide such information upon request by the Initial Purchaser.

**Section 33. Effective Date; Expiration.** This Ordinance shall take effect 10 days after publication following final passage. This Ordinance shall expire to the extent that Series 2022 Note authorized herein is not issued by December 31, 2022.

[Signature Page Follows]

CHERRY HILLS VILLAGE SOUTHMOOR  
CIRCLE AND HUDSON PARKWAY  
GENERAL IMPROVEMENT DISTRICT, in  
the City of Cherry Hills Village, Colorado

By \_\_\_\_\_  
Russell O. Stewart, President

[SEAL]

ATTEST:

\_\_\_\_\_  
Laura Gillespie, Secretary

APPROVED AS TO FORM:

\_\_\_\_\_  
(Assistant) District General Counsel

**EXHIBIT A**

**FORM OF SERIES 2022 NOTE**

**THIS SERIES 2022 NOTE WAS ISSUED AS AN EXEMPT SECURITY OR IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE COLORADO MUNICIPAL BOND SUPERVISION ACT. UNDER NO CIRCUMSTANCES SHALL THIS SERIES 2022 NOTE BE SOLD, PLEDGED OR OTHERWISE TRANSFERRED OR DISPOSED OF EXCEPT IN THE MANNER PROVIDED IN SECTION 9 OF THE ORDINANCE UNDER WHICH IT WAS ISSUED AND IN COMPLIANCE WITH APPLICABLE STATE AND FEDERAL SECURITIES LAWS. ANY TRANSFER OR PURPORTED TRANSFER IN VIOLATION OF SUCH SECTION 9 OR SUCH LAWS SHALL BE VOID AND OF NO EFFECT.**

**UNITED STATES OF AMERICA**

**STATE OF COLORADO**

No. R-\_\_

\$ \_\_\_\_\_

**CHERRY HILLS VILLAGE  
SOUTHMOOR CIRCLE AND HUDSON PARKWAY  
GENERAL IMPROVEMENT DISTRICT  
IN THE CITY OF CHERRY HILLS VILLAGE, COLORADO  
GENERAL OBLIGATION NOTE  
SERIES 2022**

<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Original Dated Date</b>
_____ %	December 1, 20__	April __, 2022

REGISTERED OWNER: NBH BANK

PRINCIPAL SUM: **\*\*ONE HUNDRED FIFTY THOUSAND DOLLARS\*\***

Cherry Hills Village Southmoor Circle and Hudson Parkway General Improvement District, in the City of Cherry Hills Village Colorado, a duly organized general improvement district of the State of Colorado, for value received, hereby acknowledges itself indebted and promises to pay to the order of the registered owner named above, or registered assigns, the principal sum stated above, on the maturity date stated above, with interest on such principal sum from the original dated date stated above at the interest rate per annum stated above (calculated based on a 360-day year of twelve 30-day months), payable on June 1 and December 1 of each year, commencing \_\_\_\_\_, 2022. Capitalized terms used but not defined in this note shall have the meanings ascribed to them in the Ordinance of the District authorizing the issuance of the Series 2022 Note.



The principal of and interest on this note is payable to the registered owner hereof upon presentation and surrender of this note at the office of the Director of Finance of the City of Cherry Hills Village, Colorado, as *ex-officio* Treasurer of the District, as Paying Agent, in Cherry Hills Village, Colorado, or at such other office of the Paying Agent designated by the Paying Agent for such purpose. Interest on this note is payable by check or draft of the Paying Agent mailed on the Interest Payment Date to the registered owner hereof as of the last day of the month immediately preceding the month in which the Interest Payment Date occurs (whether or not such day is a Business Day); provided that interest payable to the registered owner of this note may be paid by any other means agreed to by such registered owner and the Paying Agent that does not require the District to make moneys available to the Paying Agent earlier than otherwise required under the Ordinance or increase the costs borne by the District under the Ordinance. Any payment of principal of or interest on this note that is due on a day that is not a Business Day shall be made on the next succeeding day that is a Business Day with the same effect as if made on the day on which it was originally scheduled to be made. All payments of principal of and interest on this note shall be made in lawful money of the United States of America.

This Series 2022 Note is the General Obligation Note of the District designated the Cherry Hills Village Southmoor Circle and Hudson Parkway General Improvement District, in the City of Cherry Hills Village, Colorado, General Obligation Note, Series 2022, issued in the principal amount of \$150,000 (the "Series 2022 Note") issued by the District for the purpose of providing funds for the Project described in the Ordinance. **The Series 2022 Note has been issued pursuant to, under the authority of, and in full conformity with, the Constitution and the laws of the State, including, in particular, Part 2 of Article 57 of Title 11, Colorado Revised Statutes, as amended, and Part 6 of Article 25 of Title 31, Colorado Revised Statutes, as amended (collectively, the "Acts"); and pursuant to an ordinance adopted by the Board of the District. Pursuant to the Acts, the Series 2022 Note shall be incontestable for any reason following its delivery for value by the District.**

It is hereby recited, certified, and warranted that all of the requirements of law have been fully complied with by the proper officers in issuing this Series 2022 Note. It is hereby further recited, certified, and warranted that the total indebtedness of the District, including that of this Series 2022 Note, does not exceed any limit prescribed by the constitution or laws of the State of Colorado; that at an election lawfully held within the District on November 2, 2021, the issuance of this Series 2022 Note was duly authorized by a majority of the electors of the District qualified to vote and voting at said election; and that provision has been made for the levy and collection of an ad valorem tax on all of the taxable property within the District to pay the principal of and interest on this Series 2033 Note as the same respectively become due.

This Series 2022 Note has been issued by the District for the purpose of providing funds for the Project described in the Ordinance. The Series 2022 Note is a general obligation of the District and the full faith and credit of the District are pledged for the punctual payment of the principal of and interest on this Series 2022 Note. For the purpose of paying the principal of and interest on this Series 2022 Note when due, respectively, the Board has covenanted in the Ordinance annually to determine and certify to the Board of County Commissioners of Arapahoe County a rate of levy for general ad valorem taxes without limitation as to rate and in an amount

sufficient to pay the principal of and interest on this Series 2022 Note when due, respectively, whether at maturity or upon earlier redemption.

Reference is hereby made to the Ordinance for an additional description of the nature and extent of the security for this Series 2022 Note, the accounts and revenues pledged to the payment hereof, the rights and remedies of the registered owners of this Series 2022 Note, the manner in which the Ordinance may be amended, and the other terms and conditions upon which the Series 2022 Note is issued, copies of which Ordinance are on file for public inspection at the office of the District Secretary.

[Insert optional and/or mandatory sinking fund redemption provisions.]

Notice of any redemption of this Series 2022 Note shall be given by the Paying Agent in the name of the District by sending a copy of such notice by first-class, postage prepaid mail, not less than 30 days prior to the redemption date, to the Owner of this Series 2022 Note. Such notice shall specify the portion of the Series 2022 Note so to be redeemed (if redemption shall be in part) and the redemption date. If this Series 2022 Note shall have been duly called for redemption and if, on or before the redemption date, there shall have been deposited with the Paying Agent in accordance with the Ordinance funds sufficient to pay the redemption price of such Series 2022 Note on the redemption date, then such Series 2022 Note shall become due and payable at such redemption date, and from and after such date interest will cease to accrue thereon. Failure to deliver any redemption notice or any defect in any redemption notice shall not affect the validity of the proceeding for the redemption of this Series 2022 Note with respect to which such failure or defect did not occur. Should this Series 2022 Note be redeemed prior to its maturity by prior redemption or otherwise, it shall not be reissued and shall be cancelled.

The Paying Agent shall maintain registration books in which the ownership, transfer and exchange of this Series 2022 Note shall be recorded. The person in whose name this Series 2022 Note shall be registered on such registration books shall be deemed to be the absolute owner hereof for all purposes, whether or not payment on this note shall be overdue, and neither the District nor the Paying Agent shall be affected by any notice or other information to the contrary. This Series 2022 Note may be transferred or exchanged at the principal office of the Paying Agent in Cherry Hills Village, Colorado, or at such other office of the Paying Agent designated by the Paying Agent for such purpose, for a like aggregate principal amount of Series 2022 Note of other Authorized Denomination of the same maturity and interest rate, upon payment by the transferee of a reasonable transfer fee established by the Paying Agent, together with any tax or governmental charge required to be paid with respect to such transfer or exchange and any cost of printing bonds in connection therewith. Notwithstanding any other provision of the Ordinance, the Paying Agent shall not be required to transfer any portion of this Series 2022 Note (a) which is scheduled to be redeemed in whole or in part between the Business Day immediately preceding the mailing of the notice of redemption and the redemption date; or (b) between the Record Date for any Interest Payment Date and such Interest Payment Date.

The Ordinance may be amended or supplemented from time-to-time with or without the consent of the registered owners of this Series 2022 Note as provided in the Ordinance.

It is hereby certified that all conditions, acts and things required by the Constitution and laws of the State, including the Acts, and the Ordinance of the District, to exist, to happen and to be performed, precedent to and in the issuance of this Series 2022 Note, exist, have happened and have been performed, and that this Series 2022 Note does not exceed any limitations prescribed by the Constitution or laws of the State, including the Acts, or the ordinance of the District.

This Series 2022 Note shall not be entitled to any benefit under the Ordinance, or become valid or obligatory for any purpose, until the Paying Agent shall have signed the certificate of authentication hereon.

IN WITNESS WHEREOF, the Board of Directors of the District has caused this Series 2022 Note to be executed with the signature of its President and attested by the signature of its Secretary, and has caused the seal of the District to be impressed or imprinted hereon, all as of the date set forth below.

CHERRY HILLS VILLAGE SOUTHMOOR  
CIRCLE AND HUDSON PARKWAY GENERAL  
IMPROVEMENT DISTRICT, IN THE CITY OF  
CHERRY HILLS VILLAGE, COLORADO

[DISTRICT SEAL]

By \_\_\_\_\_  
Russell O. Stewart, President

Attest:

By \_\_\_\_\_  
Laura Gillespie, Secretary

**REGISTRAR'S CERTIFICATE OF AUTHENTICATION**

This Series 2022 Note is the Series 2022 Note described on the reverse hereof. A signed copy of the opinion of Bond Counsel, Kutak Rock LLP, is on file with the undersigned and dated as of the date of delivery of and payment for the Series 2022 Note.

Date of Authentication:

\_\_\_\_\_, 2022

Director of Finance of the City of Cherry Hills  
Village, Colorado, *ex-officio* Treasurer of the  
District, as Registrar

By (Manual Signature) \_\_\_\_\_  
Authorized Officer

[FORM OF ASSIGNMENT]

**ASSIGNMENT**

FOR VALUE RECEIVED, the undersigned registered owner sells, assigns and transfers unto

---

---

**(Please insert social security or other identifying number of assignee)**

(Name and Address of Assignee)

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the attached note and does hereby irrevocably constitute and appoint \_\_\_\_\_, Denver, Colorado, or its successor, as registrar and transfer agent, to transfer said note on the books kept for registration thereof.

Dated: \_\_\_\_\_

---

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the registration panel of the attached note in every particular without alteration or enlargement or any change whatever.

Signature guaranteed:

---

Signature(s) must be guaranteed by a national bank or trust company or by a brokerage firm having a membership in one of the major stock exchanges and who is a member of a Medallion Signature Program.

TRANSFER FEE MAY BE REQUIRED

**EXHIBIT B**

**FORM OF THE SUPPLEMENTAL INTEREST CERTIFICATE**

**UNITED STATES OF AMERICA**

**STATE OF COLORADO**

**CHERRY HILLS VILLAGE  
SOUTHMOOR CIRCLE AND HUDSON PARKWAY  
GENERAL IMPROVEMENT DISTRICT  
IN THE CITY OF CHERRY HILLS VILLAGE, COLORADO  
GENERAL OBLIGATION NOTE  
SERIES 2022**

**“B” Interest Amount**

**Interest Payment Date**

\_\_\_\_\_

December 1, 20\_\_

NOTE REGISTERED OWNER: NBH BANK

Cherry Hills Village Southmoor Circle and Hudson Parkway General Improvement District (the “District”), in the City of Cherry Hills Village, Colorado (the “City”), a duly organized general improvement district of the State of Colorado (the “State”), for value received in the form of a loan, hereby promises to pay on the Interest Payment Date set forth above, the supplemental interest amount set forth above, which amount represents the total amount of supplemental interest designated “B” to be paid on the outstanding principal amount of the District’s General Obligation Note, Series 2022, dated April \_\_, 2022, issued in the aggregate principal amount of \$150,000 (the “Series 2022 Note”).

In addition to supplement interest designated “B”, the Series 2022 Note also bears interest designated “A” as more fully set forth in the Ordinance authorizing the issuance of the Series 2022 Note (the “Note Ordinance”) adopted on second reading by the City Council of the City as the *ex-officio* Board of Directors of the District (the “Board”) on April \_\_, 2022. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Note Ordinance.

The supplemental interest designated “B” evidenced by this Certificate shall be paid by check or draft of the Paying Agent (as defined in the Note Ordinance) mailed on or before the Interest Payment Date stated above to the to the registered owner of the Series 2022 Note, whose name shall appear on the registration book of the District maintained by the Paying Agent. The Paying Agent may make payment of the supplemental interest by alternative means, such as by wire transfer, as may be mutually agreed to between the registered owner of the Series 2022 Note and the Paying Agent.

Within thirty days following the date of the final payment of the supplemental interest represented by this Certificate, in full, the registered owner shall present the Series 2022 Note to the Paying Agent, at the principal office of the Paying Agent or at such other address as provided

in writing by the Paying Agent to the registered owner, as required by the Note Ordinance. THE NOTE ORDINANCE CONSTITUTES THE CONTRACT BETWEEN THE REGISTERED OWNER OF THE SERIES 2022 NOTE AND THE DISTRICT. THE SERIES 2022 NOTE AND THIS CERTIFICATE ARE ONLY EVIDENCE OF SUCH CONTRACT AND, AS SUCH, IS SUBJECT IN ALL RESPECTS TO THE TERMS OF THE NOTE ORDINANCE, WHICH SUPERSEDES ANY INCONSISTENT STATEMENT HEREIN.

If the date for making the payment or performing any action shall be a legal holiday or a day on which the principal operations office of the Paying Agent is authorized or required by law to remain closed, the payment may be made or act performed on the next succeeding day which is not a legal holiday or a day on which the principal operations office of the Paying Agent is authorized or required by law to remain closed.

The Series 2022 Note and this Certificate are issued by the District by virtue of and in full conformity with the Constitution of the State, the Act, the Supplemental Public Securities Act, and all other laws of the State of Colorado thereunto enabling, and pursuant to the duly adopted Note Ordinance. The Series 2022 Note is issued under the authority of the Act and the Supplemental Public Securities Act and such recital is conclusive evidence of the validity and the regularity of the issuance of the Series 2022 Note after its delivery for value.

Reference is hereby made to the Note Ordinance for an additional description of the nature and extent of the security for the Series 2022 Note, the funds and revenues pledged to the payment thereof, the rights and remedies of the registered owner, the manner in which the Note Ordinance may be amended, and the other terms and conditions upon which the Series 2022 Note and this Certificate are issued, copies of which are on file for public inspection at the office of the District Secretary.

THE SERIES 2022 NOTE AND THIS CERTIFICATE DO NOT CONSTITUTE A DEBT OR INDEBTEDNESS OF THE CITY, THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE OTHER THAN THE DISTRICT.

This Certificate shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the authorizing Note Ordinance until the certificate of authentication hereon shall have been signed by the Registrar.

IN WITNESS WHEREOF, the Board of Directors of the District has caused this Certificate to be executed with the signature of its President and attested by the signature of its Secretary, and has caused the seal of the District to be impressed or imprinted hereon, all as of the date set forth below.

CHERRY HILLS VILLAGE SOUTHMOOR  
CIRCLE AND HUDSON PARKWAY GENERAL  
IMPROVEMENT DISTRICT, IN THE CITY OF  
CHERRY HILLS VILLAGE, COLORADO

[DISTRICT SEAL]

By \_\_\_\_\_  
Russell O. Stewart, President

Attest:

By \_\_\_\_\_  
Laura Gillespie, Secretary



**REGISTRAR'S CERTIFICATE OF AUTHENTICATION**

This Certificate is the Certificate related to the Series 2022 Note described on the reverse hereof. A signed copy of the opinion of Bond Counsel, Kutak Rock LLP, is on file with the undersigned and dated as of the date of delivery of and payment for the Series 2022 Note.

Date of Authentication:

\_\_\_\_\_, 2022

Director of Finance of the City of Cherry Hills  
Village, Colorado, *ex-officio* Treasurer of the  
District, as Registrar

By (Manual Signature) \_\_\_\_\_  
Authorized Officer

TABLE OF CONTENTS

SOUTHMOOR GENERAL IMPROVEMENT DISTRICT  
GENERAL OBLIGATION NOTES  
SERIES 2022

\*\*\*PRELIMINARY NUMBERS AS OF FEBRUARY 25, 2022\*\*\*

Report	Page
Sources and Uses of Funds . . . . .	1
Bond Debt Service . . . . .	2
Net Debt Service . . . . .	5
Bond Pricing . . . . .	6
Bond Summary Statistics . . . . .	7
Form 8038 Statistics . . . . .	8

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## SOURCES AND USES OF FUNDS

SOUTHMOOR GENERAL IMPROVEMENT DISTRICT  
GENERAL OBLIGATION NOTES  
SERIES 2022

\*\*\*PRELIMINARY NUMBERS AS OF FEBRUARY 25, 2022\*\*\*

Sources:	Series 2022 Tax-Exempt (Supplemental Coupons)	Series 2022 Tax-Exempt (20-year Loan)	Total
Bond Proceeds:			
Par Amount	32,060.80	150,000.00	182,060.80
	<u>32,060.80</u>	<u>150,000.00</u>	<u>182,060.80</u>
Uses:	Series 2022 Tax-Exempt (Supplemental Coupons)	Series 2022 Tax-Exempt (20-year Loan)	Total
Project Fund Deposits:			
Project Fund		120,843.07	120,843.07
Other Fund Deposits:			
Capitalized Interest Fund		3,717.71	3,717.71
Debt Service Reserve Fund		10,000.00	10,000.00
		<u>13,717.71</u>	<u>13,717.71</u>
Delivery Date Expenses:			
Cost of Issuance	7,560.78	15,439.22	23,000.00
Other Uses of Funds:			
Homeowner Payback	10,000.00		10,000.00
Construction Reserve	14,500.00		14,500.00
Additional Proceeds	0.02		0.02
	<u>24,500.02</u>		<u>24,500.02</u>
	<u>32,060.80</u>	<u>150,000.00</u>	<u>182,060.80</u>

## BOND DEBT SERVICE

SOUTHMOOR GENERAL IMPROVEMENT DISTRICT  
GENERAL OBLIGATION NOTES  
SERIES 2022

\*\*\*PRELIMINARY NUMBERS AS OF FEBRUARY 25, 2022\*\*\*

Period Ending	Principal	Coupon	Interest	Compounded Interest	Debt Service	Annual Debt Service
06/01/2022			605.21		605.21	
12/01/2022			3,112.50		3,112.50	3,717.71
06/01/2023			3,112.50		3,112.50	
12/01/2023	11,128.80	4.150%	3,112.50	755.00	14,996.30	18,108.80
06/01/2024			3,112.50		3,112.50	
12/01/2024	10,680.90	4.150%	3,112.50	1,202.85	14,996.25	18,108.75
06/01/2025			3,112.50		3,112.50	
12/01/2025	10,251.10	4.150%	3,112.50	1,632.69	14,996.29	18,108.79
06/01/2026			3,112.50		3,112.50	
12/01/2026	5,832.00	4.150%	3,112.50		8,944.50	12,057.00
06/01/2027			2,991.49		2,991.49	
12/01/2027	6,074.00	4.150%	2,991.49		9,065.49	12,056.98
06/01/2028			2,865.45		2,865.45	
12/01/2028	6,326.00	4.150%	2,865.45		9,191.45	12,056.90
06/01/2029			2,734.19		2,734.19	
12/01/2029	6,589.00	4.150%	2,734.19		9,323.19	12,057.38
06/01/2030			2,597.46		2,597.46	
12/01/2030	6,862.00	4.150%	2,597.46		9,459.46	12,056.92
06/01/2031			2,455.08		2,455.08	
12/01/2031	7,147.00	4.150%	2,455.08		9,602.08	12,057.16
06/01/2032			2,306.78		2,306.78	
12/01/2032	7,444.00	4.150%	2,306.78		9,750.78	12,057.56
06/01/2033			2,152.31		2,152.31	
12/01/2033	7,752.00	4.150%	2,152.31		9,904.31	12,056.62
06/01/2034			1,991.46		1,991.46	
12/01/2034	8,074.00	4.150%	1,991.46		10,065.46	12,056.92
06/01/2035			1,823.93		1,823.93	
12/01/2035	8,409.00	4.150%	1,823.93		10,232.93	12,056.86
06/01/2036			1,649.44		1,649.44	
12/01/2036	8,758.00	4.150%	1,649.44		10,407.44	12,056.88
06/01/2037			1,467.71		1,467.71	
12/01/2037	9,122.00	4.150%	1,467.71		10,589.71	12,057.42
06/01/2038			1,278.43		1,278.43	
12/01/2038	9,500.00	4.150%	1,278.43		10,778.43	12,056.86
06/01/2039			1,081.30		1,081.30	
12/01/2039	9,895.00	4.150%	1,081.30		10,976.30	12,057.60
06/01/2040			875.98		875.98	
12/01/2040	10,305.00	4.150%	875.98		11,180.98	12,056.96
06/01/2041			662.15		662.15	
12/01/2041	10,733.00	4.150%	662.15		11,395.15	12,057.30
06/01/2042			439.44		439.44	
12/01/2042	21,178.00	4.150%	439.44		21,617.44	22,056.88
	182,060.80		87,362.91	3,590.54	273,014.25	273,014.25

BOND DEBT SERVICE

SOUTHMOOR GENERAL IMPROVEMENT DISTRICT  
 GENERAL OBLIGATION NOTES  
 SERIES 2022

TAX-EXEMPT (SUPPLEMENTAL INTEREST)

\*\*\*PRELIMINARY NUMBERS AS OF FEBRUARY 25, 2022\*\*\*

Dated Date 04/26/2022  
 Delivery Date 04/26/2022

Period Ending	Principal	Coupon	Interest	Compounded Interest	Debt Service
12/01/2023	11,128.80	4.150%		755.00	11,883.80
12/01/2024	10,680.90	4.150%		1,202.85	11,883.75
12/01/2025	10,251.10	4.150%		1,632.69	11,883.79
	32,060.80		0	3,590.54	35,651.34

## BOND DEBT SERVICE

SOUTHMOOR GENERAL IMPROVEMENT DISTRICT  
GENERAL OBLIGATION NOTES  
SERIES 2022

TAX-EXEMPT (20-YEAR LOAN)

\*\*\*PRELIMINARY NUMBERS AS OF FEBRUARY 25, 2022\*\*\*

Dated Date 04/26/2022  
Delivery Date 04/26/2022

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2022			3,717.71	3,717.71
12/01/2023			6,225.00	6,225.00
12/01/2024			6,225.00	6,225.00
12/01/2025			6,225.00	6,225.00
12/01/2026	5,832	4.150%	6,225.00	12,057.00
12/01/2027	6,074	4.150%	5,982.98	12,056.98
12/01/2028	6,326	4.150%	5,730.90	12,056.90
12/01/2029	6,589	4.150%	5,468.38	12,057.38
12/01/2030	6,862	4.150%	5,194.92	12,056.92
12/01/2031	7,147	4.150%	4,910.16	12,057.16
12/01/2032	7,444	4.150%	4,613.56	12,057.56
12/01/2033	7,752	4.150%	4,304.62	12,056.62
12/01/2034	8,074	4.150%	3,982.92	12,056.92
12/01/2035	8,409	4.150%	3,647.86	12,056.86
12/01/2036	8,758	4.150%	3,298.88	12,056.88
12/01/2037	9,122	4.150%	2,935.42	12,057.42
12/01/2038	9,500	4.150%	2,556.86	12,056.86
12/01/2039	9,895	4.150%	2,162.60	12,057.60
12/01/2040	10,305	4.150%	1,751.96	12,056.96
12/01/2041	10,733	4.150%	1,324.30	12,057.30
12/01/2042	21,178	4.150%	878.88	22,056.88
	150,000		87,362.91	237,362.91

## NET DEBT SERVICE

SOUTHMOOR GENERAL IMPROVEMENT DISTRICT  
GENERAL OBLIGATION NOTES  
SERIES 2022

\*\*\*PRELIMINARY NUMBERS AS OF FEBRUARY 25, 2022\*\*\*

Period Ending	Total Debt Service	Capitalized Interest Fund	Debt Service Reserve Fund	Net Debt Service
12/01/2022	3,717.71	3,717.71		
12/01/2023	18,108.80			18,108.80
12/01/2024	18,108.75			18,108.75
12/01/2025	18,108.79			18,108.79
12/01/2026	12,057.00			12,057.00
12/01/2027	12,056.98			12,056.98
12/01/2028	12,056.90			12,056.90
12/01/2029	12,057.38			12,057.38
12/01/2030	12,056.92			12,056.92
12/01/2031	12,057.16			12,057.16
12/01/2032	12,057.56			12,057.56
12/01/2033	12,056.62			12,056.62
12/01/2034	12,056.92			12,056.92
12/01/2035	12,056.86			12,056.86
12/01/2036	12,056.88			12,056.88
12/01/2037	12,057.42			12,057.42
12/01/2038	12,056.86			12,056.86
12/01/2039	12,057.60			12,057.60
12/01/2040	12,056.96			12,056.96
12/01/2041	12,057.30			12,057.30
12/01/2042	22,056.88		10,000	12,056.88
	273,014.25	3,717.71	10,000	259,296.54

BOND PRICING

SOUTHMOOR GENERAL IMPROVEMENT DISTRICT  
 GENERAL OBLIGATION NOTES  
 SERIES 2022

\*\*\*PRELIMINARY NUMBERS AS OF FEBRUARY 25, 2022\*\*\*

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Supplemental Coupon:					
	12/01/2023	11,128.80	4.150%	4.150%	100.000
	12/01/2024	10,680.90	4.150%	4.150%	100.000
	12/01/2025	10,251.10	4.150%	4.150%	100.000
		<u>32,060.80</u>			
20-Year Loan:					
	12/01/2026	5,832.00	4.150%	4.150%	100.000
	12/01/2027	6,074.00	4.150%	4.150%	100.000
	12/01/2028	6,326.00	4.150%	4.150%	100.000
	12/01/2029	6,589.00	4.150%	4.150%	100.000
	12/01/2030	6,862.00	4.150%	4.150%	100.000
	12/01/2031	7,147.00	4.150%	4.150%	100.000
	12/01/2032	7,444.00	4.150%	4.150%	100.000
	12/01/2033	7,752.00	4.150%	4.150%	100.000
	12/01/2034	8,074.00	4.150%	4.150%	100.000
	12/01/2035	8,409.00	4.150%	4.150%	100.000
	12/01/2036	8,758.00	4.150%	4.150%	100.000
	12/01/2037	9,122.00	4.150%	4.150%	100.000
	12/01/2038	9,500.00	4.150%	4.150%	100.000
	12/01/2039	9,895.00	4.150%	4.150%	100.000
	12/01/2040	10,305.00	4.150%	4.150%	100.000
	12/01/2041	10,733.00	4.150%	4.150%	100.000
	12/01/2042	21,178.00	4.150%	4.150%	100.000
		<u>150,000.00</u>			
		182,060.80			

Dated Date	04/26/2022	
Delivery Date	04/26/2022	
First Coupon	06/01/2022	
Par Amount	182,060.80	
Original Issue Discount		
Production	182,060.80	100.000000%
Underwriter's Discount		
Purchase Price	182,060.80	100.000000%
Accrued Interest		
Net Proceeds	182,060.80	



BOND SUMMARY STATISTICS

SOUTHMOOR GENERAL IMPROVEMENT DISTRICT  
GENERAL OBLIGATION NOTES  
SERIES 2022

\*\*\*PRELIMINARY NUMBERS AS OF FEBRUARY 25, 2022\*\*\*

Dated Date	04/26/2022
Delivery Date	04/26/2022
Last Maturity	12/01/2042
Arbitrage Yield	4.150373%
True Interest Cost (TIC)	4.150373%
All-In TIC	5.722224%
Average Life (years)	12.015
Duration of Issue (years)	9.084
Par Amount	182,060.80
Bond Proceeds	182,060.80
Total Interest	87,362.91
Net Interest	87,362.91
Total Debt Service	273,014.25
Maximum Annual Debt Service	22,056.88
Average Annual Debt Service	13,254.91
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Supplemental Coupon	32,060.80	100.000		2.570	8.08
20-Year Loan	150,000.00	100.000	4.150%	14.034	205.50
	182,060.80			12.015	213.58

	TIC	All-In TIC	Arbitrage Yield
Par Value	182,060.80	182,060.80	182,060.80
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-23,000.00	
- Other Amounts			
Target Value	182,060.80	159,060.80	182,060.80
Target Date	04/26/2022	04/26/2022	04/26/2022
Yield	4.150373%	5.722224%	4.150373%

FORM 8038 STATISTICS

SOUTHMOOR GENERAL IMPROVEMENT DISTRICT  
 GENERAL OBLIGATION NOTES  
 SERIES 2022

\*\*\*PRELIMINARY NUMBERS AS OF FEBRUARY 25, 2022\*\*\*

Dated Date 04/26/2022  
 Delivery Date 04/26/2022

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Supplemental Coupon:						
	12/01/2023	11,128.80	4.150%	100.000	11,128.80	11,883.80
	12/01/2024	10,680.90	4.150%	100.000	10,680.90	11,883.75
	12/01/2025	10,251.10	4.150%	100.000	10,251.10	11,883.79
20-Year Loan:						
	12/01/2026	5,832.00	4.150%	100.000	5,832.00	5,832.00
	12/01/2027	6,074.00	4.150%	100.000	6,074.00	6,074.00
	12/01/2028	6,326.00	4.150%	100.000	6,326.00	6,326.00
	12/01/2029	6,589.00	4.150%	100.000	6,589.00	6,589.00
	12/01/2030	6,862.00	4.150%	100.000	6,862.00	6,862.00
	12/01/2031	7,147.00	4.150%	100.000	7,147.00	7,147.00
	12/01/2032	7,444.00	4.150%	100.000	7,444.00	7,444.00
	12/01/2033	7,752.00	4.150%	100.000	7,752.00	7,752.00
	12/01/2034	8,074.00	4.150%	100.000	8,074.00	8,074.00
	12/01/2035	8,409.00	4.150%	100.000	8,409.00	8,409.00
	12/01/2036	8,758.00	4.150%	100.000	8,758.00	8,758.00
	12/01/2037	9,122.00	4.150%	100.000	9,122.00	9,122.00
	12/01/2038	9,500.00	4.150%	100.000	9,500.00	9,500.00
	12/01/2039	9,895.00	4.150%	100.000	9,895.00	9,895.00
	12/01/2040	10,305.00	4.150%	100.000	10,305.00	10,305.00
	12/01/2041	10,733.00	4.150%	100.000	10,733.00	10,733.00
	12/01/2042	21,178.00	4.150%	100.000	21,178.00	21,178.00
		182,060.80			182,060.80	185,651.34

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	12/01/2042	4.150%	21,178.00	21,178.00		
Entire Issue			182,060.80	185,651.34	12.0153	4.1504%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	23,000.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	10,000.00