

**EXHIBIT D**  
**Operating Agreement**

## OPERATING AGREEMENT

THIS OPERATING AGREEMENT (this “**Agreement**”) is made and entered into effective December 4, 2023, by and among SANTA FE PARK METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado (“**District No. 1**”); SANTA FE PARK METROPOLITAN DISTRICT NO. 3, a quasi-municipal corporation and political subdivision of the State of Colorado (“**District No. 3**”); and SANTA FE PARK AUTHORITY, a political subdivision and public corporation of the State of Colorado (“**Authority**”). District No. 1 and District No. 3 are referred to herein each as a “**District**” and collectively referred to as the “**Districts**.” The Districts and the Authority are referred to herein individually as a “**Party**” and collectively as the “**Parties**.”

### RECITALS

WHEREAS, the Districts are quasi-municipal corporations and political subdivisions of the State of Colorado (“**State**”), organized for the purpose, among others, of assisting in the financing and construction of public improvements within certain areas located within the City of Littleton (“**City**”), County of Arapahoe (“**County**”), Colorado; and

WHEREAS, in accordance with the Consolidated Service Plan for Santa Fe Park Metropolitan District Nos. 1-4, approved by the City Council of the City on August 17, 2021 (as it may be amended from time to time, the “**Service Plan**”), and pursuant to Title 32, Article 1, Part 1, C.R.S. (as amended, the “**Special District Act**”) and the Amended and Restated Intergovernmental Agreement between the City of Littleton, Colorado, and Santa Fe Park Metropolitan District Nos. 1-4, approved by the City on August 1, 2023 (the “**Service Plan IGA**”), the Districts are each authorized to provide public improvements and services; and

WHEREAS, the Districts entered into that certain Agreement Establishing the Santa Fe Park Authority dated August 22, 2023 (as may be amended from time to time, the “**Authority Agreement**”), to establish the Authority for the purposes of the Authority providing certain services benefitting the Districts and incurring certain costs in connection therewith, including costs incurred undertaking administrative functions related to such services, as more particularly described in Exhibit A attached hereto and incorporated herein by this reference (collectively and together with similar functions as permitted by the Service Plan, Service Plan IGA and Special District Act, the “**Administrative Functions**”); and

WHEREAS, pursuant to Section 5.02 of the Authority Agreement, the Districts acknowledged that the Authority does not have financial resources to pay its ongoing administrative costs, including costs for the Administrative Functions, and it was anticipated that the Districts would fund such costs through one or more pledge agreements entered into between the Authority and the Districts; and

WHEREAS, as further permitted by the Authority Agreement, the Service Plan, the Service Plan IGA and the Special District Act, and in connection with the Authority’s issuance of its Santa Fe Park Authority Limited Tax Supported Revenue Bonds, Series 2023A, and its Santa Fe Park Authority Subordinate Limited Tax Supported Revenue Bonds, Series 2023B (as the foregoing may be refunded from time to time, the “**Bond Transaction**”), the Districts and the Authority desire to provide for the Districts’ delivery to the Authority of certain funds from time to time for the purpose

of the Authority making any necessary rebate payments to the Internal Revenue Service related to interest earnings on the proceeds of the Bond Transaction (the “**Bond Obligations**”); and

WHEREAS, Article XIV, Section 18(2)(a), of the State constitution, provides that the State constitution will not be construed to prohibit the State or any of its political subdivisions in cooperating and contracting with one another; and

WHEREAS, Section 29-1-201, C.R.S., permits and encourages governments to make the most efficient and effective use of their powers and responsibilities by cooperating and contracting with other governments and provides that such statute will be liberally construed; and

WHEREAS, the Parties have a compelling mutual interest in coordinating with respect to the Administrative Functions and the Bond Obligations for the benefit of the taxpayers, property owners and residents within the boundaries of the Districts and to promote the public welfare generally; and

WHEREAS, as contemplated by the Authority Agreement, the Parties desire that the Authority undertake the Administrative Functions on behalf of itself and for the benefit of the Districts, and that the Districts pay or reimburse the Authority certain costs and expenses incurred by the Authority in connection with the Authority undertaking the Administrative Functions and the Bond Obligations (collectively, the “**Authority Costs**”) as set forth herein; and

WHEREAS, the Parties desire that the Districts’ payment or reimbursement of the Authority Costs be satisfied by each District delivering certain of its revenues to the Authority as set forth herein; and

WHEREAS, to maintain equitable allocation of the Authority Costs to all properties within the Districts’ service areas, the Districts and the Authority desire to provide for the imposition of a uniform operating mill levy throughout the Districts (or for a District’s imposition of a fee in-lieu thereof) for the purpose of paying the Administrative Functions portion of the Authority Costs, and for the Districts’ payment to the Authority from any available revenues of the applicable District in satisfaction of the Bond Obligations portion of the Authority Costs; and

WHEREAS, in light of the widespread benefit of the Administrative Functions and in order to provide for and finance the Administrative Functions and the Bond Obligations in the most cost-effective manner, the Parties have determined that this Agreement furthers the public policy and intent of the Service Plan, the Service Plan IGA, the Authority Agreement and the purposes of the Districts and the Authority.

## **AGREEMENT**

NOW, THEREFORE, in consideration of the mutual covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties hereby agree as follows:

1. Definitions. Unless the context expressly indicates otherwise, capitalized terms used in this Agreement have the meanings set forth in Exhibit B attached hereto and incorporated herein by this reference.

2. Administrative Functions. The Authority will perform the Administrative Functions for and on behalf of itself and for the benefit of the Districts in compliance with all applicable federal, State, County, City and other applicable governmental statutes, ordinances or regulations.

3. Bond Obligations. The Authority will satisfy and discharge any Bond Obligations as and when they may become due and owing from time to time, for an on behalf of itself and for the benefit of the Districts and as further set forth in this Agreement, in compliance with all applicable federal, State, County, City and other applicable governmental statutes, ordinances or regulations. The Authority will use good faith commercially reasonable efforts to manage and administer the Bond Transaction such that there will be no Bond Obligations accruing at any time or from time to time, including without limitation, investing proceeds from the Bond Transaction in a manner to result in no Bond Obligations. Further, notwithstanding any contrary provision of this Agreement, neither District will have any obligation to make payments to the Authority related to Authority Costs for the Bond Obligations so long as there are any other funds or revenues available to the Authority at the time the Bond Obligations are due and owing to discharge the Bond Obligations, including without limitation, proceeds from the Bond Transaction.

4. Authority Costs. The Districts acknowledge that the Authority will incur certain direct and indirect costs associated with the Bond Obligations, if any, and Administrative Functions in order to properly provide the same for the health, safety and welfare of the Districts and their respective inhabitants. The Districts further recognize and acknowledge that the Authority is undertaking the Administrative Functions and, as applicable, discharging the Bond Obligations, for the direct benefit of the Districts, and the taxpayers, property owners and residents within each District's boundaries. As consideration for the Authority undertaking the Administrative Functions and discharging any Bond Obligations, the Districts hereby agree to impose the Required Mill Levy and remit to the Authority the Mill Levy Revenues as and when required by this Agreement to fund the Authority Costs in accordance with this Agreement.

5. Budget Process.

(a) Preliminary Budget. On or before October 15 of each Planning Year, the Authority will prepare and submit to the Districts a preliminary budget (i) for the following Budget Year showing the Administrative Functions to be performed and the proposed corresponding Authority Costs anticipated to be incurred by the Authority in connection therewith; and (ii) for the following Budget Year and/or any year thereafter, as applicable, showing any anticipated Bond Obligations and the corresponding Authority Costs to be incurred by the Authority in connection therewith (the "**Preliminary Budget**"). The Preliminary Budget will be substantiated by reasonable back-up documentation, including without limitation, existing contracts for the provision of the Administrative Functions and third-party service providers, along with proposals for the same, and/or other reasonable documentation to substantiate and validate the Preliminary Budget. The Parties acknowledge that the Authority's evaluating and analyzing of, and planning for, Bond Obligations for the Budget Year in which such Bond Obligations, if any, are due and owing and will be discharged by the Authority likely will require anticipatory budgeting over a five-year period prior to such Budget Year (such Bond Obligations not anticipated to be due and owing on an annual basis) and it is the intent of the Parties that the Authority's budgetary process with respect to any such Bond Obligations will provide the Districts the opportunity to collect reserve funds over such time period in order to satisfy the Districts'

obligations under this Agreement relating to the Authority Costs incurred in connection the Bond Obligations.

(b) Budget Review. Any District may provide written comments to the Authority for modifications to, additions to and/or deletions from the Preliminary Budget with respect to the Administrative Functions by November 1 of the applicable Planning Year. If any District does not provide such written comments to the Authority by November 1 of the applicable Planning Year, such District will be deemed to have waived its right to comment on the Preliminary Budget and will be deemed to have accepted and approved the Preliminary Budget. The Parties will exercise reasonable and good faith efforts to resolve any timely comments concerning the Preliminary Budget in order to finalize the Preliminary Budget (the “**Final Budget**”) by November 15 of the applicable Planning Year and to facilitate the adoption of the Final Budget and the Districts’ timely certification of mill levies, as applicable, for the applicable Budget Year.

(c) Default Budget. In the event that the Parties fail to approve a Final Budget by December 10 of the applicable Planning Year, the Preliminary Budget, with any modifications agreed to by all Parties, will serve as the Final Budget, subject to Section 5(d).

(d) Budget Amendment. If, at any time after adoption of the Final Budget, the Authority reasonably believes that Authority Costs for the applicable Budget Year will exceed amounts as set forth in the Final Budget such that the Districts will be required to appropriate additional funds for the payment of the Authority Costs for the Budget Year, the Authority will notify the Districts in writing as soon as reasonably practicable, and will prepare and deliver a proposed budget amendment to the Final Budget (each a “**Preliminary Budget Amendment**”) to the Districts for review and comment. Within 15 days of delivery of a Preliminary Budget Amendment to the Districts, the Districts may deliver written comments to the Authority for modifications to, additions to and/or deletions from the Preliminary Budget Amendment with respect to any Administrative Functions. If any District does not provide such written comments to the Authority within such 15-day period, such District will be deemed to have waived such right to comment on the Preliminary Budget Amendment and will be deemed to have accepted and approved the Preliminary Budget Amendment. If any District does timely provide written comments on the Preliminary Budget Amendment, the Parties will exercise reasonable and good faith efforts to resolve any timely comments within 30 days of the Authority’s delivery of the Preliminary Budget Amendment to the Districts. If the Parties fail to so approve the Preliminary Budget Amendment (approval of a Preliminary Budget Amendment being referred to herein a “**Final Budget Amendment**”), the Preliminary Budget Amendment, with any modifications agreed to by the Parties, will be the Final Budget Amendment. Following approval of a Final Budget Amendment pursuant to this Section 5(d), the Districts will budget, appropriate, and pay to the Authority the amounts as and when set forth in Final Budget Amendment.

6. District Funding. Subject to and in accordance with this Section 6, in order to fund the Authority Costs, each District will annually levy on all of the taxable property within the boundaries of such District an ad valorem property tax mill levy in the amount of the Required Mill Levy. The Required Mill Levy will be in addition to all other applicable taxes, fees, charges, rates and tolls that may be levied by the Districts for other permitted purposes. Notwithstanding the foregoing or any contrary provision of this Agreement, any District may, in such District’s sole

discretion, annually impose, with respect to all of the taxable property within the boundaries of such District, fees and/or charges in lieu of an ad valorem property tax mill levy, in whole or in part, in satisfaction of such District's obligations under this Agreement with respect to the Authority Costs so long as the aggregate revenues resulting from the imposition of such fee or charge are equivalent to the Mill Levy Revenues (or applicable portion thereof) such District would have received by imposition of the Required Mill Levy (or applicable portion thereof). To the extent any District from time to time elects to impose such fees and/or charges in lieu of an ad valorem property tax mill levy in satisfaction of such District's obligation to remit funds to pay the Authority Costs, (i) the "Required Mill Levy" as used in this Agreement will mean, in lieu of the applicable ad valorem property tax mill levy, such fee and/or charge to be imposed by the District in accordance with State law and pursuant to this Agreement upon all taxable property within the boundaries of the District for the applicable Authority Costs; and (ii) the "Mill Levy Revenues" as used in this Agreement will mean, in lieu of the applicable revenues generated from an ad valorem property tax mill levy, the revenues generated by such fee and/or charge imposed by the District in lieu of the ad valorem property tax mill levy.

(a) Determination of Required Mill Levy. Each District will provide to the Authority the following: (i) on or before September 30 of each Planning Year, the preliminary certification of assessed value for the District provided by the County Assessor; and (ii) no later than one business day after receipt by the District, the final certified assessed value for the District provided by the County Assessor (expected to be provided to the District no later than December 10 of each Planning Year) for the District. The Authority will use such information to determine the Required Mill Levy sufficient to fund the Authority Costs for Administrative Functions for the applicable Budget Year and, as applicable, the Authority Costs for Bond Obligations for the applicable Budget Year and/or any future year. The Authority will preliminarily confirm the Required Mill Levy and provide to the Districts, as part of the Preliminary Budget, the preliminary Required Mill Levy no later than October 15 of each Planning Year, and will finally determine the Required Mill Levy, and provide to the Districts the amount of the Required Mill Levy, no later than December 10 of each Planning Year.

(b) Binding Effect. By entering into this Agreement, each District acknowledges it has actively participated in the development of the calculation for determining the Required Mill Levy and that, so long as made in accordance with this Agreement, the Required Mill Levy will be final and binding upon such District.

(c) Certification. This Section 6 is hereby declared to be the certificates of the Districts to the Board of County Commissioners of the County indicating the aggregate amount of taxes to be levied for the purposes of paying the Authority Costs due hereunder to the extent such District does not impose a fee and/or charge in lieu of such taxes as permitted by this Section 6.

(d) District Obligations. It will be the duty of the Districts annually at the time and in the manner provided by law for the levying of the Districts' taxes, if such action will be necessary to effectuate the provisions of this Agreement, to ratify and carry out the provisions hereof with reference to the levy and collection of the ad valorem property taxes specified in this Agreement (or fees and/or charges in lieu thereof as permitted by this Section 6 above), and to require the officers of the Districts to cause the appropriate officials

of the County, to levy and collect the Required Mill Levy in the manner provided by law for the purpose of providing funds for the payment of the amounts to be paid hereunder promptly as the same, respectively, become due. The Mill Levy Revenues, when collected, will be applied only to the payment of the amounts to be paid to the Authority under this Agreement.

(e) Collection. Ad valorem property taxes imposed by a District in satisfaction of its obligations under this Agreement will 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. Any fees and charges imposed by a District in lieu of such taxes will be imposed, assessed, collected and enforced at the time and with like interest and penalties as such ad valorem property taxes that otherwise would have been imposed by the District as required by this Agreement. Each District will pursue all reasonable remedies to collect, or cause the collection of, delinquent ad valorem property taxes and delinquent fees and/or charges within its boundaries required to be deposited with the Authority pursuant to this Agreement.

(f) Limitations. The Parties acknowledge that this Agreement is a limited tax obligation, and nothing herein will be construed to require the Districts to impose an ad valorem property tax mill levy for the payment of the Authority Costs in excess of the Required Mill Levy. The Districts acknowledge that the amount of tax revenue payable to the Authority under this Agreement will be limited to the tax revenue generated from the imposition of a mill levy limited as set forth in the definition of Required Mill Levy. Notwithstanding anything to the contrary in this Agreement, it is hereby agreed and acknowledged that this Agreement will not constitute a debt or indebtedness of any District within the meaning of any constitutional or statutory provision, will not constitute a multiple fiscal year financial obligation of any of the Districts and will be subject to annual appropriation by each such District.

7. Payments to Authority. Unless otherwise agreed by the Authority, the Districts will deposit with the Authority (i) the Mill Levy Revenues relating to Authority Costs incurred in connection with Administrative Functions within 30 days of receipt of such Mill Levy Revenues from time to time; and (ii) the Mill Levy Revenues relating to Authority Costs incurred in connection with the Bond Obligations within 30 days of receipt of written notice from the Authority requiring deposit of such Mill Levy Revenues. The Parties acknowledge and agree that no Bond Obligations may accrue in any particular Budget Year, or at all, during the term of this Agreement, and it is the Parties' intent that the Authority use good faith commercially reasonable efforts to evaluate, analyze, estimate and budget in each Planning Year any anticipated Bond Obligations payable by the Authority in the ensuing Budget Year and applicable years thereafter as reasonably determined by the Authority in order that the Districts may provide for reserve funds to timely make the deposit with the Authority as may be required in accordance with clause (ii) above. All Mill Levy Revenues due to the Authority from the Districts will be paid in immediately available good funds by check or by wire transfer, to the Authority, or such other method as may be mutually agreed to by the Authority and applicable District(s). The Authority will keep a record of and account for all deposits made by the Districts in accordance with generally acceptable accounting principles.

8. General Representations, Warranties and Covenants. In addition to other representations, warranties and covenants made by the Parties as set forth in this Agreement, each Party hereby makes the following additional representations, warranties and covenants to each other Party:

(a) Authority. Such Party has the full right, power and authority to enter into and perform its obligations and the transactions contemplated under this Agreement.

(b) Conflicts. None of the execution of this Agreement, the consummation of the transactions contemplated hereunder, or the fulfillment of or the compliance with the terms and conditions of this Agreement by such Party will conflict with or result in a breach of any terms, conditions, or provisions of, or constitute a default under, or result in the imposition of any prohibited lien, charge, or encumbrance of any nature under any agreement, instrument, indenture, or any judgment order, or decree to which such Party is a party or by which the Party is bound.

(c) Enforceability. This Agreement is valid, binding and legally enforceable obligation of such Party and is enforceable in accordance with its terms.

(d) Performance. Such Party will keep and perform all of the covenants and agreements contained herein and will take no action that could have the effect of rendering this Agreement unenforceable in any manner.

9. District Boundary Modifications. No District may consent to the exclusion of any real property from within its boundaries if such exclusion would materially impact such District's ability to pay the Authority for the Authority Costs as provided for in this Agreement without obtaining the prior written consent of the other Parties, which consent will not be unreasonably withheld.

10. Default, Remedies and Enforcement.

(a) Events of Default. The breach of any provision of this Agreement by a Party (including without limitation, the representations and warranties of such Party), the occurrence of any one or more of the following events, and/or the existence of any one or more of the following conditions will constitute an “**Event of Default**” under this Agreement:

(i) The failure of a District to impose the Required Mill Levy or to timely remit the Mill Levy Revenues to the Authority in accordance with the terms and conditions of this Agreement;

(ii) The failure to perform or observe any other covenants, agreements, or conditions in this Agreement on the part of any Party and to cure such failure within 10 days of receipt of notice from any other Party of such failure; provided, however, that if the applicable default is of a nature that is not reasonably capable of being cured within such 10 day period, then the cure period will extend so long as the defaulting Party commences its cure within such 10 day period and thereafter diligently pursues the cure to completion, as reasonably determined by the non-defaulting Party(ies);



(iii) The filing of a voluntary petition under federal or state bankruptcy or insolvency laws or the appointment of a receiver for any of the applicable Party's assets that is not dismissed within 30 days of such filing or appointment;

(iv) Assignments by a Party for the benefit of a creditor and a failure to secure the release or termination of such assignments within 30 days after the making of such assignments; or

(v) The dissolution, insolvency, or liquidation of a Party and a failure to cure such dissolution, insolvency, or liquidation within 10 days of receipt of written notice.

(b) Remedies. Upon the occurrence of an Event of Default, the non-defaulting Party(ies) will have the following rights and remedies; provided however, in the event of an Event of Default by a District, only the Authority will have rights and remedies with respect to such default, unless the Authority in its sole discretion permits any of the non-defaulting District(s) to exercise such rights and remedies: The non-defaulting Party(ies) may protect and enforce their rights under this Agreement by such suit, action, or special proceedings or remedies as they will deem appropriate, including without limitation any proceedings for specific performance of any covenant or agreement contained herein, for the enforcement of any other appropriate legal or equitable remedy, or for the recovery of damages caused by breach of this Agreement, including attorneys' fees and all other costs and expenses incurred in enforcing this Agreement or exercising any available remedies.

(c) Delay or Omission No Waiver. No delay or failure of any Party to exercise any right or remedy upon any Event of Default will exhaust or impair any such right or remedy or will be construed to be a waiver of any Event of Default, or acquiescence with respect to such Event of Default.

(d) No Waiver of One Default to Affect Another; All Remedies Cumulative. No waiver of any Event of Default hereunder by any Party will extend to or affect any subsequent or any other then existing Event of Default or will impair any rights or remedies related thereto. Any waiver must be in writing to be enforceable against the waiving Party. All rights and remedies of the non-defaulting Party(ies) provided in this Agreement may be exercised with or without notice, will be cumulative, may be exercised separately, concurrently or repeatedly, and the exercise of any such right or remedy will not affect or impair the exercise of any other right or remedy.

11. Notices. Any notices and demands required or permitted by this Agreement shall be given in writing addressed to the Parties as set forth below and delivered by (a) reputable overnight carrier (such as FedEx, DHL or UPS) for next business day receipt by the addressee; (b) United States certified mail, postage prepaid, return receipt requested; or (c) email. Notice shall be deemed given on the next business day if sent in accordance with clause (a) above, or two business days following the date deposited in the United States mail if sent in accordance with clause (b) above, or as of the machine-stamped date and time on the sent message if sent in accordance with clause (c) above. If a notice is sent in accordance with clause (c) above, the notice shall also be promptly sent by at least one of the other methods provided above, and in such case the date upon which the notice is deemed to be given shall be the date as determined under clause (c).

To the Authority: Santa Fe Park Authority  
c/o White Bear Ankele Tanaka & Waldron  
2154 E. Commons Avenue, Suite 2000  
Centennial, Colorado 80122  
Attn: Clint Waldron  
[cwaldron@wbapc.com](mailto:cwaldron@wbapc.com)

To the Districts: Santa Fe Park Metropolitan District No. 1  
Santa Fe Park Metropolitan District No. 3  
c/o Otten, Johnson, Robinson, Neff & Ragonetti, P.C.  
950 17<sup>th</sup> Street, Suite 1600  
Denver, Colorado 80202  
Attn: Kimberly Martin  
[kmartin@ottenjohnson.com](mailto:kmartin@ottenjohnson.com)

with a copy to: Santa Fe Park Metropolitan District No. 1  
Santa Fe Park Metropolitan District No. 3  
c/o White Bear Ankele Tanaka & Waldron  
2154 E. Commons Avenue, Suite 2000  
Centennial, Colorado 80122  
Attn: Clint Waldron  
[cwaldron@wbapc.com](mailto:cwaldron@wbapc.com)

A Party may change its notice information by the delivery of such modified notice information to the other Parties in accordance with this Section 11.

12. Miscellaneous.

(a) Relationship of Parties. This Agreement does not and will not be construed as creating a joint venture, partnership, or employer-employee relationship between the Parties. The Parties intend that this Agreement be interpreted as creating only an ordinary contractual relationship between them as contemplated in the Service Plan and the Authority Agreement, without any fiduciary or other special duties. The Parties hereby incorporate the recitals into this Agreement. It is also agreed that the conduct and control of the work and functions required by this Agreement will lie solely with the Authority which will be free to exercise reasonable discretion in the performance of its duties under this Agreement. No Party will, with respect to any activity, be considered an agent or employee of any other Party.

(b) Assignment. Except as set forth herein, neither this Agreement, nor any of a Party's rights, obligations, duties or authority hereunder may be assigned in whole or in part by any Party without the prior written consent of the other Parties. Any such attempt of assignment without the requisite consent will be deemed void and of no force and effect. Consent to one assignment will not be deemed to be consent to any subsequent assignment, nor the waiver of any right to consent to such subsequent assignment.

(c) Modification. This Agreement may be modified, amended, changed or terminated, except as otherwise provided herein, in whole or in part, only by an agreement

in writing duly authorized and executed by the Parties. No consent of any third party will be required for the negotiation and execution of any such agreement.

(d) Integration. This Agreement contains the entire agreement between and among the Parties regarding the subject matter hereof, and no statement, promise or inducement made by any Party or the agent of any Party that is not contained in this Agreement or separate written instrument will be valid or binding.

(e) Severability. If any clause or provision in this Agreement shall be adjudged to be invalid or unenforceable by a court of competent jurisdiction or by operation of any applicable law, such invalid or unenforceable clause or provision shall not affect the validity of the Agreement as a whole and all other clauses or provisions shall be given full force and effect.

(f) District Dissolution. In the event any District seeks to dissolve pursuant to Section 701 of the Special District Act, it will provide written notification of the filing or application for dissolution to the other Parties concurrently with such filing. No District that remains a Party to this Agreement will seek to dissolve so long as this Agreement is in effect without the prior written consent of the Authority and the other District.

(g) Survival of Obligations. Unfulfilled obligations of the Parties arising under this Agreement will be deemed to survive the expiration of this Agreement or termination of this Agreement by court order. Said obligations will be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

(h) Governing Law. This Agreement will be governed and construed in accordance with the laws of the State and venue will be in any court of competent jurisdiction in the County.

(i) Headings for Convenience Only. The paragraph headings are inserted in this Agreement only as a matter of convenience and reference and in no way are intended to be a part of this Agreement or to define, limit or describe the scope or intent of this Agreement or the particular paragraphs hereof to which they refer.

(j) Time Is of the Essence. Time is of the essence hereof; provided, however, that if the last day permitted or the date otherwise determined for the performance of any act required or permitted under this Agreement falls on a Saturday, Sunday or legal holiday, the time for performance will be extended to the next succeeding business day, unless otherwise expressly stated.

(k) Persons Interested Herein. Nothing expressed or implied in this Agreement is intended or will be construed to confer upon, or to give to, any person other than the Parties, any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all of the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the Parties will be for the sole and exclusive benefit of the Parties acting through their respective boards of directors. This Agreement will be construed as, and will be, an intergovernmental agreement among the Parties only. It is expressly agreed by the Parties that no entity or person other than the Districts will obtain any enforceable rights to service from the Authority, and, to this end,

it is expressly declared by the Parties that no entity or person will be a third-party beneficiary under this Agreement, and any entities or persons receiving services or benefits under this Agreement shall be deemed to be an incidental beneficiary only.

(l) Records. Each Party will have the right to access and review each other Party's records and accounts, at reasonable times during the Party's regular office hours, for purposes of determining compliance by the Parties with the terms of this Agreement, and such access will be subject to the provisions of the Colorado Open Records Act contained in Sections 24-72-101, *et seq.*, C.R.S., as amended from time to time, and any policies adopted by the applicable Party. In the event of disputes or litigation between the Parties, all access and requests for such records will be made in compliance with the Colorado Open Records Act and any applicable litigation discovery rules.

(m) Attorneys' Fees and Costs. In the event of any litigation between or among any Parties hereto concerning the enforcement or interpretation of this Agreement, the prevailing Party(ies) in such litigation will receive from the non-prevailing Party(ies), in addition to the amount of any judgment or other award entered therein, all reasonable costs and expenses incurred by the prevailing Party(ies) in such litigation, including attorneys' fees.

(n) Compliance with Law. Each Party acknowledges and agrees it will comply with all federal, State, City and other applicable governmental laws, rules and regulations in effect from time to time and applicable to such Party, its property and its operations.

(o) Further Assurance. Each Party covenants that it will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such acts, instruments, and transfers as may reasonably be required for the performance of such Party's obligations hereunder.

(p) Governmental Immunity. Nothing herein will be construed as a waiver of the rights, privileges and immunities of any of the Parties pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, *et seq.*, C.R.S., as amended from time to time.

(q) Counterpart Execution. This Agreement may be executed in several counterparts, each of which will be deemed an original, and all of which together will constitute one and the same instrument.

(r) Negotiated Provisions. This Agreement will not be construed more strictly against one Party than against any other Party, it being acknowledged that each Party has contributed substantially and materially to the preparation of this Agreement.

*[ signature pages follow this page ]*

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first above written.

**DISTRICT NO. 1:**

SANTA FE PARK METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado

By: Ben Both  
Ben Both (Dec 8, 2023 10:14 MST)  
Name: Ben Both  
Title: President

ATTEST:

Reggie Carveth  
Reggie Carveth (Dec 11, 2023 14:41 MST)  
Secretary

**DISTRICT NO. 3:**

SANTA FE PARK METROPOLITAN DISTRICT NO. 3, a quasi-municipal corporation and political subdivision of the State of Colorado


By: Ben Both  
Ben Both (Dec 8, 2023 10:14 MST)  
Name: Ben Both  
Title: President

ATTEST:

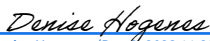
Reggie Carveth  
Reggie Carveth (Dec 11, 2023 14:41 MST)  
Secretary

**AUTHORITY:**

SANTA FE PARK AUTHORITY,  
a political subdivision and public corporation of the  
State of Colorado

By:   
Chris Osler (Dec 8, 2023 11:39 MST)  
Name: Chris Osler  
Title: President

**ATTEST:**

  
Denise Hogenes (Dec 8, 2023 11:23 MST)  
Secretary

**EXHIBIT A**  
**Administrative Functions**

1. Official custodian and repository for Authority records, including, but not limited to, providing file space, incidental office supplies and photocopying, meeting facilities and reception services.
2. Coordination of all Authority board meetings to include:
  - a. Preparation and distribution of agenda and information packets.
  - b. Preparation and distribution of meeting minutes.
  - c. Preparation, filing and posting of legal notices required in conjunction with the meeting.
  - d. Other details incidental to meeting preparation and follow-up.
3. Ongoing maintenance of an accessible, secure, organized and complete filing system for the Authority's official records.
4. Monthly preparation of checks and coordination of postings with an accounting firm.
5. Periodic coordination with an accounting firm for financial report preparation and review of financial reports.
6. Insurance administration, including evaluating risks, comparing coverage, processing claims, completing applications, monitoring expiration dates, processing routine written and telephone correspondence, etc., and ascertaining that all contractors and subcontractors maintain required coverage for the Authority's benefit.
7. Election administration, including preparation of election materials, publications, legal notices, pleadings, conducting training sessions for election judges, and generally assisting in conducting the election.
8. Budget preparation, including preparation of proposed budget in coordination with an accounting firm, preparation of required and necessary publications, legal notices, resolutions, certifications, notifications and correspondence associated with the adoption of the annual budget.
9. Response to inquiries, questions and requests for information from property owners, residents and others, including open records requests pursuant to the Colorado Open Records Act, §§ 24-72-101 et seq., C.R.S.
10. Drafting proposals, contract administration, and supervision of contractors.
11. Analysis of financial condition and alternative financial approaches, and coordination and structuring of bond issue or other debt preparation.

12. Administration of the expenditure of any funds or proceeds related to any loans, bonds, or other financial obligations issued by the Authority.
13. Oversight of investment of the Authority's funds based on investment policies in accordance with State law.
14. Provide liaison and coordination with other governments.
15. Coordinate activities and provide information as requested to an external auditor engaged by the Authority.
16. Supervise and ensure contract compliance of all service contractors.
17. Coordinate legal, accounting, management, engineering and other professional services.
18. Assist any auditors in the preparation of its annual audit as required by the laws of the State.
19. Analyze the Authority's long and short-term financial needs (including structuring of bond or other forms of debt issuance) to meet those needs.
20. Facilitate and ensure that any continuing disclosures are handled in accordance with law.
21. Provide emergency communication service, as applicable.
22. Perform such other services as may from time to time be reasonably necessary in furtherance of securing the Authority's compliance with all applicable federal and State statutes and regulations and with applicable County and City laws.
23. Obtaining any and all governmental and/or administrative approvals necessary in connection with the Administrative Functions, including provision for the payment of fees associated therewith.
24. Administering collection of any amounts due to the Authority under any cost recovery or other reimbursement agreement.
25. Engagement of consultants necessary in connection with undertaking the Administrative Functions, including attorneys, accountants, engineers, managers, and any other consultants determined by the Authority to be necessary or appropriate.



**EXHIBIT B**  
**Defined Terms**

“**Administrative Functions**” has the meaning set forth in the recitals.

“**Agreement**” has the meaning set forth in the introductory paragraph.

“**Authority**” has the meaning set forth in the introductory paragraph.

“**Authority Agreement**” has the meaning set forth in the recitals.

“**Authority Costs**” has the meaning set forth in the recitals.

“**Bond Obligations**” has the meaning set forth in the recitals.

“**Bond Transaction**” has the meaning set forth in the recitals.

“**Budget Year**” means the calendar year immediately following the Planning Year during which Authority Costs are to be incurred.

“**City**” has the meaning set forth in the recitals.

“**County**” means the County of Arapahoe, Colorado.

“**District(s)**” has the meaning set forth in the introductory paragraph.

“**District No. 1**” has the meaning set forth in the introductory paragraph.

“**District No. 3**” has the meaning set forth in the introductory paragraph.

“**Event of Default**” has the meaning set forth in Section 10(a).

“**Final Budget**” has the meaning set forth in Section 5.

“**Final Budget Amendment**” has the meaning set forth in Section 5.

“**Mill Levy Revenues**” means, subject to Section 6, the revenues generated from the Districts’ imposition of the Required Mill Levy.

“**Party(ies)**” has the meaning set forth in the introductory paragraph.

“**Preliminary Budget**” has the meaning set forth in Section 5.

“**Preliminary Budget Amendment**” has the meaning set forth in Section 5.

“**Planning Year**” means the calendar year immediately preceding the applicable Budget Year.

“**Required Mill Levy**” means, subject to Section 6, the ad valorem property tax mill levy to be imposed in accordance with State law and pursuant to this Agreement upon all real and personal property within the boundaries of the Districts for the Authority Costs, subject to all terms and limitations set forth in the ballot questions authorizing the obligations contained herein and mill

levies approved at the election of the qualified electors of each District held in accordance with applicable State law and the Service Plan.

“**Service Plan**” has the meaning set forth in the recitals.

“**Service Plan IGA**” has the meaning set forth in the recitals.

“**Special District Act**” has the meaning set forth in the recitals.

“**State**” has the meaning set forth in the recitals.