

**STC METROPOLITAN DISTRICT NOS. 2 & 3**

141 Union Boulevard, Suite 150  
Lakewood, Colorado 80228-1898  
Tel: 303-987-0835 • 800-741-3254  
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<https://stcmd1-3.colorado.gov/>

**NOTICE OF SPECIAL MEETING AND AGENDA**

<b><u>Board of Directors:</u></b>	<b><u>Office:</u></b>	<b><u>Term/Expires:</u></b>
James A. Brzostowicz	President	2027/May 2027
Terry Willis	Treasurer	2027/May 2027
VACANT		2027/May 2025
VACANT		2025/May 2025
VACANT		2025/May 2025
Peggy Ripko	Secretary	

DATE: Friday, September 27, 2024

TIME: 9:00 A.M.

LOCATION: Zoom: The meeting can be joined through the directions below.

*\* Individuals requiring special accommodation to attend and/or participate in the meeting please advise the District Manager (pripko@sdmsi.com or 303-987-0835) of their specific need(s) before the meeting.*

<https://us02web.zoom.us/j/86267550643?pwd=V3RnRGRtWkRyUjZZc1VMWTJFZjFHdz09>

Phone Number: 1 (719) 359-4580

Meeting ID: 862 6755 0643

Passcode: 987572

**I. ADMINISTRATIVE MATTERS**

A. Call to Order/Confirm Quorum. Present Disclosures of Potential Conflicts of Interest.

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B. Approve Agenda; confirm location of the meeting and posting of meeting notice.

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C. **District No. 2** - Approve Minutes of the July 24, 2024 Special Meeting (enclosure).

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D. **District No. 3** – Approve Minutes of the November 1, 2023 Regular Meeting and Annual Meeting Minutes (enclosure).

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II. PUBLIC COMMENTS

- A. Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes.
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III. FINANCIAL MATTERS

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

IV. LEGAL MATTERS

- A. **District No. 2-** 2024/2025 Bond Issuance:

1. Consider Approval of Proceeding with 2024/2025 Bond Issuance.
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2. Consider Approval of Engagement of Consultants:

- a. Bond Counsel – Ballard Spahr LLP (to be distributed).
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- b. Underwriter – D.A. Davidson & Co. (enclosure).
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- c. Financial Forecast – Simmons & Wheeler (to be distributed).
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- d. Market Study (to be distributed).
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- e. External Financial Advisor (enclosures).
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- B. **District No. 2-** Conduct public hearing on Petition for Inclusion of real property owned by RC Superior, LLC, and consider adoption of Resolution No. 2024-09-01, Resolution and Order of the Board of Directors of STC Metropolitan District No. 2 Regarding Inclusion of Real Property (enclosures – Petition and Resolution).
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- C. **District No. 3-** Conduct public hearing on Petition for Inclusion of real property owned by RC Superior, LLC, and consider adoption of Resolution No. 2024-09-01, Resolution and Order of the Board of Directors of STC Metropolitan District No. 3 Regarding Inclusion of Real Property (enclosures – Petition and Resolution).
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V. OTHER MATTERS

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

VI. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR  
NOVEMBER 6, 2024.**

# RECORD OF PROCEEDINGS

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## MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE STC METROPOLITAN DISTRICT NO. 2 (THE “DISTRICT”) HELD JULY 24, 2024

A special meeting of the Board of Directors of the STC Metropolitan District No. 2 (referred to hereafter as the “Board”) was convened on Wednesday, July 24, 2024, at 8:30 a.m., and held via Zoom videoconference. The meeting was open to the public.

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### ATTENDANCE

#### Directors In Attendance Were:

James A. Brzostowicz, President  
Terry Willis, Treasurer

#### Also, In Attendance Were:

Peggy Ripko and Michelle Gardner; Special District Services, Inc. (“SDMS”)

Jennifer L. Ivey, Esq. Icenogle Seaver Pogue, P.C.

Diane Wheeler; Simmons & Wheeler, P.C.

Bill Jencks; Ranch Capital, LLC

Sonia Chin and Arla McElroy; RC Superior, LLC

Jill Mendoza; Town of Superior

Craig Thornhill; Colorado Facilities Management

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### DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

The Board discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted by Attorney Ivey that disclosures of potential conflicts of interest were filed with the Secretary of State for all directors, and no additional conflicts were disclosed at the meeting.

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### ADMINISTRATIVE MATTERS

Quorum/Confirmation of Meeting Location/Posting of Notice: Ms. Ripko confirmed the presence of a quorum. The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the

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location of the District's Board meeting. Following discussion, and upon motion duly made by Director Brzostowicz, seconded by Director Willis, and upon vote unanimously carried, the Board determined to conduct the meeting to conduct the meeting via videoconference/teleconference. It was further noted that notice of the time, date and location was duly posted and that no objections to the location or any requests that the meeting place be changed by taxpaying electors within the District's boundaries have been received.

**Agenda:** The Board reviewed the Agenda for the meeting.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Willis, and upon vote unanimously carried, the Board approved the Agenda.

**Minutes:** The Board reviewed the Minutes of the March 11, 2024 Special Meeting and November 1, 2023 Statutory Annual Meeting.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board approved the Minutes of the March 11, 2024 Special Meeting and November 1, 2023 Statutory Annual Meeting.

**PUBLIC COMMENT**

There were no public comments.

**FINANCIAL MATTERS**

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

Fund	Period Ending Mar. 31, 2024	Period Ending Apr. 30, 2024	Supplemental Payment Apr. 2024
General	\$ 75,885.11	\$ 81,449.25	\$ 3,425.25
Debt	\$ -0-	\$ -0-	\$ -0-
Capital	\$ 1,684.61	\$ 2,122.78	\$ -0-
Payroll	\$ 92.35	\$ 92.35	\$ -0-
<b>Total</b>	<b>\$ 140,353.07</b>	<b>\$ 83,664.41</b>	<b>\$ 3,425.25</b>

Fund	Period Ending May 31, 2024	Special Payment May 31, 2024	Period Ending Jun. 30, 2024
General	\$ 29,917.44	\$ 1,166.52	\$ 25,170.74
Debt	\$ -0-	\$ -0-	\$ -0-
Capital	\$ 831.25	\$ -0-	\$ 1,225.00
Payroll	\$ -0-	\$ -0-	\$ -0-
<b>Total</b>	<b>\$ 30,748.69</b>	<b>\$ 1,166.52</b>	<b>\$ 26,395.74</b>

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Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote unanimously carried, the Board ratified approval of the payment of the claims.

**Request for Extension of Time to File 2023 Audit:** The Board discussed the timeline for completion of the 2023 Audit and the request for extension of time to file the 2023 Audit.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Willis, and upon vote unanimously carried, the Board authorized the request for extension of time to file the 2023 Audit.

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### **LEGAL MATTERS**

**Items Relating to Junior Limited Tax General Obligation Bond, Series 2020C in the Total Aggregate Principal Amount of up to \$16,215,000 and Taxable Junior Limited Tax General Obligation Bond, Series 2020D in the Total Aggregate Principal Amount of up to \$18,958,000:** Ms. Ivey discussed with the Board the outstanding items relating to Junior Limited Tax General Obligation Bond, Series 2020C in the Total Aggregate Principal Amount of up to \$16,215,000 and Taxable Junior Limited Tax General Obligation Bond, Series 2020D in the Total Aggregate Principal Amount of up to \$18,958,000. The Board directed that pending confirmation of a commitment from the Developer to advance sufficient funds to the District to cover the costs associated with these items that bond counsel should be directed to proceed with this work such that the Board can consider these items at its next meeting.

**Director to the Wrap Building No. 6-01 Owners Association:** The Board discussed the appointment of Director to the Wrap Building No. 6-01 Owners Association.

Following discussion, upon motion duly made by Director Willis, seconded by Director Brzostowicz, and upon vote unanimously carried, the Board ratified the appointment of Director Brzostowicz to the Wrap Building No. 6-01 Owners Association.

**Accessibility Standards:** Ms. Ivey presented a Memorandum Regarding HB 21-1110 and Rules Establishing Technology Accessibility Standards.

**Resolution Adopting Technology Accessibility Standards:** The Board reviewed a Resolution Adopting Technology Accessibility Standards.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Willis, and upon vote unanimously carried, the Board adopted the Resolution Adopting Technology Accessibility Standards, as revised.

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### LANDSCAPING MATTERS

**Proposal from ManageMowed Boulder for Replacement of the Valve Box Covers:** The Board reviewed a proposal from ManageMowed Boulder for replacement of the valve box covers at Thrive Block.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Willis, and upon vote unanimously carried, the Board approved the proposal from ManageMowed Boulder for replacement of the valve box covers at Thrive Block. If possible, funds for this will come from a construction damage escrow account or the District will request reimbursement from Thrive Builders.

**Proposal from ManageMowed Boulder for Replacement of 9 Decoders:** The Board reviewed a proposal from ManageMowed Boulder for replacement of 9 Decoders.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Willis, and upon vote unanimously carried, the Board ratified the proposal from ManageMowed Boulder for replacement of 9 Decoders.

**Proposal from ManageMowed Boulder for Replacement of a Hot Wing Tatarian Maple Tree and a Swamp White Oak Tree:** The Board reviewed a proposal from ManageMowed Boulder for replacement of a Hot Wing Tatarian Maple tree and a Swamp White Oak tree. No action was taken.

**Proposal from ManageMowed Boulder for Rock Installation:** The Board reviewed a proposal from ManageMowed Boulder for rock installation at 432 Promenade.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Willis, and upon vote unanimously carried, the Board approved the proposal from ManageMowed Boulder for rock installation at 432 Promenade.

**Proposal from ManageMowed Boulder for Replacement of Landscape Damaged from Fire:** The Board reviewed a proposal from ManageMowed Boulder for replacement of landscape damaged from fire.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Willis, and upon vote unanimously carried, the Board approved the proposal from ManageMowed Boulder for replacement of landscape damaged from fire.

**Proposal from ManageMowed Boulder to Install Landscaping and Repair Irrigation:** The Board reviewed a proposal from ManageMowed Boulder to install landscaping and repair irrigation as needed at Block 14. No action was taken.

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### **PLAZA, PARKING AND MAIN STREET MATTERS**

**Social Events:** The Board discussed social events for the District. No action was necessary.

**Sculpture:** The Board discussed installing a sculpture downtown near the front of the Town's Civic Space.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Willis, and upon vote unanimously carried, the Board approved installing the sculpture downtown near the front of the Town's Civic Space and entering into an agreement with the Town of Superior granting necessary access rights and setting forth the Town's ongoing ownership and maintenance obligations.

**Proposal from Parkwell, LLC for Parking Management:** The Board reviewed a proposal from Parkwell, LLC for parking management. It was noted that parking in this garage is currently infrequently used and therefore this agreement is not needed at this time. No action was taken.

**Community Bulletin Board:** The Board discussed options for the community bulletin board. The Board determined not to install a community bulletin board.

**Commercial Rules and Regulations of STC Metropolitan District No. 2:** The Board reviewed the Commercial Rules and Regulations of STC Metropolitan District No. 2.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Willis, and upon vote unanimously carried, the Board adopted the Commercial Rules and Regulations of STC Metropolitan District No. 2.

**Proposal from Property Solutions Team LLC to Install Heater:** The Board reviewed a proposal from Property Solutions Team LLC to install a heater in the elevator pit.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Willis, and upon vote unanimously carried, the Board approved the proposal from Property Solutions Team LLC to install a heater in the elevator pit.

**Proposal from Mtn High Sign + Design LLC:** The Board reviewed a proposal from Mtn High Sign + Design LLC to design signs in the Medical Office Building.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Willis, and upon vote unanimously carried, the Board



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ratified the proposal from Mtn High Sign + Design LLC to design the signs for the Medical Office Building.

**Water Feature:** The Board discussed the requirements to operate the Water Feature.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Willis, and upon vote unanimously carried, the Board approved the requirements to operate the Water Feature, subject to final confirmation of operating dates and estimated costs and availability of funds.

**Options to Deter Birds from Parking Garage:** The Board discussed the options to deter birds from parking garage.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Willis, and upon vote unanimously carried, the Board approved the options to deter birds from parking garage, not to exceed \$1,000.

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### **CAPITAL PROJECTS**

**Final Engineers Report and Certification #106 prepared by Ranger Engineering, LLC, dated March 27, 2024:** The Board reviewed the improvement costs in the amount of \$1,813,906.13, under Final Engineers Report and Certification #106 prepared by Ranger Engineering, LLC, dated March 27, 2024.

Following review and discussion by the Board, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board approved and accepted improvement costs in the amount of \$1,813,906.13, detailed in the Final Engineers Report and Certification #106 prepared by Ranger Engineering, LLC, dated March 27, 2024.

**Final Engineers Report and Certification #107 prepared by Ranger Engineering, LLC, dated April 25, 2024:** The Board reviewed the improvement costs in the amount of \$860,072.47, under Final Engineers Report and Certification #107 prepared by Ranger Engineering, LLC, dated April 25, 2024.

Following review and discussion by the Board, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board approved and accepted improvement costs in the amount of \$860,072.47, detailed in the Final Engineers Report and Certification #107 prepared by Ranger Engineering, LLC, dated April 25, 2024.

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**Final Engineers Report and Certification #108 prepared by Ranger Engineering, LLC, dated May 30, 2024:** The Board reviewed the improvement costs in the amount of \$861,539.72, under Final Engineers Report and Certification #108 prepared by Ranger Engineering, LLC, dated May 30, 2024.

Following review and discussion by the Board, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board approved and accepted improvement costs in the amount of \$861,539.72, detailed in the Final Engineers Report and Certification #108 prepared by Ranger Engineering, LLC, dated May 30, 2024.

**Final Engineers Report and Certification #109 prepared by Ranger Engineering, LLC, dated June 18, 2024:** The Board reviewed the improvement costs in the amount of \$437,973.49, under Final Engineers Report and Certification #109 prepared by Ranger Engineering, LLC, dated June 18, 2024.

Following review and discussion by the Board, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board approved and accepted improvement costs in the amount of \$437,973.49, detailed in the Final Engineers Report and Certification #109 prepared by Ranger Engineering, LLC, dated June 18, 2024.

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### **DEVELOPER UPDATE**

**Status of Development:** There were no updates at this time.

**Necessary Inclusions:** There were no updates at this time.

**Conveyance of Facilities:** The Board deferred this matter.

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### **OTHER MATTERS**

There were no other matters.

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### **ADJOURNMENT**

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

Respectfully submitted,

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

# RECORD OF PROCEEDINGS

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## MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE STC METROPOLITAN DISTRICT NO. 3 HELD NOVEMBER 1, 2023

A Regular Meeting of the Board of Directors (referred to hereafter as the "Board") of the STC Metropolitan District No. 3 (referred to hereafter as the "District") was convened on Wednesday, the 1<sup>st</sup> day of November, 2023, at 9:00 A.M. This District Board meeting was held via Zoom and via telephone conference. The meeting was open to the public.

### ATTENDANCE

#### Directors In Attendance Were:

James A. Brzostowicz  
Terry Willis

#### Also In Attendance Were:

Peggy Ripko and Michelle Gardner (for a portion of the meeting); Special District Management Services, Inc.

Jennifer L. Ivey, Esq. (for a portion of the meeting) and Alicia J. Corley, Esq. ; Icenogle Seaver Pogue, P.C.

Diane Wheeler; Simmons & Wheeler, P.C.

Bill Jencks, C. Wences, and Sonia Chin ; Ranch Capital, LLC

Tim Follett; District No. 2 Resident

Anthony Harrigan; District No.1 Board Member

### DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosure of Potential Conflicts of Interest: The Board noted it was in receipt of disclosures of potential conflicts of interest statements for each of the Directors and that the statements had been filed with the Secretary of State at least seventy-two hours in advance of the meeting. Ms. Ripko requested that the Directors review the Agenda for the meeting and advised the Board to disclose any new conflicts of interest which had not been previously disclosed. No further disclosures were made by Directors present at the meeting.

### ADMINISTRATIVE MATTERS

Confirm Quorum: Ms. Ripko confirmed the presence of a quorum.

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**Agenda:** The Board reviewed the proposed Agenda for the District's Regular Meeting.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board approved the Agenda.

**Confirm Location of Meeting and Posting of Meeting Notices:** Ms. Ripko confirmed that notice of the time, date and location/manner of the meeting was duly posted.

**Minutes:** The Board reviewed the Minutes of the July 28, 2023 Special Meeting.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board approved the Minutes of the July 28, 2023 Special Meeting.

**Annual Resolution:** Ms. Ivey reviewed Resolution No. 2023-11-01; Annual Resolution with the Board.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board adopted Resolution No. 2023-11-01; Annual Resolution, as presented.

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### **PUBLIC COMMENTS**

There were no public comments.

### **FINANCIAL MATTERS**

**Unaudited Financial Statements:** Ms. Wheeler presented to the Board the unaudited financial statements through the period ending June 30, 2023.

Following review and discussion, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board accepted the unaudited financial statements through the period ending June 30, 2023.

**2023 Audit:** The Board reviewed the proposal from Dazzio & Associates, PC to perform the 2023 Audit.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board approved the engagement of Dazzio & Associates, PC to perform the 2023 Audit, for an amount not to exceed \$4,700.

**Public Hearing on Proposed 2023 Budget Amendment:**

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2023 Budget Amendment Hearing: The President opened the public hearing on the proposed 2023 budget amendment consistent with published notice.

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

The Board determined that an amendment to the 2023 Budget was not necessary.

### **Public Hearing on Proposed 2024 Budget:**

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

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

Ms. Wheeler reviewed the estimated year-end 2023 revenues and expenditures and the proposed 2024 estimated revenues and expenditures.

Following discussion, the Board considered the adoption of Resolution No. 2023-11-03 to Adopt the 2023 Budget and Appropriate Sums of Money (for the General Fund at 10.394 mills and the Debt Service Fund at 20.820 mills, for a total of 31.214 mills). Upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Resolution were adopted, as discussed, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County on or before December 10, 2023, as revised. Ms. Ripko was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners of Boulder County and the Division of Local Government. Ms. Ripko was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2024. Copies of the adopted Resolutions are attached hereto and incorporated herein by this reference.

2025 Budget: The Board discussed the appointment of the District Accountant to prepare 2025 Budget.

Following discussion, upon motion duly made by Director Brzostowicz, seconded by Director Willis and, upon vote, unanimously carried, the Board approved the appointment of District Accountant to prepare 2025 Budget.

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**LEGAL MATTERS**     There were no legal matters.  
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**OTHER MATTERS**     There were no other matters to discuss.  
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**ADJOURNMENT**     There being no further business to come before the Board at this time, upon motion duly made by Director Brzostowicz, seconded by Director Wills and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

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

# RECORD OF PROCEEDINGS

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## MINUTES OF THE STATUTORY ANNUAL MEETING OF THE BOARD OF DIRECTORS OF THE STC METROPOLITAN DISTRICT NO. 3 (THE “DISTRICT”) HELD NOVEMBER 1, 2023

Pursuant to Section 32-1-903(6), C.R.S., a statutory annual meeting of the Board of Directors of the District (referred to hereafter as the “Board”) was convened on November, 1, 2023, at 8:45 a.m., via video / telephone conference. The meeting was open to the public.

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### ATTENDANCE

#### Directors In Attendance Were:

James A. Brzostowicz, President  
Terry Willis, Treasurer

#### Also, In Attendance Were:

Peggy Ripko and Michelle Gardner (for a portion of the meeting); Special District Management Services, Inc. (“SDMS”)

Jennifer L. Ivey, Esq. (for a portion of the meeting) and Alicia J. Corley, Esq.; Icenogle Seaver Pogue, P.C.

Diane Wheeler; Simmons & Wheeler, P.C.

Bill Jencks, C. Wences, and Sonia Chin; Ranch Capital, LLC

Anthony Harrigan; STC Metropolitan District No. 1 Board Member

Tim Follett; District No. 2 Resident

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### ANNUAL MEETING ITEMS

**Confirmation of Posting of Annual Meeting Notice:** It was noted for the record that notice of the time, date and location of the annual meeting was duly posted on the District’s website and that no objections to the means of hosting the meeting by taxpaying electors within the District’s boundaries have been received.

**Presentation Regarding the Status of the Public Infrastructure Projects Within the District and Outstanding Bonds:** The District consultants presented information regarding the status of public infrastructure projects within the District.

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**Unaudited Financial Statements, Including Year-to-Date Revenue and Expenditures of the District in Relation to its Adopted Budget, for the Calendar Year:** The District Accountant presented the District's Unaudited Financial Statements, including year-to-date revenue and expenditures of the District in relation to the District's adopted budget, for the calendar year.

**Public Questions:** There were no public questions.

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### **ADJOURNMENT**

There being no further business to come before the Board at this time, the annual meeting was adjourned.

Respectfully submitted,

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





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

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

September 23, 2024

STC Metropolitan District No. 2  
Jim Brzostowicz  
c/o Jen Ivey  
4725 South Monaco Street, Suite 360  
Denver, Colorado 80237

**RE: Letter Agreement for Investment Banking Services to  
STC Metropolitan District No. 2**

Mr. Brzostowicz,

This letter agreement confirms the terms and conditions upon which D.A. Davidson & Co. Fixed Income Capital Markets ("Davidson"), its successors or assigns will provide investment banking services STC Metropolitan District No. 2 (the "Client").

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

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

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

The representative of the Client signing this letter agreement has been duly authorized to execute this letter agreement and to act hereunder.

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

At such time as arrangements for the sale of Bonds or other borrowing have been completed, Davidson shall be paid as shown below:

- 0.5% of the par for the underwriting of rated bonds for a refunding of the District's existing bonds
- 2.0% of the par for underwriting of non-rated, subordinate bonds

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

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

Respectfully submitted,

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



Kyle Thomas  
Managing Director

ACCEPTED this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

\_\_\_\_\_  
Authorized Officer  
STC Metropolitan District No. 2

## EXHIBIT A

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

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

### **Disclosures Concerning the Underwriters Role:**

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

### **Disclosures Concerning the Underwriters Compensation:**

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

### **Additional Conflicts Disclosure:**

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

**Additional Disclosure:**

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

# MUNICIPAL ADVISOR ENGAGEMENT LETTER

EFG-CONSULTING, LLC (the “Municipal Advisor”) has been engaged to serve as the Municipal Advisor to the STC METROPOLITAN DISTRICT NO. 2 (Jefferson County, Colorado) (the “Issuer”). This document serves as the written engagement between the Municipal Advisor and the Issuer and sets forth the duties and responsibilities of the Municipal Advisor in connection with the Issuer’s estimated \$90 Limited Tax General Obligation Bonds, Series 2024 (the “Series 2024 Bonds”).

**Section 1: Municipal Advisor Role and Scope of Services.** The Municipal Advisor is engaged as a recognized independent expert whose primary responsibility is to give objective advice on the structure and issuance of municipal securities. The Municipal Advisor, also referred to as, the External Financial Advisor, as said term is defined in the Issuer’s Service Plan, is a consultant who: (i) advises local governmental entities on matters related to the issuance of securities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings (if applicable), credit enhancement and insurance with respect to such securities, (ii) is a Municipal Advisor duly registered with the Municipal Securities Rulemaking Board (“MSRB”), and (iii) is not an officer or employee of the Issuer and has not been otherwise engaged to provide services in connection with the transaction related to the Series 2024 Bonds.

During this engagement, the Municipal Advisor will provide some, or all, of the following services to determine the fair and reasonable pricing and structuring of the Series 2024 Bonds:

- A. Evaluate and consider financing and legal options and/or alternatives for the issuance of the Series 2024 Bonds taking into account the Issuer’s objectives, revenue availability and other factors;
- B. Advise the Issuer with respect to the “Plan of Finance” related to the Series 2024 Bonds; review all supporting material (*Appreciation Study, Market and Absorption Studies, and Cash Flow Projections*) in order to ensure the Issuer has a reasonable idea of the project financing;
- C. Research and determine appropriate high-yield tax-exempt bond comparables to use in evaluating the pricing and structuring of the Series 2024 Bonds;
- D. Ensure fair pricing on the Series 2024 Bonds;
- E. Review and ensure that the Series 2024 Bonds are in compliance with the Issuer’s Service Plan;
- F. Engage with the Issuer, the Underwriter, Underwriter’s Counsel, Disclosure Counsel and Bond Counsel to develop necessary documentation to finalize and close the Series 2024 Bonds; and

- G. Provide a Certificate of Financial Advisor with respect to the fairness of pricing and structuring the Series 2024 Bonds (*including the provision of an opinion from the Municipal Advisor in accordance with the Issuer's Service Plan*).

**Section 2: Disclosure of Conflicts of Interest.** Rules established by the MSRB and the Securities and Exchange Commission (SEC) require the registered Municipal Advisor to provide a written description of any material conflicts of interest, including any plans to mitigate any such conflicts of interest. This means several important things:

- A. the Municipal Advisor has a duty to exercise due care in performing municipal advisory activities;
- B. the Municipal Advisor has a duty of loyalty, requiring advice to be rendered in the best interest of the Issuer, without regard to the financial interests of the Municipal Advisor;
- C. the Municipal Advisor must have the knowledge and expertise needed to provide the Issuer with informed advice;
- D. the Municipal Advisor has a duty to understand the Issuer's specific financial circumstances so that any advice may be deemed suitable to the Issuer's situation; and
- E. the Municipal Advisor has a duty to discuss material risks and benefits with the Issuer to best serve the Issuer's needs.

The Municipal Advisor acknowledges that it will be paid upon successful closing of the Series 2024 Bonds with the Issuer which creates a potential conflict of interest. Other than the potential compensation conflicts of interest, the Municipal Advisor has no other conflicts of interest that would impair its ability to serve the Issuer as Municipal Advisor.

**Section 3: Term of Engagement.** The Municipal Advisor shall be engaged as of the date of this Engagement Letter and shall remain until the closing and delivery of the Series 2024 Bonds or similar instruments by the Issuer.

**Section 4: Municipal Advisor Compensation.** The Issuer agrees to pay the Municipal Advisor for the services described in Section 1 above in an amount of \$11,250.00. The Municipal Advisor's fee for services is a contingent fee predicated upon the successful closing and delivery of the Series 2024 Bonds or similar instruments of the Issuer.

This engagement shall take effect upon action by a duly authorized representative of the Issuer and Municipal Advisor to approve this engagement.

**STC METROPOLITAN DISTRICT NO. 2**  
BOULDER COUNTY, COLORADO

\_\_\_\_\_  
Officer:

\_\_\_\_\_  
Date

**EFG CONSULTING, LLC**

\_\_\_\_\_  
Cody Deeter, President

\_\_\_\_\_  
Date

# MUNICAP, INC.

PUBLIC FINANCE

September 23, 2024

STC Metropolitan District No. 2

Dear Board of Directors:

MuniCap, Inc. is pleased to submit our proposal to be an external financial advisor to STC Metropolitan District No. 2. MuniCap is a registered municipal advisory firm based in Columbia, Maryland, with additional offices in Dallas, Texas; Houston, Texas; Richmond, Virginia; Pittsburgh, Pennsylvania; and Charleston, South Carolina. Our firm specializes in special district financing, and as a result of this commitment and specialization, we are one of the most experienced firms in the country in this field. Since 1997, we have assisted with the successful closing of more than 500 special district financings, totaling over \$11 billion in public financing. In the last two years alone, MuniCap has assisted with almost 100 special district bond issues totaling over \$1.2 billion in bonds issued. Almost forty of these bond issues have been metro districts in Colorado.

We offer experience both in Colorado and nationally, having worked on special district projects in more than 30 states and numerous metro district financings in Colorado. We will apply this experience to ensure the District is aware of best practices and evolving trends for the use of special district financing. We act as a fiduciary to our clients, which means your interests come first.

As a municipal advisory firm registered with the SEC and MSRB, we are able to provide the necessary advice to Colorado governmental entities with regard to bond securities. We are a public financial advisor listed in the Bond Buyer's Municipal Market Place. We are not an officer or employee of the District.

We believe our combination of experience, special district specialization, approach, and personnel make us uniquely qualified to provide the services the District is requesting.

Attached you will find our proposal, which includes a description of our credentials, approach, and fee structure. We look forward to your response. Again, thank you for the opportunity and for your consideration.

Sincerely,

Keenan Rice  
President



**STC  
METROPOLITAN DISTRICT  
No. 2**

**RESPONSE TO REQUEST  
FOR AN  
EXTERNAL FINANCIAL ADVISOR**

**SEPTEMBER 23, 2024**

**MUNICAP, INC.**  
— PUBLIC FINANCE —

**STC  
METROPOLITAN DISTRICT  
No. 2**

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## *I. MUNICAP OVERVIEW*

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### OVERVIEW OF MUNICAP

MuniCap, Inc. is a registered municipal advisory firm based in Columbia, Maryland that specializes in special district financing. This specialization has allowed us to develop the highest level of expertise in our field. In turn, this expertise has led to our being one of the most experienced firms in the country with expertise with special districts. Virtually all our revenues are derived from services related to special district financing.

MuniCap has provided services for more than 500 special districts across the country. *MuniCap has helped facilitate over \$11 billion in public financing through special districts.* (See Appendix A, attached hereto, for a comprehensive list of special district bond issuances in which MuniCap was involved.) MuniCap’s national experience means that we have a thorough knowledge of public policy issues facing special districts—as well as a comprehensive understanding of the best practices for addressing those issues. MuniCap also has deep experience with metro districts in Colorado. Metro districts MuniCap has acted as a financial advisor to include the following:

Arista Metropolitan District	The Brands East Metropolitan District No. 4
ACC Metropolitan District	CIC Metropolitan District No. 8
Sterling Ranch Metropolitan District No. 4	Jefferson Center Metropolitan District No. 1
Wheatlands Metropolitan District	Trailside Metropolitan District No. 6
Scott Gulch Metropolitan District	Village East Community Metropolitan District
RiverPark Metropolitan District	Crowfoot Valley Ranch Metropolitan District
Triveni Square Metropolitan District	Twin Peaks Metropolitan District
Vail Square Metropolitan District No. 3	The Ridge at Sand Creek Metropolitan District
Haymeadow Metropolitan District No. 5	Saddlehorn Ranch Metropolitan District No. 2
Raindance Metropolitan District No. 4	Ventana Metropolitan District
STC Metropolitan District No. 1	North Meadow Metropolitan District No. 5
Colliers Hill Metropolitan District No. 1	Adonea Metropolitan District No. 2
Iliff Commons Metropolitan District No. 3	Morgan Hill Metropolitan District No. 3
Karl's Farm Metropolitan District No. 3	Three Hills Metropolitan District
BBC Metropolitan District	Riverview Metropolitan District
Johnstown Farms East Metropolitan District	Remuda Ridge Metropolitan District
Prairie Star Metropolitan District No. 2	Redtail Ridge Metropolitan District No. 3
North Vista Highlands Metropolitan District No. 3	Waters’ Edge Metropolitan District No. 2
Siena Lake Metropolitan District	Cundall Farms Metropolitan District
The Glen Metropolitan District No. 3	Collier’s Hill Metropolitan District No. 3
Villas at Eastlake Reservoir Metropolitan District	Tallyn’s Reach Metropolitan District No. 3
Lake Metropolitan District No. 4	Village at Winter Park Resort Metropolitan District
Falcon Highlands Metropolitan District	CitySet Metropolitan District No. 2

## ORGANIZATION PROFILE

MuniCap currently employs over fifty professionals and supporting staff, all of whom work with special districts. In addition to our Columbia, Maryland headquarters, MuniCap has five additional offices located in Dallas, Texas; Houston, Texas; Charleston, South Carolina; Pittsburgh, Pennsylvania; and Richmond, Virginia. MuniCap is registered as a municipal advisor with the Securities Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB), having registered thirty-four municipal advisors and fifteen municipal advisor principals. MuniCap is also a registered investment advisor with three registered investment advisors.

## BIOGRAPHIES OF KEY PERSONNEL

### *Keenan Rice, President*



Keenan Rice has worked almost exclusively in the area of real estate development public finance for the last thirty-five years. As a result of his extensive experience in this field, he is recognized as one of the most experienced and knowledgeable professionals in the country. Mr. Rice has provided assistance on over 500 special district financing projects nationwide. Mr. Rice is the founder of MuniCap and has been an integral part of most of MuniCap's projects; his experience is essentially the same as MuniCap's experience.

MuniCap was founded by Keenan Rice, who relocated to Maryland in 1997 after being a senior principal at one of the leading public finance consulting firms in California, where he also specialized in special district financing. Mr. Rice developed a strong expertise in public finance during the eight years he worked in this area in California. MuniCap is a continuation of Mr. Rice's specialized professional practice for the last thirty years.

Prior to beginning his career in public finance, Mr. Rice was a vice president at a major real estate development firm. Before working in real estate development, Mr. Rice was a real estate loan officer for a major financial institution. Mr. Rice's experience in real estate development has been very helpful to his work in special district financing, as he has an in-depth understanding of the development process that can come only from hands-on experience. Similarly, Mr. Rice's experience as a real estate loan underwriter provided valuable understanding of the specific financial and underwriting issues related to real estate finance.

Mr. Rice graduated with honors with a degree in accounting and also received a master's degree in finance with a specialty in real estate finance. Mr. Rice has been a guest lecturer at a number of universities and at numerous conferences hosted by the Government Finance Officers Association, The Bond Buyer, the Urban Land Institute, and other professional associations.

Mr. Rice is a registered Municipal Advisor (Series 50) as well as a registered Municipal Advisor Principal (Series 54) and serves as MuniCap's principal. Mr. Rice is also a licensed investment advisor representative (Series 65).

### **David Saikia, Executive Vice President**



David Saikia has nearly 20 years of specialized experience in public finance and urban redevelopment. Having joined MuniCap in 2001, Mr. Saikia now serves as the firm's head of research and analytics, overseeing many of its most technically advanced projects. Throughout his career, he has honed a sophisticated understanding of the property valuation process and a nuanced approach to modeling projections of revenues and impacts. When it comes to developing forecasts of tax revenue, he is among the nation's leading experts.

Mr. Saikia also writes most of the complex reports that MuniCap produces, including those that provide estimates of the revenue available to repay bonds. Drawing on his extensive interaction with local governments, developers, underwriters, and buyers of bonds, he crafts these studies to meet the specific and demanding requirements of the municipal bond market.

For any given project, Mr. Saikia advises clients on a range of aspects—from creating the plan of finance, to navigating the governmental approval process, to bringing the deal to market.

Prior to joining MuniCap, Mr. Saikia held roles in the Phoenix City Manager's Office and the Wisconsin Department of Transportation. He earned his Master of Public Affairs from the University of Wisconsin La Follette School of Public Affairs and a Bachelor of Arts from Penn State University. Mr. Saikia is a registered Municipal Advisor (Series 50) and has passed the Municipal Advisor Principal Qualification Examination (Series 54). Mr. Saikia is also a frequent guest lecturer at universities and professional conferences.

### **Emily Metzler, Executive Vice President and CCO**



Emily Metzler has served over fifteen years as part of the MuniCap team. Ms. Metzler is passionate about real estate, furthering economic development opportunities, and assisting with the critical thinking aspect of creative funding mechanisms. In her position, Ms. Metzler manages over fifty different large-scale, catalytic development projects across thirty+ states at any given time. She actively participates in all aspects of the financial structure of each deal from conception to capitalization, implementation, and administration post issuance. In addition, she is responsible for new business development efforts in the markets for which she serves. Since joining MuniCap, Ms. Metzler has assisted with the issuance of publicly marketed bonds in excess of \$2.0 billion. Furthermore, she has worked extensively on multiple transactions that have resulted in the first issuance of their kind in their respective jurisdictions.

Ms. Metzler is a 2005 graduate of Clarion University, Pennsylvania (now PennWest). She graduated with a degree in both real estate and finance. Ms. Metzler was an active member of the Financial Management Association, played intramural basketball, and obtained her real estate license for the Commonwealth of Pennsylvania during her college career.

Following graduation from Clarion University, Ms. Metzler was hired into the management program at National City Bank, now PNC, before being hired at MuniCap.

Ms. Metzler is active in multiple organizations including the Association of Public Finance Professionals, Council of Development Finance Agencies (also serving as a board member and

chairman of the strategic planning committee), Urban Land Institute, Lambda Alpha International, Women in Public Finance (National, Maryland, and Virginia Chapters), and serves on the Compliance Advisory Group providing municipal market perspectives with the Municipal Securities Rulemaking Board (MSRB). Ms. Metzler is a registered Municipal Advisor (Series 50) and has passed the Municipal Advisor Principal Qualification Examination (Series 54). Ms. Metzler serves as MuniCap's Chief Compliance Officer.

***Lizzy Rice, Project Manager***



Ms. Rice specializes in financial modeling and the implementation of public financing programs for numerous projects. Her responsibilities consist of project management, financial modeling, and analytical research related to tax increment, special tax, and special assessment financing.

Ms. Rice graduated cum laude from American University with a B.A. in International Relations focused on International Political Economy and a minor in Economics. Prior to joining MuniCap, she worked as an Investment Analyst at Aldrich Capital Partners, a middle-market private equity firm, where she sourced and evaluated investment opportunities and managed talent recruitment and strategy. She also gained experience as a Project Assistant at Ballard Spahr LLP, working with lawyers in the real-estate practice to aid in document production and due-diligence review. Her interest in government was complimented by her experience on Capitol Hill, where she drafted policy memos, attended congressional hearings, and managed correspondence for the late Congressman Elijah E. Cummings.

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## *II. CERTIFICATIONS*

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In response to a request for proposals, MuniCap is making the following certifications:

- (i) MuniCap is a consultant able to advise Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities;
- (ii) MuniCap is as a public finance advisor in the Bond Buyer's Municipal Market Place, a copy of which is attached as Appendix B; and
- (iii) MuniCap is not an officer or employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable debt.

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### *III. APPROACH TO WORK*

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MuniCap's scope of services on this assignment involve being the External Financial Advisor to the District for bonds to be issued to refund the Districts' prior bonds. MuniCap's efforts will include an evaluation of the proposed refinancing bonds to determine if the terms are reasonable and providing a certification to that effect. The specific services as the EFA include the following efforts:

- Conduct the research and evaluation necessary to provide a certification as to whether the following statements are true: using criteria deemed appropriate by us and based upon our analysis of recent comparable securities or financings, we certify that the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by the bonds on bonds do not exceed a reasonable current tax-exempt or taxable interest rate; and (2) the structure of the bonds, including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.
- Provide pre-pricing thoughts in conjunction with the underwriter.
- Review and provide our opinion regarding the final pricing.
- Provide these services as a fiduciary under Dodd Frank and MSRB rules.

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



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## ***IV. FEE ESTIMATE AND PRICING***

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The costs of the EFA services described here in shall be \$5,000 to be paid at closing on the bonds. This is a not to exceed fee. Additional services, if requested, shall be provided on a time and material basis.

### **Hourly Billing Rates**

MuniCap's current hourly billing rates, which will be applied to additional services, if any, are shown by the following table:

**Professional Service Rates**

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

### **Reimbursable Expenses**

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

Travel:	Not expected, but at cost.
Photocopying:	No charge.
Telephone:	No charge.
Facsimiles:	No charge.
US postage:	No charge.
Overnight delivery:	Not expected, but at cost.
Mileage:	Not expected, but at the rate approved by the IRS.
Word processing:	No charge.
Other:	Expenses in addition to the charges noted above not considered normal general overhead to be reimbursed at cost.

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

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## *V. MSRB ADDENDUM*

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

MuniCap has determined, after exercising reasonable diligence, that it has no known material conflicts of interest that would impair its ability to provide advice to District in accordance with its fiduciary duty to municipal-entity clients and the standard of care required by MSRB Rule G-42(a)(i) concerning obligated person clients. To the extent any material conflicts of interest arise after the date of this agreement, MuniCap will provide information concerning any material conflicts of interest in the form of a written supplement to this agreement.

As part of this registration, the MuniCap is required to disclose any legal or disciplinary event that is material to the District’s evaluation of the MuniCap or the integrity of its management or advisory personnel. The MuniCap has determined that no such event exists.

Copies of MuniCap filings with the SEC are available via the SEC’s EDGAR system by searching “Company Filings,” which is available via the Internet at: <https://www.sec.gov/edgar/searchedgar/companysearch.html>. Search for “MuniCap” or for MuniCap’s CIK number, which is 0001614774.

The MSRB has made available on its website ([www.msrb.org](http://www.msrb.org)) a municipal advisory client brochure that describes the protections that may be provided by MSRB rules and how to file a complaint with the appropriate regulatory authority.

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## *Appendix A – MuniCap Bond Issues*

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A listing of MuniCap's assisted bond issuances since company inception is attached hereto as Appendix A.

## MuniCap's TIF and Special Tax/Special Assessment Financings

	State	Value	Date of Issuance
Medina County, Texas, Special Assessment Revenue Bonds, Series 2024, Haby Farms Public Improvement District Improvement Area #1 Proj	TX	\$4,125,000	6/6/2024
City of Celina, Texas (A Municipal Corporation of the State of Texas Located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2024, Wells South Public Improvement District Neighborhood Improvement Areas #6-7 Proj	TX	\$7,680,000	5/9/2024
Town of Bridgeville, Special Obligation Bonds, Series 2024, Heritage Shores Special Development District	DE	\$36,550,000	5/2/2024
Public Finance Authority Tax Increment Revenue Senior Bonds, Miami Worldcenter Project, Series 2024	WI	\$195,835,000	4/2/2024
Public Finance Authority Tax Increment Revenue Subordinate Bonds, Miami Worldcenter Project, Series 2024	WI	\$50,865,000	4/2/2024
Town of Elkton, Special Obligation Taxing District Bonds, Series 2024, Southfields of Elkton Project	MD	\$10,350,000	3/20/2024
City of Aubrey, Texas (A Municipal Corporation of the State of Texas Located in Denton County), Special Assessment Revenue Refunding Bonds, Series 2024, Jackson Ridge Public Improvement District Phase #3 Major Improvement Assessment	TX	\$3,853,000	2/29/2024
City of Aubrey, Texas (A Municipal Corporation of the State of Texas Located in Denton County), Special Assessment Revenue Refunding Bonds, Series 2024, Jackson Ridge Public Improvement District Phase #1 and Phase #2 Assessment	TX	\$23,239,000	2/29/2024
Ballston Quarter Community Development Authority, Revenue Bonds, Series 2024 A-2, Convertible Capital Appreciation Bonds	VA	\$24,805,405	2/28/2024
Ballston Quarter Community Development Authority, Revenue Bonds, Series 2024 A-1, Current Interest Bonds	VA	\$15,199,000	2/28/2024
Village of Gilberts , Illinois, Special Service Area Number Fifteen, Special Tax Refunding Bonds, Series 202	IL	\$7,615,000	2/22/2024
Pawtucket Redevelopment Agency Designated Baseline Taxes Appropriation Revenue Bonds, Series 2024A, Tidewater Landing Phase 1A Proj	RI	\$54,285,000	2/8/2024
Dorchester County, Assessment Revenue Bonds, Series 2023, Summers Corner Improvement District	SC	\$18,895,000	12/28/2023
City of Henderson Redevelopment Agency, Senior Tax Increment Bonds, Eastside Redevelopment Area, Series 20:	NV	\$15,300,000	12/21/2023
Town of LaPlata, Subordinate Special Obligation Bonds, Series 2023A, Heritage Green Project	MD	\$15,130,000	12/7/2023
Redevelopment Authority of the County of Montgomery, Special Obligation Revenue Bonds, Series 2023, River Pointe Project	PA	\$9,640,000	11/28/2023
The County Commission of Monongalia County, Subordinate Special District Excise Tax Convertible Capital Appreciation Revenue Refunding and Improvement Bonds, Series 2023B, University Town Centre Economic Opportunity Development District	WV	\$19,886,269	11/9/2023
The County Commission of Monongalia County, Subordinate Special District Excise Tax Revenue and Improvement Bonds, Series 2023A, University Town Centre Economic Opportunity Development District	WV	\$16,925,000	11/9/2023
Pell City Square Cooperative District in Pell City, Alabama, Revenue Bonds Series 202	AL	\$8,285,000	11/8/2023
Denargo Market Metropolitan District No. 3, Limited Tax General Obligation Refunding and Improvement Note, Series 2023A-	CO	\$19,359,000	11/8/2023
Denargo Market Metropolitan District No. 3, Limited Tax General Obligation Refunding and Improvement Note, Series 2023A(C)	CO	\$12,906,000	11/8/2023
North Meadow Metropolitan District No. 5 in the City of Colorado Springs, El Paso County, Limited Tax General Obligation Bonds, Series 2023A(C)	CO	\$10,000,000	10/20/2023
Ventana Metropolitan District (in the City of Fountain), El Paso County, Colorado, Subordinate Limited Tax General Obligation Refunding Bonds, Series 2023	CO	\$2,828,000	10/19/2023
Ventana Metropolitan District (in the City of Fountain), El Paso County, Colorado, Limited Tax General Obligation Refunding and Improvement Bonds, Series 2023	CO	\$10,550,000	10/19/2023
Poudre Tech Metropolitan District (Larimer County, Colorado), Water Revenue Refunding and Improvement Loan, Series 20:	CO	\$14,800,000	10/17/2023
Copper Ridge Metropolitan District (El Paso, Colorado), Subordinate General Obligation and Revenue Supported Improvement Loan, Series 20:	CO	\$21,880,000	10/11/2023
City of Aubrey Texas, Special Assessment Revenue Bonds, Series 2023, Aubrey Public Improvement District No.	TX	\$14,541,000	9/21/2023
Saddlehorn Ranch Metropolitan District No. 2, El Paso County, Colorado, General Obligation Limited Tax Bonds, Series 202	CO	\$9,264,000	8/31/2023
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2023, Parvin Public Improvement District Proj	TX	\$14,034,000	8/31/2023
Cherryland Metropolitan District (Adams County, Colorado), Taxable Loan Refunding Issue 202	CO	\$3,700,000	8/29/2023
Raindance Metropolitan District No. 4 (Weld County, Colorado), Taxable Special Revenue Loan 202	CO	\$9,750,000	8/21/2023
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2023, Chalk Hill Public Improvement District No. 2 Phases #2-3 Direct Improvement Project	TX	\$7,633,000	8/9/2023
The County Commission of Monongalia County, Senior Tax Increment Revenue, Refunding and Improvement Bonds, Series 2023A, Development District No. 4 - University Town Center	WV	\$53,040,000	7/28/2023
Vistas at West Mesa Metropolitan District, Colorado Limited Tax General Obligation Refunding and Improvement Bonds, Series 202	CO	\$2,635,000	7/21/2023
Prince George's County, Maryland, Special Obligation Developer Note, Series 2023 (Federally Taxable), Amore Apollo Project	MD	\$5,750,000	7/21/2023
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2023, Cross Creek Meadows Public Improvement District Major Improvement Area Proj	TX	\$5,645,000	7/11/2023
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2023, Cross Creek Meadows Public Improvement District Improvement Area	TX	\$17,966,000	7/11/2023
Haymeadow Metropolitan District No. 5, Eagle County, Colorado, Senior Cash Flow Bonds, Series 202	CO	\$13,250,000	6/15/2023
Ridge at Sand Creek Metropolitan District, El Paso County, Colorado Limited Tax General Obligation Bonds, Series 202	CO	\$2,590,000	6/1/2023
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2023, Mosaic Public Improvement District Phase #1 Proj	TX	\$15,923,000	5/10/2023
City of Celina, Texas, Special Assessment Revenue Refunding Bonds, Series 2023, Creeks of Legacy Public Improvement District Phases #2-3 Major Improvement Project	TX	\$5,415,000	5/1/2023
Vail Square Metropolitan District, Eagle County, Colorado, General Obligation Refunding Loan, Series 202	CO	\$9,912,562	4/26/2023
Aspen Reserve Metropolitan District, City of Thornton, Adams County, Colorado, Series 2023 Loan	CO	\$3,020,000	4/17/2023
East Creek Metropolitan District No. 1, Arapahoe County, Colorado, General Obligation Refunding Loan, Series 202	CO	\$4,947,144	4/13/2023
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2023, Ten Mile Creek Public Improvement District Major Improvement Area Project	TX	\$7,021,000	4/6/2023
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2023, Ten Mile Creek Public Improvement District Improvement Area	TX	\$12,010,000	4/6/2023
Vail Square Metropolitan District No. 3, Town of Vail, Colorado, Unlimited Tax General Obligation Refunding Loan, Series 202	CO	\$9,400,000	4/1/2023
Atlantic Park Community Development Authority, Virginia Revenue Bonds, Series 202	VA	\$53,365,000	3/30/2023
City of Cleveland Heights, Ohio, Taxable Economic Development TIF Revenue Bonds, Series 2023, Cedar-Lee and Meadowbrook Development Project	OH	\$10,456,000	3/14/2023
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2023, Harper Estates Public Improvement Project	TX	\$7,226,000	3/14/2023
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2023, North Sky Public Improvement District Improvement Area #1 Project	TX	\$6,715,000	3/9/2023
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2023, North Sky Public Improvement District Major Improvement Area Project	TX	\$3,542,000	3/9/2023
Finance Authority of Maine, Limited Obligation Refunding and Revenue Obligation Securities, Series 2023, City of Westbrook Rock Row Center Project - Second Infrastructure Phase	ME	\$85,795,000	2/23/2023
Great Pond Improvement District, Special Obligation Revenue Bonds, Series 2022, Great Pond Phase II Project	CT	\$27,135,000	12/29/2022
The County Commission of Monongalia County, Subordinate Special District Excise Tax Revenue Bond Anticipation Notes, Series 2022	WV	\$8,490,000	12/28/2022
City of Kaufman, Texas (A Municipal Corporation of the State of Texas located in Kaufman County), Special Assessment Revenue Bonds, Series 2022, Kaufman Public Improvement District No. 1 Phases #2A-2B Project	TX	\$5,635,000	12/21/2022
Town of Little Elm, Texas (A Municipal Corporation of the State of Texas located in Denton County), Special Assessment Revenue Bonds, Series 2022, Valencia Public Improvement District No. 2 Project	TX	\$16,288,000	11/22/2022
City of Crandall, Texas (A Municipal Corporation of the State of Texas located in Kaufman County), Special Assessment Revenue Bonds, Series 2022, River Ridge Public Improvement District Single-Family Residential Major Improvement Area Project	TX	\$5,453,000	11/15/2022
City of Crandall, Texas (A Municipal Corporation of the State of Texas located in Kaufman County), Special Assessment Revenue Bonds, Series 2022, River Ridge Public Improvement District Improvement Area #1 Project	TX	\$17,205,000	11/15/2022
City of Aubrey, Texas (A Municipal Corporation of the State of Texas located in Denton County), Special Assessment Revenue Bonds, Series 2022, Jackson Ridge Public Improvement Phase #3B Project	TX	\$6,310,000	10/20/2022
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2022, Wells South Public Improvement District Neighborhood Improvement Area #5 Project	TX	\$6,463,000	10/5/2022
City of East Providence, Rhode Island, Special Obligation Tax Increment Bonds, Series 2022, East Point Project	RI	\$19,480,000	9/29/2022
Bristol Metropolitan District (in the City of Aurora, Colorado), Subordinate Limited Tax General Obligation Bonds, Series 2022	CO	\$810,000	9/14/2022
Prince George's County, Maryland, Special Obligation Refunding Bonds, Series 2022, National Harbor Project	MD	\$38,785,000	9/14/2022
Mayor and City Council of Baltimore (City of Baltimore, Maryland), Subordinate Special Obligation Revenue Bonds, Series 2022, Harbor Point Project	MD	\$39,285,000	9/8/2022
North Parkway Municipal Management District No. 1 (A Political Subdivision of the State of Texas located in the City of Celina, Texas), Special Assessment Revenue Bonds, Series 2022, Major Improvements Project	TX	\$32,225,000	8/26/2022
Sky Ranch Community Authority Board, Arapahoe County, Colorado, Limited Tax Supported District No. 3 Subordinate Bonds (Tax-Exempt Fixed Rate), Series 2022B	CO	\$6,367,000	8/16/2022
Sky Ranch Community Authority Board, Arapahoe County, Colorado, Limited Tax Supported District No. 3 Senior Bonds (Tax-Exempt Fixed Rate), Series 2022	CO	\$23,345,000	8/16/2022
Hawthorn Metropolitan District in Jefferson County, Colorado, Taxable (Converting to Tax-Exempt) General Obligation Refunding Loan, Series 202	CO	\$8,715,000	8/3/2022
Second Creek Farm Metropolitan District No. 3 in the City of Commerce City, Adams County, Colorado, Junior Lien Limited Tax General Obligation Bonds, Series 202:	CO	\$3,048,000	8/3/2022
Port of Greater Cincinnati Development Authority, Tax Increment Financing and Parking Revenue Bond, Series 2022, The District at Clifton Heights Project - Phase	OH	\$29,345,000	7/29/2022



## MuniCap's TIF and Special Tax/Special Assessment Financings

	State	Value	Date of Issuance
Port of Greater Cincinnati Development Authority, Tax Increment Financing and Parking Revenue Bond, Taxable Subordinate, Series 2022, The District at Clifton Heights Project - Phas	OH	\$545,000	7/29/2022
City of Union, Kentucky, Tax-Exempt Special Obligation Revenue Bonds, Series 2022D, Union Promenade Proj	KY	\$2,400,000	7/28/2022
City of Union, Kentucky, Tax-Exempt Special Obligation Revenue Bonds, Series 2022C, Union Promenade Proj	KY	\$1,930,000	7/28/2022
City of Union, Kentucky, Tax-Exempt Special Obligation Revenue Bonds, Series 2022B, Union Promenade Proj	KY	\$9,745,000	7/28/2022
West Falls Community Development Authority, Virginia Revenue Bonds, Series 2022	VA	\$13,000,000	7/27/2022
Neighbors Point Metropolitan District (in the Town of Firestone, Weld County, Colorado), Limited Tax General Obligation Loan, Series 202	CO	\$5,400,000	7/15/2022
Future Legends Sports Park Business Improvement District in the Town of Windsor, Weld County, Colorado, Subordinate Limited Tax General Obligation Bonds, Series 2022	CO	\$3,321,000	7/15/2022
Future Legends Sports Park Business Improvement District in the Town of Windsor, Weld County, Colorado, Limited Tax General Obligation Bonds, Series 2022	CO	\$23,190,000	7/15/2022
Midtown Metropolitan District, Limited Tax General Obligation Refunding and Improvement Capital Appreciation Bonds, Series 2022A-	CO	\$10,721,884	6/14/2022
Midtown Metropolitan District, Limited Tax General Obligation Refunding and Improvement Bonds, Series 2022A-	CO	\$13,500,000	6/14/2022
City of Waxahachie, Texas (A Municipal Corporation of the State of Texas located in Ellis County), Special Assessment Revenue Bonds, Series 2022, North Grove Public Improvement District Improvement Areas #2-3 Proj	TX	\$5,825,000	6/14/2022
Cherry Hill Community Development Authority (Prince William County, Virginia), Special Assessment Revenue Bonds, Series 2022, Potomac Shores Proj	VA	\$67,320,000	6/9/2022
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2022, Celina Hills Public Improvement District Proj	TX	\$7,495,000	5/12/2022
Sterling Ranch Metropolitan District No. 2, El Paso County, Colorado, General Obligation Limited Tax Refunding and Improvement Bonds, Series 202	CO	\$37,475,000	5/11/2022
Dublin North Metropolitan District No. 2, Limited Tax Obligation Refunding and Improvements Loan, Series 2022A-	CO	\$1,152,000	5/4/2022
Dublin North Metropolitan District No. 2, Taxable (Convertible to Tax-Exempt) Limited Tax General Obligation Refunding Loan, Series 2022A-	CO	\$4,018,000	5/4/2022
Vistas at West Mesa Metropolitan District (in the City of Colorado Springs, Colorado), General Obligation Limited Tax Bonds, Series 202	CO	\$1,381,000	4/28/2022
2000 Holly Metropolitan District, Colorado, Subordinate Limited Tax General Obligation Bonds, Series 2022C	CO	\$1,500,000	4/25/2022
Castle Pines Commercial Metropolitan District No. 4 (in the Town of Castle Rock, Douglas County, Colorado), Tax-Exempt Refunding Loan, Series 202	CO	\$4,545,000	4/24/2022
Waterstone Metropolitan District No. 1 (in the Town of Parker) Douglas County, Subordinate Limited Tax General Obligation Bonds, Series 2022	CO	\$8,405,000	3/24/2022
Waterview II Metropolitan District, El Paso County, Limited Tax General Obligation Bonds, Series 2022	CO	\$20,840,000	3/24/2022
Riverwalk Metropolitan District No. 2 (in the City of Glendale) Arapahoe County, Special Revenue Bonds, Series 2022	CO	\$59,035,000	3/22/2022
Cutalong II Community Development Authority (Louisa County, Virginia), Special Assessment Bonds, Series 2022, Cutalong II Proj	VA	\$30,000,000	3/14/2022
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2022, Ownsby Farms Public Improvement District Phase #2 Direct Improvements Proj	TX	\$2,845,000	3/3/2022
City of Sinton, Texas (A Municipal Corporation of the State of Texas located in San Patricio County), Special Assessment Revenue Bonds, Series 2022, Somersett Public Improvement District No	TX	\$11,735,000	2/17/2022
City of Sinton, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2022, Sutton Fields East Public Improvement District Phase	TX	\$8,060,000	2/9/2022
Colliers Hill Metropolitan District No. 2 (in the Town of Erie) Weld County, Taxable (Convertible to Tax-Exempt) Subordinate Limited Tax General Obligation Refunding Bonds, Series 2022B	CO	\$15,995,000	2/8/2022
City of South Charleston, West Virginia, Special District Excise Tax Revenue Improvement Bonds, Series 2022B, South Charleston Park Place Proj	WV	\$11,050,000	2/1/2022
City of South Charleston, West Virginia, Special District Excise Tax Revenue Improvement Bonds, Series 2022A, South Charleston Park Place Proj	WV	\$23,425,000	2/1/2022
City of Celina, Special Assessment Revenue Bonds, Series 2022, Hillside Village Public Improvement Distri	TX	\$8,300,000	1/19/2022
Town of Little Elm, Texas (A Municipal Corporation of the State of Texas located in Denton County), Special Assessment Revenue Bonds, Series 2022, Spiritas East Public Improvement Distri	TX	\$4,650,000	1/14/2022
City of Celina, Special Assessment Revenue Bonds, Series 2022, Sutton Fields II Public Improvement District Neighborhood Improvement Area #5 Proj	TX	\$20,784,000	1/12/2022
Town of Little Elm, Texas (A Municipal Corporation of the State of Texas located in Denton County), Special Assessment Revenue Bonds, Series 2021, Valencia Public Improvement District Improvement Area	TX	\$5,405,000	12/30/2021
The Lakes Metropolitan District No. 4 (in the City of Brighton) Adams County, Limited Tax General Obligation Bonds, Series 2021	CO	\$20,080,000	12/23/2021
Karl's Farm Metropolitan District No. 3 (in the City of Northglenn) Adams County, Limited Tax General Obligation and Special Revenue Bonds, Series 202	CO	\$6,295,000	12/22/2021
Three Hills Metropolitan District (in Jefferson County), Limited Tax General Obligation Bonds, Series 202	CO	\$12,205,000	12/22/2021
Lansing Brownfield Redevelopment Authority, Counties of Ingham and Eaton, State of Michigan, Limited Obligation Tax Increment Revenue Bonds, Series 202	MI	\$1,265,000	12/21/2021
Lansing Brownfield Redevelopment Authority, Counties of Ingham and Eaton, State of Michigan, Limited Obligation Tax Increment Revenue Bonds, Series 202	MI	\$10,065,000	12/21/2021
Club Municipal Management District No. 1, Special Assessment Revenue Bonds, Series 2021, Improvement Area #2 Proj	TX	\$9,230,000	12/22/2021
The Glen Metropolitan District No. 3 (in El Paso County), General Obligation Limited Tax Bonds, Series 202	CO	\$12,615,000	12/16/2021
Solaris Metropolitan District No. 3 (in the Town of Vail) Eagle County, 2021 Refunding Loan	CO	\$34,550,000	12/15/2021
PrairieStar Metropolitan District No. 2 (in the Town of Berthoud) Larimer County, Limited Tax General Obligation Refunding and Improvement Bonds, Series 2021	CO	\$8,195,000	12/10/2021
Atlanta Urban Redevelopment Agency, Revenue Bonds, Series 2021, Atlanta BeltLine Trail Completion Proj	GA	\$95,090,000	12/9/2021
Lost Creek Farms Metropolitan District, Series 2021 Loan	CO	\$1,809,000	12/8/2021
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2021, The Parks at Wilson Creek Public Improvement District Initial Major Improvements Proj	TX	\$12,604,000	12/7/2021
City of Celina, Texas Special Assessment Revenue Bonds, Series 2021, The Parks at Wilson Creek Public Improvement Distri	TX	\$7,373,000	12/7/2021
Adonea Metropolitan District No. 2, Taxable (Converting to Tax-Exempt) Refunding Loan, Series 202	CO	\$23,700,000	11/30/2021
Buckley Metropolitan District No. 2 (in the City of Aurora, Arapahoe County), General Obligation Limited Tax Bonds, Series 202	CO	\$29,160,000	11/30/2021
Remuda Ridge Metropolitan District (in the City of Fountain) El Paso County, Colorado Limited Tax General Obligation Bonds, Series 2021A(C	CO	\$5,520,000	11/23/2021
Embrey Mill Community Development Authority, Refunding Promissory Note, 2021B Taxable (Convertible to Tax-Exemp	VA	\$19,516,000	11/23/2021
Embrey Mill Community Development Authority, Refunding Promissory Note, 2021A Taxable (Convertible to Tax-Exemp	VA	\$22,358,000	11/23/2021
Colliers Hill Metropolitan District No. 1 (in the town of Erie) Weld County, Colorado Junior Lien General Obligation Limited Tax Bonds, Series 2021	CO	\$2,350,000	11/18/2021
The Industrial Development Board of the Metropolitan Government of Nashville and Davidson County, Special Assessment Revenue Capital Appreciation Bonds, Series 2021C, South Nashville Central Business Improvement Dist	TN	\$11,349,400	11/18/2021
The Industrial Development Board of the Metropolitan Government of Nashville and Davidson County, Senior Special Assessment Revenue Capital Appreciation Bonds, Series 2021A, South Nashville Central Business Improvement Dist	TN	\$12,688,561	11/18/2021
The Industrial Development Board of the Metropolitan Government of Nashville and Davidson County, Senior Special Assessment Revenue Bonds, Series 2021A, South Nashville Central Business Improvement Dist	TN	\$18,845,000	11/18/2021
Morgan Hill Metropolitan District No. 3 (in the Town of Eries) Weld County, Colorado General Obligation (Limited Tax) Refunding and Improvement Bonds Senior, Series 202	CO	\$20,030,000	11/10/2021
Iliff Commons Metropolitan District No. 3, 2021 Tax Exempt Loan	CO	\$1,950,000	11/10/2021
BBC Metropolitan District (in the City and County of Broomfield), General Obligation Limited Tax Refunding Bonds, Series 202	CO	\$15,745,000	11/9/2021
Powhatan Community Authority (Arapahoe County), Limited Tax Supported Revenue Bonds, District No. 3, Series 202	CO	\$19,370,000	11/4/2021
North Vista Highlands Metropolitan District No. 3 (in the City of Pueblo), Pueblo County, Subordinate Limited Tax General Obligation Bonds, Series 2021	CO	\$5,003,000	11/2/2021
North Parkway Municipal Management District No. 1 (A Political Subdivision of the State of Texas located in the City of Celina, Texas), Special Assessment Revenue Bonds, Series 2021, Major Improvements Proj	TX	\$81,175,000	10/28/2021
North Parkway Municipal Management District No. 1 (A Political Subdivision of the State of Texas located in the City of Celina, Texas), Contract Revenue Bonds, Series 2021, Legacy Hills Public Improvement District Phase #1A - #	TX	\$13,300,000	10/28/2021
Village of Lakemoor McHenry and Lake Counties, Illinois General Obligation Refunding Bonds (Alternate Revenue Source), Series 2021	IL	\$2,815,000	10/27/2021
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2021, Wells South Public Improvement District Neighborhood Improvement Area	TX	\$5,255,000	10/19/2021
Johnstown Farms East Metropolitan District (in the Town of Johnstown, Weld County), General Obligation Limited Tax Bonds, Series 202	CO	\$7,062,000	10/13/2021
Steel Point Infrastructure Improvement District, Special Obligation Revenue Bonds, Series 2021, Steelpointe Harbor Proj	CT	\$47,845,000	10/13/2021
Black Desert Public Infrastructure District (in Ivins City) Washington County, Limited Tax General Obligation Bonds, Series 2021	UT	\$22,000,000	9/30/2021
Black Desert Public Infrastructure District (in Ivins City) Washington County, Limited Tax General Obligation Bonds, Series 2021	UT	\$84,000,000	9/30/2021
Tulsa Authority for Economic Opportunity (Tulsa, Tulsa County), Tax Apportionment Revenue Bonds, Santa Fe Square Project, Series 202	OK	\$19,630,000	9/21/2021
Tulsa Authority for Economic Opportunity (Tulsa, Tulsa County), Tax Apportionment Revenue Bonds, Vast Bank Project, Series 202	OK	\$7,760,000	8/31/2021
City of Aubrey, Texas (A Municipal Corporation of the State of Texas located in Denton County), Special Assessment Revenue Bonds, Series 2021, Jackson Ridge Public Improvement District Phase #3A Proj	TX	\$3,644,000	8/24/2021



## MuniCap's TIF and Special Tax/Special Assessment Financings

	State	Value	Date of Issuance
City of Greenfield, Massachusetts, Property Assessed Clean Energy (PACE) Betterment Assessment Loa	MA	\$450,000	8/18/2021
Siena Lake Metropolitan District, Town of Gypsum, General Obligation Limited Tax Bonds, Series 202	CO	\$24,565,000	8/18/2021
The Farms of New Kent Community Development Authority, Special Assessment Revenue Bonds (Capital Appreciation Bonds), Series 2021	VA	\$88,665,000	7/22/2021
The Farms of New Kent Community Development Authority, Special Assessment Revenue Refunding Bonds, Series 2021	VA	\$46,900,000	7/22/2021
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2021, Wells North PID Neighborhood Improvement Area #5 Proj	TX	\$1,860,000	6/30/2021
City of Crandall, Texas (A Municipal Corporation of the State of Texas located in Kaufman County), Special Assessment Revenue Bonds, Series 2021, Cartwright Ranch Public Improvement District Improvement Area #1 Proj	TX	\$17,679,000	6/29/2021
Crandall Texas, Special Assessment Revenue Bonds, Series 2021, Cartwright Ranch Public Improvement District Major Improvement Ar	TX	\$11,987,000	6/29/2021
H2O Community Development Authority, Special Assessment Refunding Bonds, Series 202	VA	\$42,200	6/23/2021
City of Rowlett, Texas (A Municipal Corporation of the State of Texas located in Dallas and Rockwall Counties), Special Assessment Revenue Bonds, Series 2021, Trails at Cottonwood Creek PID Neighborhood Improvement Area #1 Proj	TX	\$2,543,000	6/10/2021
City of Rowlett, Texas (A Municipal Corporation of the State of Texas located in Dallas and Rockwall Counties), Special Assessment Revenue Bonds, Series 2021, Trails at Cottonwood Creek PID Major Improvement A	TX	\$5,065,000	6/10/2021
Waters' Edge Metropolitan District No. 2, City of Fort Collins, Limited Tax General Obligation Bonds, Series 202	CO	\$14,335,000	6/10/2021
City of Hardeeville, Assessment Revenue Bonds, Series 2021, East Argent Improvement Distric	SC	\$11,000,000	6/10/2021
The County Commission of Monongalia County, Junior Subordinate Special District Excise Tax Revenue Refunding and Improvement Bonds (Taxable), Series 2021, University Town Centre Economic Opportunity Development Dist	WV	\$47,180,000	6/9/2021
The County Commission of Monongalia County, Subordinate Special District Excise Tax Revenue and Improvement Bonds, Series 2021B, University Town Centre Economic Opportunity Development Dist	WV	\$16,445,000	6/9/2021
The County Commission of Monongalia County, Special District Excise Tax Revenue, Refunding and Improvement Bonds, Series 2021A, University Town Centre Economic Opportunity Development Dist	WV	\$32,750,000	6/9/2021
Town of Little Elm, Texas (A Municipal Corporation of the State of Texas located in Denton County), Special Assessment Revenue Bonds, Series 2021, Spiritas Ranch PID Improvement Area #1 Projects and MIA Proj	TX	\$43,200,000	5/28/2021
Wisconsin Public Finance Authority, Certificates of Participation, Series 2021, Reinvestment Zone Number 5, Town of Little Elm, Tex	WI	\$30,400,000	5/28/2021
Lehigh County Industrial Development Authority, Special Obligation Subordinate Lien Revenue Bond (Federally Taxable), Series 2021B, West Hills Business Center Proj	PA	\$1,831,731	5/26/2021
Lehigh County Industrial Development Authority, Special Obligation Subordinate Lien Revenue Bond, Series 2021A, West Hills Business Center Proj	PA	\$787,216	5/26/2021
Village at Winter Park Resort Metropolitan District No. 1, in Grand County, Colorado, Tax-Free Loan Refunding Issue, Series 202	CO	\$2,100,000	5/21/2021
Cundall Farms Metropolitan District, in Adams County, General Obligation (Limited Tax Convertible to Unlimited Tax) Improvement Loan, Series 2021A	CO	\$380,000	5/17/2021
Cundall Farms Metropolitan District, in Adams County, Taxable (Convertible to Tax-Exempt) General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding Loan, Series 2021A	CO	\$13,600,000	5/17/2021
Tallyn's Reach Metropolitan District No. 3, in Arapahoe County, Tax-Exempt Refunding Loan, Series 2021A-	CO	\$8,020,000	5/11/2021
Tallyn's Reach Metropolitan District No. 3, in Arapahoe County, Taxable (Convertible to Tax-Exempt) Refunding Loan, Series 2021A-	CO	\$6,220,000	5/11/2021
Colliers Hill Metropolitan District No. 3, in the Town of Erie Weld County, Subordinate Limited Tax General Obligation Bonds, Series 2021B(	CO	\$2,213,000	5/6/2021
Port of Greater Cincinnati Development Authority, Tax-Exempt Development Revenue Bonds, Series 2021, FC Cincinnati Public Improvements Project TOT Bon	OH	\$18,445,000	3/31/2021
Medina County, Texas, Special Assessment Revenue Bonds, Series 2021, The Woodlands Public Improvement District Neighborhood Improvement Area #1 Proj	TX	\$6,625,000	3/31/2021
Medina County, Texas, Special Assessment Revenue Bonds, Series 2021, The Woodlands Public Improvement District Major Improvement Ar	TX	\$4,700,000	3/31/2021
Verve Metropolitan District No. 1, in Jefferson County and the City and County of Broomfield, General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Bonds, Series 20	CO	\$42,440,000	3/25/2021
Peak Metropolitan District No. 1, in the City of Colorado Springs, El Paso County, Subordinate Limited Tax General Obligation Bonds, Series 2021	CO	\$4,995,000	3/23/2021
Peak Metropolitan District No. 1, in the City of Colorado Springs, El Paso County, Limited Tax General Obligation Bonds, Series 2021	CO	\$38,495,000	3/23/2021
Port of Greater Cincinnati Development Authority, Ohio Summit Park Area Public Infrastructure Improvements, Revenue and Refunding Bonds, Series 2021, Blue Ash Apartment Redevelopment Proj	OH	\$17,810,000	2/26/2021
Town of Flower Mound, Texas, Special Assessment Revenue Refunding Bonds, Series 2021, River Walk Public Improvement District No.	TX	\$14,635,000	2/25/2021
City of Kaufman, Texas, Special Assessment Revenue Bonds, Series 2021, Kaufman Public Improvement District. No. 1 Phases #1A-1B Proj	TX	\$3,380,000	2/25/2021
Transport Metropolitan District No. 3, in the City of Aurora, Adams County, General Obligation Limited Tax Convertible Capital Appreciation Bonds, Series 2021A-	CO	\$11,476,725	2/9/2021
Transport Metropolitan District No. 3, in the City of Aurora, Adams County, General Obligation Limited Tax Bonds, Series 2021A-	CO	\$82,745,000	2/9/2021
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2021, Edgewood Creek Public Improvement District Phases #2-3 Major Improvement Proj	TX	\$3,460,000	2/3/2021
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2021, Edgewood Creek Public Improvement District Phase #1 Proj	TX	\$4,465,000	2/3/2021
Harford County, Maryland, Special Obligation Refunding Bonds, Series 2021, Beechtree Estates Proj	MD	\$11,365,000	1/26/2021
Maryland Economic Development Corporation, Special Obligation Bonds, Series 2020, Port Covington Proj	MD	\$137,485,000	12/30/2020
Brighton Crossing Metropolitan District No. 6, in the City of Brighton, Limited Tax General Obligation Bonds, Series 2020A(	CO	\$43,570,000	12/23/2020
Lansing Brownfield Redevelopment Authority, County of Ingham, State of Michigan, Limited Obligation Tax Increment Revenue Bonds, Series 2020-2, Multifamily Housing and Senior Liv	MI	\$9,130,000	12/22/2020
Southfield Redevelopment Authority, Infrastructure Development Revenue Refunding Bonds, Series 2020	MA	\$13,295,000	12/18/2020
Harmony Technology Park Metropolitan District, City of Fort Collins, General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding Loan, Series 20	CO	\$12,415,000	12/8/2020
Chester County Industrial Development Authority, Special Obligation Revenue Bonds, Series 2020, Steelpointe Proj	PA	\$10,500,000	12/3/2020
Mosaic District Community Development Authority, Fairfax County, Virginia, Revenue Refunding Bonds, Series	VA	\$37,765,000	12/3/2020
Mosaic District Community Development Authority, Fairfax County, Virginia, Revenue Refunding Bonds, Series A-	VA	\$17,885,000	12/3/2020
Pioneer Community Authority Board, Weld County, Subordinate Special Revenue Bonds, Series 2020	CO	\$24,592,000	11/25/2020
Evan's Place Metropolitan District, in the Town of Keensburg, Limited Tax General Obligation Bonds, Series 2020A(	CO	\$8,960,000	11/25/2020
Town of Bridgeville, Delaware, Special Obligation Refunding Bonds, Series 2020, Heritage Shores Special Development Distri	DE	\$12,295,000	11/23/2020
Frederick County, Maryland, Subordinate Special Obligation Refunding Bonds, Series 2020C, Urbana Community Development Authori	MD	\$25,505,000	11/12/2020
Frederick County, Maryland, Subordinate Special Obligation Refunding Bonds, Series 2020B, Urbana Community Development Authori	MD	\$1,410,000	11/12/2020
Frederick County, Maryland, Senior Special Obligation Refunding Bonds, Series 2020A, Urbana Community Development Authori	MD	\$65,355,000	11/12/2020
Tahoe-Douglas Visitors Authority, State of Nevada, Stateline Revenue Bonds, Series 202	NV	\$112,060,000	11/10/2020
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2020, Wells North Public Improvement District Neighborhood Improvement Areas #	TX	\$3,060,000	11/10/2020
Colliers Hill Metropolitan District No. 3, in the Town of Erie Weld County, Limited Tax General Obligation Bonds, Series 2020A(	CO	\$26,550,000	11/5/2020
64th Ave ARI Authority, Adams County (in the City of Aurora), Special Revenue Bonds, Series 2021	CO	\$24,000,000	10/29/2020
City of Horseshoe Bay, Texas (A Municipal Corporation of the State of Texas located in Llano and Burnet Counties), Special Assessment Revenue Bonds, Series 2020, Escondido Public Improvement Dist	TX	\$3,270,000	10/20/2020
Port of Greater Cincinnati Development Authority, Tax-Exempt Development Revenue Bonds, Series 2020, FC Cincinnati Public Improvement Project TIF Bon	OH	\$8,000,000	10/15/2020
CitySet Metropolitan District No. 2, Limited Tax General Obligation and Special Revenue Refunding and Improvement Bonds, Series 20	CO	\$17,615,000	10/1/2020
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2020, Wells South Public Improvement District Neighborhood Improvement Areas #	TX	\$3,195,000	9/30/2020
City of Celina, Texas, Special Assessment Revenue Refunding Bonds, Series 2020, Sutton Fields II Public Improvement District Neighborhood Improvement Area #4 Proj	TX	\$4,000,000	9/29/2020
Frederick County, Maryland, Tax Increment and Special Tax B Limited Obligation Refunding Bonds, Series 2020B, Jefferson Technology Park Proj	MD	\$37,330,000	9/17/2020
Frederick County, Maryland, Special Tax A Limited Obligation Refunding Bonds, Series 2020A, Jefferson Technology Park Proj	MD	\$7,040,000	9/17/2020
Arizona Industrial Development Authority (Meridian, Ada County, Idaho), Economic Development Revenue Bonds, Series 2020, Linder Village Proj	AZ	\$28,515,000	9/2/2020
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Refunding Bonds, Series 2020, The Lakes at Mustang Ranch Public Improvement District Phase	TX	\$7,750,000	9/1/2020
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2020, Creeks of Legacy Public Improvement District Phase #3 Proj	TX	\$3,600,000	9/1/2020
Medical School Campus Public Infrastructure District Subordinate Limited Tax General Obligation Bonds, Series 2020	UT	\$38,845,000	8/25/2020
Medical School Campus Public Infrastructure District Subordinate Limited Tax General Obligation Bonds, Series 2020(	UT	\$3,909,000	8/25/2020
Gwinnett County, Georgia, Tax Allocation Bonds, Series 2020, The Exchange at Gwinnett Proj	GA	\$38,485,000	6/11/2020
The County Commission of Monongalia County, Subordinate Tax Increment Revenue, Refunding, and Improvement Bonds (Taxable), Series 2020B, Development District No. 4 - University Town Cer	WV	\$6,500,000	5/26/2020





## MuniCap's TIF and Special Tax/Special Assessment Financings

	State	Value	Date of Issuance
The County Commission of Monongalia County, Senior Tax Increment Revenue, Refunding, and Improvement Bonds, Series 2020A, Development District No. 4 - University Town Center	WV	\$37,267,000	5/26/2020
The County Commission of Monongalia County, Subordinate Special District Excise Tax Revenue and Refunding Bonds, Series 2020A (Tax-Exempt), University Town Centre Economic Opportunity Development District	WV	\$27,265,000	5/6/2020
The County Commission of Monongalia County, Junior Subordinate Special District Excise Tax Revenue Refunding & Improvement Bonds, Series 2020 BR-1 (Taxable), University Town Centre Economic Opportunity Development District	WV	\$30,995,000	5/6/2020
The County Commission of Monongalia County, Junior Subordinate Special District Excise Tax Revenue Refunding & Improvement Bonds, Series 2020 BR-2 (Taxable), University Town Centre Economic Opportunity Development District	WV	\$49,005,000	5/6/2020
City of Cleveland Heights, Ohio, Taxable Economic Development TIF Revenue Bonds, Series 2020, Top of the Hill Development Project	OH	\$24,375,000	5/5/2020
Port of Greater Cincinnati Development Authority, Subordinated Taxable Development Revenue Bonds, Series 2020B, 4th & Race Residential Project	OH	\$1,645,000	3/12/2020
Port of Greater Cincinnati Development Authority, Senior Taxable Development Revenue Bonds, Series 2020A, 4th & Race Residential Project	OH	\$13,962,000	3/12/2020
Port of Greater Cincinnati Development Authority, Subordinate Special Obligation Development Revenue Bonds (Taxable), Series 2020C, Uptown Development – Phase IA Project	OH	\$4,290,000	1/29/2020
Port of Greater Cincinnati Development Authority, Special Obligation Development TIF Revenue Bonds (Taxable), Series 2020B, Uptown Development – Phase IA Project	OH	\$4,925,000	1/29/2020
Port of Greater Cincinnati Development Authority, Special Obligation Development TIF Revenue Bonds (Tax-Exempt), Series 2020A-4, Uptown Development – Phase IA Project	OH	\$11,740,000	1/29/2020
Port of Greater Cincinnati Development Authority, Special Obligation Development TIF Revenue Bonds (Tax-Exempt), Series 2020A-3, Uptown Development – Phase IA Project	OH	\$5,770,000	1/29/2020
Port of Greater Cincinnati Development Authority, Special Obligation Development TIF Revenue Bonds (Tax-Exempt), Series 2020A-2, Uptown Development – Phase IA Project	OH	\$16,245,000	1/29/2020
Port of Greater Cincinnati Development Authority, Special Obligation Development TIF Revenue Bonds (Tax-Exempt), Series 2020A-1, Uptown Development – Phase IA Project	OH	\$5,475,000	1/29/2020
Port of Greater Cincinnati Development Authority, Special Obligation Tax Increment Financing Revenue Bonds, Series 2019A (Gallery at Kenwood- Senior Lien Series), Cooperative Township Public Parking Project	OH	\$20,880,000	12/30/2019
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2019, Wells North Public Improvement District Neighborhood Improvement Area 1	TX	\$1,900,000	12/23/2019
Frederick County, Maryland, Tax Increment and Special Tax B Limited Obligation Bonds, Series 2019, Oakdale-Lake Langanore Project	MD	\$17,415,000	12/19/2019
Village of Evergreen Park Cook County, Illinois, Tax-Exempt Senior Lien Limited Sales Tax Revenue Bonds, Series 2019A, Evergreen Plaza Development Project	IL	\$7,350,000	12/10/2019
Village of Evergreen Park Cook County, Illinois, Taxable Senior Lien Limited Business District Sales Tax Revenue Bonds, Series 2019B, Evergreen Plaza Development Project	IL	\$6,320,000	12/10/2019
Berkeley County, South Carolina, Assessment Revenue Bonds, Series 2019, Nexton Improvement District	SC	\$33,535,000	11/26/2019
Mayor and Council of Brunswick (City of Brunswick, Maryland) Special Obligation Refunding Bonds, Series 2019, Brunswick Crossing Special Taxing District	MD	\$30,890,000	11/13/2019
Hickory Chase Community Authority, Infrastructure Improvement Revenue Bonds, Senior Series 2019A, Hickory Chase Project	OH	\$24,820,000	10/30/2019
Hickory Chase Community Authority, Infrastructure Improvement Revenue Bonds, Subordinate Series 2019B-1, Hickory Chase Project	OH	\$3,925,000	10/30/2019
Hickory Chase Community Authority Infrastructure Improvement Revenue Bonds (Federally Taxable), Subordinate Series 2019B-2, Hickory Chase Project	OH	\$2,015,000	10/30/2019
Port of Greater Cincinnati Development Authority, Issuer Taxable Development Revenue Bonds (Southwest Ohio Regional Bond Fund), Series 2019E, Madison and Whetsel Phase II Development Project	OH	\$7,100,000	10/25/2019
Public Finance Authority (Wisconsin), Tax Increment Finance Grant Revenue Bonds, Series 2019, Staller Hilton & Dallas Central Library	WI	\$38,656,616	10/16/2019
Mayor and City Council of Baltimore (City of Baltimore, Maryland), Subordinate Special Obligation Revenue Bonds, Series 2019B, Harbor Point Project	MD	\$7,640,000	10/16/2019
Mayor and City Council of Baltimore (City of Baltimore, Maryland), Senior Special Obligation Refunding Revenue Bonds, Series 2019A, Harbor Point Project	MD	\$39,485,000	10/16/2019
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2019, Sutton Fields II Public Improvement District Neighborhood Areas #2-3 Project	TX	\$6,355,000	10/3/2019
City of Hyattsville, Maryland, General Obligation Public Improvement Bonds of 201	MD	\$12,675,000	10/2/2019
City of Rock Hill, South Carolina, Riverwalk Municipal Improvement District Assessment Revenue Bond, Series 2019, Assessment Part	SC	\$5,215,000	9/27/2019
The County Commission of Harrison County, West Virginia Special District Excise Tax Revenue and Improvement Bonds, Series 2019, Charles Point Economic Opportunity Development District	WV	\$36,500,000	8/16/2019
City of Mesquite, Texas (A Municipal Corporation of the State of Texas located in Dallas and Kaufman Counties), Special Assessment Revenue Bonds, Series 2019, Polo Ridge Public Improvement District No. 2 Phases #2-6 Project	TX	\$7,500,000	7/17/2019
City of Mesquite, Texas (A Municipal Corporation of the State of Texas located in Dallas and Kaufman Counties), Special Assessment Revenue Bonds, Series 2019, Polo Ridge Public Improvement District No. 2 Phase #1 Project	TX	\$7,040,000	7/17/2019
City of McClendon - Chisolm, Texas Special Assessment Revenue Bonds, Series 2019, Sonoma Public Improvement District Phase 2 Project	TX	\$6,225,000	7/11/2019
Great Pond Improvement District, Connecticut Special Obligation Bonds, Series 2019, Great Pond Phase 1 Project	CT	\$8,575,000	7/9/2019
Prince George's County, Maryland, Subordinate Special Obligation Bonds, Series 2019B, Hampton Park Project	MD	\$3,115,000	6/6/2019
Prince George's County, Maryland, MD Special Obligation Bonds, Series 2019A, Hampton Park Project	MD	\$11,100,000	6/6/2019
Prince George's County, Maryland, Special Obligation Bonds, Series 2019, South Lake Project	MD	\$33,000,000	5/30/2019
City of Greenbelt, Maryland, Special Obligation Bonds, Series 2019, Greenbelt Station Project	MD	\$6,367,159	4/11/2019
City of Anna, Texas (A Municipal Corporation of the State of Texas located in Collin County), Special Assessment Revenue Bonds, Series 2019, Hurricane Creek Public Improvement District Major Improvement Area Project	TX	\$3,535,000	3/28/2019
City of Anna, Texas (A Municipal Corporation of the State of Texas located in Collin County), Special Assessment Revenue Bonds, Series 2019, Hurricane Creek Public Improvement District Improvement Area #1 Project	TX	\$7,375,000	3/28/2019
Port of Greater Cincinnati Development Authority, Cooperative Economic Development TIF Revenue Bonds, Series 2019A, Summit Park Area Public Infrastructure Improvements, Blue Ash Airport Redevelopment Project	OH	\$8,340,000	2/28/2019
Maine Finance Authority of Maine, Limited Obligation Convertible Capital Appreciation Revenue Obligations, Series 2019, City of Westbrook Rock Row Center Project	ME	\$14,729,547	2/22/2019
Dorchester County, South Carolina, Summers Corner Improvement District Assessment Revenue Bonds, Series 201	SC	\$17,105,000	12/28/2018
City of Detroit Downtown Development Authority, Tax Increment Revenue Refunding Bonds, Series 2018, Catalyst Development Project	MI	\$287,425,000	12/12/2018
City of Detroit Downtown Development Authority, Subordinate General Tax Increment Revenue Refunding Bonds, Series 2018, Development Area No. 1 Project	MI	\$24,105,000	12/12/2018
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2018, Glen Crossing Public Improvement District Phase #2 Project	TX	\$6,945,000	12/6/2018
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2018, Glen Crossing Public Improvement District Phase #1B Project	TX	\$1,800,000	12/6/2018
Town of Little Elm, Texas (A Municipal Corporation of the State of Texas located in Denton County), Special Assessment Revenue Bonds, Series 2018, Hillstone Point Public Improvement District No. 2 Phases #2-3 Project	TX	\$4,688,000	12/5/2018
Prince George's County, Maryland, Maryland Special Obligation Bonds, Series 2018, Westphalia Town Center Project	MD	\$39,755,000	11/29/2018
Town of Millsboro, Delaware, Delaware Special Obligation Bonds, Series 2018, Plantation Lakes Special Development District	DE	\$39,685,000	11/28/2018
City of Aubrey, Texas (A Municipal Corporation of the State of Texas Located in Denton County), Special Assessment Revenue Bonds, Series 2018, Jackson Ridge Public Improvement District Phase #2 Project	TX	\$9,425,000	11/9/2018
Metropolitan Development and Housing Agency (Nashville, Tennessee), Tax Increment Development Revenue Bonds, Series 2018, Fifth + Broadway Development Project	TN	\$25,000,000	11/9/2018
Town of Windsor, Connecticut, Bond Anticipation Note	CT	\$8,000,000	10/24/2018
City of Sylacauga Improvement District, Alabama, Sales and Property Tax Revenue Bonds, Series 2018, Marble City Square Project	AL	\$3,910,000	10/23/2018
City of Fate, Texas, Special Assessment Revenue Bonds, Series 2018, Williamsburg Public Improvement District No. 1 Phase 1B2-1B	TX	\$4,810,000	9/12/2018
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2018, Creeks of Legacy Public Improvement District Phase #2 Project	TX	\$6,875,000	9/6/2018
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2018, Creeks of Legacy Public Improvement District Phase #1B Project	TX	\$3,750,000	9/6/2018
Village of Gilberts Kane County, Illinois, Special Service Area Number Twenty-Four Optional Refunding Bonds, Series 2018B, The Conservancy Project	IL	\$9,511,270	9/5/2018
Village of Gilberts Kane County, Illinois, Special Service Area Number Twenty-Five Special Tax Bonds, Series 2018A, The Conservancy Project	IL	\$11,325,654	9/5/2018
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2018, Cambridge Crossing Public Improvement District Phases #2-7 Major Improvement Project	TX	\$13,795,000	8/30/2018
City of Celina, Texas (A Municipal Corporation of the State of Texas located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2018, Cambridge Crossing Public Improvement District Phase #1 Project	TX	\$9,555,000	8/30/2018
Chester County Industrial Development Authority, Special Obligation Revenue Bonds, Series 2018, Woodlands at Greystone Project	PA	\$33,020,000	8/23/2018
Peninsula Town Center Community Development Authority, Virginia, Special Obligation Refunding Bonds, Series 20	VA	\$77,880,000	8/15/2018
Port of Greater Cincinnati Development Authority Ohio, Special Obligation Development TIF Revenue Bonds, Series 2018A, RBM Development Phase 2B Project	OH	\$18,260,000	7/31/2018
City of Forth Worth Texas, Special Assessment Revenue Bonds, Series 2018, Forth Worth Public Improvement District #17 (Rock Creek Ranch) Roadway Improvement Project	TX	\$5,155,000	6/22/2018
Anne Arundel County, Maryland Special Obligation Refunding Bonds, Series 2018, National Business Park-North Project	MD	\$25,855,000	6/7/2018
Anne Arundel County, Maryland Special Obligation Refunding Bonds, Series 2018, Village South at Waugh Chapel Project	MD	\$14,525,000	6/7/2018
City of Celina, Texas (A Municipal Corporation of the State of Texas Located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2018, The Columns Public Improvement District	TX	\$6,470,000	5/4/2018
Prince George's County, Maryland, Town Center at Camp Springs, Special Obligation Developer Note Series 2018, Allure Apollo Project	MD	\$6,200,000	4/24/2018
City of Celina, Texas (A Municipal Corporation of the State of Texas Located in Collin and Denton Counties), Special Assessment Revenue Bonds, Series 2018, Chalk Hill Public Improvement District No. 2 Phase #1 Project	TX	\$4,325,000	4/12/2018



## MuniCap's TIF and Special Tax/Special Assessment Financings

	State	Value	Date of Issuance
Town of Little Elm, Texas, Special Assessment Revenue Refunding and Improvement Bonds, Current Interest Bonds, Series 2018, Valencia Public Improvement District Major Improvement Area Proj	TX	\$6,606,995	3/15/2018
Town of Little Elm, Texas, Special Assessment Revenue Refunding and Improvement Bonds, Current Interest Bonds, Series 2018, Valencia Public Improvement District Improvement Area #2 Proj	TX	\$12,537,929	3/15/2018
Town of Little Elm, Texas, Special Assessment Revenue Refunding and Improvement Bonds, Series 2018, Valencia Public Improvement District Phase #1 Proj	TX	\$6,929,998	3/15/2018
Redevelopment Authority of the County of Washington Redevelopment Refunding Bonds, Series 2018, Victory Centre Tax Increment Financing Proj	PA	\$20,275,000	3/14/2018
Village of Montgomery, Illinois, Special Assessment Improvement Refunding Bonds, Series 2018, Lakewood Creek Proj	IL	\$8,650,000	2/6/2018
Town of Little Elm, Texas, Special Assessment Revenue Bonds Series 2017, Lakeside Estates Public Improvement District No. 2 Proj	TX	\$4,700,000	12/28/2017
City of Hackberry, Texas, Special Assessment Revenue Bonds, Series 2017, Rivendale by the Lake Public Improvement District No. 2 Phases 4-6 Proj	TX	\$9,200,000	12/22/2017
Harbor Point Infrastructure Improvement District Special Obligation Revenue Refunding Bonds, Series 2017, Harbor Point Proj	CT	\$145,805,000	12/22/2017
City of Atlanta, Georgia, Tax Allocation Refunding Bonds, Series 2017, Atlantic Station Proj	GA	\$85,380,000	12/21/2017
Memphis-Shelby County, Tenn, Industrial Development Board Economic Dev Growth Engine Tax Increment Rev Taxable, Sub-Ser, Graceland Proj	TN	\$5,005,000	11/14/2017
Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee Senior Tax Increment Revenue Bonds, Series 2017C, Graceland Proj	TN	\$24,375,000	11/14/2017
Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee Senior Tax Increment Revenue Bonds, Series 2017B, Graceland Proj	TN	\$24,430,000	11/14/2017
Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee Senior Tax Increment Revenue Bonds, Series 2017A, Graceland Proj	TN	\$40,490,000	11/14/2017
Town of Little Elm, Texas, (A Municipal Corporation of the State of Texas Located in Denton County), Special Assessment Revenue Bonds, Series 2017, Hillstone Pointe Public Improvement District No. 2 Phases #1-1A Proj	TX	\$6,000,000	11/10/2017
City of Aubrey, Texas (A Municipal Corporation of the State of Texas Located in Denton County), Special Assessment Revenue Bonds, Series 2017, Winn Ridge South Public Improvement District Proj	TX	\$8,000,000	11/8/2017
Howard County, Maryland, Special Obligation Bonds, Series 2017A, Downtown Columbia Proj	MD	\$48,225,000	10/19/2017
Village of Huntley, Illinois, Special Service Area Number Ten Special Tax Refunding Bonds, Series 201	IL	\$5,500,000	10/18/2017
Village of Huntley, Illinois, Special Service Area Number Nine Special Tax Refunding Bonds, Series 201	IL	\$9,335,000	10/18/2017
Village of Huntley, Illinois, Special Service Area Number Eight Special Tax Refunding Bonds, Series 201	IL	\$3,820,000	10/18/2017
Village of Huntley, Illinois, Special Service Area Number Seven Special Tax Refunding Bonds, Series 201	IL	\$2,820,000	10/18/2017
Village of Huntley, Illinois, Special Service Area Number Six Special Tax Refunding Bonds, Series 201	IL	\$2,690,000	10/18/2017
The County Commission of Monongalia County, West Virginia, Special District Excise Tax Revenue, Refunding, and Improvement Bonds, Series 2017A, University Town Centre Economic Opportunity Development Dist	WV	\$76,360,000	10/12/2017
South Carolina-Jobs Economic Development Authority, 2017A Senior Lien Refunding Revenue Bonds, B&C Multi-County Business Park Proj	SC	\$28,030,000	10/5/2017
South Carolina-Jobs Economic Development Authority, 2017B Junior Lien Refunding Revenue Bonds, B&C Multi-County Business Park Proj	SC	\$3,155,000	10/5/2017
City of Hackberry, Texas, Special Assessment Revenue Refunding and Improvement Bonds, Series 2017, Hackberry Public Improvement District No. 3 Phases #13-16 Proj	TX	\$8,522,256	9/26/2017
City of Rowlett, Texas, Special Assessment Revenue Bonds, Series 2017, Bayside Public Improvement District South Improvement Area Proj	TX	\$36,450,000	9/18/2017
City of Fort Worth, Texas, Special Assessment Revenue Bonds, Series 2017, Fort Worth Public Improvement District No. 17 (Rock Creek Ranch) Major Improvement Proj	TX	\$12,685,000	9/14/2017
Public Finance Authority Senior LRA Revenue Bonds, Series 2017A, Belmar Reimbursement Obligation	CO	\$61,670,000	9/12/2017
City of Hackberry, Texas, Combination Special Assessment and Contract Revenue Utility Refunding Bonds, Series 2017, Hackberry Hidden Cove Public Improvement District No. 2 Proj	TX	\$9,908,811	8/7/2017
City of Hackberry, Texas, Combination Special Assessment and Contract Revenue Road Refunding Bonds, Series 2017, Hackberry Hidden Cove Public Improvement District No. 2 Proj	TX	\$6,884,975	8/7/2017
Maryland Economic Development Corporation Special Obligation Bonds, Series 2017, Metro Centre at Owings Mill	MD	\$32,345,000	6/22/2017
Assembly Community Improvement District Assessment Bonds, Series 2017A, Assembly District Proj	GA	\$53,005,000	6/20/2017
Public Finance Authority Contract Revenue Bonds, Series 2017, Mercer Crossing Public Improvement District Proj	TX	\$41,745,000	6/20/2017
Mayor and City Council of Baltimore Special Obligation Refunding Bonds, Series 2017B (Taxable), East Baltimore Research Park Proj	MD	\$4,720,000	6/8/2017
Mayor and City Council of Baltimore Special Obligation Refunding Bonds, Series 2017A, East Baltimore Research Park Proj	MD	\$42,965,000	6/8/2017
Lorain County Port Authority, Tax Increment Revenue Bonds, Series 2017, City of North Ridgeville - Riddell Public Improvement Proj	OH	\$5,040,000	6/7/2017
Public Finance Authority Contract Revenue Bonds, Series 2017, Prairie Oaks Development Phase #1 Proj	TX	\$8,800,000	5/31/2017
Public Finance Authority Contract Revenue Bonds, Series 2017, Prairie Oaks Development Major Improvement Proj	TX	\$5,725,000	5/31/2017
North Augusta Public Facilities Corporation, Installment Purchase Revenue Bonds, Taxable Series 2017B, City of North Augusta Proj	SC	\$69,450,000	5/16/2017
Cleveland-Cuyahoga Port Authority Development Revenue Bonds, Series 2017, Pinecrest Public Improvement Proj	OH	\$48,910,000	3/23/2017
Town of Cortland, DeKalb County, Illinois, Special Tax Refunding Bonds, Series 2017, Special Service Area Number	IL	\$4,890,000	3/16/2017
Town of Johnston, Rhode Island, Special Obligation Tax Increment Bonds, Series 2017, Johnston Town Center Proj	RI	\$1,400,000	2/15/2017
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2017, Ownsby Farms Public Improvement District Phase #2 Proj	TX	\$1,765,000	1/31/2017
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2017, Ownsby Farms Public Improvement District Phase #1 Proj	TX	\$4,465,000	1/31/2017
Baltimore (City of), Maryland, Mayor and City Council Special Obligation Bonds, Series B, Centerwest Developme	MD	\$2,303,000	1/19/2017
Baltimore (City of), Maryland, Mayor and City Council Special Obligation Bonds, Series A, Centerwest Developme	MD	\$9,697,000	1/19/2017
Regency Square Mall, Henrico County, Reimbursement Agreement	VA	\$6,000,000	2017
City of East Providence, Rhode Island, Special Obligation Tax Increment Bonds, Series 2017, Kettle Point Proj	RI	\$10,600,000	1/5/2017
City of Atlanta, Georgia, Tax Allocation Bonds, Series 2016, BeltLine Proj	GA	\$144,855,000	12/29/2016
Hyattsville, Maryland, Special Obligation Refunding Bonds, Series 2016, University Town Center Proj	MD	\$16,940,000	12/20/2016
Lancaster County, South Carolina, Assessment Current Refunding Revenue Bonds, Series 2016, Sun City Carolina Lakes Improvement Distri	SC	\$14,113,000	12/8/2016
Mayor and City Council of Baltimore (City of Baltimore, Maryland), Special Obligation Refunding Bonds, Series 2016, Harbor Point Proj	MD	\$38,590,000	12/5/2016
Ballston Quarter Community Development Authority, Arlington County, Virginia, Revenue Bonds, Series 2016/	VA	\$44,160,000	12/1/2016
Ballston Quarter Community Development Authority, Arlington County, Virginia, Revenue Bonds, Series 2016B (Taxabl	VA	\$15,710,000	12/1/2016
The Industrial Development Board of the City of Bristol, Tennessee, Tax Increment Revenue Bonds, Series 2016, Pinnacle Proj	TN	\$30,020,000	11/30/2016
Glen Cove Local Economic Assistance Corporation, Revenue Bonds, Series 2016, Garvies Point Public Infrastructure Proj	NY	\$124,562,833	11/22/2016
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2016, Glen Crossing Public Improvement District Phase #1 Proj	TX	\$3,550,000	8/10/2016
Mayor and City Council of Baltimore Special Obligation Bonds, Series 2016A, Harbor Point Proj	MD	\$36,720,333	7/28/2016
City of Laurel, Maryland, Tax Increment Financing Special Obligation Note, Series 2016, Anderson's Corner Proj	MD	\$3,975,000	6/30/2016
The Sullivan County Infrastructure Local Development Corporation Revenue Bonds, Series 2016, Adelaar Proj	NY	\$110,075,000	6/16/2016
Club Municipal Management District No. 1, Special Assessment Revenue Bonds, Series 2016, Improvement Area #1 Proj	TX	\$9,255,000	5/24/2016
The Pennsylvania Infrastructure Bank (PIB) Loan, West Hills Business Center Proj	PA	\$6,100,000	5/20/2016
City of Atlanta, Georgia Tax Allocation Refunding Bonds - Eastside Proj	GA	\$30,555,000	5/19/2016
Port of Greater Cincinnati Development Authority, Taxable Special Obligation TIF Revenue Refunding Bonds, Kenwood Collection Redevelopm	OH	\$15,915,000	5/12/2016
City of Atlanta, Georgia, Commercial Bank Loan, Princeton Lake	GA	\$10,775,000	4/14/2016
Revenue Authority of Prince George's County, Maryland Special Obligation Bonds, Series 2016, Suitland-Naylor Road Proj	MD	\$28,000,000	3/31/2016
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2016, Wells North Public Improvement District Neighborhood Improvement Area #1 Proj	TX	\$6,425,000	3/29/2016
City of Rowlett, Texas, Special Assessment Revenue Bonds, Series 2016, Bayside Public Improvement District North Improvement Area Proj	TX	\$13,515,000	3/15/2016





*MuniCap's TIF and Special Tax/Special Assessment Financings*

	State	Value	Date of Issuance
Industrial Development Board of the Metropolitan Government of Nashville and Davidson County (Tennessee), Tax Increment Bonds, Series 2015, Bellevue Mall Proj	TN	\$21,935,000	12/31/2015
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2015, Wells South Public Improvement District Neighborhood Improvement Area #1 Proj	TX	\$5,790,000	12/22/2015
Mayor and City Council of Baltimore, Special Obligation Bonds (Taxable), Series 2008C-1 (Remarketing), East Baltimore Research Park Proj	MD	\$10,680,000	11/5/2015
Embrey Mill Community Development Authority (Stafford County, Virginia) Special Assessment Revenue Bonds, Series 20	VA	\$17,200,000	11/4/2015
Plaza at Noah's Ark Community Improvement District Tax Increment and Improvement District Revenue Bonds, Series 201	MO	\$18,895,000	11/1/2015
City of East Point, Georgia, Tax Allocation Refunding Bonds, Series 2015, Camp Creek TAD Project	GA	\$13,925,000	10/14/2015
Town of Riverdale Park Special Obligation Bond, Series 2015, Calvert Tract Project	MD	\$3,815,394	9/17/2015
Prince George's County (Maryland) Special Obligation Developer Note, Series 2015, Calvert Tract Project	MD	\$3,000,000	9/17/2015
District of Columbia (Washington D.C.) Southwest Waterfront Project Revenue Bonds, Series 2015, The Wharf Project	DC	\$145,000,000	9/3/2015
The County Commission of Harrison County, Senior Tax Increment Refunding Revenue Bonds, Series 2015A, Harrison County Development District No	WV	\$15,575,000	9/3/2015
The County Commission of Harrison County, Subordinate Tax Increment Refunding Revenue Bonds, Series 2015B, Harrison County Development District No	WV	\$8,785,000	9/3/2015
City of Hackberry, Texas Special Assessment Revenue Bonds, Series 2015, Rivendale by the Lake Public Improvement District No.	TX	\$3,200,000	8/25/2015
Pinnacle Community Infrastructure Financing Authority (Grove City, Ohio), Community Facility Bonds Series 2015	OH	\$13,660,000	7/22/2015
Cherry Hill Community Development Authority (Prince William County, Virginia), Special Assessment Bonds, Series 2015, Potomac Shores Proj	VA	\$30,000,000	6/23/2015
Tuxedo Farms Local Development Corporation, Revenue Bonds, Series 2015, Tuxedo Farms Project	NY	\$30,000,000	6/17/2015
Mayor and City Council of Baltimore (City of Baltimore Maryland), Consolidated Special Obligation Refunding Bonds (Tax Increment Financing Project	MD	\$20,195,000	6/11/2015
The County Commission of Harrison County, WV, Special District Senior Excise Tax Revenue Bonds, Series 2015A, Charles Point Economic Opportunity Development Distr	WV	\$4,500,000	5/3/2015
The County Commission of Harrison County, WV, Special District Subordinate Excise Tax Revenue Bonds, Series 2015B, Charles Point Economic Opportunity Development Distr	WV	\$3,230,000	5/3/2015
City of McClendon - Chisolm, Texas, Special Assessment Revenue Bonds, Series 2015, Sonoma Public Improvement District Phase 1 Project	TX	\$7,600,000	4/30/2015
Lower Magnolia Green Community Development Authority (Chesterfield County), Series 2015, Special Assessment Bon	VA	\$28,070,000	4/9/2015
City of Waxahachie, Texas, Special Assessment Revenue Bonds, Series 2015, North Grove Public Improvement District Improvement Area #1 Project	TX	\$6,675,000	3/1/2015
Town of Westlake, Texas, Special Assessment Revenue Bonds, Series 2015, Solana Public Improvement District	TX	\$26,175,000	2/5/2015
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2015, The Lakes at Mustang Ranch Public Improvement District Phases #2-9 Project	TX	\$13,150,000	1/29/2015
City of Celina, Texas, Special Assessment Revenue Bonds, Series 2015, The Lakes at Mustang Ranch Public Improvement District Phase 1 Project	TX	\$9,000,000	1/29/2015
City of Aubrey, Texas, Special Assessment Revenue Bonds, Series 2015, Jackson Ridge Public Improvement District Phase #2-3 Major Improvement Distr	TX	\$10,255,000	12/8/2015
City of Aubrey, Texas, Special Assessment Revenue Bonds, Series 2015, Jackson Ridge Public Improvement District Phase #1 Project	TX	\$13,460,000	12/8/2015
Michigan Strategic Fund Limited Obligation Revenue Bonds, Series 2014A (Events Center Project	MI	\$250,000,000	12/3/2014
Frederick County, Maryland, Special Tax A Limited Obligation Bonds (Oakdale-Lake Linganore Project) Series 2014A (Taxabl	MD	\$15,750,000	11/14/2014
Frederick County, Maryland, Tax Increment and Special Tax B Limited Obligation Bonds (Oakdale-Lake Linganore Project) Series 2014B (Taxabl	MD	\$7,750,000	11/14/2014
Anne Arundel County, Maryland, Special Taxing District Bonds (The Villages at Two Rivers Project) Series 201	MD	\$30,000,000	9/4/2014
Anne Arundel County, Maryland, Special Obligation Bonds (Arundel Gateway Project) Series 2014 (Taxabl	MD	\$22,500,000	8/8/2014
City of Hackberry (Texas) Special Assessment Revenue Bonds (Hackberry Public Improvement District No. 3 Phase #13 Project) Series 201	TX	\$2,450,000	7/29/2014
City of Hackberry (Texas) Special Assessment Revenue Bonds (Hackberry Public Improvement District No. 3 Phases #14-16 Project) Series 201	TX	\$2,400,000	7/29/2014
City of Celina, Texas, Special Assessment Revenue Bonds (Creeks of Legacy Public Improvement District Phase #1 Project) Series 201	TX	\$8,750,000	7/1/2014
City of Celina, Texas, Special Assessment Revenue Bonds (Creeks of Legacy Public Improvement District Phases #2-3 Major Improvement Project) Series 20	TX	\$6,575,000	7/1/2014
Prince George's County Town Center at Camp Springs Special Obligation 2014A Developer Note, Series 2014,	MD	\$4,900,000	6/30/2014
Town of Flower Mound, Texas, Special Assessment Revenue Bonds (River Walk Public Improvement District No. 1) Series 201	TX	\$16,000,000	5/29/2014
City of Fate, Texas, Special Assessment Revenue Bonds (Williamsburg Public Improvement District No. 1 Phase 1A) Series 201	TX	\$4,625,000	4/30/2014
City of Fate, Texas, Special Assessment Revenue Bonds (Williamsburg Public Improvement District No. 1 Phase 1B) Series 201	TX	\$2,250,000	4/30/2014
City of Fate, Texas, Special Assessment Revenue Bonds (Williamsburg Public Improvement District No. 1 Phase 1C) Series 201	TX	\$1,200,000	4/30/2014
Maryland Economic Development Corporation Special Obligation Bonds (Metro Centre at Owings Mills) Series 2014 (Taxabl	MD	\$33,050,000	4/30/2014
Monroe County Industrial Development Authority Special Obligation Revenue Bonds (Tobyhanna Township Project) Series 201	PA	\$24,040,000	4/24/2014
Mayor and City Council of Baltimore, Special Obligation Bonds (Harbor Point Project) Series 201	MD	\$26,000,000	3/6/2014
Howard County, Maryland Special Obligation Bonds (Annapolis Junction Town Center Project) Series 201	MD	\$17,000,000	3/11/2014
Town of Little Elm, Texas, Special Assessment Revenue Bonds (Valencia Public Improvement District Phase #1 Project) Series 201	TX	\$4,000,000	2/27/2014
Town of Little Elm, Texas, Special Assessment Revenue Bonds (Valencia Public Improvement District Phases #2-5 Major Improvement Project) Series 20	TX	\$12,240,000	2/27/2014
City of Atlanta, Georgia Tax Allocation Bonds (Perry Bolton Project) Series 201	GA	\$21,000,000	2/18/2014
Lehigh County Industrial Development Authority Special Obligation Revenue Bonds (West Hills Business Center Project) Series 20	PA	\$5,880,000	1/27/2014
Mayor and City Council of Laurel (Maryland) Tax Increment Financing Special Obligation Bonds (Town Centre at Laurel Project) Series 2013 (Taxabl	MD	\$9,297,000	12/20/2013
Northampton County Industrial Development Authority Tax Increment Financing Revenue Bonds (Route 33 Project) Series of 201	PA	\$24,040,000	11/21/2013
City of Lavon, Texas, Special Assessment Revenue Bonds (Heritage Public Improvement District No. 1 (Residential)) Series 201	TX	\$8,065,000	10/30/2013
City of Annapolis, General Obligation Refunding Revenue Bonds (Park Place Project) Series 2013A, Series 2013B, and Series 2013C (Taxabl	MD	\$20,035,000	10/16/2013
City of Norwood, Ohio, Special Obligation Development Revenue Bonds Series 2013 (University Station Project	OH	\$7,050,000	9/16/2013
Frederick County, Maryland, Tax Increment and Special Tax B Limited Obligation Bonds (Jefferson Technology Park Project) Series 2013	MD	\$33,360,000	8/6/2013
Frederick County, Maryland, Special Tax A Limited Obligation Bonds (Jefferson Technology Park Project) Series 2013	MD	\$6,640,000	8/6/2013
Embrey Mill Community Development Authority (Stafford County, Virginia) Special Assessment Revenue Bond	VA	\$21,000,000	7/24/2013
City of Asbury Park, New Jersey, Redevelopment Area Bonds (Waterfront Redevelopment Area Infrastructure Project	NJ	\$1,055,000	7/19/2013
Anne Arundel County, Maryland, Special Obligation Bonds (The Preserve at Two Rivers Project	MD	\$2,000,000	5/30/2013
Anne Arundel County, Maryland, Consolidated Special Taxing District Refunding Bonds (The Villages of Dorchester and Farmington Village Project	MD	\$18,165,000	4/9/2013
South Peak Community Development Authority (Roanoke County, Virginia) Special Assessment Revenue No	VA	\$7,000,000	12/21/2012
Virginia Gateway Community Development Authority (Prince William County, Virginia) Special Assessment Refunding Bon	VA	\$11,740,000	12/20/2012
Dulles Town Center Community Development Authority (Loudoun County, Virginia) Special Assessment Refunding Bonds - Dulles Town Center Proj	VA	\$29,480,000	12/20/2012
City of Williamsburg, Virginia, Quarterpath Community Development Authority Special Assessment Revenue Bon	VA	\$15,000,000	11/22/2011
Town of Johnston, Rhode Island, Johnston Town Center Special Obligation Tax Increment Bond	RI	\$8,400,000	11/4/2011
Fairfax County, Virginia, Mosaic District Community Development Authority Revenue Bond	VA	\$65,650,000	6/9/2011
Harford County, Maryland Special Obligation Bonds (Beechtree Estates Project	MD	\$14,000,000	3/28/2011
City of Waxahachie, Texas Special Assessment Bonds	TX	\$1,340,000	1/20/2011



## *MuniCap's TIF and Special Tax/Special Assessment Financings*

	State	Value	Date of Issuance
City of East Providence, Rhode Island Special Obligation Tax Increment Bonds (Village on the Waterfront Project)	RI	\$17,694,000	11/30/2010
Anne Arundel County, Maryland Special Obligation Bonds - Village South at Waugh Chapel Project	MD	\$16,000,000	11/17/2010
Lansing, Ingham County, Michigan Downtown Development Bonds (Eastwood Phase II Project)	MI	\$22,000,000	11/12/2010
Frederick County, Maryland Special Obligation Bonds and Subordinate Obligation Bonds - Urbana Development Authority	MD	\$97,695,000	9/23/2010
Development Authority of Rabun County, Georgia (Rabun County Business Park Project)	GA	\$15,975,000	9/8/2010
Village of Johnsbury, Special Service Area Number 27 Special Tax Bond	IL	\$630,000	8/19/2010
South Shore Tri-Town Corporation Infrastructure Development Revenue Bond	MA	\$15,275,000	8/12/2010
Anne Arundel County, Maryland Special Obligation Bonds (National Business Park - North Project)	MD	\$30,000,000	8/10/2010
City of Stamford (Connecticut) Special Revenue Bonds and Special Obligation Revenue Bonds - Harbor Point Infrastructure Impr. District	CT	\$145,000,000	2/4/2010
Town of LaPlata Water Quality Bond - American Recovery and Reinvestment Act - (Heritage Green Project)	MD	\$3,751,600	12/23/2009
City of Atlanta, Georgia Tax Allocation Bonds (Beltline Project)	GA	\$78,120,000	12/2/2009
City of Bayonne Redevelopment Agency - Special Obligation PILOT Revenue Bonds - Bayonne Crossing Project	NJ	\$18,726,295	12/1/2009
East San Luis Community Facilities District Special Assessment Lien Refunding Bonds - Assessment Area Two	AZ	\$4,512,000	11/30/2009
City of Rock Hill, South Carolina Tax Increment Financing Revenue Bond	SC	\$10,500,000	10/20/2009
Berkeley County, South Carolina Special Assessment Borrowing	SC	\$6,401,000	10/20/2009
City of Hackberry (Texas) Special Assessment and Contract Revenue Road Bonds - Hackberry Hidden Cove Impr. Dist. No. 2 Project	TX	\$6,020,000	10/1/2009
County of Greene, Ohio - Greene Town Center Improvement Revenue Bond	OH	\$6,260,000	9/15/2009
Village of Huntley McHenry and Kane Counties, Illinois Tax Increment Allocation Revenue Refunding Bonds - Huntley Redevelopment Project	IL	\$14,300,000	5/20/2009
Mayor and City Council of Baltimore Private Placement Bonds - East Baltimore Research Park Project	MD	\$23,595,000	2/1/2009
Prince George's County, Maryland Taxable Special Obligation Bonds - National Harbor Project	MD	\$35,000,000	1/27/2009
City of Atlanta, Georgia Subordinate Lien Tax Allocation Variable Rate Bonds (Westside Project), Series 200	GA	\$63,760,000	12/10/2008
Escondido Public Improvement District City of Horseshoe Bay, Texas Special Assessment Revenue Bond	TX	\$5,475,000	9/30/2008
Redevelopment Authority of the County of Fayette, PA Redevelopment Bonds - Fayette Crossing Project	PA	\$5,585,000	9/23/2008
County of Buncombe, North Carolina Project Development Financing Revenue Bonds - Woodfin Downtown Corridor Development	NC	\$12,960,000	8/19/2008
Mayor and City Council of Baltimore Special Obligation Bonds - East Baltimore Research Park Project	MD	\$54,705,000	5/22/2008
Vintage Township Public Facilities Corporation Special Revenue Bonds - Vintage Township Public Improvement District Project	TX	\$3,472,000	5/13/2008
Hickory Chase Community Authority Infrastructure Improvement Revenue Bonds - Hickory Chase Project	OH	\$25,760,000	4/29/2008
City of Hardeeville, South Carolina - Anderson Tract Municipal Improvement District	SC	\$15,470,000	4/10/2008
Prince George's County, Maryland Taxable Subordinate Special Obligation Bonds - National Harbor Convention Project	MD	\$50,000,000	4/2/2008
The County of Commission of Harrison County, WV Tax Increment Revenue Bonds - Charles Pointe Project No.	WV	\$33,585,000	3/5/2008
The Village at Gulfstream Park Community Development District City of Hallandale Beach, FL Special Assessment Revenue Bond	FL	\$60,285,000	1/31/2008
Mayor and City Council of Baltimore, Special Obligation Bonds (Taxable), (Mondawmin Mall Project) Series 2008	MD	\$200,000	1/31/2008
Mayor and City Council of Baltimore, Special Obligation Bonds (Taxable), (Mondawmin Mall Project) Series 2008	MD	\$12,000,000	1/31/2008
Port of Greater Cincinnati Development Authority Special Obligation Dev. Revenue Bonds - Sycamore Township Kenwood Public Parking Project	OH	\$20,430,000	1/28/2008
City of Charleston, South Carolina Tax Increment Bonds - Charleston Neck Redevelopment Project Area	SC	\$10,000,000	12/28/2007
Town of Trophy Club Public Improvement District No.1 Special Assessment Revenue Bonds - The Highlands at Trophy Club Project	TX	\$27,500,000	12/20/2007
East San Luis Community Facilities District Special Assessment Lien Bonds - Assessment Area One	AZ	\$16,435,000	12/18/2007
The Marquis Community Development Authority (Virginia) Revenue Bond	VA	\$32,860,000	11/30/2007
Lancaster County, South Carolina Edgewater II Improvement District Assessment Revenue Bond	SC	\$28,880,000	11/19/2007
Watkins Centre Community Development Authority (Virginia) Revenue Bond	VA	\$20,000,000	11/6/2007
Lewistown Commerce Center Community Development Authority (Virginia) Revenue Bond	VA	\$37,675,000	10/23/2007
The Shops at White Oak Village Development Authority (Virginia) Special Assessment Revenue Bond	VA	\$23,870,000	10/17/2007
The City of Morgantown Tax Increment Revenue Bonds - Falling Run Project No.	WV	\$3,000,000	10/5/2007
Frederick County, Maryland Special Obligation Bonds - Villages of Lake Linganore Community Development Authority	MD	\$6,346,142	9/20/2007
Peninsula Town Center Community Development Authority Special Obligation Bond	VA	\$92,850,000	9/6/2007
Russell 150 CDA Community Development Authority (Virginia) Special Assessment Bond	VA	\$21,155,000	7/30/2007
Village of Huntley McHenry and Kane Counties, Illinois Special Service Area Number Six Special Tax Refunding Bond	IL	\$4,460,000	6/28/2007
Village of Huntley McHenry and Kane Counties, Illinois Special Service Area Number Seven Special Tax Refunding Bond	IL	\$3,990,000	6/28/2007
Village of Huntley McHenry and Kane Counties, Illinois Special Service Area Number Eight Special Tax Refunding Bond	IL	\$4,905,000	6/28/2007
Village of Huntley McHenry and Kane Counties, Illinois Special Service Area Number Nine Special Tax Refunding Bond	IL	\$12,500,000	6/28/2007
Village of Huntley McHenry and Kane Counties, Illinois Special Service Area Number Ten Special Tax Refunding Bond	IL	\$7,040,000	6/28/2007
Reynolds Crossings Community Development Authority (Virginia) Special Assessment Revenue Bonds - Reynolds Crossing Project	VA	\$14,594,000	6/19/2007
Town of Millsboro, Delaware Special Obligation Bonds - Plantation Lakes Special Development District	DE	\$17,849,000	6/12/2007
H2O Community Development Authority Special Assessment Bond	VA	\$9,440,000	5/16/2007
Park Center Community Development Authority (Virginia) Special Assessment Revenue Bond	VA	\$12,350,000	5/14/2007
City of Salisbury (Maryland) Special Obligation Bonds - The Villages at Aydelotte Farm Project	MD	\$9,775,000	4/16/2007
Town of Cortland, DeKalb County, Illinois Special Service Area Number 1 Special Tax Refunding Bonds, Series 200	IL	\$5,730,000	4/10/2007
Village of Salisbury Lake Special Obligation Bonds - Village at Salisbury Lake Project	MD	\$15,000,000	4/1/2007
South Carolina Jobs-Economic Development Authority - Burroughs & Chapin Multi-County Business Park Project	SC	\$19,210,000	2/2/2007
Mount Joy Township, Pennsylvania Neighborhood Improvement District Bonds (The Links at Gettysburg Project)	PA	\$712,000	1/30/2007
Village of Montgomery Kane and Kendall Counties, Illinois Special Assessment Improvement Ref. Bonds - Lakewood Creek Project	IL	\$14,270,000	1/4/2007
Village of Hampshire Kane County, Illinois Special Service Area Number 9 Special Tax Refunding Bond	IL	\$2,890,000	12/28/2006
Village of Hawthorn Woods, Lake County, Illinois Special Service Area Number Four Special Tax Bond	IL	\$3,950,000	12/28/2006
Redevelopment Authority of the County of Washington Redevelopment Bonds -Victory Centre Project - Tanger Outlet Development	PA	\$23,585,000	12/21/2006
City of Morgantown (West Virginia) Tax Increment Revenue Bonds (Parking Garage Project No. 1)	WV	\$6,180,000	12/14/2006
City of Overland Park, Kansas Transportation Development Authority Special Assessment Bonds - Tallgrass Creek Project	KS	\$14,950,000	12/12/2006
Prince George's County Maryland Special Obligation Refunding Bonds - Woodview Village Phase II Infrastructure Improvement	MD	\$8,205,000	11/20/2006
Prince George's County Maryland Special Obligation Refunding Bonds - Woodview Village Infrastructure Improvement	MD	\$7,450,000	10/25/2006



*MuniCap's TIF and Special Tax/Special Assessment Financings*

	State	Value	Date of Issuance
Port of Greater Cincinnati Dev. Authority Special Obligation Development Revenue Bonds - Pictoria Corp. Center Development & Springdale Proj	OH	\$10,000,000	10/25/2006
City of Myrtle Beach, South Carolina Tax Increment Bonds - Myrtle Beach Air Force Bas Redevelopment Project Ar	SC	\$30,795,000	10/19/2006
City of Brunswick, Maryland Special Obligation Bonds - Brunswick Crossing Special Taxing Distric	MD	\$36,310,000	9/22/2006
The Farms of New Kent Community Development Authority	VA	\$85,666,000	9/19/2006
Village of Malta, Dekalb County, Illinois, Tax Increment Revenue Bonds, Series 2006 (Prairie Springs Projec	IL	\$6,250,000	9/13/2006
City of Peoria, Illinois Special Tax Refunding Bonds - Weaveridge Special Service Arc	IL	\$4,575,000	8/8/2006
Village of Cary, McHenry, Illinois Special Service Area Number One Refundir	IL	\$8,945,000	7/20/2006
Village of Cary, McHenry, Illinois Special Service Area Number Two Refundir	IL	\$11,595,000	7/20/2006
Village of Lakemoor McHenry and Lake Counties, Illinois Special Service Area Number 97-1 Special Tax Refunding Bon	IL	\$9,000,000	6/28/2006
Celebrate Virginia South CDA Special Assessment Revenue Bonds - Celebrate Virginia South Proj	VA	\$25,000,000	6/21/2006
The County of DuPage, Illinois Special Service Area Number 31 Special Tax Bonds - Monarch Landing Proj	IL	\$15,000,000	6/15/2006
Lancaster County, South Carolina Edenmoor Improvement District Assessment Revenue Bon	SC	\$35,615,000	6/15/2006
Newport Community Development Authority Special Assessment Bonds	VA	\$16,240,000	5/24/2006
Village of Harwood Heights, Illinois Special Tax Bond	IL	\$3,000,000	5/15/2006
Town of Cortland DeKalb County, Illinois Special Tax Revenue Bonds - Sheaffer System Proj	IL	\$23,845,000	5/5/2006
City of Atlanta, Georgia Tax Allocation Bonds -Princeton Lakes Projec	GA	\$21,000,000	3/15/2006
Lancaster County, South Carolina Special Source Revenue Bonds - Bailes Ridge Proj	SC	\$2,973,658	3/3/2006
Lancaster County, Sun City South Carolina Lakes Improvement Distric	SC	\$20,000,000	3/2/2006
City of Portage, Indiana Special Improvement District - Marina Shores Projec	IN	\$7,620,000	11/2/2005
City of Wheeling (West Virginia) Tax Increment Revenue Bonds - Stone Building Renovation Proj	WV	\$4,115,000	9/22/2005
Prince George's County, Maryland Special Tax District Bonds - Victoria Falls Projec	MD	\$12,000,000	9/8/2005
Mayor and City Council of Baltimore Special Obligation Bonds - North Locust Point Proj	MD	\$2,977,000	8/25/2005
City of Atlanta, Georgia Tax Allocation Bonds - Eastside Projec	GA	\$47,480,000	8/2/2005
Town of Bridgeville, Delaware Special Obligation Bonds - Heritage Shores Special Development Distri	DE	\$28,447,000	7/28/2005
Prince George's County, Maryland Taxable Special Obligation Bonds - National Harbor Convention Proj	MD	\$95,000,000	5/11/2005
City of Annapolis, Maryland Special Obligation Bonds - Park Place Projec	MD	\$25,000,000	2/18/2005
Mount Joy Township, Pennsylvania Neighborhood Improvement District Bonds - The Links at Gettysburg Proj	PA	\$574,000	1/28/2005
Redevelopment Authority of Allegheny County, Redevelopment Bonds - Pittsburgh Mills Proj	PA	\$50,000,000	12/15/2004
Village of Lincolnshire, Illinois Special Service Area Number 1 Special Tax Bonds - Sedgebrook Proj	IL	\$15,000,000	11/16/2004
Cleveland-Cuyahoga County Port Authority Development Revenue Bonds - City of Garfield Heights Proj	OH	\$8,850,000	9/30/2004
Prince George's County (Maryland) Special Obligation Bonds - National Harbor Projec	MD	\$65,000,000	9/21/2004
City of Hyattsville, Maryland Special Obligation Bonds - University Town Cent	MD	\$18,000,000	8/24/2004
Pinnacle Community Infrastructure Financing Authority (Grove City, Ohio) Community Facility Bon	OH	\$14,815,000	8/10/2004
Anne Arundel County, Maryland Special Obligation Refunding Bonds - National Business Proj	MD	\$15,655,000	5/11/2004
Anne Arundel County, Maryland Special Obligation Refunding Bonds - Arundel Mills Proj	MD	\$30,350,000	5/11/2004
Frederick County, Maryland Special Obligation Bonds (Urbana Community Development Authorit	MD	\$32,974,000	4/22/2004
Mayor and City Council of Baltimore (City of Baltimore Maryland) Special Obligation Bonds - Clipper Mill Proj	MD	\$7,877,000	4/14/2004
Richland County, South Carolina Village at Sandhill Improvement District Assessment Revenue Bon	SC	\$25,000,000	3/31/2004
Port of Greater Cincinnati Development Authority Special Obligation Dev. Revenue Bonds - Cooperative Parking Garage and Infr. Proj	OH	\$18,000,000	2/18/2004
Virginia Gateway Community Development Authority (Prince William County, Virginia) Special Assessment Bon	VA	\$7,040,000	12/16/2003
Celebrate Virginia North Community Development Authority (Stafford County, Virginia) Special Assessment Bonds - Celebrate VA North Proj	VA	\$31,000,000	12/11/2003
Short Pump Town Center Community Development Authority (Virginia) Taxable Special Assessment Revenue Bon	VA	\$25,495,000	10/8/2003
Mayor and City Council of Baltimore (City of Baltimore, Maryland) Special Obligation Bonds (Taxable) - Belvedere Square Proj	MD	\$2,000,000	9/4/2003
Mayor and City Council of Baltimore (City of Baltimore, Maryland) Special Obligation Bonds - Strathdale Manor Proj	MD	\$5,968,000	8/20/2003
Broad Street Community Development Authority (Richmond, Virginia) Revenue Bon	VA	\$66,740,000	5/29/2003
Mayor and City Council of Baltimore (City of Baltimore, Maryland) Special Obligation Bonds - Harborview Lot #2 Proj	MD	\$7,479,000	5/14/2003
Anne Arundel County, Maryland Special Tax District Bonds - The Villages of Dorchester Proj	MD	\$15,999,835	3/15/2003
Bell Creek Community Development Authority (Virginia) Special Assessment Bon	VA	\$15,980,000	2/5/2003
370/Missouri Bottom Road/Taussig Road Transportation Development Authority (Hazelwood, St. Louis County) Transp. Revenue Bon	MO	\$39,470,000	11/5/2002
Town of Tiverton, Rhode Island Special Obligation Tax Increment Bonds - Village of Mount Hope Bs	RI	\$8,295,000	10/24/2002
Prince George's County (Maryland) Special Obligation Bonds - Woodview Village Phase II Subdistri	MD	\$7,250,000	7/30/2002
Cleveland-Cuyahoga County Port Authority Senior Special Assessment/Tax Increment Revenue Bonds - University Heights, OH - Parking Gara	OH	\$40,500,000	12/28/2001
Elk Valley Public Improvement Corporation Public Improvement Fee Revenue Bon	CO	\$43,605,000	11/13/2001
Frederick County, Maryland Special Obligation Bonds (Villages of Lake Linganore Community Development Authorit	MD	\$6,730,000	1/18/2001
Washington County, Maryland Special Obligation Bonds - Barkdoll Tract Special Taxing Distric	MD	\$2,454,000	4/20/2000
Heritage Hunt Commercial Community Development Authority (Prince William County, Virginia) Special Assessment Bon	VA	\$10,715,000	12/9/1999
City of Frederick, Maryland Special Obligation Bonds - Monocacy Boulevard Special Taxing Distri	MD	\$2,500,000	12/1/1999
Virginia Gateway Community Development Authority (Prince William County, Virginia) Special Assessment Bon	VA	\$6,630,000	2/1/1999
Washington County, Maryland Special Obligation Bonds - Barkdoll Tract Special Taxing Distric	MD	\$1,517,000	11/24/1998
Frederick County, Maryland Special Obligation Bonds (Urbana Community Development Authorit	MD	\$30,000,000	11/6/1998
Anne Arundel County, Maryland Special Tax District Bonds - Farmington Village Proj	MD	\$6,222,000	10/20/1998
Dulles Town Center Community Development Authority (Loudoun County, Virginia) Special Assessment Bonds - Dulles Town Center Proj	VA	\$36,560,000	5/6/1998
Prince George's County, Maryland Special Tax District Bonds - Woodview Village Infrastructure Improvemen	MD	\$7,450,000	2/13/1997
<b>Total MuniCap, Inc. Assisted Financings</b>		<b>\$11,235,704,195</b>	



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## *Appendix B – Bond Buyer Market Place Listing*

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A copy of the Bond Buyer Market Place Listing MuniCap as a financial advisor is attached hereto as Appendix B.

● Columbia

**MUNICIPAL, INC.**

**Issue Specialization:**

Education, General Purpose,  
Housing, Industrial Dev, Public  
Facilities, Transportation,  
Utilities

8965 Guilford Rd.  
Ste. 210  
Columbia, MD 21046  
Tel: 443-539-4101  
Fax: 443-539-4120  
Email: info@municap.com  
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**OTHER OFFICES:**

PA: Pittsburgh  
SC: Mount Pleasant  
TX: Irving  
VA: Richmond

● Towson

**DAVENPORT & COMPANY  
LLC**

**Issue Specialization:**

Education, Electric Power,  
Environmental Facilities,  
General Purpose, Health Care,  
Housing, Industrial Dev, Public  
Facilities, Transportation,  
Utilities

Member: FINRA SIPC  
The Chester Building  
8600 LaSalle Rd., Ste. 618  
Towson, MD 21286  
Tel: 410-296-9426  
www.investdavenport.com  
DTC: 0715  
NSCC: 0715  
Tax ID: 54-1835843

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Financial Advisor

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**OTHER OFFICES:**

GA: Atlanta  
NC: Charlotte  
SC: Hilton Head, Mt. Pleasant  
VA: Leesburg, Richmond

**MASSACHUSETTS**

● Boston

**HILLTOP SECURITIES INC.**

**Issue Specialization:**

Education, Electric Power,  
Environmental Facilities,  
General Purpose, Health Care,  
Housing, Industrial Dev, Public  
Facilities, Transportation,  
Utilities

Member: SIFMA FINRA SIPC  
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Boston, MA 02114  
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www.hilltopsecurities.com  
DTC: 0279  
NSCC: 0279  
Tax ID: 75-1382137

Main Office: Dallas, TX

**ADVISOR SERVICES:**

GIC Broker  
SWAP or Derivative Advisor  
Placement Agent  
Financial Advisor

Cynthia F. McNerney, Regional  
Mng Dir, 617-619-4408  
cinder.mcnerney@hilltopsecurities.com  
Matthew T. Dagher, Mng Dir,  
617-570-5500  
matthew.dagher@hilltopsecurities.com  
Peter B. Frazier, Mng Dir,  
617-619-4409  
peter.frazier@hilltopsecurities.com  
David M. Haley, Dir, 617-570-5505  
david.haley@hilltopsecurities.com  
Abby J. Jeffers, Dir, 617-619-4404  
abby.jeffers@hilltopsecurities.com  
Kayla J. MacEwen, Dir,  
617-619-4403  
kayla.macewen@hilltopsecurities.com  
Kristy T. Tofuri, Dir, 617-619-4414  
kristy.tofuri@hilltopsecurities.com  
Megan Hyland, VP, 617-619-4415  
megan.hyland@hilltopsecurities.com

**MUNICIPAL ADVISORS  
PENNSYLVANIA** Pittsburgh

● Pittsburgh

**CIM INVESTMENT  
MANAGEMENT, INC.**

**Issue Specialization:**  
Education, Environmental  
Facilities, General Purpose,  
Public Facilities,  
Transportation, Utilities  
239 4th Ave., Ste. 1302  
Pittsburgh, PA 15222  
Tel: 412-765-2771  
Fax: 412-281-2159

**ADVISOR SERVICES:**  
SWAP or Derivative Advisor  
Placement Agent  
Financial Advisor

**MUNICIPAL FINANCE**  
Steve Maslek, Chief Admin Off,  
412-765-2771  
Fax: 412-281-2159  
smaslek@ciminvests.com  
Mossie Murphy, 412-765-2771  
Fax: 412-281-2159  
mmurphy@ciminvests.com  
Robert Fisher, 412-281-5665  
Fax: 412-281-2159  
rweffisher@ciminvests.com

**MUNICIPAL, INC.**

**Issue Specialization:**  
Education, General Purpose,  
Housing, Industrial Dev, Public  
Facilities, Transportation,  
Utilities  
8135 Perry Hwy.  
Pittsburgh, PA 15237  
Email: info@municipal.com  
www.municipal.com

**ADVISOR SERVICES:**  
Financial Advisor

Keenan Rice, Pres, 443-539-4102  
keenan.rice@municipal.com  
Morgan McElravy, VP,  
412-536-1872  
morgan.mcelravy@municipal.com  
Samuel Metcalfe, Sr Assoc,  
412-536-8235  
samuel.metcalfe@municipal.com

**OTHER OFFICES:**  
MD: Columbia  
SC: Mount Pleasant  
TX: Irving  
VA: Richmond

● Pottstown

**NW FINANCIAL GROUP**

**Issue Specialization:**  
Education, Electric Power,  
Environmental Facilities,  
General Purpose, Health Care,  
Housing, Industrial Dev, Public  
Facilities, Transportation,  
Utilities  
886 Vaughn Rd.  
Pottstown, PA 19465  
Tel: 610-326-4900  
Fax: 610-326-4902  
Email: info@nwfinancial.com  
www.nwfinancial.com  
Tax ID: 22-3444516

**ADVISOR SERVICES:**  
SWAP or Derivative Advisor  
Placement Agent  
Financial Advisor

David Eckhart, Mng Dir  
deckhart@nwfinancial.com  
Thomas Beckett, SVP  
tbeckett@nwfinancial.com  
Jana Warmiak, Admin  
jwarmiak@nwfinancial.com

● Reading

**CONCORD PUBLIC  
FINANCIAL ADVISORS, INC.**

**Issue Specialization:**  
Education, Environmental  
Facilities, General Purpose,  
Health Care, Housing, Public  
Facilities, Transportation,  
Utilities  
2909 Windmill Rd.  
Ste. 6  
Reading, PA 19608  
Tel: 610-376-4100  
Fax: 610-376-4242  
Email:  
concord@concordpublicfinance.com  
www.concordpublicfinance.com  
Tax ID: 23-2923631

**ADVISOR SERVICES:**  
Financial Advisor

Christopher M. Gibbons, Prin,  
717-295-2300  
cgibbons@concordpublicfinance.com  
Michael A. Setley, Prin,  
610-376-4100  
msetley@concordpublicfinance.com  
Daryl S. Peck, Prin, 717-295-2300  
dpeck@concordpublicfinance.com  
Diane E. Lando, Off Mgr,  
610-376-4100  
concord@concordpublicfinance.com

**FINANCIAL S&LUTIONS LLC**

**Issue Specialization:**  
Education, General Purpose,  
Health Care, Housing,  
Industrial Dev, Public  
Facilities, Transportation,  
Utilities  
Member: NAMA  
607 Washington St.  
Reading, PA 19601  
Tel: 610-478-2153  
Fax: 610-988-0843  
Email: mdv@fsandl.com  
www.fsandl.com  
Tax ID: 30-0034979

**ADVISOR SERVICES:**  
GIC Broker  
SWAP or Derivative Advisor  
Financial Advisor

Michael Vind, Mng Dir,  
610-478-2153  
Fax: 610-988-0843  
mdv@fsandl.com  
Gary A. Pulcini, Mng Dir,  
610-334-2558  
Fax: 610-988-0806  
gapu@fsandl.com  
Rebecca C. Delia, SVP,  
717-399-6629  
Fax: 610-988-0809  
rcd@fsandl.com  
Ryan Hottenstein, SVP,  
610-478-2038  
Fax: 610-236-4187  
rph@fsandl.com  
Kyle T. Dennen, Analyst,  
610-478-2016  
Fax: 610-371-1226  
ktd@fsandl.com

**OTHER OFFICES:**  
NJ: Lawrenceville  
PA: Lancaster, Ligonier, Scranton

● Scranton

**FINANCIAL S&LUTIONS LLC**

**Issue Specialization:**  
Education, General Purpose,  
Health Care, Housing,  
Industrial Dev, Public  
Facilities, Transportation,  
Utilities  
Member: NAMA  
425 Spruce St., Ste. 300  
Scranton, PA 18503  
Tel: 610-478-2153  
Fax: 610-988-0843  
Email: mdv@fsandl.com  
www.fsandl.com  
Tax ID: 30-0034979

**ADVISOR SERVICES:**  
GIC Broker  
SWAP or Derivative Advisor  
Financial Advisor

*Listing continued*



## **AGREEMENT FOR CONSULTING SERVICES**

THIS AGREEMENT is made and entered into as of September 23, 2024, by and between the **STC Metropolitan District No. 2**, hereinafter called "Client," and **MuniCap, Inc.**, hereinafter called "Advisor," for financial advisory services for Client. The Client and Advisor, in consideration of the mutual promises and conditions herein contained, agree as follows.

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

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

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

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

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

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

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



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

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

To Client: STC Metropolitan District No. 2

\_\_\_\_\_  
\_\_\_\_\_

Copy To: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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

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

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

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

**STC Metropolitan District No. 2**

**MuniCap, Inc.**

BY: \_\_\_\_\_  
\_\_\_\_\_  
President

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

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

MuniCap’s scope of services on this assignment involve being the External Financial Advisor to the District for bonds to be issued to refund the Districts’ prior bonds. MuniCap’s efforts will include an evaluation of the proposed refinancing bonds to determine if the terms are reasonable and providing a certification to that effect. The specific services as the EFA include the following efforts:

- Conduct the research and evaluation necessary to provide a certification as to whether the following statements are true: using criteria deemed appropriate by us and based upon our analysis of recent comparable securities or financings, we certify that the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by the bonds on bonds do not exceed a reasonable current tax-exempt or taxable interest rate; and (2) the structure of the bonds, including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.
- Provide pre-pricing thoughts in conjunction with the underwriter.
- Review and provide our opinion regarding the final pricing.
- Provide these services as a fiduciary under Dodd Frank and MSRB rules.

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

**Exhibit “B”**  
**Consulting Services Fee Schedule**

The costs of the EFA services described here in shall be \$5,000 to be paid at closing on the bonds. This is a not to exceed fee. Additional services, if requested, shall be provided on a time and material basis.

**Hourly Billing Rates**

MuniCap’s current hourly billing rates, which will be applied to additional services, if any, are shown by the following table:

**Professional Hourly Rates**

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

**Reimbursable Expenses**

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

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

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

**RESOLUTION AND ORDER  
OF THE  
BOARD OF DIRECTORS  
OF  
STC METROPOLITAN DISTRICT NO. 2  
REGARDING  
INCLUSION OF REAL PROPERTY**

**WHEREAS**, in accordance with and pursuant to Section 32-1-401(1)(a), C.R.S., RC Superior, LLC, (the “Petitioner”) signed a petition for inclusion requesting the STC Metropolitan District No. 2 (the “District”) include, within the District’s boundaries, the real property located in the County of Boulder, State of Colorado as more particularly described on **Exhibit A** attached hereto and incorporated herein by this reference (the “Property”); and

**WHEREAS**, said petition is attached hereto and made a part hereof as **Exhibit B** (the “Petition”); and

**WHEREAS**, public notice was published on September 25, 2024 in the *Boulder Daily Camera* in accordance with Section 32-1-401(1)(b), C.R.S., calling for a public hearing on the prayer of said Petition; and

**WHEREAS**, on September 27, 2024, the Board of Directors of the District (the “Board”) held a public hearing on the Petition in accordance with Section 32-1-401(1)(b), C.R.S.; and

**WHEREAS**, no objecting parties appeared at the public hearing, nor were any written objections filed with the Board; and

**WHEREAS**, pursuant to Section 32-1-401(1)(c)(I), C.R.S., the Board desires to grant the Petition, in whole, subject to the conditions set forth herein.

**NOW, THEREFORE, BE IT RESOLVED BY THE STC METROPOLITAN DISTRICT NO. 2 AS FOLLOWS:**

1. The Board hereby orders the inclusion of the Property within the boundaries of the District, and the Board orders the Petition to be granted in whole.
2. The name and address of the Petitioner and description of the Property to be included are as follows:

<b>PETITIONER:</b>	RC SUPERIOR, LLC
<b>ADDRESS:</b>	11452 EL CAMINO REAL, #120 SAN DIEGO, CA 92130
<b>PROPERTY DESCRIPTION:</b>	See <b>Exhibit A</b>

3. The Board shall seek an Order from the District Court in and for Boulder County, Colorado, which shall provide the effective date of this inclusion.

4. This resolution shall be certified and filed with the Clerk of the District Court of Boulder County, Colorado in accordance with Section 32-1-401(1)(c), C.R.S.

5. The inclusion shall be subject to the District obtaining an Order of the District Court ordering the inclusion of the Property effective upon issuance thereof, and recordation of such Order as provided by statute.

**[Remainder of this page left intentionally blank.]**

**DONE AND ADOPTED** this 27<sup>th</sup> day of September, 2024.

**STC METROPOLITAN DISTRICT NO. 2**

\_\_\_\_\_  
By: James A. Brzostowicz

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

ATTEST:

\_\_\_\_\_  
By: Terry Willis

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

**CERTIFICATE**

**COMES NOW**, Peggy Ripko, the Secretary of the STC Metropolitan District No. 2, and hereby certifies that the attached resolution is a true and accurate copy of the resolution adopted by the Board of Directors at its special meeting held on Friday, September 27, 2024 at 9:00 A.M., held via online meeting at <https://us02web.zoom.us/j/86267550643?pwd=V3RnRGRtWkRyUIZZc1VMWTJFZjFHdz09>, and via telephone at Dial In: 719 359 4580, Meeting ID: 862 6755 0643, Passcode: 987572.

**WITNESS** my hand this 27<sup>th</sup> day of September, 2024.

\_\_\_\_\_  
By: Peggy Ripko  
Its: Secretary  
STC Metropolitan District No. 2

**EXHIBIT A**  
To  
Resolution and Order

**(Legal Description of Property to be Included)**

Lot 3B, Block 1 of Superior Town Center Filing 1B Replat No. 3, Town of Superior, County of Boulder, State of Colorado



**EXHIBIT B**

To

Resolution and Order

**(Petition for Inclusion of Real Property)**

---

**PETITION FOR INCLUSION OF REAL PROPERTY**

---

**TO: STC METROPOLITAN DISTRICT NO. 2,  
BOULDER COUNTY, COLORADO**

The undersigned, as petitioner, RC Superior, LLC, a Delaware limited liability company, hereby respectfully petitions the STC Metropolitan District No. 2 (the "District"), acting by and through its Board of Directors, for the inclusion of the hereinafter described real property into the boundaries of the District in accordance with the Sections 32-1-401 *et seq.*, C.R.S.

The undersigned hereby requests that the real property described in **Exhibit A**, attached hereto and incorporated herein by this reference (the "Property"), be included in the boundaries of the District and that an Order may be entered in the District Court in and for the County of Boulder, State of Colorado, effectuating the inclusion of the Property into said District, and that from and after the entry of such Order, said Property shall be liable for taxes, assessments or other obligations of the District as provided by statute.

The undersigned represents to the District that it is the owner of one hundred percent (100%) of the Property and that no other person, persons, entity or entities own any interest therein, except as beneficial holders of encumbrances.

The undersigned acknowledges that the District is not required to enlarge or extend its facilities beyond those currently existing and all such enlargements or extensions are undertaken in the exercise of discretion as a governmental function in the interest of public health, safety and welfare.

The undersigned acknowledges that acceptance of this petition by the District does not constitute any assurance from the District that the Property can be served by the District.

The undersigned further agrees that it will pay the fees associated with the inclusion of the Property within the District if this petition is accepted, including the costs of publication of appropriate legal notices.



**EXHIBIT A**  
To  
Petition for Inclusion of Real Property

**(Legal Description of Property to be Included)**

Lot 3B, Block 1 of Superior Town Center Filing 1B Replat No. 3, Town of Superior, County of Boulder, State of Colorado

**RESOLUTION AND ORDER  
OF THE  
BOARD OF DIRECTORS  
OF  
STC METROPOLITAN DISTRICT NO. 3  
REGARDING  
INCLUSION OF REAL PROPERTY**

**WHEREAS**, in accordance with and pursuant to Section 32-1-401(1)(a), C.R.S., RC Superior, LLC, (the “Petitioner”) signed a petition for inclusion requesting the STC Metropolitan District No. 3 (the “District”) include, within the District’s boundaries, the real property located in the County of Boulder, State of Colorado as more particularly described on **Exhibit A** attached hereto and incorporated herein by this reference (the “Property”); and

**WHEREAS**, said petition is attached hereto and made a part hereof as **Exhibit B** (the “Petition”); and

**WHEREAS**, public notice was published on September 25, 2024 in the *Boulder Daily Camera* in accordance with Section 32-1-401(1)(b), C.R.S., calling for a public hearing on the prayer of said Petition; and

**WHEREAS**, on September 27, 2024, the Board of Directors of the District (the “Board”) held a public hearing on the Petition in accordance with Section 32-1-401(1)(b), C.R.S.; and

**WHEREAS**, no objecting parties appeared at the public hearing, nor were any written objections filed with the Board; and

**WHEREAS**, pursuant to Section 32-1-401(1)(c)(I), C.R.S., the Board desires to grant the Petition, in whole, subject to the conditions set forth herein.

**NOW, THEREFORE, BE IT RESOLVED BY THE STC METROPOLITAN DISTRICT NO. 3 AS FOLLOWS:**

1. The Board hereby orders the inclusion of the Property within the boundaries of the District, and the Board orders the Petition to be granted in whole.
2. The name and address of the Petitioner and description of the Property to be included are as follows:

<b>PETITIONER:</b>	RC SUPERIOR, LLC
<b>ADDRESS:</b>	11452 EL CAMINO REAL, #120 SAN DIEGO, CA 92130
<b>PROPERTY DESCRIPTION:</b>	See <b>Exhibit A</b>

3. The Board shall seek an Order from the District Court in and for Boulder County, Colorado, which shall provide the effective date of this inclusion.

4. This resolution shall be certified and filed with the Clerk of the District Court of Boulder County, Colorado in accordance with Section 32-1-401(1)(c), C.R.S.

5. The inclusion shall be subject to the District obtaining an Order of the District Court ordering the inclusion of the Property effective upon issuance thereof, and recordation of such Order as provided by statute.

**[Remainder of this page left intentionally blank.]**

**DONE AND ADOPTED** this 27<sup>th</sup> day of September, 2024.

**STC METROPOLITAN DISTRICT NO. 3**

\_\_\_\_\_  
By: James A. Brzostowicz

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

ATTEST:

\_\_\_\_\_  
By: Terry Willis

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

**CERTIFICATE**

**COMES NOW**, Peggy Ripko, the Secretary of the STC Metropolitan District No. 3, and hereby certifies that the attached resolution is a true and accurate copy of the resolution adopted by the Board of Directors at its special meeting held on Friday, September 27, 2024 at 9:00 A.M., held via online meeting at <https://us02web.zoom.us/j/86267550643?pwd=V3RnRGRtWkRyUIZZc1VMWTJFZjFHdz09>, and via telephone at Dial In: 719 359 4580, Meeting ID: 862 6755 0643, Passcode: 987572.

**WITNESS** my hand this 27<sup>th</sup> day of September, 2024.

\_\_\_\_\_  
By: Peggy Ripko  
Its: Secretary  
STC Metropolitan District No. 3



**EXHIBIT A**  
To  
Resolution and Order

**(Legal Description of Property to be Included)**

Lot 1A, Block 2 of Superior Town Center Filing 1B Replat No. 7, Town of Superior, County of Boulder, State of Colorado

Lot 1A, Block 5 of Superior Town Center Filing 1B Replat No. 7, Town of Superior, County of Boulder, State of Colorado

Lot 1A, Block 8 of Superior Town Center Filing 1B Replat No. 7, Town of Superior, County of Boulder, State of Colorado

**EXHIBIT B**

To

Resolution and Order

**(Petition for Inclusion of Real Property)**

---

**PETITION FOR INCLUSION OF REAL PROPERTY**

---

**TO: STC METROPOLITAN DISTRICT NO. 3,  
BOULDER COUNTY, COLORADO**

The undersigned, as petitioner, RC Superior, LLC, a Delaware limited liability company, hereby respectfully petitions the STC Metropolitan District No. 3 (the "District"), acting by and through its Board of Directors, for the inclusion of the hereinafter described real property into the boundaries of the District in accordance with the Sections 32-1-401 *et seq.*, C.R.S.

The undersigned hereby requests that the real property described in **Exhibit A**, attached hereto and incorporated herein by this reference (the "Property"), be included in the boundaries of the District and that an Order may be entered in the District Court in and for the County of Boulder, State of Colorado, effectuating the inclusion of the Property into said District, and that from and after the entry of such Order, said Property shall be liable for taxes, assessments or other obligations of the District as provided by statute.

The undersigned represents to the District that it is the owner of one hundred percent (100%) of the Property and that no other person, persons, entity or entities own any interest therein, except as beneficial holders of encumbrances.

The undersigned acknowledges that the District is not required to enlarge or extend its facilities beyond those currently existing and all such enlargements or extensions are undertaken in the exercise of discretion as a governmental function in the interest of public health, safety and welfare.

The undersigned acknowledges that acceptance of this petition by the District does not constitute any assurance from the District that the Property can be served by the District.

The undersigned further agrees that he/she/it will pay the fees associated with the inclusion of the Property within the District if this petition is accepted, including the costs of publication of appropriate legal notices.



**EXHIBIT A**  
To  
Petition for Inclusion of Real Property

**(Legal Description of Property to be Included)**

Lot 1A, Block 2 of Superior Town Center Filing 1B Replat No. 7, Town of Superior, County of Boulder, State of Colorado

Lot 1A, Block 5 of Superior Town Center Filing 1B Replat No. 7, Town of Superior, County of Boulder, State of Colorado

Lot 1A, Block 8 of Superior Town Center Filing 1B Replat No. 7, Town of Superior, County of Boulder, State of Colorado