

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE
INSPIRATION METROPOLITAN DISTRICT
APPROVING SERVICE PLAN AMENDMENT**

WHEREAS, the City of Aurora previously approved the Consolidated Service Plan (the “Service Plan”) for RockingHorse Metropolitan Districts Nos. 1 and 2 on March 4, 2002, which Service Plan was amended and restated by the Amended and Restated Consolidated Service Plan for RockingHorse Metropolitan District Nos. 1 and 2 dated August 6, 2004, following which there was a change of the name RockingHorse Metropolitan District No. 2 to Inspiration Metropolitan District (the “District”) which change was approved by the District Court on February 10, 2017;

WHEREAS, the District previously entered into that certain South Aurora Regional Improvement Authority Establishment Agreement (the “SARIA Establishment Agreement”) and is a member district of the South Aurora Regional Improvement Authority (“SARIA”), and, consistent with the Service Plan and the SARIA Establishment Agreement, the District has pledged its ARI Mill Levy (as defined in the Service Plan) to SARIA;

WHEREAS, SARIA previously issued special revenue bonds to fund, in part, regional improvements consistent with the SARIA Establishment Agreement, and SARIA desires to issue additional debt to finance additional regional improvements, but SARIA has determined that the ARI Mill Levy as currently set forth in the Service Plan poses various challenges to the issuance of debt funded by the ARI Mill Levy of the District and all other districts that are parties to the SARIA Establishment Agreement; and

WHEREAS, the Board of Directors of the District (the “Board”) has determined that an amendment to the Service Plan is necessary to make certain revisions to the ARI Mill Levy in order to facilitate the issuance of debt by SARIA to fund additional regional improvements for the benefit of SARIA, the District, the other districts that are parties to the SARIA Establishment Agreement, and their collective and respective residents, owners, taxpayers and constituents, as set forth herein.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE INSPIRATION METROPOLITAN DISTRICT AS FOLLOWS:

1. The Board hereby approves the amendment to the Service Plan attached hereto as **Exhibit A** and incorporated by reference herein (the “Service Plan Amendment”).
2. The Board directs and authorizes the District’s manager, legal counsel, accountant and/or other consultants, in coordination with each other, to submit the Service Plan Amendment to the City of Aurora for consideration and to take any and all actions reasonably necessary to obtain the City or Aurora’s full and final approval of the Service Plan Amendment.
3. The Board further authorizes SARIA and its manager, legal counsel, accountant and/or other consultants, in coordination with the District’s consultants, to submit the Service Plan Amendment to the City of Aurora for consideration and to take any and all actions reasonably

necessary to obtain the City or Aurora's full and final approval of the Service Plan Amendment on behalf of the District.

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ADOPTED AND EFFECTIVE THIS 13th day of February, 2024.

INSPIRATION METROPOLITAN DISTRICT

DocuSigned by:
/s/: Rick Forsman
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Name: Rick Forsman
Title: President, Board of Directors

ATTEST:
DocuSigned by:
/s/: Doug Parris
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Name: Doug Parris
Title: Secretary, Board of Directors

Exhibit A to Resolution

[Service Plan Amendment]

**SERVICE PLAN
FOR
INSPIRATION METROPOLITAN DISTRICT
(FORMERLY KNOWN AS ROCKINGHORSE
METROPOLITAN DISTRICT NO. 2)**

City of Aurora, Colorado

Service Plan approved by the City of Aurora on March 4, 2002,
as amended and restated on August 6, 2004,
with a name change effective February 10, 2017

This Amendment Dated _____, 2024

I. INTRODUCTION AND PURPOSE OF FIRST AMENDMENT FOR INSPIRATION METROPOLITAN DISTRICT

The City of Aurora approved the Consolidated Service Plan (the “Service Plan”) for RockingHorse Metropolitan Districts Nos. 1 and 2 on March 4, 2002, which Service Plan was amended and restated by the Amended and Restated Consolidated Service Plan for RockingHorse Metropolitan Districts Nos. 1 and 2 on August 6, 2004, following which there was a change of the name of RockingHorse Metropolitan District No. 2 to Inspiration Metropolitan District (the “District”). This Amendment to Service Plan (“Amendment”) is intended to be read in conjunction with the Inspiration Metropolitan District Service Plan.

Since the time the Service Plan was approved, the District entered into that certain South Aurora Regional Improvement Authority Establishment Agreement (the “SARIA Establishment Agreement”) and is a member district of the South Aurora Regional Improvement Authority (“SARIA”). The SARIA Establishment Agreement is considered an ARI Establishment Agreement and SARIA is considered an ARI Authority pursuant to the Service Plan, as those terms are defined in the Service Plan.

Consistent with the Service Plan and the SARIA Establishment Agreement, the District has pledged its ARI Mill Levy to SARIA.

SARIA previously issued its Special Revenue Bonds, Series 2018, to fund, in part, Regional Improvements consistent with the SARIA Establishment Agreement (the “Regional Improvements,” as defined in the SARIA Establishment Agreement). SARIA desires to issue additional debt to finance additional Regional Improvements, but has determined that the ARI Mill Levy as currently set forth in the Service Plan poses various challenges to the issuance of debt funded by the ARI Mill Levy of the District and all other districts that are party to the SARIA Establishment Agreement.

The District, as well as SARIA and all the other districts that are parties to the SARIA Establishment Agreement, have determined that certain revisions to the ARI Mill Levy as set forth in the service plans of each of the districts, by way of this Amendment, will facilitate the issuance of debt by SARIA to fund additional Regional Improvements for the benefit of SARIA, the District, the other districts that are parties to the SARIA Establishment Agreement, and their collective and respective residents, owners, taxpayers and constituents.

The limited purpose of this Amendment is to amend the Service Plan’s definition of ARI Mill Levy as further set forth below.

II. AMENDMENT

The District’s Service Plan is hereby amended as follows:

Section A of the definition of “ARI Mill Levy” in Section II of the Service Plan shall be deleted in its entirety and replaced with the following language:

A. For districts with property within their boundaries developed with any residential uses means the mill levy imposed for payment of the costs of the planning, design, permitting, construction, acquisition and financing of the improvements described in the ARI Master Plan, which: (i) shall be one (1) mill for collection beginning for each district in the first year of collection of a debt service mill levy by such district and continuing in each year thereafter through the twentieth (20th) year; and (ii) shall be five (5) mills from the twenty-first (21st) year through the fortieth (40th) year or the date of repayment of the debt incurred for Public Improvements, other than Regional Improvements, which ever first occurs; and (iii) for an additional ten (10) years, the mill levy shall be equal to the lesser of 30 mills or the mill levy imposed by such district in the tax year 2023 for collection in 2024; and

Additionally, Section D of the definition of “ARI Mill Levy” in Section II of the Service Plan shall be deleted in its entirety and replaced with the following language:

D. If, on or after January 1, 2004, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement, all mills described in this ARI Mill Levy definition may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2004, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

III. CONDITIONAL EFFECTIVENESS OF AMENDMENT; REFUNDING OF 2018 BONDS AS CONDITION PRECEDENT

It is acknowledged that SARIA previously issued its South Aurora Regional Improvement Authority Special Revenue Bonds, Series 2018, in the original amount of \$11,265,000, on December 19, 2018 (the “2018 Bonds”). It is further acknowledged that the 2018 Bonds are secured, in part, by the pledge of the District’s ARI Mill Levy as such ARI Mill Levy is defined in the District’s Service Plan prior to this Amendment. Nothing in this Amendment is intended to alter, amend, limit or otherwise affect the ARI Mill Levy as pledged toward the 2018 Bonds.

Therefore, it is expressly stated that this Amendment shall only take effect upon the condition precedent that the 2018 bonds are refunded, repaid, defeased, or otherwise paid in full, and this Amendment shall not be of any force and effect unless and until the 2018 bonds are refunded, repaid, defeased, or otherwise paid in full.

IV. EFFECT OF AMENDMENT

All capitalized terms used but not otherwise defined in this Amendment shall have the definitions ascribed to them in the Service Plan. Except as specifically amended as set forth above, all other provisions of the Service Plan shall remain in full force and effect. To the extent there are any inconsistencies between this Amendment and the Service Plan, this Amendment shall control.

V. REQUESTED APPROVAL

It is hereby requested that the City Council of the City of Aurora, Colorado, which has jurisdiction to approve this Amendment by virtue of Section 32-1-207(2) C.R.S., *et seq.*, as amended, adopt a resolution of approval which approves this Amendment to the Service Plan as submitted.