

BOND SALE CERTIFICATE

Crowfoot Valley Ranch Metropolitan District No. 2 (In Douglas County, Colorado)

\$31,945,000
Limited Tax
General Obligation Bonds
Series 2018A

\$3,260,000
Subordinate Limited Tax
General Obligation Bonds
Series 2018B

The undersigned hereby certifies that he is the President of the Board of Directors of Crowfoot Valley Ranch Metropolitan District No. 2, in Douglas County, Colorado (the "District") and hereby certifies as of the date first written above as follows:

1. **General.** The Board of Directors of the District (the "Board") adopted a bond resolution on May 29, 2018 (the "Bond Resolution"), authorizing the issuance of its Limited Tax General Obligation Bonds, Series 2018A (the "2018A Senior Bonds") and its Subordinate Limited Tax General Obligation Bonds, Series 2018B (the "2018B Subordinate Bonds" and, together with the 2018A Senior Bonds, the "Bonds"). Pursuant to the Bond Resolution, the Board delegated to the President of the Board, the authority to execute and deliver this Bond Sale Certificate (the "Sale Certificate") setting forth the rates of interest on the Bonds; the terms on which and the prices at which the Bonds may be redeemed prior to maturity, including, without limitation, the principal amounts of the 2018A Senior Bonds subject to mandatory sinking fund redemption and the years in which such 2018A Senior Bonds will be subject to such redemption; the prices at which the Bonds will be sold; the principal amounts of the Bonds; the dates on which principal and interest shall be paid; and the amount of principal maturing in any particular year. I hereby find that the issuance of the Bonds with the terms more particularly set forth herein complies with all of the conditions, restrictions, and delegation authority as provided in the Bond Resolution, including the limitations recited in paragraph 9 hereof. Capitalized terms used but not defined herein shall have the meanings set forth in the Bond Resolution, the Indenture of Trust (Senior) dated as of June 1, 2018 (the "Senior Indenture"), between the District and UMB Bank, n.a. (the "Trustee"), as trustee for the 2018A Senior Bonds, and the Indenture of Trust (Subordinate) dated as of June 1, 2018 (the "Subordinate Indenture" and together with the Senior Indenture, the "Indentures"), between the District and the Trustee, as trustee for the 2018B Subordinate Bonds.

2. **Principal Amount.** The aggregate principal amount of the 2018A Senior Bonds shall be \$31,945,000 and the aggregate principal amount of the 2018B Subordinate Bonds shall be \$3,260,000, which combined amount does not exceed \$45,000,000.

3. **2018A Senior Bonds - Mandatory Sinking Fund Redemption.** The 2018A Senior Bonds maturing on December 1, 2038 are subject to mandatory sinking fund redemption, in part, by lot, on December 1, 2026, and on each December 1 thereafter prior to the maturity date of such 2018A Senior Bonds, upon payment of par and accrued interest, without redemption premium, in the annual amounts set forth below:

Year of Redemption (December 1)	Redemption Amount	Year of Redemption (December 1)	Redemption Amount
2026	\$ 25,000	2033	\$ 845,000
2027	190,000	2034	945,000
2028	380,000	2035	995,000
2029	515,000	2036	1,105,000
2030	660,000	2037	1,165,000
2031	710,000	2038*	1,280,000
2032	800,000		

* final maturity, not a sinking fund redemption

The 2018A Senior Bonds maturing on December 1, 2048 are subject to mandatory sinking fund redemption, in part, by lot, on December 1, 2039, and on each December 1 thereafter prior to the maturity date of such 2018A Senior Bonds, upon payment of par and accrued interest, without redemption premium, in the annual amounts set forth below:

Year of Redemption (December 1)	Redemption Amount	Year of Redemption (December 1)	Redemption Amount
2039	\$1,355,000	2044	\$1,970,000
2040	1,485,000	2045	2,085,000
2041	1,570,000	2046	2,260,000
2042	1,715,000	2047	2,390,000
2043	1,815,000	2048*	5,685,000

* final maturity, not a sinking fund redemption

4. **Interest Rates and Maturities.** The 2018A Senior Bonds shall mature on December 1 of the year and in the principal amount, and shall bear interest at the rate per annum (calculated based on a 360-day year of twelve 30-day months), as set forth below:

Maturity	Principal Amount	Interest Rate
December 1, 2038	\$ 9,615,000	5.625%
December 1, 2048	22,330,000	5.750

The 2018B Subordinate Bonds shall mature on December 15 of the year and in the principal amount, and shall bear interest at the rate per annum (calculated based on a 360-day year of twelve 30-day months), as set forth below:

Maturity	Principal Amount	Interest Rate
December 15, 2048	\$3,260,000	8.000%

5. **Interest Payment Dates.** The interest payment dates for the 2018A Senior Bonds shall be June 1 and December 1 of each year, commencing December 1, 2018. The interest payment date for the 2018B Subordinate Bonds shall be December 15 of each year, commencing December 15, 2018.

6. **Optional Redemption.** The 2018A Senior Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity, and in whole or partial maturities (and if in part in such order of maturities as The District shall determine and by lot within maturities), on December 1, 2023, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 2023, to November 30, 2024	3.00%
December 1, 2024, to November 30, 2025	2.00
December 1, 2025, to November 30, 2026	1.00
December 1, 2026, and thereafter	0.00

The 2018B Subordinate Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity, and in whole or partial maturities (and if in part in such order of maturities as The District shall determine and by lot within maturities), on December 15, 2023, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 15, 2023, to December 14, 2024	3.00%
December 15, 2024, to December 14, 2025	2.00
December 15, 2025, to December 14, 2026	1.00
December 15, 2026, and thereafter	0.00

7. **Mandatory Redemption.** The 2018B Subordinate Bonds are subject to mandatory redemption in part by lot on December 15 of each year (each a “Subordinate Mandatory Redemption Date”), commencing December 15, 2018, to the extent of moneys on deposit, if any, in the Subordinate Mandatory Redemption Account of the Subordinate Bond Fund 45 days prior to the applicable Subordinate Mandatory Redemption Date, and subject to any minimum requirements with respect to the principal amount of Bonds to be redeemed as set forth in Section 5.02 of the Subordinate Indenture, at a redemption price equal to the principal amount thereof (with no redemption premium), plus accrued interest to the redemption date. The District acknowledges and agrees that, notwithstanding anything in the Subordinate Indenture to the contrary, borrowed moneys shall not be used for the purpose of redeeming principal of the 2018B Subordinate Bonds pursuant to this paragraph in the Subordinate Indenture.

8. **Prices.** The prices at which the Bonds were sold are set forth in the Bond Purchase Agreement dated June 11, 2018, which pricing information is hereby incorporated by reference as if fully set forth in the body of this Bond Sale Certificate.

9. **Parameters.** Pursuant to the Bond Resolution, the authority delegated to the Sale Delegate is subject to the following parameters, and I have found and determined that the issuance of the Bonds is in compliance with all of the following:

(i) In no event is the Sale Delegate authorized to execute this Sale Certificate after the date that is 180 days after the date of adoption of the Bond Resolution and in no event may the Bonds be issued after such date, absent further authorization by the Board. The Bond Resolution was adopted on May 29, 2018. This Sale Certificate is dated and the Bonds are being issued as of the date hereof.

(ii) The final maturity date of the Bonds does not exceed December 15, 2048.

(iii) The aggregate principal amount of the Bonds does not exceed the combined aggregate principal amount of \$45,000,000.

(iv) The net effective interest rate borne by the 2018A Senior Bonds does not exceed 8%.

(v) The net effective interest rate borne by the 2018B Subordinate Bonds does not exceed 10%.

(vi) Any redemption premium does not exceed 3.00% of the principal amount so redeemed.

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IN WITNESS WHEREOF, I have hereunto set my hand to the Bond Sale Certificate as of June 19, 2018.

CROWFOOT VALLEY RANCH
METROPOLITAN DISTRICT NO. 2

By:  _____
President

[Signature Page to Bond Sale Certificate]