

**AMENDED AND RESTATED RESOLUTION
OF THE BOARD OF DIRECTORS OF
THE 4-WAY RANCH METROPOLITAN DISTRICT NO.1**

REGARDING FACILITIES FEES FOR REMAINING UNDEVELOPED PROPERTY

WHEREAS, the 4-Way Ranch Metropolitan District No. 1, located in El Paso County, Colorado, (the "District") is a quasi-municipal corporation and political subdivision of the State of Colorado; and

WHEREAS, the District was organized pursuant to Title 32 of the Colorado Revised Statutes to provide certain essential public facilities and services within the District, including, but not limited to, water and sanitation systems, streets, traffic and safety controls, park and recreation improvements, and transportation systems (the "Public Improvements"); and

WHEREAS, the District is authorized pursuant to C.R.S. § 32-1-1001 to impose fees for furnishing these Public Improvements; and

WHEREAS, the District is authorized, pursuant to C.R.S. § 32-1-1001(1)(j) and (k), to impose and, from time to time, to increase or decrease fees, rates, tolls, penalties or charges for services, programs, or facilities furnished by the District; and

WHEREAS, C.R.S. § 32-1-1001(1)(j) also provides that until paid, all such fees, rates, tolls, penalties or charges shall constitute a perpetual lien on and against the property served, which lien may be foreclosed in the same manner as provided by the laws of the State of Colorado for the foreclosure of mechanics' liens; and

WHEREAS, to help offset the costs of providing Public Improvements, and as directly authorized pursuant to the District's bonded indebtedness, the Board of Directors of the District determined on August 8, 2012 that it was necessary to impose a Facilities Fee on the property located within the District and upon such additional property which may be included into the District's boundaries from time to time (the "Property"), and adopted a Resolution Regarding the Imposition of a Facilities Fee (the "2012 Resolution"); and

WHEREAS, on February 14, 2014, the Board of Directors of the District adopted a Resolution Regarding Modifications to the Imposition of a Facilities Fee (the "2014 Resolution"); and

WHEREAS, on May 2, 2018, the outgoing Board of Directors of the District voted to vacate the Facilities Fees on property that was owned by entities affiliated with the directors; and

WHEREAS, on December 6, 2018, the Board of Directors of the District adopted a Resolution of the Board of Directors of the 4-Way Ranch Metropolitan District No. 1 Regarding Reinstatement of Facility Fees (the "December 2018 Resolution"); and

WHEREAS, on March 18, 2021, the Board of Directors of the District determined that restatement and amendment of the December 2018 Resolution was appropriate to better reflect the District's costs of facilities and services, and the relation of such costs to the established fees, and adopted an Amended and Restated Resolution to that effect (the "March 2021 Resolution"); and

WHEREAS, on January 31, 2022, the Board of Directors of the District determined that it was appropriate to amend its fee structure to clarify further the relationship between its fees and the facilities and services provided, particularly the Platting Review and Development Cost Fee and adopted a Second Amended and Restated Resolution to that effect (the "January 2022 Resolution"); and

WHEREAS, substantially all of the remaining undeveloped property in the District is the approximately 70 acres of property described in **Exhibit A** attached hereto and incorporated herein (the "Remaining Undeveloped Property"); and

WHEREAS, the District further wishes to amend and clarify its facility fees applicable to the Remaining Undeveloped Property, given its unique attributes and to encourage its development while obtaining a fair contribution to the costs of infrastructure and facilities already in place to serve that property;

THEREFORE, be it resolved by the Board of Directors of the 4-Way Ranch Metropolitan District No. 1, El Paso County, Colorado, as follows:

1. ***Facilities Fee.***

All previous Facility Fees applicable to the Remaining Undeveloped Property are hereby revoked and replaced with the following:

Property Type:

Non-residential:

\$1.00 per square foot of enclosed space within a non-residential structure or related structures ("Developed Square Foot") for the first 25,000 total Developed Square Feet being developed together as part of a single development application ("a Project");

\$0.50 per Developed Square Foot for the next 25,000 Developed Square Feet within a Project;

\$0.25 per Developed Square Feet for each Developed Square Foot within a Project in excess of 50,000 square feet, with the total Non-Residential Facility Fees not to exceed \$100,000.00 for a Project.

The cumulative amount of the Non-residential Facility Fee collected after the date of this Resolution shall not exceed a total of \$250,000 regardless of how many Projects are constructed within the Remaining Undeveloped Property.

Residential, Single-Family and Multi-Family:

\$1,000 per unit for the first 25 units to be developed within a Project; \$500 per each additional unit within a Project, with a maximum Residential Facility Fee collected after the date of this Resolution of \$250,000.

The aggregate maximum of the Non-residential Facility Fee and the Residential Facility Fee collected after the date of this Resolution shall be \$250,000 which may be comprised of any combination of Non-residential or Residential Facility Fees adding up to the maximum of \$250,000.00.

All Facility Fees collected by the District as set forth in this Resolution shall be used by the District solely to pay principal and interest due under the District's currently outstanding Series 2011A General Obligation Bonds (the "Bonds") or any bonds issued to refinance the Bonds.

The Facilities Fee is due and reasonably must be paid before the issuance of a building permit. The Facilities Fee must be paid to the District. The District may impose penalties for non-compliance as permitted by law. Upon payment of the Facilities Fee to the District and provision of an adequate legal description of the subject property, the District will cause a release of its lien, applicable to the subject property. The District may impose such reasonable penalties for non-compliance herewith as may be permitted by law. Without limiting the foregoing, a late charge on any past due amounts will accrue from the date due at a rate of fifteen dollars, or up to five percent per month, not to exceed twenty-five percent of the amount due, whichever is greater. Nothing herein prevents any party from prepaying the Facilities Fee at any time with the consent of the District.

The Facilities Fee does not apply to any property which previously paid a Facilities Fee under either the 2012 Resolution, the 2014 Resolution, the December 2018 Resolution, or the March 2021 Resolution. The Facilities Fee also does not apply to properties that were "grandfathered in" due to certificates of occupancy being issued before August 8, 2012.

2. ***Administrative Charge.*** In addition to the Facilities Fee, there shall be an administrative charge due in the amount of \$50 per single family and multi-family dwelling unit, and per non-residential parcel ("Administrative Charge") to be located on the Commercial Property, to be paid and collected at the same time that the Facilities Fee comes due and payable. The District will retain the Administrative Charge to be used to defray the District's administrative costs in the collection of the Facilities Fee, including the recording of the associated Release of Lien. The Administrative Charge shall be deemed a perpetual lien against the Property until paid.

3. ***Platting Review and Development Cost Fee.*** In addition to the Facility Fees and Administrative Charge, the District will charge a Platting Review and Development Cost Fee for review of the platting of any properties that are other than detached single family residential units (including but not limited to commercial, industrial, multiple use, condominiums, apartments or other multifamily structures). The purpose of this charge is to defray the District's costs in

reviewing the plans, retaining any engineers to verify compliance with, and adequacy of, the District's facilities, and retaining appropriate resources and infrastructure if necessary to serve the proposed development. A refundable deposit at the rate of \$1,000 per acre or fraction thereof with a minimum amount of \$5,000 and a maximum amount of \$50,000 will be due upon submission of the plans to the District for review. The District shall use the deposit to retain any necessary engineers, architects, consultants, or other professionals to review the plans, recommend appropriate changes to the District's infrastructure if needed, and defray any of the District's costs in planning, constructing, acquiring, or verifying the adequacy of the infrastructure. Any remaining funds not used by the District for these purposes will be refunded to the developer at the completion of the District's work in regard to these improvements.

4. ***Non-alteration and Termination of Facility Fees.*** The policies and fees above are adopted and established based on projected budgetary requirements of the District using various assumptions regarding the cost of improvements, bond issues and interest rates therefor, together with operations expenses and maintenance expenses. The Non-residential and Residential Facility Fees set forth above shall remain in effect at the amounts stated above until the full development and build-out of the Remaining Undeveloped Property. Regardless of the status of development of the Remaining Undeveloped Property, all Non-Residential and Residential Facility Fees imposed by this, or any other District Resolution, shall terminate and no longer be due upon the District's payment in full of all principal and interest due on the previously defined Bonds or any bonds issued to refinance the Bonds.

5. ***Notification/Collection.*** The appropriate officers, agents and/or employees of the District are hereby authorized to establish a system for notification of adoption of this Resolution, and collection of amounts due hereunder. This Resolution shall be recorded in the real property records of the clerk and recorder of El Paso County, Colorado.

6. ***Status as Lien/Foreclosure.*** Pursuant to § 32-1-1001(1)(g), C.R.S., once due, the Facilities Fee, Administrative Fee, and Platting Review and Development Cost Fee shall, until paid, be deemed a perpetual lien against the property subjected to the Facilities Fee hereunder from and after the date of adoption of this Resolution by the Board of Directors of the District, which lien may, in the event of non-payment of the Facilities Fee as required in this Resolution, be foreclosed upon in the same manner as provided by the laws of the State of Colorado for the foreclosure of mechanics' liens. Upon payment of the appropriate Facilities Fee and a request by the party making the payment, the properties subject to such Facilities Fee shall be released from the lien thereof by the recording of a form of Release of Lien by the District.

7. ***Applicability and Partial Continuation of Prior Fees.*** The Facility Fees set forth herein are imposed only on the Remaining Undeveloped Property. All other property within the District that has not paid a facility fee under any previous District resolution shall continue to be subject to those Facility Fees set forth in the January 2022 Resolution. Nothing in this resolution affects Capital Fees or Tap Fees imposed by either the District or 4-Way Ranch Metropolitan District No. 2 which constitute pledged revenues for repayment of the District's bonded indebtedness. All such Capital Fees or Tap Fees shall continue in force in addition to the fees imposed by this resolution.

EXHIBIT A

A PORTION OF THE SOUTHWEST ONE-QUARTER OF SECTION 28 AND THE NORTHWEST ONE-QUARTER OF SECTION 33, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTHERLY LINE OF SECTION 28, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WESTERLY END BY A 3-1/4" ALUMINUM CAP STAMPED "PS INC 1996 PLS 30087" AND AT THE EASTERLY END BY AN ILLEGIBLE 3-1/4" ALUMINUM CAP, ASSUMED TO BEAR SOUTH 89 DEGREES 47 MINUTES 29 SECONDS EAST A DISTANCE OF 5270.55 FEET.

COMMENCING AT THE NORTH ONE-QUARTER CORNER OF SAID SECTION 33, SAID POINT BEING THE POINT OF BEGINNING; THENCE SOUTH 00 DEGREES 29 MINUTES 25 SECONDS EAST AND ALONG THE EAST LINE OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 33 A DISTANCE OF 531.44 FEET TO A POINT ON THE NORTHERLY LINE OF AN OPEN SPACE TRACT OWNED BY EL PASO COUNTY; THENCE SOUTH 45 DEGREES 55 MINUTES 49 SECONDS WEST AND ALONG THE NORTH LINE OF AN OPEN SPACE TRACT OWNED BY EL PASO COUNTY A DISTANCE OF 1120.13 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH ONE-HALF OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 33; THENCE NORTH 89 DEGREES 52 MINUTES 19 SECONDS WEST AND ALONG THE SOUTH LINE OF THE NORTH ONE-HALF OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 33 A DISTANCE OF 1244.14 FEET TO THE SOUTHEASTERLY CORNER OF 4 WAY RANCH FILING NO. 1 AS PLATTED IN THE EL PASO COUNTY RECORDS UNDER RECEPTION NO. 206712416; THENCE NORTHERLY AND ALONG THE BOUNDARY OF 4 WAY RANCH FILING NO. 1 THE FOLLOWING SIXTEEN (16) COURSES:

1. NORTH 02 DEGREES 27 MINUTES 23 SECONDS EAST A DISTANCE OF 104.58 FEET;
2. NORTH 17 DEGREES 26 MINUTES 00 SECONDS WEST A DISTANCE OF 90.67 FEET;
3. NORTH 33 DEGREES 15 MINUTES 23 SECONDS WEST A DISTANCE OF 117.65 FEET;
4. NORTH 46 DEGREES 37 MINUTES 58 SECONDS WEST A DISTANCE OF 111.92 FEET;
5. NORTH 45 DEGREES 44 MINUTES 00 SECONDS WEST A DISTANCE OF 135.29 FEET;
6. NORTH 37 DEGREES 54 MINUTES 04 SECONDS WEST A DISTANCE OF 77.43 FEET;
7. NORTH 69 DEGREES 38 MINUTES 28 SECONDS WEST A DISTANCE OF 63.38 FEET;
8. NORTH 82 DEGREES 03 MINUTES 50 SECONDS WEST A DISTANCE OF 73.71 FEET;
9. NORTH 64 DEGREES 06 MINUTES 52 SECONDS WEST A DISTANCE OF 66.05 FEET;
10. NORTH 40 DEGREES 27 MINUTES 09 SECONDS WEST A DISTANCE OF 60.18 FEET;
11. NORTH 23 DEGREES 15 MINUTES 18 SECONDS WEST A DISTANCE OF 46.89 FEET;
12. NORTH 02 DEGREES 19 MINUTES 25 SECONDS EAST A DISTANCE OF 78.58 FEET;
13. NORTH 09 DEGREES 28 MINUTES 16 SECONDS EAST A DISTANCE OF 72.82 FEET;
14. NORTH 64 DEGREES 09 MINUTES 32 SECONDS EAST A DISTANCE OF 76.66 FEET;
15. NORTH 25 DEGREES 50 MINUTES 28 SECONDS WEST A DISTANCE OF 120.00 FEET;
16. NORTH 01 DEGREES 31 MINUTES 24 SECONDS EAST A DISTANCE OF 5.63 FEET;

THENCE NORTH 64 DEGREES 09 MINUTES 32 SECONDS EAST A DISTANCE OF 777.32 FEET TO A POINT OF CURVE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 26 DEGREES 14 MINUTES 06 SECONDS, A RADIUS OF 1405.00 FEET, AND A LENGTH OF 643.30 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST A DISTANCE OF 472.54 FEET; THENCE SOUTH 33 DEGREES 21 MINUTES 54 SECONDS EAST A DISTANCE OF 38.41 FEET; THENCE SOUTH 47 DEGREES 17 MINUTES 41 SECONDS EAST A DISTANCE OF 86.33 FEET; THENCE SOUTH 64 DEGREES 09 MINUTES 57 SECONDS EAST A DISTANCE OF 94.87 FEET; THENCE SOUTH 80 DEGREES 48 MINUTES 35 SECONDS EAST A DISTANCE OF 101.84 FEET; THENCE SOUTH 61 DEGREES 19 MINUTES 38 SECONDS EAST A DISTANCE OF 141.06 FEET; THENCE NORTH 82 DEGREES 46 MINUTES 11 SECONDS EAST A DISTANCE OF 108.65 FEET; THENCE SOUTH 88 DEGREES 09 MINUTES 15 SECONDS EAST A DISTANCE OF 52.66 FEET; THENCE SOUTH 80 DEGREES 32 MINUTES 47 SECONDS EAST A DISTANCE OF 61.96 FEET; THENCE SOUTH 65 DEGREES 00 MINUTES 13 SECONDS EAST A DISTANCE OF 28.10 FEET; THENCE SOUTH 72 DEGREES 21 MINUTES 55 SECONDS EAST A DISTANCE OF 39.19 FEET; THENCE NORTH 80 DEGREES 50 MINUTES 46 SECONDS EAST A DISTANCE OF 53.31 FEET; THENCE NORTH 62 DEGREES 43 MINUTES 20 SECONDS EAST A DISTANCE OF 59.22 FEET; THENCE NORTH 69 DEGREES 17 MINUTES 32 SECONDS EAST A DISTANCE OF 67.16 FEET; THENCE NORTH 81 DEGREES 21 MINUTES 20 SECONDS EAST A DISTANCE OF 79.00 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST A DISTANCE OF 64.36 FEET; THENCE SOUTH 50 DEGREES 51 MINUTES 09 SECONDS EAST A DISTANCE OF 50.33 FEET; THENCE NORTH 38 DEGREES 29 MINUTES 42 SECONDS EAST A DISTANCE OF 283.74 FEET TO A POINT OF CURVE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 05 DEGREES 50 MINUTES 23 SECONDS, A RADIUS OF 640.00 FEET, AND A LENGTH OF 65.23 FEET TO A POINT ON THE EAST LINE OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 28; THENCE SOUTH 00 DEGREES 26 MINUTES 21 SECONDS EAST AND ALONG THE EAST LINE OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 28 A DISTANCE OF 685.75 FEET TO THE POINT OF BEGINNING, EXCEPT THOSE PORTIONS CONTAINED IN INSTRUMENTS RECORDED JUNE 11, 2013 AT RECEPTION NO. 213076016 AND RECORDED MAY 7, 2012 UNDER RECEPTION NO. 212052339 AND RECORDED JUNE 5, 2012 UNDER RECEPTION NO. 212064636, EL PASO COUNTY, COLORADO.