

“Advance”) pursuant to that certain Infrastructure Acquisition Agreement By and Between the Residential District and the Developer dated February 4, 2020; and

WHEREAS, the IGA provides that subject to approval by a majority of the Board of Directors of a District and the availability of funds, a District may pay for or reimburse all or a portion of the costs for shared public improvements and, without limiting the foregoing, the Districts may agree to jointly fund all or portions of the shared public improvements provided that any such joint funding be approved by way of a joint resolution approved by both Districts’ Boards of Directors; and

WHEREAS, the IGA further provides that it is the intention of the Districts to fund the shared public improvements in amounts that approximately equate to the acreage in each District as a percentage of the total acreage in the development; and

WHEREAS, the Engineering Certification included certain public improvements that benefit both Districts;

WHEREAS, the Commercial District has immediately available funds to reimburse a portion of the Advance and has duly appropriated funds for capital expenditures in excess of the portion of Advance to be reimbursed; and

WHEREAS, the Residential District anticipates issuing its General Obligation Limited Tax Bonds, Series 2021(3) (the “Bonds”) during the third calendar quarter of 2021, which Bonds are expected to provide project funds for the Residential District to reimburse the Advance, in whole or in part;

NOW, THEREFORE, BE IT JOINTLY RESOLVED BY THE BOARDS OF DIRECTORS OF LUPTON VILLAGE COMMERCIAL METROPOLITAN DISTRICT AND LUPTON VILLAGE RESIDENTIAL METROPOLITAN DISTRICT THAT:

Section 1. The Commercial District shall reimburse a portion of the Advance directly to the Developer in the amount of Nine Hundred Ninety-Five Thousand Dollars (\$995,000.00) on July 29, 2021 or as soon as practicable thereafter.

Section 2. Upon issuance of the Bonds or as soon as practicable thereafter, and provided that sufficient project funds are available from the issuance of the Bonds, the Residential District shall reimburse the balance of the Advance to the Developer in the amount of \$328,797.21, plus interest from the date hereof.

Section 3. Upon issuance of the Bonds or as soon as practicable thereafter, and provided that sufficient project funds are available from the issuance of Bonds, a committee of the Boards comprised of Director William Johanningmeier and Director Croci shall determine an amount not to exceed Five Hundred Thousand Dollars (\$500,000.00) to be reimbursed to the Commercial District from the Residential District for the purpose of apportioning the total amount of the Advance based on the commercial and residential acreage in the development

pursuant to the IGA.

Section 4. The Boards approve, authorize and direct the President, Secretary and other officers of the Districts, together with the Districts' consultants and attorneys, to take all actions necessary to implement this Resolution and the intent of the Resolution, including without limitation filing requisitions for the release of Bond project funds, and ratifying and approving the appropriations set forth herein and any budget amendments required hereby.

WHEREUPON, the motion was seconded by Director Guetlein, and upon vote, unanimously carried.

ADOPTED AND APPROVED THIS 28TH DAY OF JULY, 2021.

[Signature Page Follows]

**LUPTON VILLAGE COMMERCIAL
METROPOLITAN DISTRICT**

DocuSigned by:

William J. Johanningmeier

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By: William (“B.J.”) Johanningmeier, President

ATTEST:

DocuSigned by:

Fred Croci

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Fred Croci, Assistant Secretary

**LUPTON VILLAGE RESIDENTIAL
METROPOLITAN DISTRICT**

DocuSigned by:

William J. Johanningmeier

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By: William (“B.J.”) Johanningmeier, President

ATTEST:

DocuSigned by:

Fred Croci

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Fred Croci, Assistant Secretary

FUNDING REQUEST

(Pursuant to Intergovernmental Agreement Re: Shared Costs dated May 21, 2021)

TO: LUPTON VILLAGE COMMERCIAL METROPOLITAN DISTRICT (“Funding District”)

The undersigned representative of Lupton Village Residential Metropolitan District (“Requesting District”) hereby makes the following Request for Funds pursuant to that certain Intergovernmental Agreement Regarding Shared Costs dated May 21, 2021, by and between Lupton Village Residential Metropolitan District and Lupton Village Commercial Metropolitan District for the payment of certain costs incurred by the Requesting District, and provides the following information and documentation in support of such request:

1. Refer to the Joint Resolution of the Boards of Directors of the Districts Regarding the Reimbursement of Certain Developer Advances dated July 28, 2021 (the “Resolution”).
2. Refer to the Lupton Village Residential Metropolitan District Cost Certification Report No. 1 dated July 2021 from Independent District Engineering Services, LLC.
3. The amount hereby requested is: \$995,000.00 (“Fund Request Amount”), to be paid by the Funding District directly to FTL Land Assemblage, LLLP no later than July 29, 2021.
4. Pursuant to the Resolution, a portion of the Fund Request Amount, not to exceed \$500,000.00, is to be reimbursed to the Commercial District from the Residential District upon issuance by the Residential District of its General Obligation Limited Tax Bonds, Series 2021(3).

By signature below, Requesting District hereby asserts that the above Fund Request Amount has been properly incurred and approved by the Requesting District.

IN WITNESS WHEREOF, I have hereunto set my hand this 28th day of July, 2021.

Requesting District Representative:

DocuSigned by:

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William “B.J.” Johanninger, President

APPROVED BY FUNDING DISTRICT THIS 28TH DAY OF JULY, 2021 BY:

DocuSigned by:

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William “B.J.” Johanninger, President