

**FIRST AMENDMENT TO
CONSOLIDATED SERVICE PLAN FOR
BENNETT RANCH METROPOLITAN DISTRICT NOS. 1-4
TOWN OF BENNETT, COLORADO**

Prepared by:

WHITE BEAR ANKELE TANAKA & WALDRON
Professional Corporation
2154 East Commons Avenue, Suite 2000
Centennial, Colorado 80122

As approved by the Town of Bennett on

January 12, 2021

I. INTRODUCTION

The Service Plan for Bennet Ranch Metropolitan District Nos. 1-4 (the “Districts”) was approved by the Board of Trustees of the Town (the “Town Board”) on September 25, 2018 (the “Original Service Plan”). The Boards of Directors of the Districts would like to amend the Service Plan to update the provisions regarding approval of bonds issued by the Districts to match other service plans approved by the Town Board and to clarify the Districts’ obligation to own and operate park and recreation improvements within their boundaries.

The Boards of Directors of the Districts therefore respectfully request, pursuant to this First Amendment to the Service Plan, that the following amendments be made to the Service Plan:

II. AMENDMENTS

A. Section I.A.1.

Operation and Maintenance Limitation. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners association in a manner consistent with the Approved Development Plan, the Intergovernmental Agreement, and other rules and regulations of the Town and applicable provisions of the Town Code. Except for park and recreation improvements, which the Districts will own, operate, and maintain, no District shall be authorized to operate and maintain any other part or all of the Public Improvements unless the provision of such operation and maintenance is pursuant to the Intergovernmental Agreement with the Town. Unless otherwise specified in the Intergovernmental Agreement, all parks and trails shall be open to the general public free of charge. The Districts may impose a mill levy, Special Assessments and/or Fees to pay for Operation and Maintenance Costs in accordance with Section VII.H below. The Districts have the power to provide ongoing covenant enforcement and design review services in accordance with the Special District Act as part of its operation and maintenance activities.

B. Section VII.B.

Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued and the proposed maximum interest rate on any Debt shall not exceed eighteen percent (18%). The proposed maximum underwriting discount will be five percent (5%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities. As soon as practicable after a District Board has directed its staff or consultants to proceed with a Debt issuance, the District shall provide the Town written notice of its intention to issue Debt. No more than forty-five (45) days prior to issuing Debt nor less than thirty (30) days prior to issuing Debt, the District shall provide the proposed documents pursuant to which such Debt will be issued to the Town Administrator. The documents to be provided to the Town will include any of the following related to the Debt issuance: resolution of the District Board authorizing the issuance, indenture, if any, loan

agreement, if any, or any other agreement creating or securing the Debt, any official statement or other document to be used to offer the Debt to investors, and the financing plan (collectively, the "Proposed Debt Documents"). If the Town determines that the issuance of the Debt on the terms set forth in the Proposed Debt Documents does not comply with this Service Plan or the provisions of any intergovernmental agreement between the District and the Town, the Town shall provide the issuing District with a written objection, and the basis therefor, within fifteen (15) days of the Town's receipt of the Proposed Debt Documents. If the Town does not provide any written objection to the issuing District within fifteen (15) days of the Town's receipt of the Proposed Debt Documents, the issuing District shall be entitled to proceed with the Debt issuance on the terms set forth in the Proposed Debt Documents without further notice to the Town. Failure to observe the requirements established in this paragraph shall constitute a material modification under the Service Plan and shall entitle the Town to all remedies available at law and in equity, including the remedies provided for in Section VII.D.4 below.

C. All Other Provisions – Except as specifically amended as set forth above, all other provisions of the Original Service Plan shall remain in full force and effect. To the extent there are any inconsistencies between this Amendment and the Original Service Plan, this First Amendment shall control.