



COLORADO

Colorado Water
Conservation Board

Department of Natural Resources

1313 Sherman Street, Room 718
Denver, CO 80203

ACKNOWLEDGEMENT CONSENT TO PARITY

The undersigned, on behalf of the State of Colorado Department of Natural Resources, Colorado Water Conservation Board ("CWCB"), hereby consents, agrees, and represents as follows in connection with the following three agreements, Contract Number CT2018-1616 (C150404B), dated October 16, 2015, and as amended on July 12, 2018, Contract Number CT2018-1617 (C150404A), dated October 16, 2015, and Contract Number CT2018-1619 (C150404C), dated October 16, 2015, and collectively referred to herein as the "CWCB Loan Contracts", between Castle Pines North Metropolitan District and CWCB, for the Chatfield Reallocation Project:

- i. The Borrower is proposing the incurrence of additional revenue obligations through the execution of the "Special Revenue Limited Loan, Series 2018."
- ii. Pursuant to Section 8.d., of each of the CWCB Loan Contracts, the Borrower may issue parity obligations only with the prior written approval of the CWCB, provided that certain revenue tests set forth in the CWCB Loan Contracts are met.
- iii. CWCB is in receipt of a letter and supporting information from RubinBrown, independent certified public accountants, demonstrating to the satisfaction of the CWCB that the Borrower meets the tests for the issuance of additional revenue obligations as set forth in the CWCB Loan Contracts.
- iv. The Borrower has represented, to CWCB, that CWCB's interest in the pledged revenues resulting from the above-referenced parity lien obligations shall be on parity with the "Special Revenue Limited Loan, Series 2018" and in the event of default by the Borrower, the Creditor and the CWCB will divide the available assets on a pro-rata basis.

By: 

Signature

Name: Kirk Russell, P.E., Section Chief
Colorado Water Conservation Board
Finance Section

Date: 12/28/18