

\$5,475,000
Mountain Village Metropolitan District
San Miguel County, Colorado
General Obligation Taxable (Convertible to Tax-Exempt) Refunding Bonds
Series 2020

Closing: October 22, 2020

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STATE OF COLORADO)
)
 COUNTY OF SAN MIGUEL) SS.
)
 MOUNTAIN VILLAGE)
 METROPOLITAN DISTRICT)

The Town Council of the Town of Mountain Village, Colorado (the “Town”), acting as Board of Directors (the “Board”) of Mountain Village Metropolitan District, San Miguel County, Colorado (the “District”), met in regular session, in full conformity with law and the rules of the District, remotely via Zoom Webinar, on Thursday, October 15, 2020, at the hour of 8:30 a.m. Upon roll call, the following were found to be present, constituting a quorum:

Present:

President:	Laila Benitez
Vice President:	Dan Caton
Members:	Patrick Berry
	Natalie Binder
	Peter Duprey
	Jack Gilbride
	Marti Prohaska

Absent:

There were also present:

Town Manager:	Kim Montgomery
Town Clerk:	Susan Johnston
Town Attorney:	Paul Wisor, Esq.

Constituting all the members of the Board.

Thereupon, the following proceedings, among others, were had and taken:

Board Member Laila Benitez introduced in typewritten form a resolution, which resolution was thereupon read by title, copies thereof having been distributed to all members of the Board and to those members of the public in attendance, and which resolution is as follows:

RESOLUTION NO. 2020-1015-15

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF MOUNTAIN VILLAGE METROPOLITAN DISTRICT, IN THE COUNTY OF SAN MIGUEL, STATE OF COLORADO:

Section 1. **Definitions.** The terms defined in this section shall have the designated meanings for all purposes of this Resolution and of any amendatory or supplemental resolution, except where the context by clear implication requires otherwise. Other terms are parenthetically defined elsewhere in this Resolution.

- A. Act means Article 1 of Title 32, C.R.S.
- B. Board means the Town Council of the Town, acting as the Board of Directors of Mountain Village Metropolitan District, San Miguel County, Colorado.
- C. Board Member means any member of the acting Board of Directors of the District.
- D. Bond means the Mountain Village Metropolitan District, San Miguel County, Colorado, General Obligation Taxable (Convertible to Tax-Exempt) Refunding Bond, Series 2020, issued pursuant to this Resolution.
- E. Bond Fund means the special fund created pursuant to Section 14 hereof.
- F. Bond Resolution or Resolution means this Resolution of the District which provides for the issuance and delivery of the Bond.
- G. Business Day means a day on which banks located in the city in which the Principal Office of the Paying Agent is located are not required or authorized to be closed and on which the New York Stock Exchange is not closed and a day other than Saturday or Sunday.
- H. Code means the Internal Revenue Code of 1986, as amended, and as in effect on the date of delivery of the Bond.
- I. County means San Miguel County, Colorado.
- J. C.R.S. means the Colorado Revised Statutes, as amended and supplemented as of the date hereof.
- K. District means the Mountain Village Metropolitan District, San Miguel County, Colorado.
- L. District Court means the District Court of San Miguel County, Colorado.

M. Escrow Account means the special account created pursuant to Section 14 hereof and to be held by the Escrow Agent pursuant to the terms of the Escrow Agreement.

N. Escrow Agent means U.S. Bank National Association, Denver, Colorado, as escrow agent pursuant to the terms of the Escrow Agreement and its successors and assigns.

O. Escrow Agreement means the Escrow Agreement between the District and the Escrow Agent; as such agreement may be amended and supplemented from time to time.

P. Federal Securities means only direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States (or ownership interests in any of the foregoing) and which are not callable prior to their scheduled maturities by the issuer thereof (or an ownership interest in any of the foregoing).

Q. Finance Director means the Town's Finance Director when acting as the Finance Director of the District.

R. General Obligation Indebtedness means and includes the Bond and any general obligation indebtedness heretofore and hereafter issued by the District.

S. Liquidity Fund means the special fund continued as provided in Section 17 of this Resolution.

T. Outstanding means, when used in reference to the Bond, as of any date of calculation, the principal amount of the Bond as executed, issued and delivered by the District except:

- (1) Any portion of the Bond optionally redeemed;
- (2) Any Bond canceled by the District, Paying Agent, or Registrar or surrendered to the District or Registrar for cancellation in lieu of, or in substitution for which another Bond shall have been executed, issued and delivered by the District and authenticated by the Registrar as provided herein; or
- (3) All or any portion of the Bond deemed to have been paid within the meaning of Section 20 hereof.

U. Owner or Registered Owner means any Person who is the registered owner of the Bond as shown on the registration books kept by the Registrar.

V. Paying Agent means U.S. Bank National Association, Denver, Colorado, or its successors or assigns, acting as the paying agent for the Bond.

W. Person means any natural person, firm, partnership, association, corporation, limited liability company, trust, public body, or other entity.

X. Placement Agent means Piper Sandler & Co., Denver, Colorado.

Y. President means the Chair of the Board of Directors and President of the District, or in his or her absence, the Vice President of the Board.

Z. Principal Office means the principal office of the Registrar or Paying Agent, as the case may be, as designated in writing by the District. The Principal Office of U.S. Bank National Association is 950 17th Street, 12th Floor, Denver, Colorado.

AA. Purchaser means Zions Bankcorporation, N.A., the original purchaser of the Bond.

BB. Record Date means the fifteenth day (whether or not a Business Day) of the calendar month immediately preceding such interest payment date.

CC. Redemption Date means December 1, 2022, the earliest date after delivery of the Bond on which the Refunded Bonds may be called for prior redemption.

DD. Refunded Bond Requirements means the payment of (i) the interest due on the Refunded Bonds as the same become due on and after the date of delivery of the Bond and on and before the Redemption Date; and (ii) the principal of the Refunded Bonds upon prior redemption on the Redemption Date.

EE. Refunded Bonds means the outstanding Series 2014 Bonds maturing on and after December 1, 2023.

FF. Refunding Act means the Public Securities Refunding Act, constituting Article 56 of Title 11, C.R.S.

GG. Refunding Project means: (a) the payment of the Refunded Bond Requirements; and (b) the payment of the costs of issuing the Bond.

HH. Registrar means U.S. Bank National Association, Denver, Colorado, or its successors and assigns, acting as registrar for the Bond.

II. Registrar Agreement means the Registrar and Paying Agent Agreement between the District and the Registrar.

JJ. Sale Certificate means a certificate executed by either the President or the Treasurer dated on or before the date of delivery of the Bond, setting forth: (i) the total principal amount of the Bond; (ii) the final maturity date of the Bond; (iii) the sinking fund schedule for

the Bond; and (iv) the maximum annual debt service payable on the Bond; all subject to the parameters and restrictions contained in this Resolution.

KK. Secretary means the Secretary of the Board, or in his or her absence, the Assistant Secretary of the Board.

LL. Series 2011 Bonds means the District's General Obligation Refunding Bonds, Series 2011.

MM. Series 2014 Bonds means the District's General Obligation Refunding Bonds, Series 2014, originally issued in the aggregate principal amount of \$7,155,000 and currently outstanding in the aggregate principal amount of \$6,550,000.

NN. SO Taxes means specific ownership taxes received by the District from the County Treasurer pursuant to Section 42-3-107 C.R.S., as amended and supplemented.

OO. Special Record Date means a special date fixed by the Registrar to determine the name and address of the Registered Owner of the Bond for purposes of paying interest on a special interest payment date for the payment of defaulted interest.

PP. State means the State of Colorado.

QQ. Supplemental Act means the Supplemental Public Securities Act, constituting Title 11, Article 57, Part 2, C.R.S.

RR. Taxable Interest means interest which is includable in the gross income of the recipient for federal income tax purposes.

SS. Taxable Interest Rate means 2.03% per annum.

TT. Tax-Exempt Interest means interest which is excluded from gross income of the recipient for federal income tax purpose under Section 103 of the Code.

UU. Tax-Exempt Interest Rate means 1.60% per annum.

VV. Tax-Exempt Reissuance Date means the date on which the Bond is reissued for federal income tax purposes as an obligation bearing Tax-Exempt Interest.

WW. Tax-Exempt Reissuance Opinion means an opinion of Bond Counsel to the effect that, on and after the Tax-Exempt Reissuance Date the interest on the Bond after such date will be excluded from the gross income of the recipient for federal income tax purposes with such customary exceptions as shall be included the opinion.

XX. Town means the Town of Mountain Village, Colorado.

YY. Treasurer means the Treasurer of the District, or in his or her absence, the assistant treasurer.

Section 2. **Recitals.**

A. The District is a quasi-municipal corporation and political subdivision of the State duly organized and existing under the Constitution and laws of the State of Colorado, in particular, the Act.

B. The members of the Board are the duly elected, chosen and qualified members of the Town Council, acting in their capacity as the Board.

C. Pursuant to an order and decree of the District Court dated December 8, 2006, the District was dissolved and its existence and purposes were limited to securing payment in full of the principal and interest of its outstanding bonded indebtedness as described in the Petition filed with the District Court prior to dissolution and that certain Transfer of Assets and Assumption Agreement between the District and the Town.

D. Pursuant to an order of the Petition, the Order of Dissolution and the Transfer of Assets and Assumption Agreement, the District is authorized to accomplish the Refunding Project.

E. The District has previously issued the Series 2014 Bonds.

F. Certain of the Series 2014 Bonds are subject to redemption prior to maturity at the option of the District on the Redemption Date, or on any date thereafter, at a redemption price equal to the principal amount so redeemed plus accrued interest to the Redemption Date without a redemption premium.

G. The District is not delinquent in the payment of any of the principal of or interest on the Series 2014 Bonds.

H. The Board has determined, and does hereby determine, that the interest of the District and the public interest and necessity require the refunding, paying and discharging of the Refunded Bonds and the issuance of the Bond for the Refunding Project pursuant to the Refunding Act.

I. Pursuant to the Act, general obligation refunding bonds may be issued without an election for the purpose of modifying or eliminating any restrictive covenant.

J. Pursuant to Article X, Section 20(4) of the State Constitution, the Bond may be issued without an election if they are issued at a lower interest rate than the Refunded Bonds.

K. For purposes of federal taxation laws and the exemption from taxation of interest on the Bond, the Bond will be issued as a taxable (convertible to tax-exempt) general obligation of the District, the interest on which is initially included in gross income for federal income tax purposes, and which interest will be excluded from gross income for federal income tax purposes only upon the occurrence of the Tax-Exempt Reissuance Date.

L. The Board has found and determined, and does hereby find and determine, that, the net effective interest rate on the Bond, both before and after the Tax-Exempt Reissuance Date, will be less than the net effective interest rate of the Refunded Bonds and the net interest cost on the Bond, both before and after the Tax-Exempt Reissuance Date, will be less than the net interest cost of the Refunded Bonds.

M. Pursuant to the Act, the principal amount of the Bond may not exceed the outstanding principal amount of the Refunded Bonds.

N. The Board has determined, and does hereby determine, that the limitations of the Act imposed upon the issuance of refunding bonds have been met and that the Refunding Project serves a valid and governmental purpose and is necessary, expedient and in the best interests of the District and its taxpayers.

O. The creation of the indebtedness authorized by this Resolution will not cause the District to exceed the maximum general obligation indebtedness authorized by State law.

P. The Board has determined, and does hereby determine that it is necessary and for the best interest of the District that the Bond now be authorized to be issued and delivered, and the Board hereby determines to use the proceeds of the Bond authorized by this Resolution to affect the Refunding Project.

Q. There are on file at the District offices the proposed forms of the following documents: (i) the Registrar Agreement; and (ii) the Escrow Agreement.

Section 3. **Ratification**. All action not inconsistent with the provisions of this Resolution heretofore taken by the Board, the officers and agents of the District directed

toward effecting the Refunding Project and the sale and issuance of the Bond for such purposes be, and the same is hereby ratified, approved and confirmed.

Section 4. **Authorization of Bond.**

A. In accordance with the Constitution and laws of the State and the provisions of this Resolution, and for the purpose of defraying the cost of the Refunding Project, the District hereby authorizes to be issued its “Mountain Village Metropolitan District, San Miguel County, Colorado, General Obligation Taxable (Convertible to Tax-Exempt) Refunding Bond, Series 2020” in the aggregate principal amount set forth in the Sale Certificate but not to exceed \$5,770,000.

B. Either the President or the Treasurer is hereby independently authorized and directed to execute and deliver the Sale Certificate and to make and approve the final determinations contained therein for the Bond, subject to the parameters and restrictions of this Resolution.

C. Section 11-57-204 of the Supplemental Act provides that a public entity, including the District, may elect in an act of issuance to apply all or any of the provisions of the Supplemental Act. The Board hereby elects to apply all of the provisions of the Supplemental Act to the Bonds.

Section 5. **Tax-Exempt Reissuance of Taxable (Convertible to Tax-Exempt) Bond.** It is understood and agreed that the Bond shall be initially issued bearing Taxable Interest, which interest is included in the gross income of the recipient for federal income tax purposes. On the Tax-Exempt Reissuance Date, the Bond shall be reissued bearing Tax-Exempt Interest, and the Registrar shall mark the Bond bearing Taxable Interest void and canceled in exchange for a bond of the same outstanding principal amount. The issuance of a Tax-Exempt Reissuance Opinion is a condition precedent to the occurrence of any Tax-Exempt Reissuance Date. The District covenants to request that Bond Counsel deliver a Tax-Exempt Reissuance Opinion addressed to the District on the Tax-Exempt Reissuance Date with a reliance letter to the Purchaser, which Tax-Exempt Reissuance Date shall occur no earlier than September 2, 2022 and to take such other actions and deliver such other documents as are necessary in order for the Bond to be deemed reissued and bearing Tax-Exempt Interest on the Tax-Exempt Reissuance Date.

Section 6. **Bond Details.**

A. The Bond shall be issued in fully registered form (i.e., registered as to payment of both principal and interest). The Bond shall be dated as of its date of delivery. The Bond shall bear interest payable to the registered owner of the Bond from its date to but not including the Tax-Exempt Reissuance Date, or prior redemption date, at the Taxable Interest Rate and from the Tax-Exempt Reissuance Date to but not including the maturity date, or prior redemption date, at the Tax-Exempt Interest Rate, payable semiannually on each June 1 and December 1, commencing June 1, 2021, except that if the Bond is reissued upon transfer, exchange or other replacement it shall bear interest from the most recent interest payment date to which interest has been paid or duly provided for, or if no interest has been paid, from the date of the Bond.

B. The Bond shall mature no later than December 1, 2036, as determined in the Sale Certificate, be payable, bear interest (computed on the basis of a 360-day year of twelve 30-day months) payable to the Registered Owner from its date to maturity or prior redemption.

C. The maximum annual principal and interest due on the Bond shall not exceed \$570,000 per annum.

D. The Bond shall be subject to mandatory sinking fund payment in the amounts and at the times as provided in the Sale Certificate.

E. The principal of and premium, if any, on the Bond shall be payable to the Registered Owner thereof as shown on the registration books kept by the Registrar upon maturity or prior redemption of the Bond. The Bond shall be presented and surrendered at the Principal Office upon its payment in full or earlier defeasance.

F. If the Bond shall not be paid upon such presentation and surrender at maturity, it shall continue to accrue interest at the rate borne by the Bond until the principal thereof is paid in full. Payment of interest on the Bond shall be made to the Registered Owner thereof by check, draft or wire, sent by the Paying Agent, on or before each interest payment date (or, if such interest payment date is not a Business Day, on or before the next succeeding Business Day), to the Registered Owner thereof at his or her address as it last appears on the registration books kept by the Registrar on the Record Date; but, any such interest not so timely paid or duly provided for shall cease to be payable to the Person who is the Registered Owner at the close of business thereof on the Record Date and shall be payable to the Person who is the Registered Owner thereof at the close of business on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date and the date fixed for payment of such defaulted interest shall be fixed by the Registrar whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date and the date for payment of defaulted interest shall be given to the Registered Owner not less than 10 days prior to the Special Record Date by first-class mail to such Registered Owner as shown on the Registrar's registration books on a date selected by the Registrar, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest.

G. The Paying Agent may make payments of interest on the Bond by such alternative means as may be mutually agreed to between the Registered Owner of such Bond and the Paying Agent (provided, however, that the District shall not be required to make funds available to the Paying Agent prior to the dates specified in the Registrar Agreement). All such payments shall be made in lawful money of the United States of America, without deduction for services of the Registrar or Paying Agent.

Section 7. **Prior Redemption.**

A. The Bond shall be subject to redemption prior to maturity, at any time, at the option of the District, from any legally available funds, in whole or in part, by lot, in such

manner as the Paying Agent may determine, at the redemption price equal to the principal amount of the Bond being redeemed plus accrued interest thereon to the redemption date.

B. The Bond shall also be subject to mandatory sinking fund redemption on the dates and in the principal amounts set forth in the Sale Certificate at a price equal to the principal amount thereof to be redeemed plus accrued interest thereon to the redemption date.

C. As and for a sinking fund for the redemption of the Bond, the District will deposit in the Bond Fund (as defined and created in Section 14 hereof) on or before December 1, of each of the years shown in the Sale Certificate, a sum which together with other moneys available in the Bond Fund is sufficient to redeem (after credit as provided below) the principal amount of the Bond then subject to redemption.

On or before the thirtieth day prior to each such sinking fund payment date, the Registrar shall proceed to call the Bond (or any Bond issued to replace such Bond) for redemption from the sinking fund on the next December 1, and give notice of such call without further instruction or notice from the District.

At its option, to be exercised on or before the sixtieth day next preceding each such sinking fund redemption date, the District may receive a credit in respect of its sinking fund redemption obligation for any portion of the Bond which prior to said date has been redeemed (otherwise than through the operation of the sinking fund) and not theretofore applied as a credit against any sinking fund redemption obligation. The portion of the Bond so previously redeemed will be credited by the Registrar at the principal amount thereof to such sinking fund obligations of the District as the District shall so direct and the amount the Bond subject to sinking fund redemption on such date or dates will be accordingly reduced. The District will on or before the sixtieth day next preceding each sinking fund redemption date furnish the Registrar with its certificate indicating whether or not and to what extent the provisions of the preceding sentence are to be availed with respect to such sinking fund payment. Failure of the District to deliver such certificate shall not affect the Registrar's duty to give notice of sinking fund redemption as provided in this paragraph C.

D. Notice of any redemption shall be given by the Paying Agent in the name of the District by sending a copy of such notice by first-class, postage prepaid mail, not more than 60 days and not less than 30 days prior to the redemption date to the Registered Owner of the Bond all or a portion of which is being called for redemption at his or her address as it last

appears on the registration books kept by the Registrar. Failure to give such notice by mailing to the Registered Owner of the Bond, or any defect therein, shall not affect the validity of the proceedings for the redemption.

E. Official notice of redemption having been given as aforesaid, the Bond or portion of the Bond so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) the Bond or portion thereof shall cease to bear interest. Upon payment in full of the Bond the Owner shall surrender the Bond for redemption in accordance with said notice, the Bond shall be paid by the Paying Agent at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Redemption of any portion of the Bond shall be recorded by the Registrar and Paying Agent.

F. Notwithstanding the provisions of this section, any notice of optional redemption may contain a statement that the redemption is conditioned upon the receipt by the Paying Agent of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Bond or portion thereof so called for redemption, and that if such funds are not available, such redemption shall be cancelled by written notice to the Owner of the Bond in the same manner as the original redemption notice was mailed.

Section 8. **Execution and Authentication.** The Bond shall be executed in the name of and on behalf of the District and signed by the manual or facsimile signature of the President, sealed with a manual or facsimile impression of the seal of the District and attested by the manual or facsimile signature of the Secretary. The Bond bearing the manual or facsimile signatures of the officers in office at the time of the signing thereof shall be the valid and binding obligation of the District (subject to the requirement of authentication by the Registrar as hereinafter provided) notwithstanding that before the delivery of the Bond, or before the issuance of the Bond upon transfer or exchange, any or all of the Persons whose facsimile signatures appear on the Bond shall have ceased to fill their respective offices. The President and Secretary may, by the execution of a signature certificate pertaining to the Bond, adopt as and for their respective signatures the facsimiles thereof appearing on the Bond. At the time of the execution of the signature certificate, the President and Secretary may each adopt as and for his or her

facsimile signature the facsimile signature of his or her predecessor in office in the event that such facsimile signature appears upon the Bond.

The Bond shall not be valid or obligatory for any purpose unless the certificate of authentication, substantially in the form hereinafter provided, has been duly manually executed by the Registrar. The Registrar's certificate of authentication shall be deemed to have been duly executed by it if manually signed by an authorized officer or representative of the Registrar, but it shall not be necessary that the same officer or representative sign the certificate of authentication on the Bond as issued hereunder. By authenticating the Bond initially delivered pursuant to this Resolution, the Registrar shall be deemed to have assented to the provisions of this Resolution.

Section 9. Registration, Transfer and Exchange of the Bond.

A. Books for the registration and transfer of the Bond shall be kept by the Registrar. Upon the surrender for transfer of the Bond at the Principal Office of the Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or his or her attorney duly authorized in writing, the Registrar shall authenticate and deliver in the name of the transferee a new bond in the principal amount of the then Outstanding Bond, bearing a number not previously assigned. The Registrar shall authenticate and deliver the Bond which the Registered Owner making the exchange is entitled to receive, bearing a number not previously assigned. The Registrar may impose reasonable charges in connection with exchanges or transfers of the Bond, which charges (as well as any tax or other governmental charge required to be paid with respect to such transfer) shall be paid by the Owner of the Bond requesting such exchange or transfer.

B. The Registrar shall not be required (1) to transfer or exchange the Bond if such Bond or portion thereof is then subject to prior redemption during the period beginning at the opening of business 15 days next preceding the mailing of notice calling the Bond for prior redemption as herein provided or (2) to transfer or exchange the Bond after the mailing of notice calling such Bond or portion thereof for prior redemption.

C. The Person in whose name the Bond shall be registered, on the registration books kept by the Registrar, shall be deemed and regarded as the absolute owner thereof for the purpose of making payment thereof and for all other purposes except as may otherwise be

provided with respect to payment of interest to the Owner of the Bond as is provided in Section 7 hereof; and payment of or on account of either principal or interest as the case may be, on the Bond shall be made only to or upon the written order of the Registered Owner thereof or his legal representative, but such registration may be changed upon transfer of the Bond in the manner and subject to the conditions and limitations provided herein. All such payments shall be valid and effectual to discharge the liability upon the Bond to the extent of the sum or sums so paid.

D. If the Bond shall be lost, stolen, destroyed or mutilated, the Registrar shall, upon receipt of such evidence, information or indemnity relating thereto as it or the District may reasonably require, authenticate and deliver a replacement Bond in the principal amount of the then Outstanding Bond, bearing a number not previously assigned. If the Bond is lost, stolen, destroyed or mutilated or the Bond shall have matured or is about to become due and payable, the Registrar may direct the Paying Agent to pay the Bond in lieu of replacement.

E. The officers of the District are authorized to deliver to the Registrar fully executed but unauthenticated Bonds in such quantities as may be convenient to be held in custody by the Registrar pending use as herein provided.

F. Whenever the Bond shall be surrendered to the Paying Agent upon payment thereof, or to the Registrar for transfer, exchange or replacement as provided herein, such Bond shall be promptly cancelled by the Paying Agent or Registrar, and counterparts of a certificate of such cancellation shall be furnished by the Paying Agent or Registrar to the District.

Section 10. **Reserved.**

Section 11. **Uniform Commercial Code.** The holder of the Bond shall possess all rights enjoyed by the holders of investment securities under the provisions of the Uniform Commercial Code – Investment Securities. The Bond shall constitute the general obligation of the District and the full faith and credit of the District shall be, and hereby is, pledged to the payment thereof.

Section 12. **Form of Bond, Certificate of Authentication and Assignment.** The Bond, Registrar's certificate of authentication and assignment shall be in substantially the following forms:

(Form of Bond)

**UNITED STATES OF AMERICA
STATE OF COLORADO
COUNTY OF SAN MIGUEL**

**MOUNTAIN VILLAGE METROPOLITAN DISTRICT
GENERAL OBLIGATION TAXABLE (CONVERTIBLE TO TAX-EXEMPT)
REFUNDING BOND
SERIES 2020**

No. R- _____ \$ _____

TAXABLE INTEREST RATE TAX-EXEMPT INTEREST RATE

_____ % per annum _____ % per annum

MATURITY DATE DATED AS OF

December 1, 20__ Date of Delivery

REGISTERED OWNER:

PRINCIPAL AMOUNT: \$[_____] DOLLARS

On the faith, credit and behalf of Mountain Village Metropolitan District (the "District"), in San Miguel County, State of Colorado, the Board of Directors of the District (the "Board") hereby acknowledges the District is indebted and promises to pay to the Registered Owner specified above, or registered assigns, the Principal Amount specified above at such times as the same shall become due (unless all or any such portion shall be called for earlier redemption), interest thereon payable on June 1 and December 1 in each year commencing on June 1, 2021, at the Taxable Interest Rate per annum specified above, and on and after the Tax-Exempt Reissuance Date, at the Tax-Exempt Interest Rate per annum specified above, until the Principal Amount is paid or payment has been provided therefor. This Bond bears interest (computed on the basis of a 360-day year of twelve 30-day months) payable to the Registered Owner at the Taxable Interest Rate or Tax-Exempt Interest Rate, as applicable, as specified above from the most recent interest payment date to which interest has been paid or provided for, or, if no interest has been paid, from the date of this Bond.

This Bond is issued pursuant to a resolution of the Board adopted on October 15, 2020 (the "Bond Resolution"). This Bond bears interest, matures, is payable, is subject to

redemption and is transferable as provided in the Bond Resolution and in the Sale Certificate. To the extent not defined herein, terms used herein are used as defined in the Bond Resolution.

Reference is made to the Bond Resolution and to all resolutions supplemental thereto, with respect to the nature and extent of the security for this Bond, rights, duties and obligations of the District, the rights of the Owner of this Bond, the rights, duties and obligations of the Paying Agent and Registrar, the circumstances under which the Bond or any portion thereof is no longer Outstanding, the ability to amend the Bond Resolution, and to all the provisions of which the Owner hereof by the acceptance of this Bond assents.

This Bond is issued by the District, upon its behalf and upon the credit thereof, for the purpose of defraying wholly or in part the costs of the Refunding Project, all under the authority of and in full conformity with the Constitution and laws of the State of Colorado, Title 32, Article 1, Colorado Revised Statutes ("C.R.S."), and pursuant to the Bond Resolution of the Board duly adopted and made a law of the District prior to the issuance of this Bond. This Bond is also issued pursuant to Title 11, Article 57, Part 2, C.R.S. (the "Supplemental Act"). Pursuant to Section 11-57-210 of the Supplemental Act, this recital shall be conclusive evidence of the validity and the regularity of the issuance of this Bond after their delivery for value.

[FOR PURPOSES OF SECTION 265(b)(3)(B) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THE DISTRICT HAS DESIGNATED THIS BOND AS A QUALIFIED TAX-EXEMPT OBLIGATION.] [To be included in this Bond on and after the Tax-Exempt Reissuance Date, if applicable.]

It is hereby certified, recited and warranted that all the requirements of law have been complied with by the proper officers of the District in the issuance of this Bond; that the total indebtedness of the District, including that of this Bond, does not exceed any limit of indebtedness prescribed by the Constitution or laws of the State of Colorado; and that provision has been made for the levy and collection of annual taxes sufficient to pay the interest on and the principal of this Bond when the same become due.

The full faith and credit of the District are hereby irrevocably pledged for the punctual payment of the principal of and the interest on this Bond.

This Bond shall not be valid or obligatory for any purpose until the Registrar shall have manually signed the certificate of authentication herein.

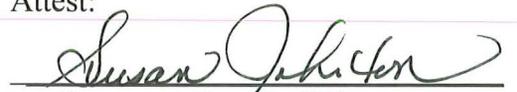
IN WITNESS WHEREOF, the Board of Directors of Mountain Village Metropolitan District, in San Miguel County, Colorado, has caused this Bond to be signed and executed on behalf of the District by the manual or facsimile signature of its President and to be subscribed and attested with the manual or facsimile signature of its Secretary and with a manual or facsimile impression of the seal of the District affixed hereto, as of the date specified above.



President, Board of Directors
Mountain Village Metropolitan District
San Miguel County, Colorado

(MANUAL OR FACSIMILE SEAL)

Attest:



Secretary, Board of Directors
Mountain Village Metropolitan District
San Miguel County, Colorado

(End of Form of Bond)

(Form of Registrar's Certificate of Authentication)

This is the Bond described in the within-mentioned Bond Resolution, and this Bond has been duly registered on the registration books kept by the undersigned as Registrar for such Bonds.

Date of authentication and registration: _____

U.S. BANK NATIONAL ASSOCIATION,
Denver, Colorado, as Registrar

By _____
Authorized Officer or Employee

(End of Form of Registrar's Certificate of Authentication)

(Form of Assignment)

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and hereby irrevocably constitutes and appoints _____ attorney, to transfer the same on the books of the Registrar, with full power of substitution in the premises.

Dated: _____

Signature

Signature Guaranteed:

Signature must be guaranteed by a member
of a Medallion Signature Program.

Address of Transferee:

Social Security or other tax
Identification number of transferee:

NOTE: The signature to this Assignment must correspond with the name as written on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

EXCHANGE OR TRANSFER FEES MAY BE CHARGED

(End of Form of Assignment)

Section 13. **Delivery of the Bond.** When the Bond has been duly executed and authenticated, it will be delivered to the Purchaser on receipt of the agreed purchase price. The Registrar shall register the Bond in the name directed by the Purchaser. The funds realized from the sale of the Bond shall be applied solely to defray the costs of the Refunding Project, to pay interest on the Bond and to pay the costs of issuance of the Bond, and for no other purposes whatsoever. The Purchaser shall in no manner be responsible for the application or disposal by the District, or any of its officers, of any of the funds derived from the sale of the Bond.

Section 14. **Disposition of Bond Proceeds.** The net proceeds of the Bond and other moneys of the District shall be applied in the following manner:

A. First, an amount shall be credited to the “Mountain Village Metropolitan District General Obligation Taxable (Convertible to Tax-Exempt) Refunding Bond, Series 2020, Escrow Account”, hereby created as a special and separate account, to be held by the Escrow Agent which amount, together with other District funds available for such purpose, will be sufficient to effect the Refunding Project.

B. Second, the balance of the proceeds shall be applied by the District solely for the payment of all issuance expenses.

C. Third, after adequate provision is made for issuance expenses, any unexpended proceeds shall be deposited into the “Mountain Village Metropolitan District General Obligation Taxable (Convertible to Tax-Exempt) Refunding Bond, Series 2020, Bond Fund” hereby created.

Section 15. **Payment of Principal and Interest -- Tax Levy.**

A. The interest and principal, if any, falling due on the General Obligation Indebtedness prior to the time when sufficient proceeds of a levy therefor are available shall be paid from general revenues of the District or other moneys of the District available therefor. For the purpose of reimbursing any such general revenues so used for principal and interest and to meet the principal and interest payments accruing thereafter, as the same shall become due, there shall be levied, by the Board of County Commissioners for the County, on all taxable property in the District, in addition to all other taxes, direct annual taxes unlimited as to rate and in an amount sufficient to pay principal and interest on the General Obligation Indebtedness when due, promptly as the same respectively become due. Upon receipt of tax revenues, the District shall

allocate such revenues to the designated bond funds for its General Obligation Indebtedness. Such allocations shall be made, to the extent permitted by law, on a pro rata basis according to the debt service requirements of the General Obligation Indebtedness in the calendar year in which such tax revenues are received. The taxes allocable to payment of the principal of and interest on the Bonds when collected shall be deposited into the Bond Fund, to be applied solely for the purpose of the payment of interest and principal on the Bond, and for no other purpose whatever, until the indebtedness so contracted under this Resolution, principal and interest, shall have been fully paid, satisfied, and discharged; the District may apply any other funds that may be in the treasury of the District and available for that purpose to the payment of interest or principal as the same respectively become due, and to that extent the levy or levies herein provided for may thereupon be diminished. It is the intent of the District that, to the extent permitted by law, the Bond shall be secured on a parity with all other General Obligation Indebtedness and any additional General Obligation Indebtedness issued by the District, and the revenues produced from the District's pledge of ad valorem taxes shall be for the equal and ratable benefit and security of all present and future owners of the General Obligation Indebtedness, without preference, priority or distinction as to lien or otherwise, or any one general obligation over any other general obligation. The levies may also be diminished to the extent that funds are not needed as a result of defeasance or prior redemption in accordance with the terms of this Resolution.

Said direct annual taxes levied to pay said principal and interest shall be in addition to any and all other taxes levied to affect the purposes of the County or the District. No statutory or constitutional provision enacted after the issuance of the Bond shall in any manner be construed as limiting or impairing the obligation of the District to levy ad valorem taxes on property within the District, without limitation of rate and in an amount sufficient to pay the principal of and interest on the Bond when due. Any changes in the boundaries of the District subsequent to the delivery of the Bond shall be effected in such a manner as to fully preserve and protect the rights of the Owner of the Bond.

It shall be the duty of the Board annually at the time and in the manner provided by law for levying other taxes, if such action shall be necessary to effectuate the provisions of this Resolution, to ratify and carry out the provisions hereof with reference to the levy and collection of taxes; and the Board shall require the officers of the District to levy, extend and

collect such taxes on property within the District, in the manner provided by law for the purpose of creating a fund for the payment of the principal of the General Obligation Indebtedness and the interest accruing thereon. Such taxes, when collected, shall be kept for and applied only to the payment of the interest and principal of the General Obligation Indebtedness as hereinbefore specified without privilege, priority or distinction or otherwise of any of the General Obligation Indebtedness over any other General Obligation Indebtedness.

Said taxes shall be levied, assessed, collected and enforced at the time and in the form and manner and with like interest and penalties as other general taxes in the State, and when collected said taxes shall be paid to the District as provided by law. In the event any of the levies or the charges that may be made by the District shall fail to produce an amount sufficient to pay the interest on and the principal of the General Obligation Indebtedness becoming due in the next succeeding year, the deficit shall be made up in the next levy, and taxes shall continue to be levied until the General Obligation Indebtedness and the interest thereon shall be paid in full.

Moneys on deposit in the Bond Fund shall be paid to the Paying Agent in accordance with the provisions of the Registrar Agreement.

B. The foregoing provisions of this Resolution and the Sale Certificate are hereby declared to be the certificate of the Board to the Board of County Commissioners of the County, showing the aggregate amount of taxes to be levied by the Board of County Commissioners from time to time, as required by law, for the purpose of paying the principal of the bonded indebtedness and the interest thereon as the same shall hereafter accrue. The sums herein provided to pay the interest on the Bond and to discharge the principal thereof for each year are hereby appropriated and shall be included in the annual budget to be adopted and passed by the Board in each year.

Section 16. **Payment and Redemption of Refunded Bonds.** The District has determined to defease the Refunded Bonds and hereby irrevocably instructs the Escrow Agent (acting as paying agent and registrar for the Series 2014 Bonds) to call the Refunded Bonds for redemption on December 1, 2022. The District authorizes and directs the Escrow Agent to give notice of the refunding and defeasance of the Refunded Bonds upon issuance of the Bond, and as required under the Escrow Agreement, and to apply all amounts deposited to the Escrow Account in accordance with the terms of the Escrow Agreement.

Section 17. **Liquidity Fund.** On January 1, 2007, the District deposited \$300,000 to a separate fund to be known as the General Obligation Indebtedness Liquidity Fund as a liquidity reserve for payment of the principal of and interest on its outstanding General Obligation Indebtedness. The Liquidity Fund is hereby continued until the date on which the Series 2011 Bonds are no longer outstanding at which time all amounts in the Liquidity Fund shall be released and it shall no longer be required to be maintained and shall not be available to secure payment of the Bond. After such release all references in this Resolution to the Liquidity Fund shall be of no further force or effect. Until the Liquidity Fund is released as provided herein, in the event on any June 1 or December 1, the amount held by the District for payment of the principal of and interest on its General Obligation Indebtedness then due is insufficient for such purpose, the District shall allocate on a pro rata basis according to the debt service requirements of the General Obligation Indebtedness then due, amounts held in the Liquidity Fund in an amount sufficient to cure such deficiency. It is the intent of the District that, to the extent permitted by law, all General Obligation Indebtedness shall be secured on a parity by the Liquidity Fund, without preference, priority or distinction as to lien or otherwise, of any one general obligation over any other general obligation.

In the event monies are withdrawn from the Liquidity Fund as provided in the previous paragraph, the District shall deposit all SO Taxes received monthly thereafter in the Liquidity Fund until such time as the Liquidity Fund is restored to \$300,000. Investment earnings on amounts deposited to the Liquidity Fund shall be retained therein as may be necessary to restore the amount deposited to the Liquidity Fund to \$300,000. All other investment earnings on the Liquidity Fund may be dispersed by the District for any lawful purpose.

Section 18. **Covenants with Registered Owner.**

A. The District covenants for the benefit of the Owner that it will not take any action or omit to take any action with respect to the Bond, the proceeds thereof, any other funds of the District or any facilities refinanced with the proceeds of the Bond, if such action or omission (a) would, after the Tax-Exempt Reissuance Date, cause the interest on the Bond to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code, or would cause interest on the Bond to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Code, or (b) would cause interest on the

Bond to lose its exclusion from Colorado taxable income or Colorado alternative minimum taxable income under present State law. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Bond until the date on which all obligations of the District in fulfilling the above covenant under the Code and State law have been met.

B. The District also covenants for the benefit of the Owner that it will annually prepare or cause to be prepared a budget and an audit report, will annually file or cause to be filed with the appropriate State agency a copy of the adopted budget, the appropriation resolution and audit report, all in accordance with State law.

C. The District also covenants that it will not take any action or fail to take any action which action or failure to act would release any property which is included within the boundaries of the District at any time from liability for the payment of direct annual taxes levied by the District for the payment of the principal or interest on the Bond.

D. In calendar year 2022, the anticipated year of the Tax-Exempt Reissuance Date, the District intends to designate the Bond as a “bank qualified bond” under Section 265(b)(3)(B) of the Code, on and after the Tax-Exempt Reissuance Date, if permitted by law.

E. The District covenants that it shall not take any action, and that it shall not fail to take any action, which action or failure to act would result in a material impairment of the rights of the Owner or the security for the Bond and that it will diligently, in good faith, and with best efforts seek to prevent, to the fullest extent permitted by law the taking of such action.

Section 19. **Investment of Funds.** Any moneys in any fund or account, other than the Escrow Account, may be deposited, invested or reinvested in any manner permitted by law. Such deposits or investments shall either be subject to redemption at any time at face value by the owner thereof at the option of such owner, or shall mature at such time or times as shall most nearly coincide with the expected need for moneys from the fund in question. Such deposits or investments of moneys in any such fund shall be deemed to be part of the applicable fund.

Section 20. **Defeasance.** If, when the Bond shall be paid in accordance with its terms (or payment of the Bond has been provided for in the manner set forth in the following paragraph), then this Resolution and all rights granted hereunder shall thereupon cease, terminate and become void and be discharged and satisfied.

Payment of the Outstanding principal amount of the Bond shall, prior to the maturity or redemption date thereof, be deemed to have been provided for within the meaning and with the effect expressed in this Section if (a) in case said Bond is to be redeemed on any date prior to its maturity, the District shall have given to the Paying Agent in form satisfactory to it irrevocable instructions to give on a date in accordance with the provisions of Section 7 hereof notice of redemption of such Bond on said redemption date, such notice to be given in accordance with the provisions of Section 7 hereof, (b) there shall have been deposited with the Paying Agent or a commercial bank exercising trust powers either moneys in an amount which shall be sufficient, and/or Federal Securities which shall not contain provisions permitting the redemption thereof at the option of the issuer, the principal of and the interest on which when due, and without any reinvestment thereof, will provide moneys which, together with the moneys, if any, deposited with or held by the Paying Agent or other commercial bank exercising trust powers at the same time, shall be sufficient to pay when due the principal of and interest due and to become due on the Bond on and prior to the redemption date or maturity date thereof, as the case may be, and (c) in the event the Bond is not by its terms subject to redemption within the next 60 days, the District shall have given the Paying Agent in form satisfactory to it irrevocable instructions to give, as soon as practicable in the same manner as the notice of redemption is given pursuant to Section 7 hereof, a notice to the Owner of the Bond that the deposit required by (b) above has been made with the Paying Agent or other commercial bank exercising trust powers and that payment of the Bond has been provided for in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal of and interest due (or to become due) on the Bond. Neither such securities nor moneys deposited with the Paying Agent or other commercial bank exercising trust powers pursuant to this Section or principal or interest payments on any such Federal Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest due on the Bond; provided any cash received from such principal or interest payments on such Federal Securities deposited with the Paying Agent or other commercial bank exercising trust powers, if not then needed for such purpose, shall, to the extent practicable, be reinvested in securities of the type described in (b) of this paragraph maturing at times and in amounts sufficient to pay when due the principal of and interest to become due on the Bond on or prior to such redemption date or maturity date thereof,

as the case may be. At such time as payment of the Bond has been provided for as aforesaid, the Bond shall no longer be secured by or entitled to the benefits of this Resolution, except for the purpose of any payment from such moneys or securities deposited with the Paying Agent or other commercial bank exercising trust powers.

The release of the obligations of the District under this Section shall be without prejudice to the right of the Paying Agent to be paid reasonable compensation for all services rendered by it hereunder and all its reasonable expenses, charges and other disbursements incurred on or about the administration of and performance of its powers and duties hereunder.

Upon compliance with the foregoing provisions of this Section with respect to the Bond, this Resolution may be discharged in accordance with the provisions of this Section but the liability of the District in respect of the Bond shall continue; provided that the Owner thereof shall thereafter be entitled to payment only out of the moneys or Federal Securities deposited with the Paying Agent or other commercial bank exercising trust powers as provided in this Section.

Section 21. **Direction to Take Authorizing Action.** The President, any other Board Member and the Finance Director and any other officers of the District shall be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution including without limiting the generality of the foregoing: the original or additional printing of the Bond in such quantities as may be convenient, the execution of such certificates as may reasonably be required by the Purchaser, including without limitation certificates relating to the execution of the Bond, the tenure and identity of the District officials, the assessed valuation and indebtedness of the District, the rate of taxes levied against taxable property within the District, the delivery of the Bond, the expectations of the District with respect to the investment of the proceeds of the Bond, the receipt of the purchase price and the absence of litigation, pending or threatened, if in accordance with the facts, affecting the validity thereof, and on the Tax-Exempt Reissuance Date, the absence and existence of factors affecting the exclusion of interest on the Bond from gross income for federal income tax purposes.

Section 22. **Approvals, Authorizations, and Amendments.** The forms of the Registrar Agreement and the Escrow Agreement are hereby approved. The District shall enter into and perform its obligations under the Registrar Agreement and the Escrow Agreement,

in the forms of each of such documents as on file with the District with only such changes therein as are not inconsistent herewith.

The President or any other Board Member are hereby authorized and directed to execute the Registrar Agreement and the Escrow Agreement, and either the President or the Treasurer are hereby authorized to execute the Sale Certificate, as well as the authority to make determinations in relation to the Bond contained in the Sale Certificate subject to the parameters and restrictions contained in this Resolution. The Secretary is hereby authorized to attest and to affix the seal of the District to this Resolution, the Bond, the Registrar Agreement and the Escrow Agreement, and the President or any other Board Member, the Finance Director and the Secretary are further authorized to execute, attest, seal and authenticate such other documents, instruments or certificates as are deemed necessary or desirable by bond counsel in order to issue and secure the Bond. Such documents are to be executed in substantially the forms hereinabove approved, provided that such documents may be completed, corrected or revised as deemed necessary by the parties thereto in order to carry out the purposes of this Resolution. Copies of all of the documents shall be delivered, filed and recorded as provided therein.

The proper officers of the District are hereby authorized and directed to prepare and furnish to bond counsel certified copies of all proceedings and records of the District relating to the Bond and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof as such facts appear from the books and records in such officers' custody and control or as otherwise known to them.

The approval hereby given to the various documents referred to above includes an approval of such additional details therein as may be necessary and appropriate for their completion, deletions therefrom and additions thereto as may be approved by bond counsel prior to the execution of the documents. The execution of any instrument by the appropriate officers of the District herein authorized shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms hereof.

Section 23. **Successor Registrar or Paying Agent.** The Registrar or Paying Agent may resign at any time on 30 days' prior written notice to the District. The District may remove said Registrar or Paying Agent upon 30 days' prior written notice to the Registrar and/or Paying Agent, as the case may be. No resignation or removal of the Registrar or Paying Agent shall take effect until a successor has been appointed; provided, that if no successor is appointed

by the end of 90 days, the Paying Agent or Registrar may petition a court of competent jurisdiction to appoint a successor. If the Registrar or Paying Agent initially appointed shall resign, or if the District shall remove said Registrar or Paying Agent, the District may, upon notice mailed to the Registered Owner of the Bond, at the address last shown on the registration books, appoint a successor Registrar or Paying Agent, or both. Every such successor Registrar or Paying Agent shall be a commercial bank authorized to execute corporate trust powers or a trust company located in and in good standing in the United States and having a shareholders' equity (e.g., capital stock, surplus and undivided profits), however denominated, not less than \$10,000,000, or shall be an officer of the District. It shall not be required that the same institution serve as both Registrar and Paying Agent hereunder, but the District shall have the right to have the same institution serve as both Registrar and Paying Agent hereunder.

Any company or national banking association into which the Registrar or Paying Agent may be merged or converted or with which it may be consolidated or any company or national banking association resulting from any merger, conversion or consolidation to which it shall be a party or any company or national banking association to which the Registrar or Paying Agent may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible, shall be the successor to such Registrar or Paying Agent without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding.

Section 24. Contract with Registered Owner; Supplemental Resolutions.

A. After the Bond authorized hereby has been issued, this Resolution shall constitute a contract between the District and the Registered Owner of the Bond, and shall be and remain irrevocable until the Bond and the interest accruing thereon shall have been fully paid, satisfied and discharged.

B. The District may, without the consent of or notice to the Registered Owner, adopt one or more resolutions supplemental hereto, which supplemental resolutions shall thereafter form a part hereof, for any one or more of the following purposes:

(1) To cure any ambiguity, or to cure, correct or supplement any formal defect or omission or inconsistent provision contained in this Resolution, to make any provision necessary or desirable due to a change in law, to make any provisions with respect to matters arising under this Resolution, or to make any provisions for any other purpose if, in each

case, such provisions are necessary or desirable and do not adversely affect the interests of the Registered Owner;

(2) To pledge additional revenues, properties or collateral as security for the Bond;

(3) To grant or confer upon the Registrar for the benefit of the Registered Owner any additional rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Registered Owner; or

(4) To qualify this Resolution under the Trust Indenture Act of 1939.

C. Except for amendatory or supplemental resolutions adopted pursuant to paragraph B of this Section, the Owner shall have the right, from time to time, to consent to and approve the adoption by the District of such resolutions amendatory or supplemental hereto as shall be deemed necessary or desirable by the District for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms or provisions contained in this Resolution.

Section 25. **Pledge of Revenues.** The creation, perfection, enforcement, and priority of the pledge of revenues to secure or pay the Bond as provided herein shall be governed by Section 11-57-208 of the Supplemental Act and this Resolution. The revenues pledged for the payment of the Bond, as received by or otherwise credited to the District, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the revenues pledged for payment of the Bond and the obligation to perform the contractual provisions made herein shall have priority over any or all other obligations and liabilities of the District, except for any general obligation indebtedness of the District currently outstanding or any general obligation indebtedness issued on a parity with the Bond. The lien of such pledge shall be valid, binding, and enforceable as against all Persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such Persons have notice of such liens.

Section 26. **No Recourse against Officers and Agents.** Pursuant to Section 11-57-209 of the Supplemental Act, if a member of the Board, or any officer or agent of the District acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal, interest or prior redemption premium on the Bond. Such recourse shall not be available either directly or indirectly through the Board or the District, or

otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the Bond and as a part of the consideration of its sale or purchase, any Person purchasing or selling the Bond specifically waives any such recourse.

Section 27. **Conclusive Recital.** Pursuant to Section 11-57-210 of the Supplemental Act, the Bond shall contain a recital that it is issued pursuant to the Supplemental Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bond after its delivery for value.

Section 28. **Limitation of Actions.** Pursuant to Section 11-57-212 of the Supplemental Act, no legal or equitable action brought with respect to any legislative acts or proceedings of the District in connection with the authorization or issuance of the Bond, including but not limited to the adoption of this Resolution, shall be commenced more than 30 days after the authorization of the Bond.

Section 29. **Severability.** If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.

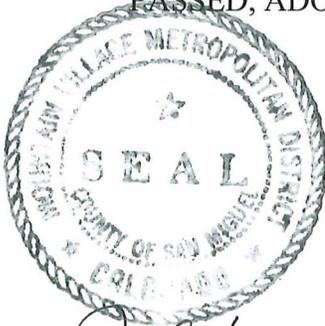
Section 30. **Repealer.** All acts, orders, and resolutions and parts thereof, in conflict with this Resolution be, and the same hereby are, rescinded.

Section 31. **Holidays.** If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Resolution, shall not be a Business Day, such payment may be made or act performed or right exercised on the next succeeding Business Day, with the same force and effect as if done on the nominal date provided in this Resolution, and no interest shall accrue for the period after such nominal date.

Section 32. **Effective Date.** This Resolution shall be effective immediately upon its adoption.

PASSED, ADOPTED, AND APPROVED this 15th day of October, 2020.

(SEAL)



A handwritten signature in blue ink, reading "Paula Benitez", is written over a horizontal line.

Chair of the Board of Directors
and President of
Mountain Village Metropolitan District

Attest:

A handwritten signature in black ink, reading "Susan Johnston", is written over a horizontal line.

Secretary of the Board of Directors
Mountain Village Metropolitan District

STATE OF COLORADO)
 COUNTY OF SAN MIGUEL) SS.
 MOUNTAIN VILLAGE METROPOLITAN DISTRICT)

I, Susan Johnston, Town Clerk to the Town of Mountain Village, Colorado (the “Town”), ex-officio Secretary of the Board of Directors of Mountain Village Metropolitan District, San Miguel County, Colorado (the “District”), do hereby certify:

1. The foregoing pages are a true and correct copy of a resolution (the “Resolution”) passed and adopted by the Town Council of the Town, acting as Board of Directors (the “Board”) of the District pursuant to the Order and Decree Dissolving the District at a regular meeting held on October 15, 2020.

2. The Resolution was duly moved and seconded and the Resolution was adopted at the regular meeting on October 15, 2020, by an affirmative vote of a majority of the members of the Board as follows:

Name	“Yes”	“No”	Absent	Abstain
Laila Benitez Mayor/Ex-officio President	X			
Dan Caton Mayor Pro Tem, Ex-officio Vice President	X			
Patrick Berry, Director	X			
Natalie Binder, Director	X			
Peter Duprey, Director	X			
Jack Gilbride, Director	X			
Marti Prohaska, Director	X			

3. The members of the Board were present at such meeting and voted on the passage of such Resolution as set forth above.

4. The Resolution was approved and authenticated by the signature of the Chair of the Board and President, sealed with the District seal, attested by the Secretary and recorded in the minutes of the Board.

5. There are no bylaws, rules or regulations of the Board which might prohibit the adoption of said Resolution.

6. Notice of the regular meeting of October 15, 2020, in the form attached hereto as Exhibit A, was posted in at least three places within the limits of the District, and, in addition, such notice was posted in the office of the San Miguel County Clerk and Recorder at least 72 hours prior to the meeting in accordance with law.

WITNESS my hand and the seal of said District affixed this 15th day of October, 2020.

(SEAL)



Susan Johnston
Secretary

EXHIBIT A

(Attach Notice of Meeting)

**NOTICE OF MEETING
OF
THE BOARD OF DIRECTORS OF
MOUNTAIN VILLAGE METROPOLITAN DISTRICT
SAN MIGUEL COUNTY, COLORADO**

NOTICE IS HEREBY GIVEN that the Board of Directors of MOUNTAIN VILLAGE METROPOLITAN DISTRICT, in the County of San Miguel, State of Colorado, will meet on Thursday, the 15th day of October, 2020, at the hour of 8:30 a.m., by virtual Zoom meeting, Registration: https://zoom.us/webinar/register/WN_45S-ADPOT2SI-va-a2KA3w, at which meeting it is anticipated that the Board will take action to issue general obligation refunding bonds, and will take up such other business as may be before the Board. The meeting is open to the public.

This notice is given by order of the Town Clerk.

**MOUNTAIN VILLAGE METROPOLITAN DISTRICT
MOUNTAIN VILLAGE, COLORADO**

POSTED 10/12/20

**Mountain Village Town Hall
Mountain Village Town Hall Post Office
Mountain Village Police Station Bulletin Board
Meadows Post Office**

2

**MOUNTAIN VILLAGE METROPOLITAN DISTRICT
SAN MIGUEL COUNTY, COLORADO
GENERAL OBLIGATION TAXABLE (CONVERTIBLE TO TAX-EXEMPT)
REFUNDING BOND, SERIES 2020**

SALE CERTIFICATE

The undersigned is the duly appointed Finance Director of the Town of Mountain Village, Colorado (the "Town"), acting as the Finance Director of the Mountain Village Metropolitan District, San Miguel County, Colorado (the "District") and does certify the following:

1. On October 15, 2020, the Town Council of the Town, acting as the Board of Directors of the District, adopted a resolution (the "Resolution") authorizing the issuance of the "Mountain Village Metropolitan District, San Miguel County, Colorado, General Obligation Taxable (Convertible to Tax-Exempt) Refunding Bond, Series 2020" (the "Bond").

2. On October 22, 2020, Zions Bancorporation, N.A., Denver, Colorado, (the "Purchaser"), agreed to purchase the Bond for a price of \$5,475,000 (which is equal to the par amount of the Bond).

3. On the date hereof, I accepted the Proposal of the Purchaser on behalf of the District.

4. The Board has determined to refund, on an advance refunding basis, the portion of its General Obligation Refunding Bonds, Series 2014 maturing on and after December 1, 2023 in the aggregate principal amount of \$5,670,000 (the "Refunded Bonds), by redeeming the Refunded Bonds on December 1, 2022.

5. The Bond shall mature on December 1, 2035 and initially bear interest at the Taxable Interest Rate (2.03% per annum), as defined in the Resolution, and at the Tax-Exempt Interest Rate (1.60% per annum), as defined in the Resolution, commencing on the Tax-Exempt Reissuance Date (September 2, 2022).

6. The Bond shall be subject to mandatory sinking fund redemption in the principal amounts and on the dates as follows:

Sinking Fund Amount (December 1)	Principal Amount
2021	\$25,000
2022	45,000
2023	375,000
2024	385,000
2025	390,000
2026	390,000
2027	400,000
2028	410,000
2029	415,000
2030	420,000
2031	430,000
2032	435,000
2033	445,000
2034	450,000
2035	460,000

Accordingly, the Bond does not mature later than December 1, 2036, as required by the Resolution.

7. The Bond shall be subject to redemption prior to maturity, at any time, at the option of the District, from any legally available funds, in whole or in part, by lot, in such manner as the paying agent may determine, at the redemption price equal to the principal amount of the Bond being redeemed plus accrued interest thereon to the redemption date.

8. The maximum annual repayment cost of the Bond is \$467,350, which does not exceed \$570,000 as required by the Resolution.

9. The net present value savings realized as a result of the Refunding Project (as defined in the Resolution) is \$600,995.82.

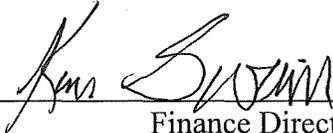
10. The actual net effective interest rate of the Bond is 1.686409%, which is less than the net effective interest rate a 3.758142% of the Refunded Bonds.

11. The foregoing terms are in conformity with the parameters and restrictions contained in the Resolution.

[Remainder of page left intentionally blank]

DATED this October 22, 2020.

MOUNTAIN VILLAGE METROPOLITAN
DISTRICT
SAN MIGUEL COUNTY, COLORADO

By:  _____
Finance Director

[Signature page to Sale Certificate]

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**MOUNTAIN VILLAGE METROPOLITAN DISTRICT
SAN MIGUEL COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2020**

ESCROW AGREEMENT

DATED October 22, 2020 made by and between **MOUNTAIN VILLAGE METROPOLITAN DISTRICT**, San Miguel County, Colorado (the “District”), a quasi-municipal corporation and a political subdivision duly organized and existing under the laws of the State of Colorado, and **U.S. BANK NATIONAL ASSOCIATION**, Denver, Colorado (the “Escrow Bank”), a national banking association having and exercising full and complete trust powers, duly organized and existing under the laws of the United States of America, being a member of the Federal Deposit Insurance Corporation and the Federal Reserve System.

(1) **WHEREAS**, the District is a legally and regularly created, established, organized and existing quasi-municipal corporation and a political subdivision of the State of Colorado; and

(2) **WHEREAS**, the District has previously issued its General Obligation Refunding Bonds, Series 2014 (the “Series 2014 Bonds”) originally issued in the aggregate principal amount of \$7,155,000, which are currently outstanding in the aggregate principal amount of \$6,550,000 as set forth below:

Maturity (December 1)	Principal Amount	Interest Rate Per Annum
2020	\$285,000	3.000%
2021	295,000	3.000
2022	300,000	4.000
2023	315,000	4.000
2024	330,000	4.000
2025	345,000	3.500
2026	350,000	3.500
2027	365,000	3.500
2028	380,000	3.500
2029	390,000	3.500
2030	405,000	3.500
2031	420,000	4.000
2032	435,000	4.000
2033	455,000	4.000
2034	475,000	4.000

2035	495,000	4.000
2036	510,000	4.000

(3) **WHEREAS**, The Series 2014 Bonds maturing on and before December 1, 2022 are not subject to redemption prior to maturity; and

(4) **WHEREAS**, The Series 2014 Bonds maturing on and after December 1, 2023 are subject to redemption prior to maturity, at the option of the District, on December 1, 2022 or on any date thereafter, in whole or in part, in integral multiples of \$5,000, from such maturities as are selected by the District at a redemption price equal to the principal amount so redeemed plus accrued interest to the redemption date without a redemption premium; and

(5) **WHEREAS**, the District now desires to refund, pay and discharge all of the outstanding Series 2014 Bonds maturing on and after December 1, 2023 (the “Refunded Bonds”) in the aggregate principal amount of \$5,670,000, and redeem such Refunded Bonds on December 1, 2022 (the “Redemption Date”); and

(6) **WHEREAS**, the District intends to issue its “General Obligation Refunding Bonds, Series 2020” (the “Series 2020 Bonds”) in the aggregate principal amount of \$5,475,000 for the purpose of paying (i) the interest due on the Refunded Bonds, both accrued and not accrued, as the same becomes due on and after the date of delivery of the Series 2020 Bonds and on and before the Redemption Date; and (ii) the principal of the Refunded Bonds as the same come due upon prior redemption on the Redemption Date (collectively, the “Refunded Bond Requirements”), as more particularly described in the certified public accountant’s report attached as Exhibit 1 to this Agreement (the “Report”); and

(7) **WHEREAS**, the Series 2020 Bonds are issued by the District pursuant to a resolution passed by the District on October 15, 2020 (the “Bond Resolution”); and

(8) **WHEREAS**, the District, by the Bond Resolution, among other matters:

A. Created the Escrow Account (as defined below);

B. Authorized the Escrow Account to be maintained at the Escrow Bank;

C. Provided for the deposit in the Escrow Account of a portion of the net proceeds of the Series 2020 Bonds and any other moneys in an aggregate amount fully sufficient, together with the known minimum yield from the investment of such moneys in bills, certificates of indebtedness, notes, bonds, or

similar securities which are direct obligations of, or the principal and interest of which are unconditionally guaranteed by, the United States, which obligations are not callable at the option of the issuer thereof (“Federal Securities”), to pay the Refunded Bond Requirements, as set forth therein and herein (in no circumstances shall the term “Federal Securities” include money market investments even if the money market fund in which the investment is made invests only in Federal Securities);

D. Provided for the purchase of Federal Securities with such moneys credited to the Escrow Account; and

E. Authorized the completion and execution of this Agreement; and

(9) **WHEREAS**, a copy of the Bond Resolution has been delivered to the Escrow Bank, and the provisions therein set forth are herein incorporated by reference as if set forth herein verbatim in full; and

(10) **WHEREAS**, the Federal Securities described in Exhibit 1 to this Agreement, if any, have appropriate maturities and yields to insure, together with the initial cash (as defined below), the payment of the Refunded Bond Requirements, as the same becomes due; and

(11) **WHEREAS**, a schedule of receipts from such Federal Securities and a schedule of payments and disbursements in the Report demonstrate the sufficiency of the Federal Securities and initial cash, if any, for such purpose; and

(12) **WHEREAS**, the Escrow Bank is empowered to undertake the obligations and commitments on its part herein set forth; and

(13) **WHEREAS**, the undersigned officer of the Escrow Bank is duly authorized to execute and deliver this Agreement in the Escrow Bank’s name and on its behalf; and

(14) **WHEREAS**, the District is empowered to undertake the obligations and commitments on its part herein set forth; and

(15) **WHEREAS**, the undersigned officers of the District are duly authorized to execute and deliver this Agreement in the District’s name and on its behalf.

NOW, THEREFORE, THIS ESCROW AGREEMENT WITNESSETH:

That in consideration of the mutual agreements herein contained, in consideration of the fees and costs referred to in Section 9 hereof duly paid by the District to the Escrow Bank at or before the execution and delivery of these presents, the receipt of which is hereby acknowledged, and in order to secure the payment of the Refunded Bond Requirements as the same become due, the parties hereto mutually undertake, promise, and agree for themselves, their respective representatives, successors and assigns, as follows:

Section 1. Creation of Escrow.

A. Simultaneously with the delivery of the Series 2020 Bonds, and subject to their issuance, the District, with \$6,192,794.00 of the proceeds of the Bonds and other available moneys, shall purchase (to the extent not heretofore purchased) the Federal Securities described in Exhibit 1 to this Agreement (the "Initial Federal Securities") and shall cause the Initial Federal Securities, if any, and an initial cash balance of \$.82 to be held uninvested, subject to Section 5 hereof, (the "initial cash") to be credited to and accounted for in a separate trust account designated as the "Mountain Village Metropolitan District General Obligation Refunding Bonds, Series 2020 Escrow Account" (the "Escrow Account"). Receipt of \$6,192,794.82 by the Escrow Bank to be applied as provided herein is hereby acknowledged.

B. Other Federal Securities may be substituted for any Initial Federal Securities if such Initial Federal Securities are unavailable for purchase at the time of issuance of the Series 2020 Bonds or other Federal Securities may be substituted for any Federal Securities held in the Escrow Account if such substitution is required or permitted by Section 148 of the Internal Revenue Code of 1986, as amended (the "Tax Code"), and the applicable regulations thereunder, subject in any case to sufficiency demonstrations and yield proofs in a certified public accountant's report, and subject to a favorable opinion of nationally recognized bond counsel as to the legality of any such substitution, and the continued exclusion of interest on the Series 2020 Bonds from gross income for federal income tax purposes (except certain alternative minimum taxes described in bond counsel's opinion), and in any event in such a manner so as not to increase the price which the District pays for the initial acquisition of Federal Securities for the Escrow Account. The certified public accountant's report must indicate that the receipts from the substitute securities are sufficient without any need for reinvestment to fully pay the Refunded Bond Requirements. In lieu of, or in addition to, substituting other Federal Securities

pursuant to the preceding sentence, moneys in an amount equal to the principal of and interest on all or any portion of such Initial Federal Securities may be credited to the Escrow Account subject to the provisions of Section 5 hereof. Any such cash shall be deemed to be part of the initial cash, if any. Any Federal Securities temporarily substituted may be withdrawn from the Escrow Account when the Initial Federal Securities are purchased and credited to the Escrow Account. Any moneys temporarily substituted for Initial Federal Securities shall be repaid to the person advancing such moneys when such Initial Federal Securities are purchased and credited to the Escrow Account. Similarly any temporary advancement of moneys to the Escrow Account to pay designated Refunded Bond Requirements because of a failure to receive promptly the principal of and interest on any Federal Securities at their respective fixed maturity dates, or otherwise, may be repaid to the person advancing such moneys upon the receipt by the Escrow Bank of such principal and interest payments on such Federal Securities.

C. The initial cash, the proceeds of the Initial Federal Securities, if any (and of any other Federal Securities acquired as an investment or reinvestment of moneys accounted for in the Escrow Account), and any such Federal Securities themselves (other than Federal Securities, including the Initial Federal Securities, held as book-entries) shall be deposited with the Escrow Bank and credited to and accounted for in the Escrow Account. The securities and moneys accounted for therein shall be redeemed and paid out and otherwise administered by the Escrow Bank for the benefit of the District as provided in this Agreement and the Bond Resolution.

Section 2. Purpose of Escrow.

A. The Escrow Bank shall hold the initial cash, all Federal Securities, if any, accounted for in the Escrow Account (other than Federal Securities, including the Initial Federal Securities, held as book-entries), and all moneys received from time to time as interest on and principal of such Federal Securities, in trust to secure and for the payment of the Refunded Bond Requirements, as the same become due.

B. Except as provided in Paragraph B of Section 1 hereof, the Escrow Bank shall collect the principal of and interest on such Federal Securities promptly as such principal and interest become due and shall transfer such moneys to U.S. Bank National Association as paying agent for the Refunded Bonds, in order that such paying agent may apply all money so collected to the payment of the Refunded Bond Requirements as aforesaid.

Section 3. Accounting for Escrow.

A. The moneys and the Federal Securities, if any, accounted for in the Escrow Account shall not be subject to checks drawn by the District or otherwise subject to its order except as otherwise provided in Paragraph B of Section 1, and in Section 8 hereof.

B. The Escrow Bank shall transfer from time to time, sufficient moneys to pay, without default, the Refunded Bond Requirements, as the same become due, as provided herein.

C. Except as otherwise provided in Paragraph B of Section 1 of this Agreement, there shall be no sale of any Federal Securities held hereunder, and no Federal Securities held hereunder and callable for prior redemption at the District's option shall be called at any time for prior redemption, except if necessary to avoid a default in the payment of the Refunded Bond Requirements.

Section 4. Maturities of Federal Securities.

A. Any Federal Securities shall be purchased in such manner:

(1) So that such Federal Securities may be redeemed in due season at their respective maturities to meet the Refunded Bond Requirements as the same become due, and

(2) So that any sale or prior redemption of such Federal Securities shall be unnecessary.

B. There shall be no substitution of any Federal Securities except as otherwise provided in Paragraph B of Section 1 of this Agreement.

Section 5. Reinvestments.

A. The Escrow Bank shall reinvest the cash balances listed in the Report, if any, for the period designated in the Report in state and local government series securities ("slgs") purchased directly from the United States Government by the Escrow Bank in the name of the District. If slgs are not available, the Escrow Bank shall notify the District and hold such funds uninvested pending written direction of the District. All of the slgs in which such reinvestments are made shall bear interest at the rate of 0% per annum. The Escrow Bank agrees to comply with Part 344 of Title 31, Code of Federal Regulations, and with such other regulations of the United States Treasury, Bureau of Public Debt, as are from time to time in effect in subscribing for and purchasing such slgs, including without limitation, requirements

with respect to submitting subscriptions to a Federal Reserve Bank or Branch in advance (currently between 60 and 7 days in advance) of the date of purchase of the slgs.

B. In addition to or, as the case may be, in lieu of the reinvestments required by Paragraph A of this Section, the Escrow Bank, at the written direction of the District, shall invest the initial cash, if any, and shall reinvest in Federal Securities any moneys received in payment of the principal of and interest on any Federal Securities accounted for in the Escrow Account, subject to the limitations of Sections 1, 4 and 6 hereof and the following limitations:

(1) Any such Federal Securities shall not be subject to redemption prior to their respective maturities at the option of their issuer.

(2) Any such Federal Securities shall mature on or prior to the date or dates when the proceeds thereof must be available for the prompt payment of the Refunded Bond Requirements of the Refunded Bonds.

(3) Under no circumstances shall the District direct that any reinvestment be made under this Paragraph B if such reinvestment, alone or in combination with any other investment or reinvestment, violates the applicable provisions of Section 148 of the Tax Code, and the rules and regulations thereunder.

(4) The Escrow Bank shall make no such reinvestment unless the District first obtains and furnishes to the Escrow Bank a written opinion of the nationally recognized bond counsel to the effect that such reinvestment, as described in the opinion, complies with Paragraph B(3) of this Section. The Escrow Bank shall be fully protected in relying upon such opinion.

Section 6. Sufficiency of Escrow. The moneys and Federal Securities accounted for in the Escrow Account shall be in an amount (or have appropriate maturities and yields to produce an amount) which at all times shall be sufficient to pay the Refunded Bond Requirements as they become due.

Section 7. Transfers and Redemption Notice for Refunded Bond Requirements.

A. The Escrow Bank shall make such arrangements and transfers to the paying agent for the Refunded Bonds as will assure, to the extent of money in the Escrow Account properly allocable to and available therefor, the timely payment of the Refunded Bond Requirements.

B. The District hereby instructs the paying agent for the Refunded Bonds to cause notice of prior redemption of the Refunded Bonds to be given in the manner required by the Series 2014 Bond Resolution (the “Series 2014 Bond Resolution”) which authorized the issuance of the Refunded Bonds. Additionally, the District hereby instructs the paying agent for the Refunded Bonds to cause notice of redemption of the Refunded Bonds to be given not more than 60 days and not less than 30 days prior to redemption on the Redemption Date to the Piper Sandler & Co. as underwriter of the Refunded Bonds and each registered owner of the Refunded Bonds in the manner provided in the Series 2014 Bond Resolution authorizing the issuance of the Refunded Bonds.

Section 8. Termination of Escrow Account. When payment or provisions for payment shall have been made with the paying agent for the Refunded Bonds so that all Refunded Bond Requirements shall have been paid in full and discharged, the Escrow Bank shall immediately pay over to the District the moneys, if any, then remaining in the Escrow Account and shall make forthwith a final report to the District. Such moneys may be used by the District for any lawful purpose, subject to any limitations in the Bond Resolution.

Section 9. Fees and Costs.

A. The Escrow Bank’s fees and costs for and in carrying out the provisions of this Agreement have been fixed at \$1,000, which amount is to be paid at or prior to the time of the issuance of the Series 2020 Bonds by the District directly to the Escrow Bank as payment in full of all charges of the Escrow Bank pertaining to this Agreement for services performed hereunder.

B. Such payment for services rendered and to be rendered by the Escrow Bank shall not be for deposit in the Escrow Account, and the fees of and the costs incurred by the Escrow Bank shall not be deducted from such account.

Section 10. Final Report.

A. On or before January 1 of 2023, the Escrow Bank shall submit to the District a report covering all money which the Escrow Bank shall have received and all payments which it shall have made or caused to be made hereunder.

B. The report shall indicate for which period and in which trust bank any Federal Securities (other than Federal Securities held as book-entries) and any uninvested moneys were transferred for safekeeping or any Federal Securities (other than Federal Securities

held as book-entries) pledged to secure the repayment to the District of any uninvested moneys were placed in pledge, as permitted by Section 12.

C. Promptly following the Redemption Date, the Escrow Bank shall: (i) send to the District a notice stating that the District must pay over to the federal government not later than sixty (60) days after the payment of the unrefunded Series 2014 Bonds, the amount of required arbitrage rebate, if any, due under Sections 103 and 148(f)(2) of the Tax Code, and (ii) provide to the District any records or other information which may be necessary in order to determine the amount, if any, owed under clause (i) of this paragraph C.

Section 11. Character of Deposit.

A. It is recognized that title to the Federal Securities and money accounted for in the Escrow Account from time to time shall remain vested in the Escrow Bank for the benefit of the District but subject always to the prior charge and lien thereon of the Bond Resolution and this Agreement and the use thereof required to be made by the provisions of this Agreement and the Bond Resolution.

B. The Escrow Bank shall hold all such Federal Securities (except as they may be held as book-entries) and money in the Escrow Account as a special trust fund and account separate and wholly segregated from all other securities and funds of the Escrow Bank or deposited therein, and shall never commingle such securities or money with other securities or money.

Section 12. Securing Deposit.

A. The Escrow Bank may cause the Federal Securities accounted for in the Escrow Account to be registered in the name of the Escrow Bank for payment, if they are registrable for payment.

B. No money paid into and accounted for in the Escrow Account shall ever be considered as an asset of the Escrow Bank and the Escrow Bank shall have no right or title with respect thereto except as provided herein.

Section 13. Holder's Responsibility.

The holders from time to time of the Series 2020 Bonds shall in no manner be responsible for the application or disposition of the proceeds thereof or any moneys or Federal Securities accounted for in the Escrow Account. This clause shall not relieve the Escrow Bank (if it is a holder of the Series 2020 Bonds), in its capacity as Escrow Bank, from its duties under this

Agreement.

Section 14. Amendment.

A. The Series 2020 Bonds shall be issued in reliance upon this Agreement and except as herein provided this Agreement shall be irrevocable and not subject to amendment after any of the Series 2020 Bonds shall have been issued.

B. The provisions of this Agreement may be amended, waived or modified upon approval of the holders of all of the Refunded Bonds and Series 2020 Bonds. The provisions of this Agreement also may be amended, waived or modified, without the consent of or notice to the holders of the Refunded Bonds or the Series 2020 Bonds, for one or more of the following purposes:

(1) to cure any ambiguity, or to cure, correct or supplement any formal defect or omission or inconsistent provision contained in this Agreement;

(2) to pledge additional revenues, properties or collateral as security for the Refunded Bonds; or

(3) to deposit additional monies or Federal Securities to the Escrow Account.

Notwithstanding any other provision hereof no amendment, modification or waiver shall be effective if it is materially prejudicial to the owners of the Refunded Bonds or affects the exclusion of the interest on the Refunded Bonds or the Series 2020 Bonds from gross income from federal income tax purposes, unless such amendment, waiver or modification is approved by the holders of all of the then outstanding Refunded Bonds, and the Series 2020 Bonds affected thereby.

Section 15. Exculpatory Provisions.

A. The duties and responsibilities of the Escrow Bank are limited to those expressly and specifically stated in this Agreement.

B. The Escrow Bank shall not be liable or responsible for any loss resulting from any investment or reinvestment made pursuant to this Escrow Agreement and made in compliance with the provisions hereof.

C. The Escrow Bank shall not be personally liable or responsible for any act which it may do or omit to do hereunder, while acting with reasonable care, except for duties expressly imposed upon the Escrow Bank hereunder or as otherwise expressly provided herein.

D. The Escrow Bank shall neither be under any obligation to inquire into or be in any way responsible for the performance or nonperformance by the District of any of its obligations, nor shall the Escrow Bank be responsible in any manner for the recitals or statements contained in this Agreement, in the Bond Resolution, in the Refunded Bonds, or in any proceedings taken in connection therewith, such recitals and statements being made solely by the District.

E. Nothing in this Agreement creates any obligation or liabilities on the part of the Escrow Bank to anyone other than the District and the holders of the Refunded Bonds.

F. Nothing in this Agreement shall be construed to create an obligation on the part of the Escrow Bank to calculate or in any way verify the sufficiency or projected future sufficiency of the maturing principal of and interest on the Initial Federal Securities, any substitute Federal Securities and other money held by the Escrow Bank to pay when due the Refunded Bond Requirements. The Escrow Bank shall be fully protected in relying upon the reports, certifications and opinions delivered to the Escrow Bank pursuant to this Agreement and shall accept such reports, certifications and opinions to as conclusive evidence of the facts and conclusions stated therein, without investigation or inquiry.

G. The Escrow Bank shall not be responsible for determining whether the yield on any investment made in accordance with this Agreement would cause, or whether any other facts exist which would cause, any Refunded Bond or Series 2020 Bond to become “arbitrage bonds” under Section 148 of the Code and applicable regulations and rulings promulgated thereunder.

Section 16. Time of Essence.

Time is of the essence in the performance of the obligations from time to time imposed upon the Escrow Bank by this Agreement.

Section 17. Successors.

A. Whenever in this Agreement the District or the Escrow Bank is named or is referred to, such provision is deemed to include any successor of the District or the Escrow Bank, respectively, immediate or intermediate, whether so expressed or not. The rights and obligations under this Agreement may be transferred by the Escrow Bank to a successor. Any corporation or association into which the Escrow Bank may be merged or converted or with which the Escrow Bank may be consolidated or any corporation or association resulting from

any merger, conversion, sale, consolidation or transfer to which the Escrow Bank may be a party or any corporation or association to which the Escrow Bank may sell or transfer all or substantially all of its corporate trust business shall be the successor to the Escrow Bank without the execution or filing of any document or any further act, anything herein to the contrary notwithstanding.

B. All of the stipulations, obligations, and agreements by or on behalf of and other provisions for the benefit of the District or the Escrow Bank contained in this Agreement:

- (1) Shall bind and inure to the benefit of any such successor, and
- (2) Shall bind and inure to the benefit of any officer, board, district, agent, or instrumentality to whom or to which there shall be transferred by or in accordance with law any relevant right, power, or duty of the District or the Escrow Bank, respectively, or of its successor.

Section 18. Severability. If any section, paragraph, clause, or provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Agreement.

Section 19. Jurisdiction and Venue. The rights and obligations of the parties under this Agreement shall be deemed to be a contract made under and shall be construed in accordance with and governed by the laws of the State of Colorado. Jurisdiction and venue for any disputes related to this Agreement shall be in United States District Court for the District of Colorado.

Section 20. Notices. Any notice to be given hereunder shall be delivered personally or mailed postage prepaid, return receipt requested, to the following addresses:

If to the District: Mountain Village Metropolitan District
455 Mountain Village Blvd., Suite A
Mountain Village, Colorado 81435

If to the Escrow Bank: U.S. Bank National Association
Corporate Trust Services
950 Seventeenth Street, 5th Floor
Denver, Colorado 80202

If to the Underwriter
of the Refunded Bonds: Piper Sandler & Co.
1200 Seventeenth Street, Suite 1250
Denver, Colorado 80202

or such other address as a party may, by written notice to the other parties, hereafter specify. Any notice shall be deemed to be given upon mailing.

The Escrow Bank shall have the right to accept and act upon any notice, instruction, or other communication, including any funds transfer instruction (each, a "Notice") received pursuant to this Agreement by electronic transmission (including by e-mail, facsimile transmission, web portal or other electronic methods); provided, however, that the District shall provide to the Escrow Bank an incumbency certificate listing designated persons ("Authorized Officers"), their email addresses and sample signatures who are authorized to provide Notices to the Escrow Bank, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. The District agrees that the Escrow Bank cannot determine the identity of the actual sender of such Notices and that the Escrow Bank shall conclusively presume that Notices that purport to have been sent by an Authorized Officer listed on the incumbency certificate have been sent by such Authorized Officer. Electronic signatures believed by the Escrow Bank to comply with the ESIGN Act of 2000 or other applicable law (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other digital signature provider identified by any other party hereto and acceptable to the Escrow Bank) shall be deemed original signatures for all purposes. The District agrees to assume all risks arising out of its use of electronic signatures and electronic methods to send Notices to the Escrow Bank, including without limitation the risk of the Bank acting on an unauthorized Notice and the risk of interception or misuse by third parties. Notwithstanding the foregoing, the Escrow Bank may in any instance and in its sole discretion require that a Notice in the form of an original document bearing a manual signature be delivered to the Bank in lieu of, or in addition to, any such electronic Notice.

Section 21. Exercise of Option. The Board of Directors of the District has elected and does hereby declare its intent to exercise on the behalf and in the name of the District its option to redeem the Refunded Bonds on the Redemption Date. The District hereby authorizes and directs U.S. Bank National Association, Denver, Colorado, as registrar for such Refunded Bonds, to give notice of refunding, defeasance and redemption of the Refunded Bonds to the registered owners of the Refunded Bonds in accordance with the provisions of the resolution authorizing the issuance of the Refunded Bonds.

Section 22. Form of Notice. The notice so to be given shall be in substantially the following form:

(Form of Notice)

**NOTICE OF REFUNDING, DEFEASANCE AND REDEMPTION
MOUNTAIN VILLAGE METROPOLITAN DISTRICT
SAN MIGUEL COUNTY, COLORADO**

**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2014
MATURING ON AND AFTER DECEMBER 1, 2023**

**CUSIP NOS: 624506: KS9, KT7, KU4, KV2, KW0, KX8, KY6, KZ3, LA7, LB5, LC3, LD1,
LE9, and LF6**

NOTICE IS HEREBY GIVEN that Mountain Village Metropolitan District, in the San Miguel County, State of Colorado (the "District"), has caused to be deposited in escrow with U.S. Bank National Association, Denver, Colorado, refunding bond proceeds and other moneys which will be invested (except for a small initial cash balance remaining uninvested) in certificates of indebtedness, notes, bonds and similar securities which are direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America to refund, pay, redeem and discharge the principal and interest in connection with the District's General Obligation Refunding Bonds, Series 2014 (the "2014 Bonds") maturing on and after December 1, 2023 (the "Refunded Bonds"), as more particularly described below.

The 2014 Bonds maturing on and after December 1, 2023 in the aggregate principal amount of \$5,670,000 will be called for redemption on December 1, 2022 (the "Redemption Date"). On the Redemption Date, the principal of such Refunded Bonds plus accrued interest to the Redemption Date, without redemption premium, will become due and payable at the principal office of the paying agent, U.S. Bank National Association, Denver, Colorado (the "Paying Agent"), and thereafter interest will cease to accrue.

According to a report of a firm of certified public accountants, licensed to practice in Colorado, the escrow, including the known minimum yield from such investments and any

temporary reinvestments and the initial cash balance remaining uninvested, will be fully sufficient at the time of the deposit and at all times subsequent, to pay and discharge the Refunded Bonds.

Pursuant to federal law, the Paying Agent is required to withhold a portion of the principal of your bond redeemed unless the Paying Agent is provided with your Social Security Number or Taxpayer Identification Number, properly certified or submitted on a Form W-9. A completed Form W-9 should be presented with your bond.

The above-referenced CUSIP numbers were assigned to this issue by Standard & Poor's Corporation (as predecessor to S&P Global Market Intelligence) and are intended solely for bondholders' convenience. Neither the Paying Agent nor the District shall be responsible for selection or use of the CUSIP numbers, nor is any representation made as to their correctness on the Refunded Bonds or as indicated in any redemption notice.

Dated _____, 2022.

U.S. BANK NATIONAL ASSOCIATION,
DENVER, COLORADO,
Registrar

(End Form of Notice)

IN WITNESS WHEREOF, MOUNTAIN VILLAGE METROPOLITAN DISTRICT, IN THE COUNTY OF SAN MIGUEL, STATE OF COLORADO, has caused this Escrow Agreement to be signed in the District's name by the Chair of the Board of Directors, and to be attested by the Secretary, with the seal thereof hereunto affixed; and U.S. Bank National Association, Denver, Colorado, has caused this Escrow Agreement to be signed in its corporate name by the Vice President, all as of the day and year first above written.

MOUNTAIN VILLAGE METROPOLITAN DISTRICT,
SAN MIGUEL COUNTY, COLORADO



(SEAL)

Attest:

Susan Johnston
Secretary, Board of Directors

By Lala Benitez
Chair, Board of Directors

[Signature page to Escrow Agreement]

**U.S. BANK NATIONAL ASSOCIATION,
ESCROW BANK**

By _____
Vice President

A handwritten signature in black ink is written over the horizontal line. The signature is a stylized, cursive name that appears to be "J. [unclear]".

EXHIBIT 1

(Attach Certified Public Accountant's Report)

**MOUNTAIN VILLAGE METROPOLITAN DISTRICT
SAN MIGUEL COUNTY, COLORADO**

**VERIFICATION REPORT FOR THE
GENERAL OBLIGATION TAXABLE (CONVERTIBLE TO TAX-EXEMPT)
REFUNDING BONDS, SERIES 2020**

CAUSEY DEMGEN & MOORE P.C.
Certified Public Accountants and Consultants

October 22, 2020

Mountain Village Metropolitan District
455 Mountain Village Boulevard, Suite A
Mountain Village, Colorado 81435

Sherman & Howard L.L.C.
633 17th Street, Suite 3000
Denver, Colorado 80202

Piper Sandler & Co.
1200 17th Street, Suite 1250
Denver, Colorado 80202

We have completed our engagement to verify the mathematical accuracy of the computations relating to the adequacy of cash plus U.S. Treasury Securities to be held in escrow to pay the debt service requirements of the General Obligation Refunding Bonds, Series 2014 (only those bonds described in Exhibit B-1) (herein referred to as the "Refunded Bonds") issued by the Mountain Village Metropolitan District, San Miguel County, Colorado (herein referred to as the "District"). We express no opinion as to the attainability of the assumptions underlying the computations or the tax-exempt status of the Refunded Bonds. Our verification was performed solely on the schedules of proposed transactions provided by Piper Sandler & Co. (herein referred to as the "Placement Agent"). In the course of our engagement to verify the mathematical accuracy of the computations in the schedules provided to us, we prepared Exhibits A through B attached hereto and made a part hereof.

The scope of our engagement consisted of performing the procedures described herein. These procedures were performed in a manner that we deem to be appropriate.

The accompanying exhibits of proposed transactions were prepared on the basis of assumptions underlying the computations and in accordance with the procedures described herein. We did not independently confirm the information used with outside parties.

OUR UNDERSTANDING OF THE TRANSACTION

The District intends to issue the General Obligation Taxable (Convertible to Tax-Exempt) Refunding Bonds, Series 2020 (herein referred to as the "Refunding Bonds") on October 22, 2020, initially as federally taxable obligations, convertible to tax-exempt on September 2, 2022, to advance refund the Refunded Bonds. A portion of the proceeds of the Refunding Bonds will be used, together with certain amounts to be contributed by the District and from the debt service fund associated with the Refunded Bonds, to purchase U.S. Treasury Securities and to provide cash that will be placed into an escrow account to advance refund the Refunded Bonds.

The Escrow Agent will pay the debt service requirements of the Refunded Bonds on each scheduled payment date through and including December 1, 2022 and will redeem the Refunded

Bonds, at a redemption price equal to 100% of par, on December 1, 2022, which is the first optional redemption date for these bonds.

ESCROW ACCOUNT TRANSACTIONS

We verified the mathematical accuracy of the accompanying calculations of the escrow account transactions proposed to advance refund the Refunded Bonds.

The presently outstanding debt service requirements of the Refunded Bonds, as described above, will be satisfied by the purchase of U.S. Treasury Securities (as described in Exhibit A-2) plus \$0.82 in cash. The securities and cash will be placed in an irrevocable escrow account and held therein until the Refunded Bonds are redeemed as previously described.

We read a copy of the Official Statement dated November 13, 2014 for the Refunded Bonds insofar as these obligations are described with respect to principal amounts, interest rates, maturity dates, and redemption provisions. We assumed this document to be accurate and all debt service payments on the Refunded Bonds to be current as of October 22, 2020. We compared the above information set forth in this Official Statement with the related information contained in the schedules provided to us and found the information to be consistent.

We compared the subscribed interest rates of the U.S. Treasury Securities (State and Local Government Series) to be purchased and placed in escrow with the maximum allowable interest rates as published in the SLGS Daily Rate Table by the Bureau of the Fiscal Service for October 16, 2020 and found the subscribed rates to be less than or equal to the maximum allowable rates that were in effect on the subscription date for each applicable maturity date.

Based on the procedures and information set forth above, the computations provided to us and represented in Exhibits A through B, which indicate that the cash and securities proposed to be placed in escrow by the District will produce the amounts necessary to provide for the timely payment of the proposed debt payment schedule on the Refunded Bonds, are mathematically correct.

USE OF THIS REPORT

It is understood that this report is solely for the information of and assistance to the addressees hereof in connection with the issuance of the Refunding Bonds and is not to be used, relied upon, circulated, quoted or otherwise referred to for any other purpose without our written consent, except that (i) reference may be made to the report in the purchase contract or in any closing documents pertaining to the issuance of the Refunding Bonds, (ii) the report may be used in its entirety as an exhibit to the escrow agreement for the Refunded Bonds, (iii) the report may be included in the transcripts pertaining to the issuance of the Refunding Bonds, (iv) the report may be relied upon by Bond Counsel in connection with its opinion concerning the Refunded Bonds, (v) the report may be relied upon by any rating agency or bond insurer that shall have rated or insured or that will rate or insure the Refunded Bonds or the Refunding Bonds, and (vi) the report may be relied upon by the Escrow Agent for the Refunded Bonds.

Mountain Village Metropolitan District
October 22, 2020
Page 3

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The scope of our engagement is deemed by the addressees hereto to be sufficient to assist such parties in evaluating the mathematical accuracy of the various computations cited above. The sufficiency of this scope is solely the responsibility of the specified users of this report and should not be taken to supplant any additional inquiries or procedures that the users would undertake in their consideration of the issuance of the bonds related to the transaction described herein. We make no representation regarding the sufficiency of the scope of this engagement. This report should not be used by any party who does not agree to the scope set forth herein and who does not take responsibility for the sufficiency and appropriateness of such scope for their purposes.

We have no obligation to update this report because of events, circumstances, or transactions occurring subsequent to the date of this report.

Very truly yours,

Handwritten signature of Casey Dempster in cursive script.

EXHIBIT A

MOUNTAIN VILLAGE METROPOLITAN DISTRICT
 SAN MIGUEL COUNTY, COLORADO
 GENERAL OBLIGATION TAXABLE (CONVERTIBLE TO TAX-EXEMPT)
 REFUNDING BONDS, SERIES 2020

ESCROW ACCOUNT CASH FLOW
 AS OF OCTOBER 22, 2020

Date	Cash Receipts From U.S. Treasury Securities (Exhibit A-1)	Cash Disbursements From Escrow (Exhibit B)	Cash Balance
Beginning			
Balance:			\$0.82
01-Dec-20	\$107,812.14	\$107,812.50	0.46
01-Jun-21	107,812.58	107,812.50	0.54
01-Dec-21	107,812.09	107,812.50	0.13
01-Jun-22	107,812.73	107,812.50	0.36
01-Dec-22	5,777,812.14	5,777,812.50	0.00
	<u>\$6,209,061.68</u>	<u>\$6,209,062.50</u>	

**MOUNTAIN VILLAGE METROPOLITAN DISTRICT
SAN MIGUEL COUNTY, COLORADO
GENERAL OBLIGATION TAXABLE (CONVERTIBLE TO TAX-EXEMPT)
REFUNDING BONDS, SERIES 2020**

**CASH RECEIPTS FROM THE ESCROWED SECURITIES
AS OF OCTOBER 22, 2020**

	\$106,954.00	\$103,860.00	\$103,929.00	\$103,992.00	\$5,774,059.00	
	0.080000%	0.110000%	0.120000%	0.130000%	0.130000%	Total
Payment	SLGS (1)	SLGS (1)	SLGS (2)	SLGS (2)	SLGS (2)	Cash
Date	01-Dec-20	01-Jun-21	01-Dec-21	01-Jun-22	01-Dec-22	Receipts
01-Dec-20	\$106,963.38		\$13.63	\$14.77	\$820.36	\$107,812.14
01-Jun-21		\$103,929.49	62.36	67.59	3,753.14	107,812.58
01-Dec-21			103,991.36	67.59	3,753.14	107,812.09
01-Jun-22				104,059.59	3,753.14	107,812.73
01-Dec-22					5,777,812.14	5,777,812.14
	<u>\$106,963.38</u>	<u>\$103,929.49</u>	<u>\$104,067.35</u>	<u>\$104,209.54</u>	<u>\$5,789,891.92</u>	<u>\$6,209,061.68</u>

- (1) U.S. Treasury Certificate of Indebtedness (State and Local Government Series).
(2) U.S. Treasury Note or Bond (State and Local Government Series).

**MOUNTAIN VILLAGE METROPOLITAN DISTRICT
SAN MIGUEL COUNTY, COLORADO
GENERAL OBLIGATION TAXABLE (CONVERTIBLE TO TAX-EXEMPT)
REFUNDING BONDS, SERIES 2020**

**DESCRIPTION OF THE ESCROWED SECURITIES
AS OF OCTOBER 22, 2020**

Type	Settlement Date	Maturity Date	Par Amount	Coupon Rate	Price	Total Cost
SLGS	22-Oct-20	01-Dec-20	\$106,954.00	0.080%	100.000000%	\$106,954.00
SLGS	22-Oct-20	01-Jun-21	103,860.00	0.110%	100.000000%	103,860.00
SLGS	22-Oct-20	01-Dec-21	103,929.00	0.120%	100.000000%	103,929.00
SLGS	22-Oct-20	01-Jun-22	103,992.00	0.130%	100.000000%	103,992.00
SLGS	22-Oct-20	01-Dec-22	5,774,059.00	0.130%	100.000000%	5,774,059.00
			<u>\$6,192,794.00</u>			<u>\$6,192,794.00</u>

EXHIBIT B

MOUNTAIN VILLAGE METROPOLITAN DISTRICT
SAN MIGUEL COUNTY, COLORADO
GENERAL OBLIGATION TAXABLE (CONVERTIBLE TO TAX-EXEMPT)
REFUNDING BONDS, SERIES 2020

ESCROW ACCOUNT DISBURSEMENT REQUIREMENTS
FOR THE REFUNDED BONDS
AS OF OCTOBER 22, 2020

Payment Date	Rate	Payment For		
		Principal Redeemed	Interest	Total
01-Dec-20			\$107,812.50	\$107,812.50
01-Jun-21			107,812.50	107,812.50
01-Dec-21			107,812.50	107,812.50
01-Jun-22			107,812.50	107,812.50
01-Dec-22	Various	\$5,670,000.00	107,812.50	5,777,812.50
		<u>\$5,670,000.00</u>	<u>\$539,062.50</u>	<u>\$6,209,062.50</u>

EXHIBIT B-1

MOUNTAIN VILLAGE METROPOLITAN DISTRICT
 SAN MIGUEL COUNTY, COLORADO
 GENERAL OBLIGATION TAXABLE (CONVERTIBLE TO TAX-EXEMPT)
 REFUNDING BONDS, SERIES 2020

DEBT SERVICE REQUIREMENTS FOR THE REFUNDED BONDS
 ASSUMING NO OPTIONAL REDEMPTIONS PRIOR TO MATURITY
 AS OF OCTOBER 22, 2020

(FOR INFORMATIONAL PURPOSES ONLY)

Payment Date	Rate	Payment For		Total Debt Payment
		Principal	Interest	
01-Dec-20			\$107,812.50	\$107,812.50
01-Jun-21			107,812.50	107,812.50
01-Dec-21			107,812.50	107,812.50
01-Jun-22			107,812.50	107,812.50
01-Dec-22			107,812.50	107,812.50
01-Jun-23			107,812.50	107,812.50
01-Dec-23	4.000%	\$315,000.00	107,812.50	422,812.50
01-Jun-24			101,512.50	101,512.50
01-Dec-24	4.000%	330,000.00	101,512.50	431,512.50
01-Jun-25			94,912.50	94,912.50
01-Dec-25	3.500%	345,000.00	94,912.50	439,912.50
01-Jun-26			88,875.00	88,875.00
01-Dec-26	3.500%	350,000.00	88,875.00	438,875.00
01-Jun-27			82,750.00	82,750.00
01-Dec-27	3.500%	365,000.00	82,750.00	447,750.00
01-Jun-28			76,362.50	76,362.50
01-Dec-28	3.500%	380,000.00	76,362.50	456,362.50
01-Jun-29			69,712.50	69,712.50
01-Dec-29	3.500%	390,000.00	69,712.50	459,712.50
01-Jun-30			62,887.50	62,887.50
01-Dec-30	3.500%	405,000.00	62,887.50	467,887.50
01-Jun-31			55,800.00	55,800.00
01-Dec-31	4.000%	420,000.00	55,800.00	475,800.00
01-Jun-32			47,400.00	47,400.00
01-Dec-32	4.000%	435,000.00	47,400.00	482,400.00
01-Jun-33			38,700.00	38,700.00
01-Dec-33	4.000%	455,000.00	38,700.00	493,700.00
01-Jun-34			29,600.00	29,600.00
01-Dec-34	4.000%	475,000.00	29,600.00	504,600.00
01-Jun-35			20,100.00	20,100.00
01-Dec-35	4.000%	495,000.00	20,100.00	515,100.00
01-Jun-36			10,200.00	10,200.00
01-Dec-36	4.000%	510,000.00	10,200.00	520,200.00
		\$5,670,000.00	\$2,312,312.50	\$7,982,312.50

**MOUNTAIN VILLAGE METROPOLITAN DISTRICT
SAN MIGUEL COUNTY, COLORADO
GENERAL OBLIGATION TAXABLE (CONVERTIBLE TO TAX-EXEMPT)
REFUNDING BONDS, SERIES 2020**

**ESTIMATED SOURCES AND USES OF FUNDS
AS OF OCTOBER 22, 2020**

Sources of Funds:

Par Value of Bonds	\$5,475,000.00
Equity Contribution	700,000.00
DSF Contribution	107,812.50
Total Sources of Funds	<u>\$6,282,812.50</u>

Uses of Funds:

Beginning Escrow Account Cash Balance	\$0.82
Cost of the Escrowed Securities	6,192,794.00
Issuance Costs	86,500.00
Contingency	3,517.68
Total Uses of Funds	<u>\$6,282,812.50</u>

**MOUNTAIN VILLAGE METROPOLITAN DISTRICT
SAN MIGUEL COUNTY, COLORADO
GENERAL OBLIGATION TAXABLE (CONVERTIBLE TO TAX-EXEMPT)
REFUNDING BONDS, SERIES 2020**

**REFUNDING BOND DEBT SERVICE REQUIREMENTS AND PRODUCTION
AS OF OCTOBER 22, 2020**

(FOR INFORMATIONAL PURPOSES ONLY)

Payment Date	Taxable Rate	Tax-Exempt Rate	Payment For			Total Debt Payment	Reoffering Price	Total Production
			Principal	Taxable Interest	Tax-Exempt Interest			
01-Jun-21				\$67,611.69		\$67,611.69		
01-Dec-21	2.030%	1.600%	\$25,000.00	55,571.25		80,571.25	100.000%	\$25,000.00
01-Jun-22				55,317.50		55,317.50		
01-Dec-22	2.030%	1.600%	45,000.00	27,966.07	\$21,557.78	94,523.85	100.000%	45,000.00
01-Jun-23					43,240.00	43,240.00		
01-Dec-23	2.030%	1.600%	375,000.00		43,240.00	418,240.00	100.000%	375,000.00
01-Jun-24					40,240.00	40,240.00		
01-Dec-24	2.030%	1.600%	385,000.00		40,240.00	425,240.00	100.000%	385,000.00
01-Jun-25					37,160.00	37,160.00		
01-Dec-25	2.030%	1.600%	390,000.00		37,160.00	427,160.00	100.000%	390,000.00
01-Jun-26					34,040.00	34,040.00		
01-Dec-26	2.030%	1.600%	390,000.00		34,040.00	424,040.00	100.000%	390,000.00
01-Jun-27					30,920.00	30,920.00		
01-Dec-27	2.030%	1.600%	400,000.00		30,920.00	430,920.00	100.000%	400,000.00
01-Jun-28					27,720.00	27,720.00		
01-Dec-28	2.030%	1.600%	410,000.00		27,720.00	437,720.00	100.000%	410,000.00
01-Jun-29					24,440.00	24,440.00		
01-Dec-29	2.030%	1.600%	415,000.00		24,440.00	439,440.00	100.000%	415,000.00
01-Jun-30					21,120.00	21,120.00		
01-Dec-30	2.030%	1.600%	420,000.00		21,120.00	441,120.00	100.000%	420,000.00
01-Jun-31					17,760.00	17,760.00		
01-Dec-31	2.030%	1.600%	430,000.00		17,760.00	447,760.00	100.000%	430,000.00
01-Jun-32					14,320.00	14,320.00		
01-Dec-32	2.030%	1.600%	435,000.00		14,320.00	449,320.00	100.000%	435,000.00
01-Jun-33					10,840.00	10,840.00		
01-Dec-33	2.030%	1.600%	445,000.00		10,840.00	455,840.00	100.000%	445,000.00
01-Jun-34					7,280.00	7,280.00		
01-Dec-34	2.030%	1.600%	450,000.00		7,280.00	457,280.00	100.000%	450,000.00
01-Jun-35					3,680.00	3,680.00		
01-Dec-35	2.030%	1.600%	460,000.00		3,680.00	463,680.00	100.000%	460,000.00
			<u>\$5,475,000.00</u>	<u>\$206,466.51</u>	<u>\$647,077.78</u>	<u>\$6,328,544.29</u>		<u>\$5,475,000.00</u>

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**MOUNTAIN VILLAGE METROPOLITAN DISTRICT
SAN MIGUEL COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING BOND
SERIES 2020**

REGISTRAR AND PAYING AGENT AGREEMENT

THIS REGISTRAR AND PAYING AGENT AGREEMENT, dated October 22, 2020, is by and between **MOUNTAIN VILLAGE METROPOLITAN DISTRICT**, in the County of San Miguel and State of Colorado (the “District”), and **U.S. BANK NATIONAL ASSOCIATION**, in Denver, Colorado (the “Bank”).

WITNESSETH:

WHEREAS, by a resolution of the Board of Directors of the District duly adopted on October 15, 2020 (the “Bond Resolution”), the District has authorized the issuance of its General Obligation Refunding Bond, Series 2020, in the aggregate original principal amount of \$5,475,000 (the “Bond”); and

WHEREAS, it is mutually desirable to the District and the Bank that the Bank, through its Corporate Trust Department, located in Denver, Colorado, act as Registrar and Paying Agent (as defined in the Bond Resolution) for the Bond; and

WHEREAS, it is mutually desirable that this agreement (the “Agreement”) be entered into between the District and the Bank to provide for certain aspects of such Registrar and Paying Agent services.

NOW, THEREFORE, the District and the Bank, in consideration of the mutual covenants herein contained, agree as follows:

1. The District hereby appoints the Bank to act as Paying Agent with respect to the Bond, to pay to the Registered Owner in accordance with the terms and provisions of this Agreement the principal of, redemption premium (if any), and interest on the Bond.

2. The District hereby appoints the Bank as Registrar with respect to the Bond. As Registrar, the Bank shall keep and maintain for and on behalf of the District, books and records as to the ownership of the Bond and with respect to the transfer and exchange thereof as provided.

3. The Bank hereby accepts its appointment, and agrees to act as Paying Agent and Bond Registrar.

4. The Bank shall cause the Bond to be honored in accordance with its terms, provided that all funds necessary in order to so honor the Bond be made or cause to be made available by the District to the Bank. Nothing in this Agreement shall require the Bank to pay or disburse any funds in excess of the amount then on deposit in the "Principal and Interest Payment Account" provided for in Section 2 of this Agreement. Nothing in this Agreement shall require the District to pay or disburse any funds for payment of the Bond or interest thereon, except at the times and in the manner provided herein and in the Bond Resolution. In addition, the Bank hereby accepts the duties and responsibilities pertaining to the authentication, registration, transfer, exchange and replacement of Bond and the duties and responsibilities pertaining to the calling of the Bond for prior redemption, all as provided in the Bond Resolution.

5. Not less than (a) one business day prior to each payment date, if funds are delivered by wire transfer, or (b) five business days prior to each payment date if funds are delivered by another method of payment, funds for the payment of the Bond and interest thereon are to be deposited by the District with the Bank. The funds so deposited shall be held and applied by the Bank through its Corporate Trust Department solely for the payment of principal of, premium, if any, and interest on the Bond. From such funds, the Bank agrees to pay at the times and in the manner provided in the Bond Resolution, the principal of and interest on the Bond.

6. As compensation for the Bank's services as Paying Agent and Bond Registrar, the District hereby agrees to pay the Bank the fees and amounts set forth in a separate agreement between the District and the Bank. No new fee schedule shall go into effect until supplied by the Bank to the District on or before 90 days prior to the close of the Fiscal Year of the District, and shall be effective upon the first day of the following Fiscal Year. In addition, the District agrees to reimburse the Bank, upon its request, for all reasonable and necessary out-of-pocket expenses, disbursements, and advances, including without limitation the reasonable fees, expenses, and disbursements of its agents and attorneys, made or incurred by the Bank in connection with entering into and performing under this Agreement and in connection with the investigating and defending itself against any claim or liability in connection with its performance hereunder.

7. At least 30 but not more than 60 days prior to December 1, [20__], and on the date on which the last Bond is discharged, the Bank shall send written notice to the District stating that the District must: (i) compute the amount of rebatable arbitrage, if any, which is due

to the federal government pursuant to Sections 103 and 148(f) of the Internal Revenue Code of 1986, as amended, and (ii) pay such amount no later than sixty days from December 1, 2022, and on the date on which the last Bond is discharged. Failure by the District to receive the Bank's written notice does not relieve the District of its duties to compute the amount of rebatable arbitrage and the Bank shall not suffer any liability if the notice is not received by the District. The Bank shall have no obligation to compute the amount of rebatable arbitrage, if any.

8. On or before November 1, 2022, the Bank shall send written notice to the District that it must complete its final rebate calculation on the Mountain Village Metropolitan District General Obligation Refunding Bonds, Series 2014 (the "Series 2014 Bonds") within 60 days after December 1, 2022 (such date being the redemption date of such Series 2014 Bonds). Failure by the District to receive the Bank's written notice does not relieve the District of its duties to compute the amount of rebatable arbitrage and the Bank shall not suffer any liability if the notice is not received by the District. The Bank shall have no duty or obligation to compute the amount of rebatable arbitrage, if any.

9. The District agrees to provide the Bank with a supply of blank Bonds for use in the transfer and exchange of Bond.

10. Any moneys held by the Bank for the owner of the Bond remaining unclaimed for one year after principal of and/or interest on the Bond with respect to which such moneys has been set aside has become due and payable shall without further request by the District be paid to the District, and the Registered Owner of such Bond shall thereafter look only to the District for payment thereof and all liability of the Bank with respect to such moneys shall thereupon cease.

11. The Bank undertakes to perform only such duties as are expressly set forth herein. No implied duties or obligations shall be read into this Agreement against the Bank. The Bank has no fiduciary or discretionary duties of any kind. The Bank hereby agrees to use the funds deposited with it for payment of the principal of and interest on the Bond to pay the same as it shall become due and further agrees to establish and maintain such accounts and funds as may be required for the Bank to function as Paying Agent. The Bank may conclusively rely, as to the truth of the statements and correctness of the opinions expressed therein, on certificates or opinions expressed therein, on certificates or opinions furnished to the Bank by the District. The Bank shall not be liable for other than its negligence or willful misconduct in connection with any act or omission hereunder. No provision of this Agreement shall require the Bank to expend or risk its own funds or otherwise incur any financial liability for performance of any of its duties

hereunder, or in the exercise of any of its rights or powers. The Bank may rely, or be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Bank need not examine the ownership of the Bond, but shall be protected in acting upon receipt of the Bond containing an endorsement or instruction of transfer or power of transfer which appears on its face to be signed by the Registered Owner or agent of the Registered Owner. The Bank may consult with counsel, and the written advice or opinion of counsel shall be full authorization and protection with respect to any action taken, suffered or omitted by it hereunder in good faith reliance thereon. The Bank may exercise any of the powers hereunder and perform any duties hereunder either directly or by or through agents or attorneys and shall not be liable for the actions of such agent or attorney if appointed by it with due care.

12. This Agreement may be amended only by an agreement in writing signed by both of the parties hereto.

13. This Agreement may not be assigned by either party without the prior consent of the other party.

14. Any request, demand, authorization, direction, notice, consent, waiver or other document provided or permitted hereby to be given or furnished to the District or the Bank shall be mailed, sent by fax or email as an electronic image of a manually executed document or delivered to the District or the Bank, respectively, at the address shown below, or such other address as may have been given by one party to the other by fifteen (15) days written notice:

If to the District: Mountain Village Metropolitan District
455 Mountain Village Blvd., Suite A
Mountain Village, Colorado 81435

If to the Bank: U.S. Bank National Association
Global Corporate Trust
950 17th Street, 5th Floor
Denver, Colorado 80202

The Bank shall have the right to accept and act upon any notice, instruction, or other communication, including any funds transfer instruction (each, a "Notice") received pursuant to this Agreement by electronic transmission (including by e-mail, facsimile transmission, web portal or other electronic methods); provided, however, that the District shall provide to the Bank an incumbency certificate listing designated persons ("Authorized Officers"), their email addresses and sample signatures who are authorized to provide Notices to

the Bank, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. The District agrees that the Bank cannot determine the identity of the actual sender of such Notices and that the Bank shall conclusively presume that Notices that purport to have been sent by an Authorized Officer listed on the incumbency certificate have been sent by such Authorized Officer. Electronic signatures believed by the Bank to comply with the ESIGN Act of 2000 or other applicable law (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other digital signature provider identified by any other party hereto and acceptable to the Bank) shall be deemed original signatures for all purposes. The District agrees to assume all risks arising out of its use of electronic signatures and electronic methods to send Notices to the Bank, including without limitation the risk of the Bank acting on an unauthorized Notice and the risk of interception or misuse by third parties. Notwithstanding the foregoing, the Bank may in any instance and in its sole discretion require that a Notice in the form of an original document bearing a manual signature be delivered to the Bank in lieu of, or in addition to, any such electronic Notice.

15. The Agreement may be terminated as provided in the Bond Resolution.

16. In the event of any conflict between the provisions of this Agreement and the provisions of the Bond Resolution, the provisions of the Bond Resolution shall be controlling.

17. The rights of the District under this Agreement shall be deemed to be a contract made under and shall be construed in accordance with and governed by the laws of the State of Colorado. Jurisdiction and venue for any disputes related to this Agreement shall be in United States District Court for the District of Colorado.

IN WITNESS WHEREOF, the Bank and the District have caused this Registrar and Paying Agent Agreement to be duly executed and delivered as of the day and year first above written.



(SEAL)

MOUNTAIN VILLAGE METROPOLITAN
DISTRICT
SAN MIGUEL COUNTY, COLORADO

By *Laura Bentley*
Chair of the Board of Directors

Attest:

Susan Johnson
Secretary of the Board of Directors

[Signature page to Registrar and Paying Agent Agreement]

U.S. BANK NATIONAL ASSOCIATION,
as Registrar, Paying Agent

By _____
Vice President

[Signature page to Registrar and Paying Agent Agreement]

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PURCHASER' S CERTIFICATE

\$5,475,000

**Mountain Village Metropolitan District
San Miguel County, Colorado**

**General Obligation Taxable (Convertible to Tax Exempt) Refunding Bond
Series 2020**

The undersigned (the "Purchaser"), being an initial purchaser of the above-referenced Bond (the "Bond"), does hereby certify, represent and warrant for the benefit of Mountain Village Metropolitan District, San Miguel County, Colorado (the "District"), that:

1. The Purchaser is a "Bank" as defined in Section 3(a)(2) of the Securities Act of 1933 as amended (the "Securities Act").
2. The Purchaser is acquired the Bond in connection with making a loan to the District and does not presently intend to make a public distribution of, or to resell or transfer, all or any part of the Bond.
3. The Purchaser acknowledges that the Bond may only be transferred to: (i) an affiliate of the Purchaser; (ii) a "Bank" as defined in the Securities Act; (iii) an "Accredited Investor" as defined in Regulation D under the Securities Act; or (iv) a "Qualified Institutional Buyer" as defined in Rule 144A under the Securities Act.

Zions Bancorporation, N.A.

By: 
Senior Vice President

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STATE OF COLORADO)
)
 SAN MIGUEL COUNTY) ss. OMNIBUS CERTIFICATE
)
 MOUNTAIN VILLAGE)
 METROPOLITAN DISTRICT)

IT IS HEREBY CERTIFIED by the undersigned, the duly chosen, qualified and acting Chair of the Board and President, Secretary and Finance Director of the Mountain Village Metropolitan District (the “District”), San Miguel County, Colorado that:

1. They are, respectively, the Chair and President, the Secretary and the Finance Director of the District.

2. The District has been regularly and duly organized under the provisions of the general laws of the State of Colorado, the Order and Decree Creating District (the “Order”) of the District Court of San Miguel County and State of Colorado, declaring the District duly organized, having been entered on September 12, 1983. A copy of said Order was filed in the office of the Clerk and Recorder of the San Miguel County on September 12, 1983. A copy of said Order was filed with the County Assessor of San Miguel County on September 12, 1983. Pursuant to an order and decree of the District Court in and for San Miguel County, Colorado, dated December 8, 2006, the District was dissolved and its existence and purposes were limited to securing payment in full of the principal and interest of its outstanding bonded indebtedness, including the refunding of any such indebtedness. The Town Council of the Town of Mountain Village, Colorado acts as the Board of Directors of the District.

3. The official corporate name of the District is “Mountain Village Metropolitan District.”

4. From at least October 1, 2020, up to and including the date hereof, the following have been and now are the duly chosen, qualified and acting members or officers of the Town Council of the Town of Mountain Village, Colorado, acting as Board of Directors (the “Board”) of the District:

Chair and President:	Laila Benitez
Vice President:	Dan Caton
Director:	Patrick Berry
Director:	Natalie Binder
Director:	Peter Duprey
Director:	Jack Gilbride
Director:	Marti Prohaska
Secretary:	Susan Johnston
Town Manager:	Kim Montgomery
Town Clerk:	Susan Johnston
Town Counsel	Paul Wisor, Esq.
Finance Director:	Kevin Swain

5. No litigation of any nature is now pending or, to the best of our knowledge, threatened (either in municipal, state or federal courts): (a) seeking to restrain or enjoin the issuance, sale, execution or delivery of the Mountain Village Metropolitan District, San Miguel County, Colorado, General Obligation Taxable (Convertible to Tax-Exempt) Refunding Bond, Series 2020 (the "Bond"), in the aggregate original principal amount of \$5,475,000 or the levy or collection of any taxes or payments necessary to pay the principal of or interest on the Bond; (b) in any manner questioning the authority and proceedings for the issuance of the Bond or the District's obligations or affecting in any way the right or authority of the District to carry out the terms and provisions of the resolution, passed and adopted by the Board on October 15, 2020 (the "Bond Resolution"), the Registrar and Paying Agent Agreement dated October 22, 2020 (the "Paying Agent Agreement") between the District and U.S. Bank National Association (the "Paying Agent"), the Escrow Agreement dated October 22, 2020 (the "Escrow Agreement"), between the District and U.S. Bank National Association, as Escrow Agent; (c) affecting the right or authority of the District to use the proceeds of the Bond to accomplish the Refunding Project (as defined in the Bond Resolution); (d) in any way contesting or affecting any authority for or the validity or enforceability of the Bond, the Bond Resolution, the Paying Agent Agreement, the Escrow Agreement; or (e) challenging the existence or powers of the District or its right to participate in the issuance of the Bond.

6. Neither the corporate existence of the District or its present boundaries, nor the rights of the Board and officers to hold their respective positions, is being contested or challenged; and the Bond Resolution remains in full force and effect and no proceedings or authority for the issuance, sale, execution or delivery of the Bond have or has been repealed, rescinded, revoked, modified, changed or altered in any manner.

7. The District has made no agreement with any owner of property in the District or with any other party limiting taxes, nor has the District included or annexed any property subject to any such limitation by reason of the terms of a petition for inclusion, or otherwise; and all property in the District, except that expressly exempted by statute, is subject to the full levy of all general (ad valorem) taxes which heretofore and hereafter will be levied by the District or on its behalf.

8. The District has authorized by all necessary action, the execution, delivery, receipt and due performance of the Bond, the Paying Agent Agreement, the Escrow Agreement, the Bond Resolution and any and all other agreements and documents as may be required to be executed, delivered and received by the District to carry out, give effect to and consummate the Refunding Project.

9. The execution, delivery, receipt and due performance of the Bond, the Paying Agent Agreement, the Escrow Agreement, the Bond Resolution and any other agreements contemplated by the Bond Resolution and the compliance by the District with the provisions thereof, will not conflict with or constitute on the part of the District a breach of or a default under any existing law, court decree or administrative regulation or order or any agreement, indenture, lease or other instrument to which the District is subject or by which the District is or may be bound.

10. The District is not in default with respect to any of its obligations for borrowed money.

11. All meetings of the Board relating to the Bond have been held on notice duly posted as provided in Section 32-1-903, Colorado Revised Statutes (“C.R.S.”), and duly given to each member of the Board. All meetings of the Board relating to the Bond have been open to the public at all times pursuant to Title 24, Article 6, Part 4, C.R.S. A true and correct copy of the Notice of Meeting on October 15, 2020, at which the Bond Resolution was adopted, is attached hereto as **Exhibit A**.

12. No meeting of the Board relating to the Bond was held at a location exceeding 20 miles from the District’s boundaries, as provided by Section 32-1-903(1), C.R.S.

13. To the best of our knowledge, none of the persons named in paragraph 4 above, nor any other officer of the District, has any direct or indirect interest in the profits to be derived from the Refunding Project or from the sale of the Bond except in the exercise of their official duties; except to the extent that any such conflict of interest has been disclosed to the Board and to the Secretary of State, pursuant to Section 32-1-902(3), C.R.S. or except to the extent such person has abstained from taking official action thereon.

14. The total principal amount of the District’s general obligation debt after the issuance of the Bond (\$7,495,000) does not exceed fifty percent of the valuation for assessment of the taxable property in the District most recently certified by the San Miguel County Assessor (\$314,681,000).

15. The Chair and the Secretary were, and are now, the duly elected or appointed, sworn, qualified and acting officers of the District authorized to execute the Bond.

16. The District has previously delivered to the Paying Agent the Bond, which is completed and fully executed except for the certification of authentication. The Registrar is hereby requested and authorized to authenticate and deliver the Bond to Zions Bancorporation, N.A., upon the payment to the District for the account of the District the proceeds of the Bond described in paragraph 17 hereof.

17. On the date hereof and for and on behalf of the District, the undersigned Chair and the Registrar (a) caused the Bond to be delivered as requested by the Zions Bancorporation, N.A. and (b) received from the Purchaser, the sum of \$5,475,000 being the full purchase price for the Bond.

18. There is no reason within our knowledge why the District may not deliver the Bond.

19. Attached hereto as **Exhibit B** is a specimen of the Bond.

20. The Board of the District has caused a copy of a notice of the issuance of debt (in the form designated by the Division of Local Government) to be filed with the Clerk and Recorder of San Miguel County, and the Board of County Commissioner of San Miguel County pursuant to Sections 32-1-202(2)(b), 32-1-1101.5 and 32-1-1604, CRS. A true and correct copy of such notice is attached hereto as **Exhibit C**.

21. This certificate is for the benefit of the Purchaser of the Bond.

WITNESS our hands and the seal of Mountain Village Metropolitan District,
Colorado, this October 22, 2020.

(SEAL)



Linda Beniten
Chair and President

Susan Johnston
Secretary

Ken Swain
Finance Director

EXHIBIT A

(Notice of Meeting)

**NOTICE OF MEETING
OF
THE BOARD OF DIRECTORS OF
MOUNTAIN VILLAGE METROPOLITAN DISTRICT
SAN MIGUEL COUNTY, COLORADO**

NOTICE IS HEREBY GIVEN that the Board of Directors of MOUNTAIN VILLAGE METROPOLITAN DISTRICT, in the County of San Miguel, State of Colorado, will meet on Thursday, the 15th day of October, 2020, at the hour of 8:30 a.m., by virtual Zoom meeting, Registration: https://zoom.us/webinar/register/WN_45S-ADPOT2SI-va-a2KA3w, at which meeting it is anticipated that the Board will take action to issue general obligation refunding bonds, and will take up such other business as may be before the Board. The meeting is open to the public.

This notice is given by order of the Town Clerk.

**MOUNTAIN VILLAGE METROPOLITAN DISTRICT
MOUNTAIN VILLAGE, COLORADO**

POSTED 10/12/20

**Mountain Village Town Hall
Mountain Village Town Hall Post Office
Mountain Village Police Station Bulletin Board
Meadows Post Office**

EXHIBIT B

(Specimen Bond)

UNITED STATES OF AMERICA
STATE OF COLORADO
COUNTY OF SAN MIGUEL

MOUNTAIN VILLAGE METROPOLITAN DISTRICT
GENERAL OBLIGATION TAXABLE (CONVERTIBLE TO TAX-EXEMPT) REFUNDING
BOND
SERIES 2020

No. R--1 \$5,475,000

TAXABLE INTEREST RATE TAX-EXEMPT INTEREST RATE

2.03% per annum 1.60% per annum

MATURITY DATE DATED AS OF

December 1, 2035 Date of Delivery

REGISTERED OWNER: Zions Bancorporation, N.A.

PRINCIPAL AMOUNT: Five Million Four Hundred Seventy Five Thousand Dollars

On the faith, credit and behalf of Mountain Village Metropolitan District (the "District"), in San Miguel County, State of Colorado, the Board of Directors of the District (the "Board") hereby acknowledges the District is indebted and promises to pay to the Registered Owner specified above, or registered assigns, the Principal Amount specified above at such times as the same shall become due (unless all or any such portion shall be called for earlier redemption), interest thereon payable on June 1 and December 1 in each year commencing on June 1, 2021, at the Taxable Interest Rate per annum specified above, and on and after the Tax-Exempt Reissuance Date, at the Tax-Exempt Interest Rate per annum specified above, until the Principal Amount is paid or payment has been provided therefor. This Bond bears interest (computed on the basis of a 360-day year of twelve 30-day months) payable to the Registered Owner at the Taxable Interest Rate or Tax-Exempt Interest Rate, as applicable, as specified above from the most recent interest payment date to which interest has been paid or provided for, or, if no interest has been paid, from the date of this Bond.

This Bond is issued pursuant to a resolution of the Board adopted on October 15, 2020 (the "Bond Resolution"). This Bond bears interest, matures, is payable, is subject to redemption and is transferable as provided in the Bond Resolution and in the Sale Certificate. To the extent not defined herein, terms used herein are used as defined in the Bond Resolution.

Reference is made to the Bond Resolution and to all resolutions supplemental thereto, with respect to the nature and extent of the security for this Bond, rights, duties and obligations of the District, the rights of the Owner of this Bond, the rights, duties and obligations of the Paying Agent

and Registrar, the circumstances under which the Bond or any portion thereof is no longer Outstanding, the ability to amend the Bond Resolution, and to all the provisions of which the Owner hereof by the acceptance of this Bond assents.

This Bond is issued by the District, upon its behalf and upon the credit thereof, for the purpose of defraying wholly or in part the costs of the Refunding Project, all under the authority of and in full conformity with the Constitution and laws of the State of Colorado, Title 32, Article 1, Colorado Revised Statutes ("C.R.S."), and pursuant to the Bond Resolution of the Board duly adopted and made a law of the District prior to the issuance of this Bond. This Bond is also issued pursuant to Title 11, Article 57, Part 2, C.R.S. (the "Supplemental Act"). Pursuant to Section 11-57-210 of the Supplemental Act, this recital shall be conclusive evidence of the validity and the regularity of the issuance of this Bond after their delivery for value.

It is hereby certified, recited and warranted that all the requirements of law have been complied with by the proper officers of the District in the issuance of this Bond; that the total indebtedness of the District, including that of this Bond, does not exceed any limit of indebtedness prescribed by the Constitution or laws of the State of Colorado; and that provision has been made for the levy and collection of annual taxes sufficient to pay the interest on and the principal of this Bond when the same become due.

The full faith and credit of the District are hereby irrevocably pledged for the punctual payment of the principal of and the interest on this Bond.

This Bond shall not be valid or obligatory for any purpose until the Registrar shall have manually signed the certificate of authentication herein.

IN WITNESS WHEREOF, the Board of Directors of Mountain Village Metropolitan District, in San Miguel County, Colorado, has caused this Bond to be signed and executed on behalf of the District by the manual or facsimile signature of its Chair and President and to be subscribed and attested with the manual or facsimile signature of its Secretary and with a manual or facsimile impression of the seal of the District affixed hereto, as of the date specified above.

Chair and President, Board of Directors
Mountain Village Metropolitan District
San Miguel County, Colorado

(SEAL)

Attest:

Secretary, Board of Directors
Mountain Village Metropolitan District
San Miguel County, Colorado

This is the Bond described in the within-mentioned Bond Resolution, and this Bond has been duly registered on the registration books kept by the undersigned as Registrar for such Bonds.

Date of authentication and registration: _____

U.S. BANK NATIONAL ASSOCIATION,
Denver, Colorado, as Registrar

By _____
Authorized Officer or Employee

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and hereby irrevocably constitutes and appoints _____ attorney, to transfer the same on the books of the Registrar, with full power of substitution in the premises.

Dated: _____

Signature

Signature Guaranteed:

Signature must be guaranteed by a member of a Medallion Signature Program.

Address of Transferee:

Social Security or other tax
Identification number of transferee:

NOTE: The signature to this Assignment must correspond with the name as written on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

EXCHANGE OR TRANSFER FEES MAY BE CHARGED

EXHIBIT C

(Attached Division of Local Government Form)



State of Colorado

Department of Local Affairs
Division of Local Government

Governor John W. Hickenlooper
Reeves Brown, Executive Director

FORM DLG-32
Notice of Special District Authorization or
Issuance of General Obligation Indebtedness
(CRS 32-1-1604)

Name of District:	Mountain Village Metropolitan District, San Miguel County, Colorado (Dissolved)
Principal Amount:	\$5,475,000
Average Interest Rate:	1.686409%
Name of Bond Issue:	General Obligation Taxable (Convertible to Tax-Exempt) Refunding Bond, Series 2020
Credit Enhancement:	N/A
Rating and Rating Agency:	N/A
Dated as of:	October 22, 2020
Final Maturity Date:	December 1, 2035
Name and Address of Underwriter:	N/A
Name and Address of Bond Counsel:	Sherman & Howard L.L.C. 633 17 th Street, Suite 3000 Denver, Colorado 80202 Attn: Calvin Hanson
Name, Address & Phone of District Contact Person:	Mountain Village Metropolitan District 455 Mountain Village Blvd., Suite A Mountain Village, Colorado 81435 Attn: Kevin Swain, Finance Director (970) 369-6407

District to Record with the County Clerk and Recorder within 30 days of Authorization or Issuance of Debt, and

Send Copy to: Division of Local Government, Department of Local Affairs, 1313 Sherman Street, Room 521, Denver, CO 80203.

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STATE OF COLORADO)
)
CITY AND COUNTY OF DENVER) SS.
)
)

CERTIFICATE OF REGISTRAR,
PAYING AGENT
AND
ESCROW BANK

I, the undersigned, hereby certify on behalf of U.S. Bank National Association (the "Bank"), in Denver, Colorado, that:

1. The Bank has full authority under the laws of the United States of America and of the State of Colorado to act as Registrar and Paying Agent, and has accepted and does hereby accept the duties of Registrar and Paying Agent under the resolution adopted by the Board of Directors of Mountain Village Metropolitan District, San Miguel County, Colorado (the "District") on October 15, 2020 (the "Bond Resolution") authorizing the issuance of the District's General Obligation Taxable (Convertible to Tax-Exempt) Refunding Bond, Series 2020, in the aggregate principal amount of \$5,475,000 (the "Bond"), and under the Registrar and Paying Agent Agreement concerning the Bond between the District and the Bank dated October 22, 2020 (the "Registrar Agreement").

2. The Bond in the aggregate principal amount of \$5,745,000 maturing and bearing interest as provided in the Sale Certificate (as defined in the Bond Resolution), has been registered in the name of Zions Bancorporation, N.A. (the "Purchaser"), duly completed in all respects and has been duly and manually authenticated by an authorized officer of the Bank, as Registrar. After such authentication such Bond has been delivered to the Purchaser.

3. The Bank has full authority under the laws of the United States of America and of the State of Colorado to act as Escrow Bank, and has accepted and does hereby accept the duties of Escrow Bank under the Escrow Agreement (the "Escrow Agreement") dated as of October 22, 2020, between the District and the Bank.

4. The Bank acknowledges, as an investment of moneys accounted for in a special account known as the "Mountain Village Metropolitan District General Obligation Refunding Bond, Series 2020, Escrow Account," which account is maintained by the Bank under the Escrow Agreement, the receipt of the Initial Federal Securities described in the Escrow Agreement. The Bank further acknowledges the receipt of 82 cents as the initial cash balance in the Escrow Agreement and the receipt of \$1,000.00 in full payment of the Bank's fees, costs and charges for its services to be performed under the Escrow Agreement.

5. All of the above-designated Initial Federal Securities and any Federal Securities subsequently acquired will be held (except such Federal Securities as may be held as book-entries) by the Bank or by a safekeeping trust bank, under the terms of the Escrow Agreement.

IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this
22nd day of October, 2020.

U.S. BANK NATIONAL ASSOCIATION
Denver, Colorado

By: _____
Vice President

(Signature Page to Certificate of Registrar, Paying Agent and Escrow Bank)

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STATE OF COLORADO)
)
CITY AND COUNTY OF DENVER)
)
)
)

SS.

CERTIFICATE REGARDING
MAILING OF NOTICE OF
REFUNDING, DEFEASANCE
AND REDEMPTION

I, the undersigned, hereby certify that:

I am an Authorized Officer of U.S. Bank National Association, in Denver, Colorado (the "Bank"), and that the Bank is acting as registrar and paying agent (the "Registrar and Paying Agent") for Mountain Village Metropolitan District, San Miguel County, Colorado (the "District"), in connection with the District's General Obligation Refunding Bonds, Series 2014, maturing on and after December 1, 2023 (the "Refunded Bonds").

The Notice of Refunding, Defeasance and Redemption in the form attached hereto as Exhibit A shall be given in the name of the District on the date hereof by sending a copy of such notice by first-class postage prepaid mail, and will be sent again not less than thirty nor more than sixty days prior to December 1, 2022 (the "Redemption Date"), to each registered owner of the Refunded Bonds, at his or her address as it last appears on the registration records kept by the Registrar and Paying Agent.

IN WITNESS WHEREOF, the undersigned has hereto set his hand of the Bank this October 22, 2020.

U.S. BANK NATIONAL ASSOCIATION

By: _____
Vice President

(Form of Notice)

**NOTICE OF REFUNDING, DEFEASANCE AND REDEMPTION
MOUNTAIN VILLAGE METROPOLITAN DISTRICT
SAN MIGUEL COUNTY, COLORADO**

**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2014
MATURING ON AND AFTER DECEMBER 1, 2023**

**CUSIP NOS: 624506: KS9, KT7, KU4, KV2, KW0, KX8, KY6, KZ3, LA7, LB5, LC3, LD1,
LE9, and LF6**

NOTICE IS HEREBY GIVEN that Mountain Village Metropolitan District, in the San Miguel County, State of Colorado (the "District"), has caused to be deposited in escrow with U.S. Bank National Association, Denver, Colorado, refunding bond proceeds and other moneys which will be invested (except for a small initial cash balance remaining uninvested) in certificates of indebtedness, notes, bonds and similar securities which are direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America to refund, pay, redeem and discharge the principal and interest in connection with the District's General Obligation Refunding Bonds, Series 2014 (the "2014 Bonds") maturing on and after December 1, 2023 (the "Refunded Bonds"), as more particularly described below.

The 2014 Bonds maturing on and after December 1, 2023 in the aggregate principal amount of \$5,670,000 will be called for redemption on December 1, 2022 (the "Redemption Date"). On the Redemption Date, the principal of such Refunded Bonds plus accrued interest to the Redemption Date, without redemption premium, will become due and payable at the principal office of the paying agent, U.S. Bank National Association, Denver, Colorado (the "Paying Agent"), and thereafter interest will cease to accrue.

According to a report of a firm of certified public accountants, licensed to practice in Colorado, the escrow, including the known minimum yield from such investments and any

temporary reinvestments and the initial cash balance remaining uninvested, will be fully sufficient at the time of the deposit and at all times subsequent, to pay and discharge the Refunded Bonds.

Pursuant to federal law, the Paying Agent is required to withhold a portion of the principal of your bond redeemed unless the Paying Agent is provided with your Social Security Number or Taxpayer Identification Number, properly certified or submitted on a Form W-9. A completed Form W-9 should be presented with your bond.

The above-referenced CUSIP numbers were assigned to this issue by Standard & Poor's Corporation (as predecessor to S&P Global Market Intelligence) and are intended solely for bondholders' convenience. Neither the Paying Agent nor the District shall be responsible for selection or use of the CUSIP numbers, nor is any representation made as to their correctness on the Refunded Bonds or as indicated in any redemption notice.

Dated _____, 2022.

U.S. BANK NATIONAL ASSOCIATION,
DENVER, COLORADO,

Registrar

(End Form of Notice)

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STATE OF COLORADO)
)
COUNTY OF SAN MIGUEL) SS.
)
MOUNTAIN VILLAGE)
METROPOLITAN DISTRICT)

SAN MIGUEL COUNTY
ASSESSOR'S CERTIFICATE

I, Jeannie Davis, County Deputy Assessor of the County of San Miguel in the State of Colorado, do hereby certify that the October 2020 preliminary valuation for assessment of the taxable property in Mountain Village Metropolitan District, in the County of San Miguel and the State of Colorado, is \$310,031,920.

IN WITNESS WHEREOF, I have hereunto affixed my official signature this
October 14th, 2020.



County Deputy Assessor
San Miguel County, Colorado

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STATE OF COLORADO)
)
 CITY AND COUNTY OF DENVER) SS.
)
)
)

CERTIFICATE OF
 PLACEMENT AGENT

The undersigned, on behalf of Piper Sandler & Co. (the "Placement Agent") hereby certifies and represents as follows:

1. The Placement Agent served as the placement agent for the Mountain Village Metropolitan District General Obligation Taxable (Convertible to Tax-Exempt) Refunding Bond, Series 2020, in the principal amount of \$5,475,00 (the "Bond"), which was issued pursuant to a Bond Resolution dated October 15, 2020 (the "Bond Resolution").

2. I am generally familiar with market conditions for marketing bond issues such as the Bond.

3. The Taxable Interest Rate and Tax-Exempt Interest Rate, as defined in the Bond Resolution and borne by the Bond pursuant to the terms of the Bond Resolution, do not exceed reasonable interest rates, using criteria deemed appropriate by us and based upon our analysis of comparable securities and in light of the maturities and early redemption provisions of the Bond.

4. In discharge of their duties under Title 11, Article 56, Part 1 Colorado Revised Statutes, as amended, the Placement Agent provided the following information: The actual net effective interest rate of the Bond is 1.686409%, which is less than the net effective interest rate of 3.758142% on the Refunded Bonds.

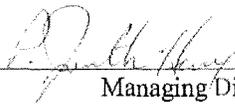
5. The net present value savings realized as a result of the Refunding Project (as defined in the Bond Resolution) is \$600,995.82.

6. The undersigned is duly authorized by all applicable laws, rules, regulations, and corporate documents to make the representations contained herein.

Active/52398619 1

DATED this October 22, 2020.

PIPER SANDLER & CO.

By:  _____
Managing Director

Active/52398619.1

[Signature Page to Certificate of Placement Agent]

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STATE OF COLORADO)
)
SAN MIGUEL COUNTY) ss.
)
MOUNTAIN VILLAGE)
METROPOLITAN DISTRICT)

DELIVERY CERTIFICATE
AND CROSS RECEIPT

We, the undersigned, hereby certify that we are, respectively, the Chair of the Board and President of Mountain Village Metropolitan District, San Miguel County, Colorado (the "District") and a Senior Vice President of Zions Bancorporation, N.A. (the "Purchaser") and that:

1. On the date hereof, the District delivered to the Purchaser its Mountain Village Metropolitan District, San Miguel County, Colorado, General Obligation Taxable (Convertible to Tax-Exempt) Refunding Bond, Series 2020 in the aggregate principal amount of \$5,475,000 (the "Bond").

2. The Bond matures in the year and bears interest at the rates set forth in approving Bond Resolution adopted by the District's Board of Directors on October 15, 2020 (the "Bond Resolution") and as provided in the Sale Certificate (as defined in the Bond Resolution), and come due in the year and were sold at the price set forth therein.

3. On the date hereof, the Purchaser Paid to the District, in immediately available funds, funds in the amount of \$5,475,000 (which represents the principal amount of the Bond payable to the order of the District, as payment in full for the purchase price of the Bond.

IN WITNESS WHEREOF, we have hereunto set our hands this October 22, 2020.

MOUNTAIN VILLAGE METROPOLITAN
DISTRICT

By:


Chair of the Board and President

(Signature Page to Delivery Certificate and Cross Receipt)

ZIONS BANCORPORATION, N.A., as purchaser

By: 

Senior Vice President

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SHERMAN & HOWARD L.L.C.

633 Seventeenth Street, Suite 3000, Denver, CO 80202-3622

Telephone: 303.297.2900 Fax: 303.298.0940 www.shermanhoward.com

October 22, 2020

Mountain Village Metropolitan District
455 Mountain Village Boulevard, Suite A
Mountain Village, Colorado 81435

\$5,475,000
Mountain Village Metropolitan District
San Miguel County, Colorado
General Obligation Taxable (Convertible to Tax-Exempt) Refunding Bond
Series 2020

Ladies and Gentlemen:

We have acted as bond counsel to the Mountain Village Metropolitan District, San Miguel County, Colorado (the "District"), in connection with the issuance of its General Obligation Taxable (Convertible to Tax-Exempt) Refunding Bond, Series 2020, in the aggregate principal amount of \$5,475,000 (the "Bond"), pursuant to an authorizing resolution of the Town Council of the Town of Mountain Village, Colorado, acting as the Board of Directors of the District pursuant to the Order and Decree Dissolving the District, adopted on October 16, 2014 (the "Bond Resolution"). In such capacity, we have examined the District's certified proceedings and such other documents and such law of the State of Colorado and of the United States of America as we have deemed necessary to render this opinion letter. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Bond Resolution.

Regarding questions of fact material to our opinions, we have relied upon the District's certified proceedings and other representations and certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Based upon such examination, it is our opinion as bond counsel that:

1. The Bond constitutes a valid and binding general obligation of the District.

2. All of the taxable property of the District is subject to the levy of an ad valorem tax to pay the Bond without limitation of rate and in an amount sufficient to pay the Bond when due.

3. Interest on the Bond is included in gross income for federal income tax purposes.

4. The Bond and the income therefrom shall be exempt from taxation under Colorado laws in effect on the date of delivery of the Bond, except inheritance, estate, and transfer taxes.

The opinions expressed in this opinion letter are subject to the following:

The obligations of the District pursuant to the Bond and the Bond Resolution are subject to the application of equitable principles, to the reasonable exercise in the future by the State of Colorado and its governmental bodies of the police power inherent in the sovereignty of the State of Colorado, and to the exercise by the United States of America of the powers delegated to it by the Federal Constitution, including without limitation, bankruptcy powers.

In expressing the opinions above, we are relying, in part, on a report of Causey Demgen Moore P.C., independent certified public accountants, verifying the mathematical computations of the adequacy of the maturing principal amounts of and interest on the investments and moneys included in the Escrow Account to pay when due, at stated maturity or upon prior redemption, all principal of and interest on the Refunded Bonds.

In this opinion letter issued in our capacity as bond counsel, we are opining only upon those matters set forth herein, and we are not passing upon any federal or state tax consequences arising from the receipt or accrual of interest on or the ownership or disposition of the Bond, except those specifically addressed herein

This opinion letter is issued as of the date hereof and we assume no obligation to revise or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Respectfully submitted,

Sherman & Howard L.L.C.

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SHERMAN & HOWARD L.L.C.

633 Seventeenth Street, Suite 3000, Denver, CO 80202-3622

Telephone: 303.297.2900 Fax: 303.298.0940 www.shermanhoward.com

October 22, 2020

Zions Bancorporation, N.A.
Municipal Finance
2000 S. Colorado Boulevard,
Suite 2-1200
Denver, Colorado 80222

\$5,475,000
Mountain Village Metropolitan District
General Obligation Taxable (Convertible to Tax-Exempt) Refunding Bond
Series 2020

Ladies and Gentlemen:

We have acted as bond counsel to Mountain Village Metropolitan District, San Miguel County, Colorado (the "District"), in connection with its issuance of the above-captioned Bond (the "Bond") and have today delivered to you a copy of our executed approving bond opinion dated the date hereof relating to the Bond. You are hereby authorized to rely on the legal conclusions expressed in the opinion in your capacity as purchaser of the Bond. We assume no obligation to advise you of any changes in the above-described opinion subsequent to the delivery hereof.

This letter is furnished to you solely for your information and benefit in connection with the initial offering and sale of the Bond and may not be relied upon by you for any other purpose or relied upon by any other party without the prior written consent of this firm.

In connection with the issuance of the Bond, we have represented the District, which is our sole client in this transaction. Delivery of this letter to you does not establish an attorney-client relationship between you and this firm. In connection with the Bond, you have been represented by your corporate counsel.

Very truly yours,

Sherman & Howard L.L.C.

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AVON OFFICE
0070 Benchmark Road
Post Office Box 5450
Avon, Colorado 81620
Telephone: (970) 949-0707
Facsimile: (970) 949-1810

GARFIELD & HECHT, P.C.
ATTORNEYS AT LAW
Since 1975
www.garfieldhecht.com

October 22, 2020

Mountain Village Metropolitan District
455 Mountain Village Blvd., Suite A
Mountain Village, CO 81435

Zions Bancorporation, N.A.
One South Main, 17th Floor
Salt Lake City, UT 84133

Re: Mountain Village Metropolitan District General Obligation Taxable (Convertible to Tax-Exempt) Refunding Bonds, Series 2020

Ladies and Gentlemen:

We have acted as counsel to the Mountain Village Metropolitan District (the "District"), in connection with the issuance of Mountain Village Metropolitan District General Obligation Taxable (Convertible to Tax-Exempt) Refunding Bonds, Series 2020 (the "Bonds") by the District.

We have examined the following documents (the "Documents"): (i) the Registrar and Paying Agent Agreement dated October 22, 2020 (the "Registrar Agreement"), between the District and U.S. Bank, National Association; (ii) the Escrow Agreement dated October 22, 2020 (the "Escrow Agreement"), between the District and U.S. Bank National Association; and (iii) an authorizing resolution (the "Bond Resolution") adopted by the District's Board of Directors on October 15, 2020, and such other documents as we have deemed necessary and appropriate to render the opinions set forth in this letter.

In rendering this Opinion, we have assumed that the Documents accurately reflect the complete understanding of the parties with respect to the transactions contemplated thereby and the rights and obligations of the parties thereunder. We have also assumed that the terms and conditions of the Documents have not been amended, modified or supplemented, directly or indirectly, by any other agreement or understanding of the parties or waiver of any of the provisions of the Documents. We have also assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as certified, conformed or photostatic copies.

In rendering this Opinion, we have relied on the representations of officials of the District and certifications of officers of the District and other persons furnished to us, as to certain matters of fact set forth in the Documents, without undertaking to verify the same by independent investigation. We have made reasonable inquiry of the District as to the accuracy and completeness of the Documents and, based on such inquiries and to our knowledge, nothing has come to our attention that leads us to believe that we are not justified in so relying.

Based on the foregoing and subject to the assumptions and qualifications set forth in this letter, it is our opinion that:

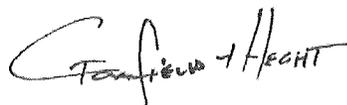
1. The District is duly organized under the laws of the State of Colorado with full legal right, power and authority to carry on its affairs as now being conducted, to execute, deliver and perform all of its obligations under the Bond Resolution and the Documents, and to consummate the transactions contemplated thereby.
2. The Bond Resolution was duly adopted at a meeting of the Board of Directors, which was called and held pursuant to law and with all public notice required by law, and at which a quorum was present and acting throughout, and the Bond Resolution is in full force and effect and has not been modified, amended or rescinded.
3. The Registrar Agreement and the Escrow Agreement have been duly authorized by the District, duly executed and delivered by authorized officers of the District, and assuming due authorization, execution and delivery by the other respective parties thereto, constitute valid and binding obligations of the District enforceable against the District in accordance with their respective terms.
4. There is no litigation pending, or to our knowledge threatened, affecting the validity of the Bonds or the power of the District to impose and collect the taxes pledged to pay the principal of and the interest on the Bonds.
5. There exist no conflicts between the Documents and any other existing contracts or agreements to which the District is a party.

The obligations of the District pursuant to the Registrar Agreement and the Escrow Agreement are subject to the application of equitable principles, to the reasonable exercise in the future by the State and its governmental bodies of the police power inherent in the sovereignty of the State, to the exercise by the United States of America of the powers delegated to it by the Federal Constitution.

This Opinion is being delivered solely for the benefit of the persons to whom it is addressed in connection with the issuance of the Bonds; accordingly, it may not be quoted, made available to or relied upon by any other persons or entities or otherwise circulated or utilized for any other purpose, except for inclusion in the transcript of the proceedings pursuant to which the Bonds are issued, without our prior written consent.

We expressly undertake no responsibility or duty to inform any party, whether the addressees hereof or not, as to any change in fact, circumstance or law occurring after the date hereof which may affect or alter any of the opinions, statements or information set forth above.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Thomas Hecht". The signature is written in a cursive style with a large initial "T" and "H".

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MATERIAL EVENT NOTICE

Dated October 22, 2020

Name of Issuer: Mountain Village Metropolitan District, San Miguel County, Colorado.

Name of Issue: Mountain Village Metropolitan District, San Miguel County, Colorado, General Obligation Refunding Bonds, Series 2014 (the "2014 Bonds").

Original Principal Amount: \$7,155,000

Date of Issuance: December 2, 2014

CUSIPS: 624506 KS9, KT7, KU4, KV2, KW0, KX8, KY6, KZ3, LA7, LB5, LC3, LD1, LE9, LF6

NOTICE OF REFUNDING, DEFEASANCE AND REDEMPTION OF THE MOUNTAIN VILLAGE METROPOLITAN DISTRICT, SAN MIGUEL COUNTY, COLORADO, GENERAL OBLIGATION BONDS, SERIES 2014, MATURING ON AND AFTER DECEMBER 1, 2023, AS FOLLOWS:

The 2014 Bonds maturing on and after December 1, 2023 (the "Refunded Bonds") in the aggregate principal amount of \$5,670,000 will be called for redemption on December 1, 2022 (the "Redemption Date"). On the Redemption Date, the principal of such Refunded Bonds plus accrued interest to the Redemption Date, without redemption premium, will become due and payable at the principal office of the paying agent, U.S. Bank National Association, Denver, Colorado, and thereafter interest will cease to accrue.

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Colorado Division of Securities
1560 Broadway St., Ste. 900
Denver, CO 80202
(303) 894-2320

Colorado File No. <u>ME 2021-84-367</u> Official use Only

COLORADO MUNICIPAL BOND SUPERVISION ACT
(TITLE 11, ARTICLE 59, C.R.S.)

**NOTICE OF CLAIM OF EXEMPTION FROM REGISTRATION
FOR CERTAIN MUNICIPAL SECURITIES**

Pursuant to the requirements of section 11-59-110 (2), C.R.S. notice of claim of exemption from the registration requirements of the Colorado Municipal Bond Supervision Act is submitted to the Securities Commissioner as follows:

1. ISSUE DESCRIPTION:

Name of Issue: Mountain Village Metropolitan District, San Miguel County, Colorado
General Obligation Taxable (Convertible to Tax-Exempt) Refunding Bond
Series 2020

Amount of Issue: \$5,475,000 Dated (DTD): 10/22/20 Final Maturity Date: 12/1/2036

Rating: Moody n/a /Standard & Poors n/a /Fitch n/a

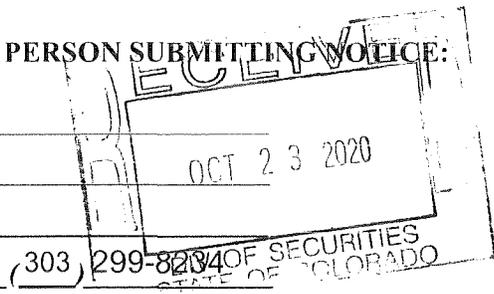
Lead Underwriter/Placement Agent: Piper Sandler & Co.

2. TYPE OF DISTRICT: XX Special District;

 Municipal General Improvement District; Municipal Special Improvement District;
 County Local Improvement District; County Public Improvement District.

3. NAME, TITLE, FIRM, ADDRESS & PHONE NUMBER OF PERSON SUBMITTING NOTICE:

Calvin T. Hanson
Sherman & Howard, L.L.C.
633 17th Street, Suite 3000
Denver, CO 80202



IMPORTANT:

4. A filing fee of \$100 made payable to the Colorado State Treasurer must accompany this notice.
5. A copy of the Official Statement or Supporting Documents must accompany this notice (Preliminary Official Statement or Draft Documents will suffice until Final Official Statement or Final Documents are available.)
6. Be certain to indicate on the following pages of this form the exemption being claimed.

NOTE: No acknowledgement of this filing will be made unless one additional copy of this form and a stamped, self-addressed envelope are provided.

**EXEMPTIONS FROM REGISTRATION UNDER
THE COLORADO MUNICIPAL BOND SUPERVISION ACT
(TITLE 11, ARTICLE 59, C.R.S.)**

CHECK ONE: (All references are to either section 11-59-110(1), C.R.S. or Rules 59-10.3 or 59-10.4 promulgated under section 11-59-103, C.R.S.)

- (b) An issue of general obligation bonds where the total obligation represented by the issue together with any other general obligation of the district does not at the time of issuance exceed the greater of \$2 million or 50% of the valuation for assessment of the taxable property in the district as certified by the assessor.
- (c) An issue of bonds that is rated in one of its four highest rating categories by one or more nationally recognized organization which regularly rate such obligations.
- (d) An issue of bonds by a district in which infrastructure is in place which has been determined by the board of such district to be necessary to construct or otherwise provide additional improvements specifically ordered by a federal or state regulatory agency to bring such district into compliance with applicable federal or state laws or regulations for the protection of the public health or the environment if the proceeds raised as a result of such issue are limited solely to the direct and indirect costs of the construction or improvements mandated and are used solely for those purposes.
- (e) An issue of bonds secured as to the payment of the principal and interest on the debt by an irrevocable and unconditional letter of credit, line of credit or other credit enhancement issued by a depository institution qualified as defined in section 11-59-110(1) (e), C.R.S.
- (f) An issue of bonds insured as to payment of the principal and interest on the debt by a policy of insurance issued by an insurance company qualified as defined in section 11-59-110(1) (f), C.R.S.
- (g) An issue of bonds not involving a public offering made exclusively to “accredited investors” as defined under Regulation D promulgated by the federal Securities and Exchange Commission.
- (h) An issue of bonds made pursuant to an order of a court of competent jurisdiction.
- (i) An issue of bonds by a district which has principal amounts payable from moneys other than the proceeds of an ad valorem tax where the total of such obligations represented by the issue together with other such bonds of the district does not at the time of issuance exceed two million dollars.
- (j) An issue of bonds of a district issued to the Colorado water resources and power development authority which evidences a loan from said authority to the district. (If no Official Statements prepared related to this bond, a copy of the “Governmental Agency Bond” will suffice.)

- ___ (k) An issue of bonds by a district that contains territory subject to an intergovernmental annexation agreement between the City and county of Denver and Adams County dated April 21, 1988, made pursuant to section 30-6-109.5, C.R.S.
- ___ (l) An issue of bonds being issued as capital appreciation bonds in denominations of not less than \$500,000 (Interpretative Order No. 2018-CDS-041) .
- ___ (59-10.3) An issue of bonds by a district issued in denominations of not less than \$500,000 of not less than \$1,000 each.
- ___ (59-10.4.A) An issue of bonds for which the Issuer complied with the requirements of section 11-59-110(2) and were, at the time of initial issue, exempt from registration under Rule 59-10.3 or section 11-59-110(1)(g), C.R.S., and which now qualify for an exemption pursuant to one of the following sections: **(Check one)**
 11-59-110(1) ___ (c)*, ___ (d), ___ (e), ___ (f)*, ___ (i).

*If the noted applicable qualification under section 11-59-110(1)(c) or (f) is utilized due to secondary market insurance, provide the following:

CUSIP number(s) _____,

Total size of the bonds affected _____.

___ (59-10.4.B) An issue of general obligation bonds for which the Issuer complied with the requirement of section 11-59-110(2) and were, at the time of initial issue, exempt from registration under Rule 59-10.3 or section 11-59-110(1)(g), C.R.S. and subsequently, where the total obligation represented by the issue together with any other general obligations of the district does not exceed the greater of two million dollars or fifty percent of the valuation for assessment of the taxable property in the district as certified by the assessor.

___ Order No. _____ (the "Order"), issued pursuant to Section 11-59-110(3), C.R.S., exempting the bonds described in this Form ME from registration under the Colorado Municipal Bond Supervision Act. A copy of the Order is attached.

Mountain Village Metropolitan District
 District Name
October 15, 2020
 Date

Calvin Hanson
 Signature
Calvin T. Hanson, Bond Counsel
 Type Name and Title

Digitally signed by Calvin Hanson
 DN: cn=Calvin Hanson, o=Shattman & Howard LLC, ou, email=calhanson@shattmanandhoward.com, c=US
 Date: 2020.09.15 16:07:10 -0600'

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Closing Memorandum

Re: Mountain Village Metropolitan District, Colorado (the "District")
\$5,475,000 General Obligation Refunding Bonds, Series 2020 (the "bonds")
Dated Date: October 22, 2020

From: America J. Murillo, Analyst
Piper Sandler & Co.

Date: October 21, 2020

Closing

Closing will occur on Thursday, October 22, 2020. Sherman & Howard LLC ("Bond Counsel") will confirm receipt of necessary documentation and US Bank (the "Escrow Agent") and the District will confirm receipt of funds. Upon confirmation, Bond Counsel will release their opinion and inform the financing team of successful closing.

Funds

1. Zions Bancorporation N.A. will initiate the following wire transactions:

Transaction #1 – 2014 Bond Payoff Funds to US Bank as (the "Escrow Agent")

Amount: \$ 5,475,000.00 (Federal Funds)
To: US Bank, N.A.
ABA Number: 091-000-022
BNF: 180-121-167-365
BNF: U.S. Bank CT Wire Clearing
60 Livingston Ave, St. Paul, MN 55107
Further Credit: Mountain Village Metro District
Attn: Samantha Hahn 720-667-8685

2. The District will wire \$717,794.82 to US Bank for the 12/1/2020 payment contribution and additional cash contribution.

Transaction #2 – 12/1/2020 Payment Contribution and Additional Cash Contribution Funds to US Bank as (the "Escrow Agent")

Amount: \$ 717,794.82 (Federal Funds)
To: US Bank, N.A.
ABA Number: 091-000-022
BNF: 180-121-167-365
BNF: U.S. Bank CT Wire Clearing
60 Livingston Ave, St. Paul, MN 55107
Further Credit: Mountain Village Metro District
Attn: Samantha Hahn 720-667-8685

The following is a summary of the sources of funds for the 2020 Bonds and how those funds will be applied:

Sources of Funds

Principal Amount	\$ 5,475,000.00
Cash Contribution ⁽¹⁾	609,982.32
12/1/2020 Payment Contribution ⁽²⁾	<u>107,812.50</u>
Total Sources of Funds:	<u>\$ 6,192,794.82</u>

Distribution of Funds

To the Escrow Agent

Cash Deposit	0.82
SLGS Purchases ⁽³⁾	6,192,794.00
Total to the Escrow Agent:	<u>6,192,794.82</u>

Total Distribution of Funds **\$ 6,192,794.82**

(1) District's cash contribution after costs of issuance

(2) District's 12/1/2020 payment contribution

(3) A list of the Initial Federal Securities, to be purchased by the Escrow Agent for the refunding is shown in Exhibit A.

Please send all invoices to Kevin Swain at the District (KSwain@mtnvillage.org).

The final debt service schedule and pricing report for the 2020 Bonds are attached as Exhibits C and D. If you have any questions, please contact America J. Murillo at (303) 405-0842.

AUTHORIZED BY:

Kevin Swain, Finance Director

cc:

Kevin Swain, Mountain Village Metropolitan District
Kim Montgomery, Mountain Village Metropolitan District
Susan Johnston, Mountain Village Metropolitan District
Paul F. Wisor, Garfield & Hecht P.C.
Calvin Hanson, Sherman & Howard LLC
Casey K. Lekahal, Sherman & Howard LLC
Michael McGuire, US Bank N.A.
Patrick Colleran, Vectra Bank
Gary Hansen, Zions Bancorporation
William Glasso, Causey DemGen & Moore P.C.
P. Jonathan Heroux, Piper Sandler & Co.
Marc T. Ragan, Piper Sandler & Co.
America J. Murillo, Piper Sandler & Co.
FICM Accounting, Piper Sandler & Co.
Uwsupport, Piper Sandler & Co.
Morgan Gourgues, Piper Sandler & Co.

BOND PRICING

EXHIBIT D

Mountain Village Metro District
 General Obligation Refunding Bonds, Series 2020
 Zions

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	12/01/2021	25,000	2.030%	1.659%	100.000
	12/01/2022	45,000	2.030%	1.659%	100.000
	12/01/2023	375,000	2.030%	1.659%	100.000
	12/01/2024	385,000	2.030%	1.659%	100.000
	12/01/2025	390,000	2.030%	1.659%	100.000
	12/01/2026	390,000	2.030%	1.659%	100.000
	12/01/2027	400,000	2.030%	1.659%	100.000
	12/01/2028	410,000	2.030%	1.659%	100.000
	12/01/2029	415,000	2.030%	1.659%	100.000
	12/01/2030	420,000	2.030%	1.659%	100.000
	12/01/2031	430,000	2.030%	1.659%	100.000
	12/01/2032	435,000	2.030%	1.659%	100.000
	12/01/2033	445,000	2.030%	1.659%	100.000
	12/01/2034	450,000	2.030%	1.659%	100.000
	12/01/2035	460,000	2.030%	1.659%	100.000
		5,475,000			

Dated Date	10/22/2020		
Delivery Date	10/22/2020		
First Coupon	06/01/2021		
Par Amount	5,475,000.00		
Original Issue Discount	-		
Production	5,475,000.00	100.000000%	
Underwriter's Discount	-	-	
Purchase Price	5,475,000.00	100.000000%	
Accrued Interest	-		
Net Proceeds	5,475,000.00		

Notes:
 Callable anytime without premium
 Bonds are issued as taxabale at par with a rate of 2.03%.
 The yield column above shows the blended yield for the taxable and tax-exempt rate.

ESCROW DESCRIPTIONS

EXHIBIT A

Mountain Village Metro District
 General Obligation Refunding Bonds, Series 2020
 Zions

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Oct 22, 2020:						
SLGS	Certificate	12/01/2020	12/01/2020	106,954	0.080%	0.080%
SLGS	Certificate	06/01/2021	06/01/2021	103,860	0.110%	0.110%
SLGS	Note	12/01/2021	12/01/2020	103,929	0.120%	0.120%
SLGS	Note	06/01/2022	12/01/2020	103,992	0.130%	0.130%
SLGS	Note	12/01/2022	12/01/2020	5,774,059	0.130%	0.130%
				6,192,794		

SLGS Summary

SLGS Rates File	16OCT20
Total Certificates of Indebtedness	210,814.00
Total Notes	5,981,980.00
Total original SLGS	6,192,794.00

Mountain Village Metropolitan District, Colorado
General Obligation Refunding, Series 2020

Dated: October 22, 2020.

Cost of issuance to be paid by the District:

<u>Description</u>	<u>Firm</u>	<u>Total</u>
Placement Agent	Piper Sandler & Co.	47,000.00
Bond Counsel	Sherman & Howard LLC	35,000.00
Verification Agent	Causey Demgen & Moore P.C.	2,250.00
Escrow Agent	US Bank	<u>1,525.00</u>
Total		\$ <u>85,775.00</u>

DETAILED BOND DEBT SERVICE

EXHIBIT C

Mountain Village Metro District
 General Obligation Refunding Bonds, Series 2020
 Zions

Dated Date 10/22/2020
 Delivery Date 10/22/2020

Bond Component (BOND)

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2021	25,000	2.030%	123,182.94	148,182.94
12/01/2022	45,000	2.030%	104,841.35	149,841.35
12/01/2023	375,000	2.030%	86,480.00	461,480.00
12/01/2024	385,000	2.030%	80,480.00	465,480.00
12/01/2025	390,000	2.030%	74,320.00	464,320.00
12/01/2026	390,000	2.030%	68,080.00	458,080.00
12/01/2027	400,000	2.030%	61,840.00	461,840.00
12/01/2028	410,000	2.030%	55,440.00	465,440.00
12/01/2029	415,000	2.030%	48,880.00	463,880.00
12/01/2030	420,000	2.030%	42,240.00	462,240.00
12/01/2031	430,000	2.030%	35,520.00	465,520.00
12/01/2032	435,000	2.030%	28,640.00	463,640.00
12/01/2033	445,000	2.030%	21,680.00	466,680.00
12/01/2034	450,000	2.030%	14,560.00	464,560.00
12/01/2035	460,000	2.030%	7,360.00	467,360.00
	5,475,000		853,544.29	6,328,544.29

Bond Variable Rate Table

Begin Date	End Date	Interest Rate
09/02/2022	12/01/2035	1.600%