

BRIGHTON CROSSING METROPOLITAN DISTRICT NO. 6

NOTICE OF SPECIAL MEETING AND AGENDA

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expiration</u>
Chris Bremner	President	May 2025
Neil Simpson	Asst. Secretary	May 2027
Lyndsey Paavilainen	Asst. Secretary	May 2025
Matthew Haley	Secretary & Treasurer	May 2027
Brad Wilkin	Asst. Secretary	May 2025

Date: August 6, 2024 (Tuesday)

Time: 9:00 A.M.

Place: ZOOM & Teleconference

Please click the link below to join the webinar:

<https://us02web.zoom.us/j/81586851426?pwd=5R17MRe32C8p1w7toA2W76bhSNekBg.1>

Webinar ID: 815 8685 1426; Passcode: 024131

Telephone: 1 669 444 9171; OR 1 719 359 4580

I. ADMINISTRATIVE ITEMS

- A. Call to Order.
- B. Declaration of Quorum/Director Disclosure of any Potential Conflicts of Interest.
- C. Approval of Agenda. **(Pages 1 – 2)**
- D. Public Comment. (Limited to 3-Minutes Per Person)
- E. Director Comment.

II. DISTRICT MANAGER ITEMS

III. FINANCIAL ITEMS

- A. Review and Consider Engagement with King & Associates for Market Study. **(Pages 3 – 6)**
- B. Review and Consider Engagement with Piper Sandler as Bond underwriter. **(Pages 7 – 18)**
- C. Review and Consider Engagement with Causey Demgen & Moore for Financial Forecast. **(Pages 19 – 22)**
- D. Consider Approval of Engagement with Ballard Spahr as Bond Counsel. **(Pages 23 – 30)**
- E. Consider Approval of Engagement with Pinnacle Consulting Group, Inc. as Bond Consultant. **(Page 31)**
- F. Consider approval of Bond Fee Disclosure Letter from White Bear Ankele Tanaka & Waldron. **(Pages 32 – 40)**

Professionally Managed by:
Pinnacle Consulting Group, Inc.
550 W. Eisenhower, Loveland, CO 80537
Phone: 970-669-3611 | FAX: 970-669-3612
District Email: info@brightoncrossingsmd.live
District Website: www.brightoncrossings-connect.com

IV. DIRECTOR ITEMS

V. OTHER MATTERS

VI. ADJOURNMENT

******The next Regular Meeting is scheduled for Tuesday, October 22, 2024*****

Draft



PROPOSAL FOR PROFESSIONAL PLANNING AND ECONOMIC SERVICES

TO: Brighton Crossing Metropolitan District No. 6.

FROM: King & Associates, Inc.

DATE: August 2, 2024

FOR: Residential Market Analysis.

OBJECTIVE: To prepare a residential market analysis for existing and planned development in Brighton Crossing Metropolitan District Nos. 5-8 ("Districts"), located in Adams County, Colorado.

BACKGROUND: Brighton Crossing Metropolitan District Nos. 5-8 are located in Adams County, Colorado and are planned to include single-family and multi-family residential units. A market study addressing residential absorption and valuation potential as well as an analysis addressing residential assessed value appreciation potential for development in the Districts has been requested.

SCOPE OF SERVICES

Task 1: Residential Market Analysis

King & Associates, Inc. will complete a real estate market analysis pertaining to existing and planned residential land uses in the Districts, located in Adams County, Colorado. The analysis will address residential market supply and demand factors such as demographics, employment and development trends in the vicinity (trade area) of the Districts. The analysis will also address competitive single-family residential development projects and new home sale trends within the trade area. Further, the analysis will address multi-family market trends (vacancy rates, lease rates and absorption trends) as well as location factors and competitive multi-family development projects within the trade area.

The market analysis will directly address project feasibility, likely absorption timing and anticipated residential valuations within the Districts.

Task 2: Residential Appreciation Analysis

King & Associates, Inc. will complete an analysis of appreciation trends in the Brighton and Denver - Aurora - Lakewood, MSA market areas. The research will focus on existing and planned development in the Districts and will be used to forecast an ongoing appreciation rate. Real estate market trend data as well as Case Schiller Housing Price Index data will be used to complete the appreciation analysis.



KING & ASSOCIATES INC.
Market, Feasibility And Economic Analysis For The Real Estate Industry

WORK PRODUCT, TIMING & BUDGET

Work Product: Deliverable will include a market analysis in memorandum format, detailing the findings outlined within the work scope.

Timing: Completed within three weeks.

Budget: \$10,000; plus, purchase of demographic and market data may be necessary at an approximate cost not to exceed \$500.

Draft



AGREEMENT FOR PROFESSIONAL PLANNING AND ECONOMIC SERVICES

- Between:** Brighton Crossing Metropolitan District No. 6.
- And:** King & Associates, Inc.
- For:** Residential Market Analysis.
- Objective:** To prepare a market analysis for Brighton Crossing Metropolitan District Nos. 5-8, located in Adams County, Colorado.
- Budget:** Task 1 & Task 2: \$10,000, plus potential market data costs not to exceed \$500.
- Advance:** None.

Hourly rates for King & Associates, Inc.:

The fee for the project is listed in the above Budget line item. Should additional work be authorized beyond the outlined work scope, the client will be billed on an hourly basis as follows: Luke Kelly \$200, Bruce Martin \$200, Associates \$45-\$125.

Direct Expenses:

All other expenses for printing, reproduction, computer time, telephone, photocopying, travel, etc., are in addition to labor charges and are charged at actual cost plus 10%.

Authorization to Proceed:

Services covered by this authorization shall be performed in accordance with provisions stated in the attached Exhibit A.

This fee estimate is subject to revision if problems are encountered that are unforeseeable at the commencement of the project. In this event, we will discuss the matter with you so that a mutually acceptable revision may be made.

Approved by Client:

Date: _____

Approved by King & Associates, Inc.

Lu D Ky

Date: Aug. 2, 2024



EXHIBIT A

ATTACHED TO PROFESSIONAL PLANNING SERVICES AGREEMENT BY AND BETWEEN KING & ASSOCIATES, INC. AND CLIENT

The terms and conditions contained in this Exhibit are attached to the referenced Agreement and are incorporated therein.

Payment: Should the Agreement provide for an advance fee, it shall be payable upon the execution of the Agreement.

Invoices for services, rendered and for costs and expenses will be submitted on a monthly basis. Final payment for all services and for all costs and expenses shall be due upon completion of the work contemplated by the Agreement.

Advances received by King & Associates, Inc. will be deducted from the first billing.

Invoices are due and payable upon receipt. Should payment not be made within thirty (30) days of the invoice date, the amount unpaid shall bear service charges at the rate of 1% per month commencing thirty (30) days from the statement date. If payment is not made within thirty (30) days of the invoice date, work may be suspended until payment has been received.

Disputes: In the event of any dispute arising under the terms of this Agreement or in the event of nonpayment and the matter is turned over to another party for collection, the party prevailing in such dispute or action shall be entitled, in addition to other damages or costs, to receive reasonable attorneys' fees and court costs from the other party. Fees shall be awarded and paid whether such dispute is settled through litigation, arbitration, or through amicable settlement.

Termination: This Agreement may be terminated without cause by either party by written notice from one party to the other at least seven (7) days prior to termination. Upon termination, payment will be made to King & Associates, Inc. as covered above for all services authorized and performed, plus reimbursable expenses up to the date of termination.

Limitation of Liability: The Client agrees to limit King & Associates, Inc.'s liability for any cause or combination of causes in aggregate, to an amount no greater than the fee earned.

Brighton Crossing Metropolitan District No. 6
White Bear Ankele Tanaka & Waldron, P.C.
c/o Blaire Dickhoner, District Counsel
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122
bdickhoner@wbapc.com

July 31, 2024

Re: Underwriter/Placement Agent Engagement Letter
Subordinate Cash Flow Bonds, Series 2024B(3) (the "Securities")

Dear Blair:

This letter confirms the agreement (the "Agreement") between Piper Sandler & Co. ("Piper Sandler" or "we" or "us") and **Brighton Crossing Metropolitan District No. 6** (the "Issuer" or "you") as follows:

1. **Engagement.** The Issuer hereby engages Piper Sandler to serve as an underwriter or placement agent for the Securities. As currently contemplated, the transaction will be an underwriting or private placement of the Securities with gross proceeds to be determined. Sale and delivery of the Securities by the Issuer will occur on the day of closing ("Closing Date").
2. **Scope of Services.** We understand that the decision to either conduct a public sale of the Securities or sell the Securities in a private placement to a single or limited number of investors will be made by you sometime in the future. As a preliminary matter, we can assist you in determining whether to pursue a public sale or a private placement to a bank or other financial institution, based upon the facts and circumstances in evidence at that time. Depending on the capacity in which we would be acting, Piper Sandler agrees, as appropriate and directed by you, to provide the following services.

As an Underwriter:

- (a) Develop a financing plan for the Securities and assist you in determining the economic impact of the Securities;
- (b) Provide advice concerning structure, timing, terms and other similar matters concerning the Securities, including recommendations as to maturities, interest rates, structure, security, timing, and amount of proceeds needed to implement your project;
- (c) Review and make comments with respect to sale documents, as applicable, including Explanatory Statements, Authorizing Bond Resolutions, bond declarations and indentures and other underlying documents relating to the Securities;
- (d) Develop a sale schedule that incorporates all aspects of bringing Securities to market and arranging for a successful closing of the transaction;
- (e) Assist in the preparation of the preliminary and final Official Statements to be issued by you relating to the Securities for final approval by you and your agents, including bond counsel;
- (f) Distribute preliminary and final Official Statements and other documents to a broad list of institutions, banks, trusts, insurance companies, professional investment advisors, and other prospective investors in Securities;

- (g) Develop a marketing plan for the offering, including identification of potential investors;
- (h) Negotiate the pricing, including the interest rate, and other terms of Securities;
- (i) Obtain CUSIP number(s) for Securities and arranging for their DTC book-entry eligibility as required;
- (j) Provide a final schedule of debt service payments for Securities;
- (k) Review and make comments with respect to closing documents prepared by Bond Counsel;
- (l) Plan and arrange for the closing and settlement of the issuance and the delivery of Securities; and
- (m) Other activities that are integral to the purchase and distribution of the Securities and activities integral to fulfilling the role of a placement agent or underwriter including under the antifraud provisions of the federal securities laws and the obligations of Piper Sandler under MSRB rules.

As a Placement Agent:

- (a) consult with you in planning and implementing the placement of the Securities;
- (b) assist you in reviewing any transaction materials (the "Transaction Materials") we mutually agree are beneficial or necessary to the consummation of the transaction;
- (c) assist you in preparing for due diligence conducted by potential investors;
- (d) identify potential investors and use our reasonable commercial efforts to assist in arranging sales of the Securities to investors;
- (e) assist you in negotiating definitive documentation.

3. **Fees and Expenses.**

For our services, you agree to pay us an underwriting discount as described below of the total par amount of the Securities payable as a discount to the purchase price or by wire transfer of immediately available funds at closing. All transactions are subject to a \$30,000 minimum fee. For avoidance of doubt, the fee shall not be payable in the event a closing of the Securities does not occur.

Private Placement to the Developer
1%

4. **Representations, Warranties and Agreements of the Issuer.**

You represent and warrant to, and agree with us, that:

- (a) the Securities will be sold by you in compliance with the requirements for exemptions from registration or qualification of, and otherwise in accordance with, all federal and state securities laws and regulations;
- (b) you will make available to us and each purchaser such documents and other information which we and each purchaser reasonably deem (the "Transaction Materials") appropriate

and will provide access to your officers, directors, employees, accountants, counsel and other representatives and will provide each purchaser and us opportunities to ask questions and receive answers from these persons; it being understood that we and each purchaser will rely solely upon such information supplied by you and your representatives without assuming any responsibility for independent investigation or verification thereof; and

- (c) you agree to be responsible for the accuracy and completeness of any Transaction Materials to the extent of federal securities laws applicable to the transaction. You agree to notify us promptly, at any time prior to the Closing Date, of any material adverse changes, or development that may lead to any material adverse change, in your business, properties, operations, financial condition or prospects and concerning any statement contained in any Transaction Materials, or in any other information provided to us, which is not accurate or which is incomplete or misleading in any material respect;
- (d) all financial projections that have or will be made available to Piper Sandler by you or any of your representatives in connection with the Transaction (the "Projections") have been and will be prepared in good faith and will be based upon assumptions believed by you to be reasonable (it being understood that projections by their nature are inherently uncertain and no assurances are being given that the results reflected in the Projections will be achieved);
- (e) On the Closing Date, you will deliver or cause to be delivered to us an Opinion of Bond Counsel to you, dated the Closing Date relating to: the validity of the Securities; exemption from registration and qualification under federal and state securities law; and if applicable the tax-exempt status of the Securities, together with a reliance letter from such counsel, dated the Closing Date and addressed to us and in a form acceptable to us.

5. **Other Matters Relating to Our Engagement.** The parties agree that we are not making a final commitment to underwrite or place securities until certain events have occurred including among other things, a successful authorizing bond election, satisfactory completion and execution of all final documentation for an offering including all terms and conditions and credit approval by Piper Sandler's internal credit approval process. This Agreement is therefore not a final commitment by us express or implied, to underwrite, place or purchase any securities. If you elect to conduct a public offering of the Securities, you and Piper Sandler will enter into a definitive bond purchase agreement which shall supersede the provisions of this agreement in any conflicting respects, except that the parties agree that the fee provisions set forth in Section 3 will continue to apply.

You acknowledge that you have retained us solely to provide the services to you as set forth in this agreement. As underwriter or placement agent, Piper Sandler may provide advice concerning the structure, timing, terms, and other similar matters concerning the transaction. You acknowledge and agree that: (i) the primary role of Piper Sandler as an underwriter or placement agent, is to sell or place securities to investors in an arms-length commercial transaction and that Piper Sandler has financial and other interests that differ from your interests (ii) Piper Sandler is not acting as a municipal advisor, financial advisor or fiduciary to you or any other person or entity and has not assumed any advisory or fiduciary responsibility to you with respect to the transaction contemplated herein and the discussions, undertakings and proceedings leading thereto (irrespective of whether Piper Sandler has provided other services or is currently providing other services to you on other matters) (iii) the only obligations Piper Sandler has to you with respect to the transaction contemplated hereby expressly are set forth in this agreement and (iv) you have consulted your own legal, accounting, tax, financial and other advisors, as applicable, to the extent deemed appropriate in connection with the transaction contemplated herein.

6. **Disclosure.** Attached to this letter are regulatory disclosures required by the Securities and Exchange Commission and the Municipal Securities Rulemaking Board to be made by us at this

time because of this engagement. We may be required to send you additional disclosures regarding the material financial characteristics and risks of such transaction or describing those conflicts. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures. It is our understanding that you have the authority to bind the Issuer by contract with us, and that you are not a party to any conflict of interest relating to the Securities. If our understanding is incorrect, please notify the undersigned immediately.

7. **Termination.** You or we may terminate our engagement under this agreement, with or without cause, upon ten days' written notice to the other party. The fee, expense reimbursement, your representations, warranties and agreements, and miscellaneous provisions of this agreement will survive any termination of our engagement under this agreement.
8. **Section Headings.** Section headings contained herein are for convenience of reference only and are not part of this agreement.
9. **Amendment.** This agreement may be amended only by a written instrument executed by each of the Parties. The terms of this agreement may be waived only by a written instrument executed by the party waiving compliance.
10. **Entire Agreement.** This agreement embodies the entire agreement and understanding between you and us and supersedes all prior agreements and understandings relating to the subject matter of this agreement.
11. **No Assignment.** This agreement has been made by the Issuer and Piper Sandler, and no other person shall acquire or have any right under or by virtue of this agreement.
12. **Governing Law.** This agreement, and all claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to this agreement or the negotiation, execution or performance of this agreement, will be governed by and construed in accordance with the laws of Colorado. You and we hereby waive all right to trial by jury in any action, proceeding, or counterclaim (whether based upon contract, tort or otherwise) in connection with any dispute arising out of this agreement or any matters contemplated by this agreement.
13. **Consent to Jurisdiction; Service of Process.** The parties each hereby (a) submits to the jurisdiction of any state or federal court sitting in the County in which the District is located, State of Colorado for the resolution of any claim or dispute with respect to or arising out of or relating to this agreement or the relationship between the parties (b) agrees that all claims with respect to such actions or proceedings may be heard and determined in such court, (c) waives the defense of an inconvenient forum, (d) agrees not to commence any action or proceeding relating to this agreement other than in a state or federal court sitting in the County in which the District is located, State of Colorado and (e) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 17. Nothing in this agreement will affect the right of any party to this agreement to serve process in any other manner permitted by law.
14. **Effectiveness.** This agreement shall become effective upon its execution by duly authorized officials of all parties hereto and shall be valid and enforceable from and after the time of such execution.
15. **Severability.** In the event any provision of this agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof. You and us will endeavor in good faith negotiations to replace the invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid or unenforceable provisions.

- 16. **Counterparts.** This agreement may be executed in several counterparts (including counterparts exchanged by email in PDF format), each of which shall be an original and all of which shall constitute but one and the same instrument.
- 17. **Notices.** Any notice required or permitted to be given under this agreement shall be given in writing and shall be effective from the date sent by registered or certified mail, by hand, facsimile or overnight courier to the addresses set forth on the first page of this agreement with a copy sent to the General Counsel of such Party.
- 18. THE PARTIES HEREBY IRREVOCABLY WAIVE ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

Please confirm that the foregoing correctly and completely sets forth our understanding by signing and returning to us the enclosed duplicate of this engagement agreement.

Sincerely,

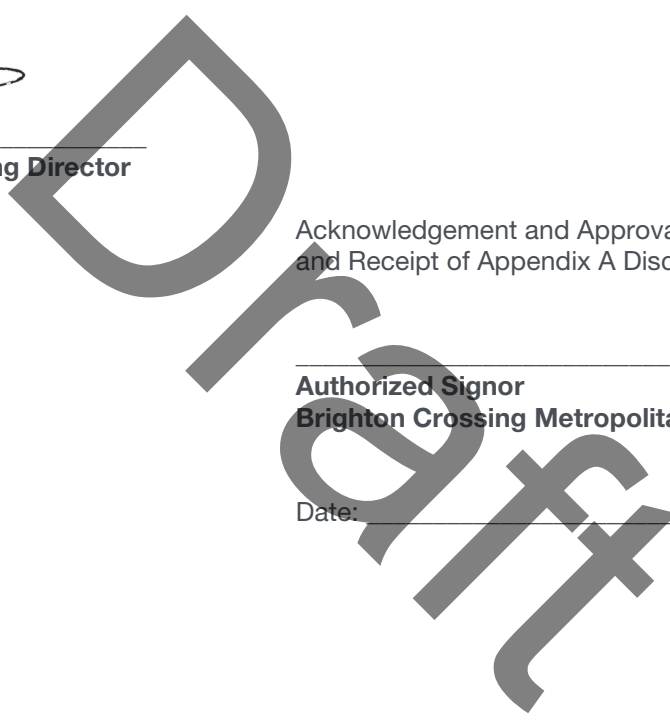


Zach Bishop, Managing Director
Piper Sandler & Co.

Acknowledgement and Approval of Engagement
and Receipt of Appendix A Disclosures

Authorized Signor
Brighton Crossing Metropolitan District No. 6

Date: _____



Appendix A – G-17 Disclosure

Thank you for engaging Piper Sandler & Co. to serve as your underwriter or placement agent. We are writing to provide you with certain disclosures relating to the captioned bond issue (Bonds), as required by Municipal Securities Rulemaking Board (MSRB) Rule G-17 as set forth in MSRB Notice 2019-20 (Nov. 8, 2019).¹

Piper Sandler & Co. intends to serve as an underwriter or placement agent, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds. As part of our underwriting services, we may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds.

The following G-17 conflict of interest disclosures are now broken down into three types, including: 1) dealer-specific conflicts of interest disclosures (if applicable); 2) transaction-specific disclosures (if applicable); and 3) standard disclosures.

If Piper Sandler is engaged to act as your underwriter in a negotiated underwriting, by engaging Piper Sandler as your underwriter, you determined to sell the Bonds by negotiated sale. A negotiated sale is the sale of a new issue of municipal securities by an issuer directly to an underwriter or underwriting syndicate selected by the issuer. A negotiated sale is distinguished from a sale by competitive bid, which requires public bidding by the underwriters. Piper Sandler did not advise you as to what method of sale (competitive or negotiated sale) you used for this issuance of municipal securities.

Dealer-Specific Conflicts of Interest Disclosures

Piper Sandler has not identified any actual or potential material conflicts of interest.

Transaction-Specific Disclosures

- Disclosures Concerning Complex Municipal Securities Financing:
 - Since we have not recommended a “complex municipal securities financing” to the Issuer or Obligor, additional disclosures regarding the financing structure for the Bonds are not required under MSRB Rule G-17.

Standard Disclosures

- Disclosures Concerning the Underwriters’ Role:
 - MSRB Rule G-17 requires an underwriter to deal fairly at all times with both issuers and investors.
 - The underwriters’ primary role is to purchase the Bonds with a view to distribution in an arm’s-length commercial transaction with the Issuer. The underwriters have financial and other interests that differ from those of the Issuer.
 - Unlike a municipal advisor, an underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
 - The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer’s interest in this transaction.
 - The underwriters have a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.

¹ Revised Interpretive Notice Concerning the Application of MSRB Rule G-17 to Underwriters of Municipal Securities (effective Mar. 31, 2021).

- The underwriters will review the official statement for the Bonds in accordance with, and a part of, their respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.²
- Disclosures Concerning the Placement Agent Role:
 - MSRB Rule G-17 requires us to deal fairly at all times with both municipal issuers and investors.
 - Our primary role in this transaction is to facilitate the sale and purchase of municipal securities between you and one or more investors for which we will receive compensation.
 - Unlike a municipal advisor, a placement agent does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
 - The placement agent has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.
 - In the event an official statement is prepared, the placement agent will review the official statement for the Bonds in accordance with, and a part of, their respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.³
- Disclosures Concerning the Underwriters' Compensation:
 - The underwriters will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriters may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.
- Disclosures Concerning the Placement Agent's Compensation:
 - The placement agent will be compensated by a fee that was negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the placement agent fee will be contingent on the closing of the transaction and the amount of the fee may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the placement agent may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

If you or any other Issuer officials have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with

² Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriters is solely for purposes of satisfying the underwriters' obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.

³ Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriters is solely for purposes of satisfying the underwriters' obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.

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the Issuer's own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate.

Please note that nothing in this letter should be viewed as a commitment by the underwriters or placement agent to purchase or sell all the Bonds and any such commitment will only exist upon the execution of any bond purchase agreement or similar agreement and then only in accordance with the terms and conditions thereof.

You have been identified by the Issuer as a primary contact for the Issuer's receipt of these disclosures, and that you are not a party to any disclosed conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately. We are required to seek your acknowledgement that you have received this letter. Accordingly, please send me an email to that effect, or sign and return the enclosed copy of this letter to me at the address set forth above. Otherwise, an email read receipt from you or automatic response confirming that our email was opened by you will serve as an acknowledgment that you received these disclosures.

Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or potential material conflicts are identified, we may be required to send you additional disclosures regarding the material financial characteristics and risks of such transaction and/or describing those conflicts. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

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Appendix B – Fixed Rate Bonds

The following is a general description of the financial characteristics and security structures of fixed rate municipal bonds (“Fixed Rate Bonds”), as well as a general description of certain financial risks that are known to us and reasonably foreseeable at this time and that you should consider before deciding whether to issue Fixed Rate Bonds. If you have any questions or concerns about these disclosures, please make those questions or concerns known immediately to us. In addition, you should consult with your financial and/or municipal, legal, accounting, tax, and other advisors, as applicable, to the extent you deem appropriate.

Financial Characteristics

Maturity and Interest. Fixed Rate Bonds are interest-bearing debt securities issued by state and local governments, political subdivisions and agencies and authorities, whether for their benefit or as a conduit issuer for a nongovernmental entity. Maturity dates for Fixed Rate Bonds are fixed at the time of issuance and may include serial maturities (specified principal amounts are payable on the same date in each year until final maturity) or one or more term maturities (specified principal amounts are payable on each term maturity date) or a combination of serial and term maturities. The final maturity date typically will range between 10 and 30 years from the date of issuance. Interest on the Fixed Rate Bonds typically is paid semiannually at a stated fixed rate or rates for each maturity date.

Redemption. Fixed Rate Bonds may be subject to optional redemption, which allows you, at your option, to redeem some or all the bonds on a date prior to scheduled maturity, such as in connection with the issuance of refunding bonds to take advantage of lower interest rates. Fixed Rate Bonds will be subject to optional redemption only after the passage of a specified period, often approximately ten years from the date of issuance, and upon payment of the redemption price set forth in the bonds, which may include a redemption premium. You will be required to send out a notice of optional redemption to the holders of the bonds, usually not less than 30 days prior to the redemption date. Fixed Rate Bonds with term maturity dates also may be subject to mandatory sinking fund redemption, which requires you to redeem specified principal amounts of the bonds annually in advance of the term maturity date. The mandatory sinking fund redemption price is 100% of the principal amount of the bonds to be redeemed.

Security

Payment of principal of and interest on a municipal security, including Fixed Rate Bonds, may be backed by various types of pledges and forms of security, some of which are described below.

General Obligation Bonds. “General obligation (GO) bonds” are debt securities to which your full faith and credit is pledged to pay principal and interest. If you have taxing power, generally you will pledge to use your ad valorem (property) taxing power to pay principal and interest. The debt service on “unlimited tax” GO bonds are paid from ad valorem taxes which are not subject to state constitutional property tax millage limits, whereas “limited tax” GO Bonds are subject to such limits.

General obligation bonds constitute a debt and, depending on applicable state law, may require that you obtain approval by voters prior to issuance. In the event of default in required payments of interest or principal, the holders of general obligation bonds generally will have certain rights under state law to compel you to impose a tax levy.

Revenue Bonds. “Revenue bonds” are debt securities that are payable only from a specific source or sources of revenues. Revenue bonds are not a pledge of your full faith and credit, and you (or, if you are a conduit issuer, the obligor, as described in the following paragraph) are obligated to pay principal and interest on your revenue bonds only from the revenue source(s) specifically pledged to the bonds. Revenue bonds do not permit the bondholders to compel you to impose a tax levy for payment of debt service. Pledged revenues may be derived from operation of the financed project or system, grants or excise or other specified taxes. Generally, subject to state law or local charter requirements, you are not required to obtain voter approval prior to issuance of revenue bonds. If the specified source(s) of revenue become inadequate, a default in payment of principal or interest may occur. Various types of pledges of revenue may be used to secure interest and principal payments on revenue bonds. The nature of these pledges may differ widely based on state law, the type of issuer, the type of revenue stream and other factors.

Some revenue bonds (conduit revenue bonds) may be issued by a governmental issuer acting as a conduit for the benefit of a private sector entity or a 501(c)(3) organization (the obligor). Conduit revenue bonds commonly are issued for not-for-profit hospitals, educational institutions, single and multi-family housing, airports, industrial or economic development projects, and student loan programs, among other obligors. Principal and interest on conduit revenue bonds normally are paid exclusively from revenues pledged by the obligor. Unless otherwise specified under the terms of the bonds, you are not required to make payments of principal or interest if the obligor defaults.

The description above regarding “Security” is only a summary of certain possible security provisions for the bonds and is not intended as legal advice. You should consult with your bond counsel for further information regarding the security for the bonds.

Financial Risk Considerations

Certain risks may arise in connection with your issuance of Fixed Rate Bonds, including some or all the following (generally, the obligor, rather than the issuer, will bear these risks for conduit revenue bonds):

Issuer Default Risk. You may be in default if the funds pledged to secure your bonds are not enough to pay debt service on the bonds when due. The consequences of a default may be serious for you and, depending on applicable state law and the terms of the authorizing documents, the holders of the bonds, the trustee and any credit support provider may be able to exercise a range of available remedies against you. For example, if the bonds are secured by a general obligation pledge, you may be ordered by a court to raise taxes. Other budgetary adjustments also may be necessary to enable you to provide sufficient funds to pay debt service on the bonds. If the bonds are revenue bonds, you may be required to take steps to increase the available revenues that are pledged as security for the bonds. A default may negatively impact your credit ratings and may effectively limit your ability to publicly offer bonds or other securities at market interest rate levels. Further, if you are unable to provide sufficient funds to remedy the default, subject to applicable state law and the terms of the authorizing documents, you may find it necessary to consider available alternatives under state law, including (for some issuers) state-mandated receivership or bankruptcy. A default also may occur if you are unable to comply with covenants or other provisions agreed to in connection with the issuance of the bonds.

This description is only a summary of issues relating to defaults and is not intended as legal advice. You should consult with your bond counsel for further information regarding defaults and remedies.

Bonds payable from the general fund, particularly bonds without a defined revenue stream identified to pay debt service, reduce your flexibility to balance the general fund. Because a fixed debt service payment is required to be paid regardless of how your general fund is impacted by

revenue losses or by increased expenses, you have less flexibility in the options available to you in assuring a balanced budget for your general fund.

General Fund Obligations that are Project Based. Some general fund obligations are issued for projects which are expected to generate revenues that will pay for some or all of the debt service on the bonds. In the event the project does not generate the anticipated levels of revenues available for debt service, or, in the extreme case, does not create any revenue available for debt service, you may need to make payments from other available general fund revenues. This may force you to reduce other expenditures or to make difficult decisions about how to pay your debt service obligation while meeting other expenditure needs.

General Fund Obligations that are Subject to Annual Appropriation. Some general fund obligations require that debt service is subject to annual appropriation by your governing body. If your governing body decides not to appropriate payments for debt service, your credit ratings may be negatively impacted and you may be forced to pay a higher interest rate on future debt issuance or may be unable to access the market for future debt issuance.

For all bonds, a default may negatively impact your credit ratings and may effectively limit your ability to publicly offer bonds or other securities at market interest rate levels. Further, if you are unable to provide sufficient funds to remedy the default, subject to applicable state law and the terms of the authorizing documents, it may be necessary for you to consider available alternatives under state law, including (for some issuers) state-mandated receivership or bankruptcy. A default also may occur if you are unable to comply with covenants or other provisions agreed to in connection with the issuance of the bonds.

Redemption Risk. Your ability to redeem the bonds prior to maturity may be limited, depending on the terms of any optional redemption provisions. If interest rates decline, you may be unable to take advantage of the lower interest rates to reduce debt service.

Refinancing Risk. If your financing plan contemplates refinancing some or all the bonds at maturity (for example, if you have term maturities or if you choose a shorter final maturity than might otherwise be permitted under the applicable federal tax rules), market conditions or changes in law may limit or prevent you from refinancing those bonds when required.

Reinvestment Risk. You may have proceeds from the issuance of the bonds available to invest prior to the time that you are able to spend those proceeds for the authorized purpose. Depending on market conditions, you may not be able to invest those proceeds at or near the rate of interest that you are paying on the bonds, which is referred to as “negative arbitrage”.

Tax Compliance Risk. The issuance of tax-exempt bonds is subject to several requirements under the United States Internal Revenue Code, as enforced by the Internal Revenue Service (IRS). You must take certain steps and make certain representations prior to the issuance of tax-exempt bonds. You also must covenant to take certain additional actions after issuance of tax-exempt bonds. A breach of your representations or your failure to comply with certain tax-related covenants may cause the interest on bonds to become taxable retroactively to the date of issuance of the bonds, which may result in an increase in the interest rate that you pay on the bonds or the mandatory redemption of the bonds. The IRS also may audit you or your bonds, in some cases on a random basis and in other cases targeted to specific types of bond issues or tax concerns. If tax-exempt bonds are declared taxable, or if you are subject to audit, the market price of your bonds may be adversely affected. Further, your ability to issue other tax-exempt bonds also may be limited.

This description of tax compliance risks is not intended as legal advice and you should consult with your bond counsel regarding tax implications of issuing the bonds.

“Cash Flow” Structure of the Bonds and the Risk of Compounding Interest. The Bonds are expected to possess a “cash flow” structure, meaning that no regularly scheduled principal payments are due prior to the maturity date, and interest payments not paid when due will accrue and compound until sufficient Pledged Revenue is available for payment. To the extent your cash flow is insufficient to pay interest when due on the Bonds, the unpaid interest will compound. Compounding could substantially increase your overall debt burden.

Draft

August 2, 2024

Brighton Crossing Metropolitan District No. 6

To the Board of Directors of Brighton Crossing Metropolitan District No. 6:

Piper Sandler & Co, (“Piper Sandler”) on behalf of Brighton Crossing Metropolitan District No. 6 (the “District”), has requested that we perform a compilation engagement of the financial forecast of the District, consisting of forecasted statements of sources and uses of cash and fund balances for the fiscal period of December 31, 2024 through December 31, 2054, comprising activities of the debt service fund of the District established in connection with the proposed issuance of the Limited Tax General Obligation Bonds, Series 2024 (the “Bonds”). The forecast will be prepared based on information provided by Piper Sandler and other representatives engaged on behalf of the District (“Management”). We are pleased to confirm our acceptance and our understanding of this engagement by means of this letter.

A financial forecast presents, to the best of Management’s knowledge and belief, the District’s expected fund balances and cash position for the forecast period. It is based on Management’s assumptions reflecting conditions it expects to exist and the course of action it expects to take during the forecast period.

OUR RESPONSIBILITIES

The objective of our engagement is to apply accounting and financial expertise to assist you in the presentation of the forecast without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the forecast in order for it to be in accordance with guidelines for presentation established by the American Institute of Certified Public Accountants (AICPA).

We will conduct our compilation engagement in accordance with Statements on Standards for Accounting and Review Services (SSARs) promulgated by the Accounting and Review Services Committee of the AICPA and comply with the AICPA’s Code of Professional Conduct. We are not required to, and will not, verify the accuracy or completeness of the information you will provide to us for the engagement or otherwise gather evidence for the purpose of expressing an opinion or a conclusion. Accordingly, we will not express an opinion or a conclusion nor provide any assurance on the financial forecast.

Brighton Crossing Metropolitan District No. 6
August 2, 2024
Page 2

Our engagement cannot be relied upon to identify or disclose any misstatements in the financial forecast, including those caused by fraud or error, or to identify or disclose any wrongdoing within the District or noncompliance with laws and regulations.

YOUR RESPONSIBILITIES

The engagement to be performed is conducted on the basis that you acknowledge and understand that our role is to assist you in the presentation of the financial forecast in accordance with guidelines for presentation of a financial forecast established by the AICPA. You have the following overall responsibilities that are fundamental to our undertaking the engagement in accordance with guidelines:

- i. The selection of accounting principles to be applied in the preparation of the financial forecast;
- ii. The preparation and presentation of the financial forecast in accordance with guidelines for presentation of a forecast established by the AICPA and the inclusion of all informative disclosures that are appropriate;
- iii. The development of assumptions that reflect your plans and expectations regarding events and circumstances for the forecast period, as well as the design, implementation and maintenance of internal controls relevant to the preparation and presentation of a forecast that is free from material misstatement whether due to fraud or error;
- iv. To ensure that the District complies with applicable laws and regulations;
- v. The accuracy and completeness of records, documents, explanations, and other information, including significant judgements, you provide to us for the engagement;
- vi. To provide us with access to all information of which you are aware is relevant to the preparation and presentation of the financial forecast, such as records, documentation, and other matters, as well as information that we may request from you for the purpose of the compilation engagement including access to persons within the District of whom we determine it is necessary to make inquiries.

OUR REPORT

As part of our engagement, we will issue a report which will state that we did not examine or review the financial forecast, and that accordingly, we do not express an opinion, a conclusion, or provide any assurance on the attainability of the forecast. Our report will also contain a statement to the effect that that the forecasted results are based upon assumptions, which may or may not be achieved, and even if the assumptions were to be achieved, there will usually be differences between forecasted and actual results and those differences may be material. Our

Brighton Crossing Metropolitan District No. 6
 August 2, 2024
 Page 3

report will also state that we assume no responsibility to update the report for events and circumstances occurring after the date of the report.

Our report will contain a base case forecast predicated upon assumptions and conditions that Management believes are most likely to exist during the forecast period. The underlying assumptions used in the base case forecast will include, but are not limited to, assumptions of property absorption and market values which will be based upon the results of a market study completed by other consultants hired by the District, biennial market value reassessments of a percentage to be determined by Management, and collection expenses based upon the historical rates charged by the County Treasurer of the county in which the project is located.

We understand our report will be produced for use of bond counsel to assist in determination of project feasibility and assist in their evaluation of the mathematical accuracy of the various computations contained in the projections and will not be included in any offering document. If Management intends to use our report for any other purpose, other than the internal use of the District, such use must be submitted to us for approval.

TIMING AND FEES AND OTHER RELEVANT INFORMATION

We are prepared to begin this engagement immediately upon execution of an engagement letter. We anticipate the scope of the work described above to require approximately two weeks. Based on the approach and scope outlined above, our fee for services for this engagement will be \$13,000. We understand that we will be paid out of bond proceeds at the closing of the related bond transaction. Should the project be halted prior to completion, you will be billed for time worked at our standard billing rates. Should there be a change in the scope or delays which would necessitate the updating of the report, we shall discuss fees prior to proceeding.

Release for Client Misrepresentation - the District releases Causey, its partners, officers, managers, personnel, agents, employees, affiliated companies, assigns and successors from any liability and costs, including attorneys' fees, resulting from knowing misrepresentations by Management.

Assignability – The parties hereto agree that this engagement and the obligations of Causey as outlined herein may be assigned to any successor or assign of Causey upon notification of such assignment to the District and Management. The obligations of the Developer and Management, as outlined in this engagement letter shall not be changed in the event of any assignment.

* * * * *

Please sign and return this letter to indicate your acceptance of this arrangement. We greatly appreciate the opportunity to work with you on this engagement. We are committed to providing consistently high quality and cost effective services on each engagement we undertake and are committed to doing so again for you.

Brighton Crossing Metropolitan District No. 6
August 2, 2024
Page 4

CAUSEY DEMGEN & MOORE P.C.



Heath Borer, CPA, Shareholder

ACCEPTED AND AGREED:

Brighton Crossing Metropolitan District No. 6

By: _____

Title: _____

Date: _____

Draft

1225 17th Street, Suite 2300
Denver, CO 80202-5596
TEL 303.292.2400
FAX 303.296.3956
www.ballardspahr.com

Kimberly A. Casey
Tel: 303.299.7372
Fax: 303.296.3956
caseyk@ballardspahr.com

July 31, 2024

Via Electronic Mail

Boards of Directors
Brighton Crossing Metropolitan District Nos. 5, 6 and 7
c/o Blair Dickhoner
White Bear Ankele Tanaka & Waldron
2154 East Commons Avenue, Suite 2000
Centennial, Colorado 80122

Dear Mr. Dickhoner:

We are pleased that Brighton Crossing Metropolitan Districts Nos. 5, 6 and 7 (collectively, the “Districts”) have engaged Ballard Spahr LLP as bond counsel in connection with the proposed issuance by Brighton Crossing Metropolitan District No. 6 of its Subordinate Limited Tax General Obligation Bonds, Series 2024B, in the presently estimated principal amount of up to \$14,850,000 (the “Bonds”), and the execution and delivery of a Subordinate Pledge Agreement securing the payment of such Bonds, as more particularly described in the attached Terms of Engagement.

This transmittal letter, together with the attached Terms of Engagement, is intended to formalize our retention. It sets forth the scope of our engagement, outlines how we propose to staff the work for the Districts, describes the billing arrangements, discusses certain of our confidentiality obligations, and addresses certain conflict of interest understandings.

If this letter and the attached Terms of Engagement correctly reflect your understanding, please sign, date and return the enclosed copy of this letter to me. We value our representation of the District and are grateful that the District will look to us for legal representation.

Very truly yours,

/s/ Kimberly A. Casey

Enclosure

Brighton Crossing Metropolitan Districts Nos. 5-7

July 31, 2024

Page 2

AGREED AND APPROVED

BRIGHTON CROSSING METROPOLITAN DISTRICT NO. 5

By: _____

Name: _____

Title: _____

Date: _____

BRIGHTON CROSSING METROPOLITAN DISTRICT NO. 6

By: _____

Name: _____

Title: _____

Date: _____

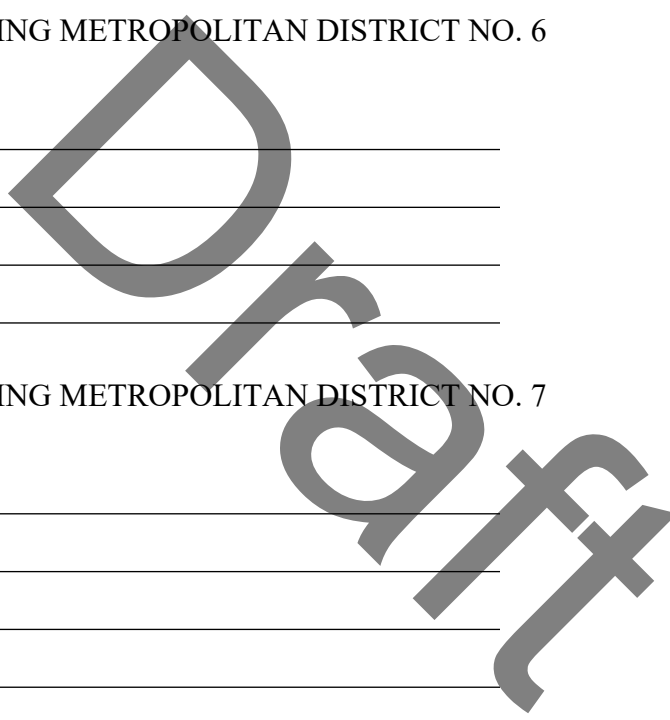
BRIGHTON CROSSING METROPOLITAN DISTRICT NO. 7

By: _____

Name: _____

Title: _____

Date: _____



TERMS OF ENGAGEMENT

The following terms together with the accompanying letter of engagement dated July 31, 2024 (the “**Transmittal Letter**”) constitute the terms of the engagement of Ballard Spahr LLP (“**Ballard Spahr**”) as the District’s bond counsel with respect to the proposed Bonds:

1. CLIENT. It is understood that Ballard Spahr’s client for purposes of this representation is limited to the Districts (i.e., Brighton Crossing Metropolitan District Nos. 5, 6 and 7) and does not include others. Because each District will be our client, Ballard Spahr will not treat information obtained from each District as confidential vis-à-vis the other District in the representation covered by this engagement letter. Any information received by Ballard Spahr from any District can be disclosed to the other Districts. Further, Ballard Spahr will not represent any District in any dispute between them. While we believe that we can represent all Districts adequately in connection with the proposed matter (including preparation of the Capital Pledge Agreements described below), the ultimate decision in that regard is that of the Districts. **We advise each District that they may individually consult with independent counsel regarding this decision. By executing the Transmittal Letter, the Districts shall be deemed to consent to our representation of all Districts on the terms described herein.**

2. SCOPE OF REPRESENTATION. It is currently contemplated that the Bonds will be issued by Brighton Crossing Metropolitan District No. 6 (“District No. 6”) and will be secured by ad valorem property taxes of District No. 6, as well as Brighton Crossing Metropolitan District No. 5 (“District No. 5”) and Brighton Crossing Metropolitan District No. 7 (“District No. 7”), limited to 50 mills (subject to adjustment for changes in the method of calculating assessed valuation) less the number of mills imposed for payment of the District’s Limited Tax General Obligation Bonds, Series 2020A(3) (the “2020 Bonds”) and any other senior obligations, related specific ownership taxes, and any capital fees that may be imposed by the Districts in the future (although no such fees are presently anticipated, and excluded from this pledge will be presently imposed fees of District No. 7). Such revenues will be payable by District No. 5 and District No. 7 to, or on behalf of, District No. 6, in accordance with a Subordinate Pledge Agreement. The ad valorem property tax pledge securing payment of the Bonds will never convert to an unlimited property tax pledge. The Bonds are structured as fixed rate “cashflow bonds,” payable annually as to principal and interest to the extent of such available pledged revenue, but only after the payment and funding of all amounts required annually with respect to District No. 6’s previously issued 2020 Bonds and any obligations issued on parity therewith.

The Bonds are to be issued from time to time (as “drawdown” obligations) to the developer of property within the District or affiliate thereof that qualifies as a “financial institution or institutional investor” as such term is defined in Section 32-1-103(6.5), Colorado Revised Statutes, as payment for a like amount of reimbursable then due and owing (on the date of issuance of such Bonds) to such developer (or assigned to such developer) in accordance with agreements entered into with the District. The purchaser (i.e., recipient) of the Bonds will be required to execute an investor letter.

We note that, because the Bonds are structured as “draw-down” obligations, the issuance of Bonds from time to time will be subject to compliance with the process described in the Indenture of Trust and any applicable agreements between the District and the developer, and will be contingent upon, among other things: (i) certification of sufficient costs payable by the District to the developer; (ii) no change in State laws applicable to the District’s ability to issue general obligation debt; (iii) execution and delivery of a certificate of a registered municipal advisor satisfying the requirements of applicable State law; and (iv) availability of sufficient electoral authorization in the appropriate infrastructure categories. We also note that Bonds will be issued from time to time in not less than \$500,000 principal amounts.

As bond counsel we will advise the Districts in connection with the structuring of the Bonds and Subordinate Pledge Agreement, and will prepare the basic bond documents. In particular, we will (i) prepare an Indenture of Trust (Subordinate); (ii) prepare a Subordinate Pledge Agreement; (iii) prepare a resolution of District No. 6 authorizing the Bonds, the Subordinate Pledge Agreement and other documents, and resolutions of District No. 5 and District No. 7 authorizing the Subordinate Pledge Agreement and other documents; (iv) prepare an amendment to the existing acquisition and reimbursement agreement between the District and the developer to reflect the authorization of the Bonds; (v) prepare forms of certificates and opinions anticipated to be required in connection with future “draws” of the Bonds; (vi) prepare and/or review, as applicable, such other documents and agreements as may be required in connection with the Bonds or which we deem necessary for rendering our opinion; (vii) negotiate opinions of the District’s counsel and other necessary opinions required to be delivered in connection with the issuance of the Bonds; (viii) prepare a tax certificate and a tax-exempt opinion; and (ix) prepare the forms of such closing documents, certificates and opinions of counsel as may be required by the terms of the financing, the District’s service plan and applicable federal and state laws.

As you know, bond counsel’s primary responsibility is to render an objective legal opinion with respect to the authorization and issuance of bonds and the status of any exemption provided to interest thereon under federal tax law. Subject to the completion of tax due-diligence and other proceedings to our satisfaction, on the date when the Bonds are issued, we will render our opinion in customary form to the Districts addressing the enforceability of the Bonds, Indenture of Trust and Subordinate Pledge Agreement and the extent to which the interest on the Bonds is excluded from gross income for purposes of federal income tax. These opinions will be executed and delivered by us in written form and will be based on facts, expectations and law existing as of the date of the opinion.

We assume no obligation to review the financial condition of the Districts or any other participant or the adequacy of the security provided to bondholders, and we will express no opinion relating thereto. However, we reserve the right to request such information as we consider necessary to inform ourselves of all aspects of the financing. As bond counsel we would also not assume responsibility for the accuracy, completeness or fairness of statements contained in any offering materials, other than any statements regarding validity of the Bonds, tax exemption or other issues that we expressly address in an opinion. While we may suggest alternative provisions for the documents to comply with legal requirements and accommodate

the interests of the parties, we neither represent nor advocate the interests of any party to the transaction other than the Districts, and we expect that the developer(s) of the properties in the Districts, Piper Sandler & Co., as placement agent for the Bonds, and other parties will retain such other counsel as they deem necessary and appropriate to represent their interests.

3. STAFFING. Customarily, each client of Ballard Spahr is served by a Relationship Partner (a principal lawyer contact) and one or more Matter Billing Lawyers (a lawyer designated to oversee an individual matter that Ballard Spahr handles on your behalf). It is expected that Kimberly Casey will be the Relationship Partner and the Matter Billing Lawyer, and will have primary responsibility for work performed by Ballard Spahr under this engagement letter. The work or parts of it may be performed by other lawyers and legal assistants at Ballard Spahr. Such delegation may be for the purpose of involving lawyers or legal assistants with special expertise in a given area or for the purpose of providing services on the most efficient and timely basis. For example, the work on the bond counsel matters will be performed by Kimberly Casey, with the assistance of Ethan Anderson (an associate), and the work on federal tax matters will be performed by Marybeth Orsini.

4. FEES AND EXPENSES. Our fee to act as bond counsel to the Districts in connection with the issuance of the Bonds (as presently proposed) will be \$60,000 a fee based on the structure, size and complexity of the financing transaction, and our estimate of the amount and nature of legal work necessary to accomplish a closing of the Bonds on or before October 1, 2024. This fee includes routine out of pocket disbursements (such as photocopying charges, delivery expenses, fax charges and postage). Any extraordinary disbursements or expenses authorized by the Districts will be billed to the Districts. If the anticipated structure of the Bonds changes significantly, we may propose an increase in the fee if warranted by the change, and the above proposed fee is nonbinding with respect to an issuance of the Bonds in accordance with a structure varying materially from the structure described above. Our fee for bond counsel services will be payable on the closing date for the Bonds.

Because the Bonds are structured as “draw-down” obligations, in addition to the above-described fee, we will charge for the work necessary to make each additional draw, at the time of each draw, on an hourly basis at our then-current hourly rates. We expect those charges to total not more than \$5,000 per draw, if no additional opinions or document amendments are necessary (other than those opinions and documents anticipated at the time of initial issuance and execution of the Indenture of Trust).

5. RETENTION AND DISPOSITION OF DOCUMENTS. Following the termination of our representation, any otherwise nonpublic information the Districts have supplied to us which is retained by us will be kept confidential in accordance with applicable rules of professional conduct. At your request, the Districts’ papers and property will be returned to the Districts promptly upon receipt of payment for outstanding fees and costs. Our own files pertaining to the matter will be retained by Ballard Spahr. These firm files include, for example, firm administrative records, time and expense reports, personnel and staffing materials, credit and accounting records; and internal lawyers’ work product such as drafts, notes, internal memoranda, and legal and factual research, including investigative reports, prepared by or for the

internal use of lawyers. We reserve the right to destroy or otherwise dispose of any such documents or other materials retained by us within a reasonable time after the termination of the engagement.

6. REGARDING FEDERAL TAX ADVICE. In the course of our representation, we may render tax advice to the Districts on various legal matters. The Districts understand that they may not use such tax advice to avoid any penalties that may be imposed by the Internal Revenue Service unless, in accordance with the Internal Revenue Service rules of practice, we are specifically engaged to provide a formal, written tax opinion for that purpose. Accordingly, the Districts acknowledge that we may legend any written tax advice that we provide in the course of this engagement to indicate that they may not be relied on for purposes of penalty protection. The Districts further understand that our representation does not include the provision of any tax advice concerning transactions in which you may participate that would be “reportable transactions” within the meaning of Section 6707A of the Internal Revenue Code of 1986, as amended, and that our provision of tax advice concerning such transactions would require a separate engagement for that purpose.

7. CONFLICTS OF INTEREST. Ballard Spahr represents many other companies and individuals. It is possible that present or future clients of Ballard Spahr will have disputes or transactions with the Districts. For example, from time to time we represent investment banking firms with whom the Districts may have a relationship, such as Piper Sandler & Co., that may be viewed as competing with the Districts’ projects, but are not related to the Districts’ project, and we would expect to continue with these representations. Accordingly, to prevent any future misunderstanding and to preserve Ballard Spahr’s ability to represent the Districts and its other clients, the Districts and we agree as follows with respect to certain conflicts of interest issues:

(a) Unless we have the Districts’ specific agreement that we may do so we will not represent another client in a matter which is substantially related to a matter in which we represent the Districts and in which the other client is adverse to the Districts. We understand the term “matter” to refer to transactions, negotiations, proceedings or other representations involving specific parties.

(b) In the absence of a conflict as described in subparagraph (a) above, the Districts acknowledge that we will be free to represent any other client either generally or in any matter in which the Districts may have an interest.

(c) The effect of subparagraph (b) above is that we may represent another client on any issue or matter in which the Districts might have an interest, including, but not limited to:

(i) Agreements; licenses; mergers and acquisitions; joint ventures; loans and financings; securities offerings; bankruptcy, receivership or insolvency (including, without limitation, representation of a debtor, secured creditor, unsecured creditor, potential or actual acquirer, contract party or other party-in-interest in a case under the federal bankruptcy code or state insolvency laws or in a non-judicial debt restructuring, in which you are a debtor, creditor, contract party, potential or actual acquirer or other party-in-interest); patents, copyrights,

trademarks, trade secrets or other intellectual property; real estate; government contracts; the protection of rights; representation before regulatory authorities as to these matters and others;

(ii) Representation of the debtor or other party in a Chapter 11 case under the Federal Bankruptcy Code in which you are a creditor, debtor or otherwise have an interest in the case;

(iii) Representation and advocacy with respect to legislative issues, policy issues, or regulatory issues, including rulemakings, administrative proceedings and enforcement proceedings; and

(iv) Litigation matters brought by or against you as long as such matters are not the same as or substantially related to matters in which we are, or have been, representing you.

We agree, however, that the Districts' prospective consent to conflicting representation contained in the preceding sentence shall not apply in any instance where, as a result of our representation of the Districts, we have obtained proprietary or other confidential information of a nonpublic nature, that, if known to such other client, could be used in any such other matter by such client to your material disadvantage. The Districts should know that, in similar engagement letters with many of our other clients, we have asked for similar agreements to preserve our ability to represent the Districts.

8. APPLICATION OF THESE TERMS. The Transmittal Letter, this statement of general terms of representation, and the accompanying schedule of other charges will govern our relationship with you upon our retention even if you do not sign and return a copy of the Transmittal Letter. In the event that we agree to undertake additional matters, any such additional representations will be governed by the terms and conditions of this agreement unless we mutually agree otherwise in writing. Our representation will be deemed concluded at the time that we have rendered our final bill for services on this matter. If you disagree with any of these terms and conditions, please advise us immediately by return correspondence so that we can resolve any differences as early as possible and proceed with a clear, complete, and consistent understanding of our relationship. This letter agreement supersedes any prior agreement with you with respect to our engagement to provide professional services to you. The terms and conditions of this letter may be modified or amended only by written agreement signed by an authorized representative of the Districts and Ballard Spahr, and neither party may bind the other party by unilateral submission of additional or different terms and conditions absent written consent to such terms and conditions by the other party.

Ballard Spahr LLP 2024

Disbursement Pricing

Disbursement	Cost
Ballard Spahr Messenger	No Charge
Binding	No Charge
Cab Fares/Ride Share Services	Actual Cost
Courier Service	Actual Cost
Data Hosting	\$12 p/gb per month
Data Processing	No Charge
Document Production	No Charge
Duplicating	\$0.10 per page
Duplicating (Color)	\$0.15 per page
Outside Duplicating	Invoice Cost
Fax (Outgoing Only)	No Charge
Lexis and Westlaw	Actual (discounted) Cost
Library Research Services	Published Standard Cost
Long Distance Telephone	No Charge
Overtime	No Charge
Postage	No Charge (Standard USPS First Class under \$25) Actual Cost (Standard USPS First Class over \$25, Certified, Registered, Insurance, USPS Priority and Overnight Express)
State Department Services	No Charge
Telephone (Credit Card Calls)	No Charge
Travel	Actual Cost



**ADDENDUM TO SERVICE AGREEMENT
(SPECIAL DISTRICT CONSULTING SERVICES)**

This ADDENDUM TO SERVICE AGREEMENT (“Addendum”) is made and entered into as of the 2nd day of August, 2024, by and between Brighton Crossing Metropolitan District No 6, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”) and Pinnacle Consulting Group, Inc., a Colorado corporation, hereinafter referred to as (the “Consultant”), collectively referred to herein as the “Parties.”

The District and the Consultant entered into that certain Service Agreement, dated June 28, 2019 (the “Original Agreement”), pursuant to which the Consultant provides certain services related to the District. Pursuant to Section 4 of the Original Agreement, the District and the Consultant may analyze the Scope of Work and the fee schedule contemplated by the Original Agreement. The Parties may, with mutual consent, adjust the Scope of Work and/or fee schedule as deemed appropriate by the Parties. Thus, the Parties desire to adjust the Scope of Work and/or fee schedule as contemplated by the Original Agreement. These 2024 Bond Refunding Support Services for District 6 will be completed as requested by the District and will invoiced at bond closing or at the time the bond refunding process is terminated.

**2024 BOND REFUNDING SUPPORT SERVICES
BRIGHTON CROSSING METROPOLITAN DISTRICT 6**

1. Provide input for the bond questionnaire in collaboration with the bond attorney, confirm accurate information in the documents, and respond to the bond team on all District related questions and clarifications.
2. Provide quality control reviews of final documents, including Limited Offering Memorandum, indenture, capital pledge agreements, District resolutions, bond purchase agreement, continuing disclosure agreement, and all necessary amendments to IGA’s, service plan, etc.
3. Review bond documents to obtain a comprehensive understanding and convey information to the Board of Directors and District constituents for consideration and approval.
4. Setup ongoing disclosure and bond compliance reporting for the bond trustee, EMMA, and bondholders.
5. Participate in meetings with the bond team to discuss and coordinate matters associated with the bonding process.
6. Schedule and attend special board meetings associated with the bonding process.

Rates for Services Specific to Bond Refunding Support:

Financial Management/Consulting	\$250
Accounting	\$150
Management/Administration	\$150

ESTIMATED FEE: \$10,000 - \$20,000

Brighton Crossing Metropolitan District 6
Date: _____

DocuSigned by:
Jason Woodard
8D4AD3C0EAA6435...
Pinnacle Consulting Group, Inc.
Date: 8/2/2024 | 11:13:24 MDT



August 6, 2024

Brighton Crossing Metropolitan District No. 6
550 W. Eisenhower Blvd.
Loveland, Colorado 80537

Re: Special Disclosure of Costs for Legal Services in Connection with Series 2024 Bonds

Dear Board of Directors:

White Bear Ankele Tanaka & Waldron (“**WBA**”) currently serves as general counsel to Brighton Crossing Metropolitan District No. 6 (the “**District**”) pursuant to an engagement letter dated December 3, 2018, that defines the scope of WBA’s engagement for general counsel legal services (the “**Engagement**”). The Engagement states that fees for our services are paid monthly based on hours of service provided and other factors set forth in the Engagement. The purpose of this letter is to confirm the terms of a special fee arrangement regarding WBA’s work in connection with the expected issuance by the District of its Subordinate Limited Tax General Obligation Bonds, Series 2024 (the “**Bonds**” and/or the “**Transaction**”). This letter is also intended to describe the roles of WBA and various other professionals expected to be involved in the Transaction. Due to the nature of this type of Transaction, fees for all professionals are usually paid at closing; however, our Engagement provides for monthly billing and payment, followed, typically, by reimbursement to the District for our fees from closing proceeds. This letter discloses a special billing arrangement for our fees to provide a measure of certainty to the District regarding the costs of the Transaction. Other than as specifically noted herein, this letter is not intended to alter any of the provisions of the Engagement.

The effort to close the Transaction may involve the work of several professionals outside the Firm including: (i) an investment banker (the “**Placement Agent**”) who will be engaged by the District to structure and place the Transaction; and (ii) a bond lawyer who will be engaged by the District to assist with structuring the Transaction and issue various opinions necessary to close the Transaction, including a tax exempt opinion (“**Bond Counsel**”). Please note that it is also our recommendation that the District engage an independent municipal advisor to provide advice with respect to the Transaction, specifically including advice regarding structure, timing, financial terms, and other similar matters. These professional firms are generally referred to herein as the “**Professionals**.” Our role as general counsel will be to participate with the Professionals in documenting the Transaction as to which we will render a general counsel opinion to various parties regarding the status of the District and other matters surrounding the Transaction. Please note that we do not practice municipal securities law or municipal tax law. Accordingly, we will not be drafting or opining on the validity or enforceability of any capital pledge or similar

August 6, 2024
Page 2

agreement between the Districts in connection with the Transaction, we will not be negotiating the terms of any such agreement on behalf of any of the Districts, and we recommend that the Districts engage separate counsel to represent them in the negotiation of the terms of such agreements.

All of the Professionals will be paid out of proceeds of the Transaction on terms set forth in their individual engagements, which means they are paid by the District. Their duties to the District will be set forth in their individual engagement agreements and will run directly to the District and not to WBA. The Placement Agent may choose to engage its own counsel whose duties will run to the Placement Agent only, but whose fees are generally paid by the District as a cost of the Transaction at closing.

In connection with these Professional engagements, it is important to understand that WBA's role in the Transaction is limited to matters specifically set forth in our legal opinion, the anticipated form of which is attached hereto (the "**Opinion**"). If the risk or structure of the Transaction changes materially from what we anticipate at this time, resulting in changes to our Opinion which may increase the scope of our services or risk, we will advise the District and it may be necessary for us to increase our fees (as set forth below) for these services.

It is also important for the District to understand, and agree, that WBA is not engaged to oversee the efforts, work product, advice or opinions of the other Professionals. We will perform the work necessary to render our Opinion and will be sufficiently involved in the Transaction to keep the Board of Directors apprised of the status of the efforts of the other Professionals. We read their work to assure our familiarity with their documents, but we do not review their work for completeness or accuracy. They are engaged because their services fall outside the scope of our expertise. Accordingly, by proceeding with the Transaction, the District acknowledges that it will rely solely on such Professionals as to the advice they render to the District and the content of their written materials, and the District further acknowledges that WBA is not the guarantor of their work. Should the District have any questions or concerns regarding the work of other Professionals, those questions should be directed to us so we can make sure they are addressed by the correct party.

As compensation for WBA's services as general counsel in connection with the approval, issuance and closing of the Transaction, the District shall pay the Firm a fee of \$45,000 for the Transaction from closing proceeds. The purpose of the fee is to compensate us for our time and expertise in connection with attempting to achieve a closing of the Transaction, and for risks we incur in connection with the issuance of our Opinion. Accordingly, we will NOT include time and materials billings to the District as part of our routine monthly general counsel invoices; rather, a "**Bond Transaction Legal Services Invoice**" will be provided to the District at or near the closing of the Transaction and shall be due at the time of closing. If the anticipated structure of the Bonds changes significantly, we may propose an increase in the fee if warranted by the change, and the above-proposed fee is nonbinding with respect to an issuance of the Bonds in accordance with a structure varying materially from the structure described above. In addition to the above-referenced fee, there shall be due and payable on a monthly basis all out of pocket expenses incurred or paid by the Firm on behalf of the District in connection with the Transaction. Please note that if the District directs that work on the Transaction cease prior to closing, or in the event

August 6, 2024
Page 3

the Transaction does not close for any reason within ninety (90) days of the date of this letter, we may opt to provide a standard invoice to you for actual time and expenses incurred, which will be due in accordance with our standard Engagement, in lieu of the Bond Transaction Legal Services Invoice referenced above.

We appreciate the opportunity to continue to provide legal services to the District. Should you have any questions regarding this matter, please do not hesitate to call us.

Sincerely,

WHITE BEAR ANKELE TANAKA & WALDRON

White Bear Ankele Tanaka & Waldron

BRIGHTON CROSSING METROPOLITAN DISTRICT NO. 6

ACKNOWLEDGEMENT

By: _____

Printed Name: _____

Position: _____

Date: _____

Draft

_____, 202_

District
Address
Address
Address

Addressee (1)
Address
Address
Address

Addressee (3)
Address
Address
Address

Addressee (4)
Address
Address
Address

§ _____

DISTRICT [in the City of _____]
(_____ COUNTY, COLORADO)
NAME OF ISSUANCE, SERIES ____ (the "Bonds")

Ladies and Gentlemen:

We have acted as general counsel to the _____ District, [City/Town of _____,] _____ County, Colorado (the "**District**") in connection with the issuance by the District of the Bonds. We are not counsel for individual directors of the District, and we have not represented the Districts in negotiating the terms or substance of the Agreement. The opinions stated herein are given in our limited capacity as legal counsel to the District for general matters. Further, neither our firm nor any of its attorneys or employees have been employed, contracted, or otherwise retained as a "municipal advisor" to the District as such term is defined in 15 U.S.C. 78o-4(e)(4), as amended by the Dodd/Frank Act (the "**Act**"), or any rules promulgated by the Securities and Exchange Commission under the Act. Any comments or advice provided by our firm regarding the issuance of securities by the District have been solely of a "traditional legal nature", as recognized under the Act.

As to questions of fact material to our opinion, we have relied specifically upon the certified proceedings of the District relating to the authorization, issuance and delivery of the Bonds and certifications or other representations of public officials and other persons furnished to us without undertaking to verify the same by independent investigation. Whenever our opinion with respect to the existence or absence of facts is indicated to be based on our knowledge, it shall mean that, during the course of our representation as described above, no information has come to our attention which has given us actual knowledge contrary to the existence or absence of such facts. We have not undertaken any independent investigation to determine the existence or absence of such facts, nor have we undertaken any such investigation with respect to facts certified by anyone, and no inference as to our knowledge of the existence or absence of such facts may be drawn from our representation of the District.

_____ District

[Name of Issuance], Series ____

_____, 20__

Page 5

In connection herewith, we have assumed, without independent verification or investigation as to the same: (a) the genuineness and authenticity of all documents submitted to us as originals; (b) the conformity of the originals to all photocopies provided to us in connection with rendering this opinion; (c) that the signatures of persons signing all documents in connection with which this opinion is rendered are genuine and are authorized by the entity on whose behalf such persons have signed; provided, however, that no such assumptions as to genuineness and authorization are made as to signatures on behalf of the District; (d) that all parties to the documents reviewed by us have full power and authority and have obtained all consents and/or approvals necessary to execute, deliver and perform thereunder, provided however that no such assumptions are made as to the District regarding necessary consents and/or approvals in connection with execution, delivery, and performance of the Financing Documents, as defined below; and (e) that all such documents have been duly authorized by all necessary corporate officers, have been duly executed by such parties, and have been duly delivered by such parties; provided, however, that no such assumptions are made as to the District's execution and delivery of any Financing Documents.

The Bonds is/are being issued pursuant to a Resolution INSERT FULL NAME OF RESOLUTION UNLESS INFEASIBLE DUE TO LENGTH adopted by the Board of Directors of the District (the "**Board**") at a regular/special meeting held on _____, 20__ (the "**Authorizing Resolution**"). Capitalized words and phrases not otherwise defined herein shall have the meanings assigned in the Authorizing Resolution.

As general counsel to the District, we have reviewed the following documents:

1. The [Consolidated/Amended and Restated] Service Plan of the District, approved by the Town/City/County on _____, [as amended by a First Amendment to Service Plan, dated _____] ([collectively,] the "**Service Plan**");
2. [Those portions of the [Preliminary Disclosure Document Name] dated _____, 202_ and the [Final Disclosure Document Name] dated _____, 202_ (collectively, the "**Disclosure Document**") titled: ["THE DISTRICT—INTRODUCTION", "THE DISTRICT" and "LEGAL MATTERS"];
3. The Authorizing Resolution;
4. The Indenture of Trust between the District and _____, as trustee, dated as of _____, 20__];
5. The Bond Purchase Agreement between the District and _____, dated as of _____, 20__;

_____ District

[Name of Issuance], Series ____

_____, 20__

Page 6

6. The Bonds, dated as of the closing date; and
7. The Continuing Disclosure Agreement, dated as of _____, 20__.

The documents described in paragraphs [C through [__], above, are hereafter referred to as the “**Financing Documents.**”

Based on the foregoing, and except as otherwise qualified and limited herein and expressly qualified by paragraphs 10 [11] through 13 [14], inclusive, we are of the opinion that:

(a) The District is a duly organized and existing quasi-municipal corporation and political subdivision of the State of Colorado.

(b) We have not received any notice from the State Division of Local Government (the “**Division**”) concerning the intent by the Division to certify the District dissolved pursuant to § 32-1-710, C.R.S., and the officers or directors of the District have not advised us of receipt of same. Nothing has come to our attention which would lead us to believe that there are any grounds for dissolution of the District under such statute.

(c) The District is not required by law to amend the Service Plan to effectuate the execution and performance of its obligations under the Financing Documents.

(d) To the best of our knowledge, based upon the oral representations and affirmations provided to us by individuals serving on the Board, and without any other independent investigation or inquiry by us, for the period from the date of adoption and approval of the Authorizing Resolution to and including the date hereof, such individuals are qualified to serve as directors and officers of the District and have been duly elected or appointed.

(e) The District has taken the procedural steps necessary to adopt the Authorizing Resolution in material compliance with the procedural rules of the District and the requirements of Colorado law, and the Authorizing Resolution remains in full force and effect as the date hereof.

(f) The Financing Documents have been duly authorized, executed, and delivered on behalf of the District.

(g) To the best of our knowledge, [and except as otherwise set forth in the Disclosure Document,] there is no action, suit, or proceeding pending in which the District is a party, nor is there any inquiry or investigation pending against the District by any governmental agency, public agency, or authority which, if determined adversely to the District, would have a

_____ District
[Name of Issuance], Series ____
_____, 20__

Page 7

material adverse effect upon the District's ability to comply with its obligations under the Financing Documents.

(h) To the best of our knowledge, the issuance, execution, and delivery of the Bonds by the District, and the execution and delivery of the Financing Documents and the performance by the District of its obligations with respect thereto, will not result in a violation of any applicable judgment, order or decree of any authority of the State of Colorado, and will not result in a breach of, or constitute a default under, any agreement or instrument to which the District is a party or by which the District is bound.

(i) To the best of our knowledge, no additional or further approval, consent, or authorization of any governmental, public agency, or authority not already obtained is required by the District in connection with the issuance of the Bonds, or entering into and performing its obligations under the Financing Documents.

(j) We assisted the District in the review of portions of the Disclosure Document. We have not been engaged as disclosure counsel by the District in connection with preparation of the Disclosure Document nor by any other participant involved with the issuance of the Bonds, and have not undertaken to provide counsel in regard to the contents of the Disclosure Document and/or the disclosure or nondisclosure of matters addressed therein except as set forth in the sections of the Disclosure Document entitled: "THE DISTRICT--INTRODUCTION", "THE DISTRICT", and "LEGAL MATTERS-Litigation-District General Counsel Opinion" (together, the "**Covered Sections**"). We have generally reviewed the Covered Sections, but have not reviewed other sections of the Disclosure Document, whether or not such other sections are cross-referenced in the Covered Sections. In the course of these activities, and without further independent investigation, we are not aware that the Covered Sections of the Disclosure Document (except for the financial statements, projections and other financial and statistical information included in the Covered Sections, as to which we express no opinion) contained or contain (in the case of the Preliminary Limited Offering Memorandum, as of its date, and in the case of the Limited Offering Memorandum, as of its date and the date hereof, respectively) any untrue statement of a material fact or omitted or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

This letter contains opinions of our firm which are, in their entirety, subject to and qualified generally as set forth therein, and are expressly qualified by the following paragraphs 10 [11] through 13 [14]:

_____ District

[Name of Issuance], Series ____

_____, 20__

Page 8

[11]. The obligations of the District with respect to the Bonds, Financing Documents, and other documents and agreements referred to or contained therein or herein may all be affected in the future by:

(i) Provisions of bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium, or similar laws relating to or affecting the enforcement of creditor's rights generally;

(ii) Compliance or non-compliance by the directors of the District with laws contained in § 18-8-308, C.R.S., and under §§24-18-101, *et seq.*, C.R.S., regarding disclosure of potential conflicts of interest; provided, however, that we have advised the directors of the requirements of such laws and we are aware that each of the directors of the District have filed potential conflict of interest disclosure forms, if applicable, in connection with the transactions and agreements contemplated herein;

(iii) Rights to indemnification and contribution which may be limited by applicable law and equitable principles;

(iv) The unenforceability under certain circumstances of provisions imposing penalties, forfeiture, late payment charges or an increase in interest rate upon delinquency in payment or the occurrence of an event of default;

(v) General principles of equity now or hereafter in effect, including, without limitation, concepts of mutuality, reasonableness, good faith and fair dealing, and the possible unavailability of specific performance or injunctive relief, regardless of whether such enforceability is considered in a proceeding in equity or at law;

(vi) The exercise by the United States of America of the powers delegated to it by the federal constitution;

(vii) The reasonable and necessary exercise in certain exceptional situations of the police power inherent in the sovereignty of the State and its governmental bodies in the interest of serving an important public purpose; and

(viii) The exercise of judicial discretion and interpretation.

[12]. We do not practice law in the areas of federal or state income taxation. Accordingly, we express no opinion as to the federal or state tax consequences associated with the issuance of the Bonds or with regard to execution and delivery of any of the Financing Documents.

_____ District

[Name of Issuance], Series ____

_____, 20__

Page 9

(k) [13]. The opinions expressed herein are based solely upon Colorado and applicable federal law as of the date hereof. In providing this opinion, we expressly rely on §1-1-105.5, C.R.S. and §32-1-808, C.R.S.

(l) [14]. We express no opinion as to: (a) the financial ability of the District to perform its obligations under the Financing Documents; (b) the validity or enforceability of the Bonds or the Financing Documents; (c) the accuracy of any TABOR allocation made in connection with the issuance; or (d) the financial condition of the District or the sufficiency of the security provided for payment of the debt service on the Bonds.

Our only client in the transaction to which this opinion relates is the District. None of the other addressees to this letter have been or are currently clients of our firm. The inclusion of the additional addressees to this opinion shall not establish an attorney-client relationship between such addressee and our firm.

This letter and the opinions expressed herein are limited to the use of the addressees as set forth above, and may not be relied upon by other parties, and may be relied upon only as stated herein. The opinions set forth herein supersede any and all previous understandings, representations, statements, opinions, etc., provided by our firm, whether oral or written, and whether such previous understandings, representations, statements, or opinions were made to the addressees herein, or otherwise, in relation to the Bonds. We express no opinion as to matters not specifically set forth herein and no opinion may be inferred or implied beyond the matters expressly stated in this letter, subject to all assumptions, limitations, exceptions and qualifications contained herein. Further, the opinions expressed herein are based only on the laws in effect and the facts in existence as of the date hereof and in all respects are subject to and may be limited by future legislation, developing case law, and any change in facts occurring after the date of this letter. We expressly undertake no responsibility or duty to inform any party, whether 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. This letter and the opinions expressed herein may not be quoted, reproduced, circulated or referred to in whole or in part without our express written consent except in the transcript of proceedings prepared in connection with issuance of the Bonds.

Sincerely,

WHITE BEAR ANKELE TANAKA & WALDRON