PARITY LIEN BONDS CERTIFICATE

The undersigned hereby certifies pursuant to (i) Section 27 of the Resolution of the Board adopted on October 10, 2012, as amended (the "2012 Bond Resolution") authorizing the issuance of the Authority's Water and Wastewater Revenue Refunding Bonds, Series 2012 (the "2012 Bonds"), (ii) Section 28 of the Resolution of the Board adopted on October 4, 2016 (the "2016 Bond Resolution") authorizing the issuance of the Authority's Water and Wastewater Revenue Refunding Bonds, Series 2016 (the "2016 Bonds"), (iii) Section 28 of the Resolution of the Board adopted on July 19, 2017 (the "2017 Bond Resolution") authorizing the issuance of the Authority's Water and Wastewater Revenue Refunding Bonds, Series 2017 (the "2017 Bonds"), and (iv) Section 28 of the Resolution of the Board adopted on September 11, 2019 (the "2019 Bond Resolution", and with the 2012 Bond Resolution, the 2016 Bond Resolution, the 2017 Bond Resolution and the 2019 Bond Resolution, the "Prior Parity Bond Resolutions") authorizing the issuance of the Authority's Water and Wastewater Revenue Refunding Bonds, Series 2019 (the "2019 Bonds"), and with the 2012 Bonds, the 2016 Bonds, the 2017 Bonds and the 2019 Bonds, the "Prior Parity Bonds"), and in connection with the execution and delivery by the Authority of its Loan Contract, as amended, with the Colorado Water Conservation Board (the "Proposed Parity Obligations"), that:

- 1) All capitalized terms herein not otherwise defined have the meaning provided in the Prior Parity Bond Resolutions.
 - 2) The undersigned is the General Manager of the Authority.
- 3) As of the date hereof, the Authority is in substantial compliance with all of the covenants of the Prior Parity Bond Resolutions.
- 4) Pursuant to the terms of the Prior Parity Bond Resolutions, the Net Revenue for any 12 consecutive months out of the 18 months preceding the month in which the Proposed Parity Bonds are issued is sufficient, after deduction of 100% of the amount thereof required to be paid or accumulated by the terms of the Senior Bonds Resolutions, to pay an amount representing not less than 125% of the Combined Maximum Annual Principal and Interest Requirements for the Prior Parity Bonds, and the Proposed Parity Bonds.
- 5) The Net Revenue of the System for any 12 consecutive months out of the 18 months preceding the date hereof (July 1, 2020 through June 30, 2021) as shown in **Exhibit A** were \$26.651,490.
- 6) The Combined Maximum Annual Principal and Interest Requirements for the Prior Parity Bonds and the Proposed Parity Bonds is \$8,066,440 occurring in 2022, as shown in **Exhibit B** hereto.
- 7) The Net Revenue as shown in 5) above is an amount at least equal to the sum of 125% of the Combined Maximum Annual Debt Service Requirements of the Prior Parity Bonds and the Proposed Parity Bonds.
- 8) All provisions of the Prior Parity Bond Resolutions required for the issuance of the Proposed Parity Bonds have been satisfied.

Dated: September 16, 2021

ARAPAHOE COUNTY WATER AND WASTEWATER AUTHORITY

By:__ Title:

General Manager (as to Items 3 and 8)

SIMMONS & WHEELER, CERTIFIED PUBLIC ACCOUNTANT

By:

Title: Authorized Officer (as to Items 4 through 7)

EXHIBIT A

History of Net Pledged Revenues and Pro-Forma Debt Service Coverage

ARAPAHOE COUNTY WATER AND WASTEWATER AUTHORITY STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION For the Months Ended

	Jul-21	Jun-21	May-21	Apr-21	Mar-21	Feb-21	Jan-21	Dec-20	Nov-20	Oct-20	Sep-20	Aug-20	Jul-20	Jun-20	May-20	Apr-20	Mar-20	Feb-20
Total Operating Revenues	2.378.333	2.241.642	1,606,752	1,259,427	1,537,891	1,622,567	1,478,441	1,969,821	1,519,745	1.969.977	2,280,828	2,618,951	2,267,766	2,284,275	1,891,469	1.339.819	1.390.987	1,406,181
Total Operating Revenues	2,010,000	2,241,042	1,000,732	1,200,421	1,007,001	1,022,307	1,470,441	1,303,021	1,010,740	1,303,377	2,260,626	2,010,331	2,201,100	2,204,210	1,031,403	1,333,613	1,000,007	1,400,181
Total Nonoperating Revenues	189,156	870,567	302,910	453,063	4,813,174	98,702	2,844,212	2,246,429	497,151	1,842,856	38,040	39,963	490,346	175,270	471,131	948,052	400,595	156,233
Total Revenue	2,567,489	3,112,209	1,909,662	1,712,490	6,351,065	1,721,269	4,322,653	4,216,250	2,016,896	3,812,833	2,318,868	2,658,914	2,758,112	2,459,545	2,362,600	2,287,871	1,791,582	1,562,414
Total Operating Expenses	1,082,534	1,018,188	937,393	915,869	869,613	818,765	923,376	1,144,571	828,659	811,527	1,006,750	934,133	1,050,887	1,006,727	1,145,541	1,072,147	865,586	728,334
Nonoperating Expenses																		
Interest and fiscal charges Bond principal payments	368,629	336,837	336,837	336,837	336,837	336,837	336,837	349,783	349,783 3,305,000	349,783	349,783	349,783	349,783	349,783	349,783	349,783	349,783	349,783
Total Nonoperating Expenses	368,629	336,837	336,837	336,837	336,837	336,837	336,837	349,783	3,654,783	349,783	349,783	349,783	349,783	349,783	349,783	349,783	349,783	349,783
Total Capital Expenditures	359,417	613,316	440,754	702,901	806,458	489,303	396,274	675,451	775,986	1,320,033	1,080,262	3,100,666	2,354,053	916,982	828,262	1,334,302	2,645,487	439,042
Total Expenditures	1.810.580	1.968.341	1.714.984	1,955,607	2.012.908	1.644.905	1,656,487	2.169.805	5,259,428	2.481.343	2,436,795	4.384.582	3,754,723	2,273,492	2,323,586	2,756,232	3,860,856	1,517,159
Total Expenditures	1,010,000	1,000,011	1,,11,001	-,,	_,,,,,,,,,	-,,	-,,	-,,	0,200,120	2,101,010	-,,	-,,	3,132,123			-,,	-,,,,,,,,	
Change In Net Position	756,909	1,143,868	194,678	(243,117)	4,338,157	76,364	2,666,166	2,046,445	(3,242,532)	1,331,490	(117,927)	(1,725,668)	(996,611)	186,053	39,014	(468,361)	(2,069,274)	45,255
Change In Net Position	,,	,,	, , , , , ,	,,	, , , , , , , , , , , , , , , , , , , ,	, , , , , , , , , , , , , , , , , , , ,	,,	,,		, - ,-		, ,		186,053	39,014	,,	.,,	
Change In Net Position RECAP for DS Coverage	756,909	1,143,868	194,678	(243,117)	4,338,157	76,364	2,666,166	2,046,445	(3,242,532)	1,331,490	(117,927)	(1,725,668)	(996,611)			(468,361)	(2,069,274)	45,255
Change In Net Position RECAP for DS Coverage Operating revenues	,,	,,	, , , , , ,	,,	, , , , , , , , , , , , , , , , , , , ,	76,364 1,622,567	,,	,,	(3,242,532) 1,519,745	1,331,490 1,969,977		, ,		186,053 2,284,275 175,270	39,014 1,891,469 471.131	,,	.,,	
Change In Net Position RECAP for DS Coverage	756,909 2,378,333	1,143,868 2,241,642	194,678 1,606,752	(243,117) 1,259,427	4,338,157 1,537,891	76,364	2,666,166 1,478,441	2,046,445 1,969,821	(3,242,532)	1,331,490	(117,927)	(1,725,668) 2,618,951	(996,611) 2,267,766	2,284,275	1,891,469	(468,361) 1,339,819	(2,069,274) 1,390,987	45,255 1,406,181
Change In Net Position RECAP for DS Coverage Operating revenues Non-operating revenues	2,378,333 189,156	1,143,868 2,241,642 870,567	194,678 1,606,752 302,910	(243,117) 1,259,427 453,063	4,338,157 1,537,891 4,813,174	76,364 1,622,567 98,702	2,666,166 1,478,441 2,844,212	2,046,445 1,969,821 2,246,429	(3,242,532) 1,519,745 497,151	1,331,490 1,969,977 1,842,856	(117,927) 2,280,828 38,040	(1,725,668) 2,618,951 39,963	(996,611) 2,267,766 490,346	2,284,275 175,270	1,891,469 471,131	(468,361) 1,339,819 948,052	(2,069,274) 1,390,987 400,595	45,255 1,406,181 156,233
Change In Net Position RECAP for DS Coverage Operating revenues Non-operating revenues Gross revenues	2,378,333 189,156 2,567,489	1,143,868 2,241,642 870,567 3,112,209	1,606,752 302,910 1,909,662	(243,117) 1,259,427 453,063 1,712,490	1,537,891 4,813,174 6,351,065	76,364 1,622,567 98,702 1,721,269	2,666,166 1,478,441 2,844,212 4,322,653	1,969,821 2,246,429 4,216,250	1,519,745 497,151 2,016,896	1,331,490 1,969,977 1,842,856 3,812,833	(117,927) 2,280,828 38,040 2,318,868	2,618,951 39,963 2,658,914	(996,611) 2,267,766 490,346 2,758,112	2,284,275 175,270 2,459,545	1,891,469 471,131 2,362,600	1,339,819 948,052 2,287,871	1,390,987 400,595 1,791,582	1,406,181 156,233 1,562,414
Change In Net Position RECAP for DS Coverage Operating revenues Non-operating revenues Gross revenues Less Operations & Maintenance	756,909 2,378,333 189,156 2,567,489 (1,082,534)	2,241,642 870,567 3,112,209 (1,018,188)	1,606,752 302,910 1,909,662 (937,393)	(243,117) 1,259,427 453,063 1,712,490 (915,869)	1,537,891 4,813,174 6,351,065 (869,613)	76,364 1,622,567 98,702 1,721,269 (818,765)	2,666,166 1,478,441 2,844,212 4,322,653 (923,376)	1,969,821 2,246,429 4,216,250 (1,144,571)	1,519,745 497,151 2,016,896 (828,659)	1,331,490 1,969,977 1,842,856 3,812,833 (811,527)	2,280,828 38,040 2,318,868 (1,006,750)	(1,725,668) 2,618,951 39,963 2,658,914 (934,133)	(996,611) 2,267,766 490,346 2,758,112 (1,050,887)	2,284,275 175,270 2,459,545 (1,006,727)	1,891,469 471,131 2,362,600 (1,145,541)	1,339,819 948,052 2,287,871 (1,072,147)	1,390,987 400,595 1,791,582 (865,586)	1,406,181 156,233 1,562,414 (728,334)
Change In Net Position RECAP for DS Coverage Operating revenues Non-operating revenues Gross revenues Less Operations & Maintenance Net Revenue	756,909 2,378,333 189,156 2,567,489 (1,082,534)	2,241,642 870,567 3,112,209 (1,018,188)	1,606,752 302,910 1,909,662 (937,393)	(243,117) 1,259,427 453,063 1,712,490 (915,869)	1,537,891 4,813,174 6,351,065 (869,613)	76,364 1,622,567 98,702 1,721,269 (818,765)	2,666,166 1,478,441 2,844,212 4,322,653 (923,376)	1,969,821 2,246,429 4,216,250 (1,144,571)	1,519,745 497,151 2,016,896 (828,659)	1,331,490 1,969,977 1,842,856 3,812,833 (811,527)	2,280,828 38,040 2,318,868 (1,006,750)	(1,725,668) 2,618,951 39,963 2,658,914 (934,133)	(996,611) 2,267,766 490,346 2,758,112 (1,050,887)	2,284,275 175,270 2,459,545 (1,006,727)	1,891,469 471,131 2,362,600 (1,145,541)	1,339,819 948,052 2,287,871 (1,072,147)	1,390,987 400,595 1,791,582 (865,586)	1,406,181 156,233 1,562,414 (728,334)
Change In Net Position RECAP for DS Coverage Operating revenues Non-operating revenues Gross revenues Less Operations & Maintenance Net Revenue Annual Net Revenue	2,378,333 189,156 2,567,489 (1,082,534) 1,484,955	1,143,868 2,241,642 870,567 3,112,209 (1,018,188) 2,094,021	1,606,752 302,910 1,909,662 (937,393) 972,269	1,259,427 453,063 1,712,490 (915,869) 796,621	1,537,891 4,813,174 6,351,065 (869,613) 5,481,452	76,364 1,622,567 98,702 1,721,269 (818,765) 902,504	2,666,166 1,478,441 2,844,212 4,322,653 (923,376) 3,399,277	1,969,821 2,246,429 4,216,250 (1,144,571)	1,519,745 497,151 2,016,896 (828,659)	1,331,490 1,969,977 1,842,856 3,812,833 (811,527)	2,280,828 38,040 2,318,868 (1,006,750)	(1,725,668) 2,618,951 39,963 2,658,914 (934,133)	(996,611) 2,267,766 490,346 2,758,112 (1,050,887)	2,284,275 175,270 2,459,545 (1,006,727)	1,891,469 471,131 2,362,600 (1,145,541)	1,339,819 948,052 2,287,871 (1,072,147)	1,390,987 400,595 1,791,582 (865,586)	1,406,181 156,233 1,562,414 (728,334)

EXHIBIT B

(Attach Calculation of Maximum Annual Debt Service)

Exhibit B

Arapahoe County Water and Wastewater Authority, Colorado Combined Maximum Annual Pricipal and Interest Requirements Series 2020, 2019, 2017, 2012 and 2016

For the Years ended December 31, 2020 through December 31, 2039

	Series 2020 Principal	Coupon	Interest	Annual Total	Series 2019 Principal	Coupon	Interest	Annual Total	Series 2017 Principal	Coupon	Interest	Annual Total	Series 2012 Principal	Coupon	Interest	Annual Total	Series 2016 Principal	Coupon	Interest	Annual Total	Grand Total
6/1/2020	- Table Park						1.567.808				227.925				36,558				283,450		
12/1/2020					1,635,000	5.000%	1,533,725	4,736,533	130,000	2.000%	227,925	585,850	1,105,000	2.160%	36,558	1,178,116	435,000	3.000%	283,450	1,001,900	7,502,399
6/1/2021					-,,		1,492,850	-,,,,,,,,	,		226,625	,	-,,		24,624	-,,	,		276,925	-,,	1,002,000
12/1/2021					1,750,000	5.000%	1,492,850	4,735,700	130,000	4.000%	226,625	583,250	1.130.000	2.160%	24,624	1,179,248	450,000	3.000%	276,925	1.003.850	7.502.048
6/1/2022							1,449,100				224,025				12,420				270,175		
12/1/2022					1,835,000	5.000%	1,449,100	4,733,200	705,000	4.000%	224,025	1,153,050	1,150,000	2.160%	12,420	1,174,840	465,000	3.000%	270,175	1,005,350	8,066,440
6/1/2023							1,403,225				209,925								263,200		
12/1/2023					1,920,000	5.000%	1,403,225	4,726,450	860,000	4.000%	209,925	1,279,850					975,000	4.000%	263,200	1,501,400	7,507,700
6/1/2024							1,355,225				192,725								243,700		
9/1/2024	167,935	1.90%	76,760	244,695																	
12/1/2024	-				2,015,000	5.000%	1,355,225	4,725,450	900,000	2.000%	192,725	1,285,450					1,015,000	4.000%	243,700	1,502,400	7,757,995
6/1/2025 9/1/2025	151 100	1.90%	50 × 00	244,695			1,304,850				183,725								223,400		
12/1/2025	171,126	1.90%	73,569	244,695	2,115,000	5.000%	1,304,850	4,724,700	915,000	4.000%	183,725	1,282,450					1,055,000	4.000%	223,400	1,501,800	7,753,645
6/1/2026					2,115,000	5.000%	1,251,975	4,724,700	915,000	4.000%	165,425	1,282,480					1,055,000	4.000%	202,300	1,501,800	1,100,040
9/1/2026	174,377	1.90%	70,318	244,695			1,201,510				100,420								202,000		
12/1/2026	111,011	1.0070	10,010	211,000	2,215,000	5.000%	1,251,975	4,718,950	950,000	4.000%	165,425	1,280,850					1,100,000	4.000%	202,300	1,504,600	7,749,095
6/1/2027					2,210,000	0.00070	1,196,600	1,110,000	000,000	1.00070	146,425	1,200,000					1,100,000	1.00070	180,300	1,001,000	1,110,000
9/1/2027	177,691	1.90%	67,005	244,695			, ,														
12/1/2027					2,325,000	5.000%	1,196,600	4,718,200	1,000,000	4.000%	146,425	1,292,850					1,140,000	4.000%	180,300	1,500,600	7,756,345
6/1/2028							1,138,475				126,425								157,500		
9/1/2028	181,067	1.90%	63,629	244,695																	
12/1/2028	-				2,440,000	5.000%	1,138,475	4,716,950	1,035,000	4.000%	126,425	1,287,850					1,190,000	4.000%	157,500	1,505,000	7,754,495
6/1/2029							1,077,475				105,725								133,700		
9/1/2029	184,507	1.90%	60,188	244,695																	
12/1/2029	-				2,555,000	5.000%	1,077,475	4,709,950	1,085,000	4.000%	105,725	1,296,450					1,235,000	4.000%	133,700	1,502,400	7,753,495
6/1/2030 9/1/2030	188,013	1.90%	56,683	244,695			1,013,600				84,025								109,000		
12/1/2030	100,010	1.90%	30,063	244,695	2,680,000	4.000%	1,013,600	4,707,200	1,135,000	4.000%	84,025	1,303,050					1,285,000	4.000%	109,000	1,503,000	7,757,945
6/1/2031					2,000,000	4.00070	960,000	4,707,200	1,135,000	4.000%	61,325	1,303,030					1,200,000	4.00076	83,300	1,303,000	1,101,540
9/1/2031	191,585	1.90%	53,110	244,695			000,000				01,020								00,000		
12/1/2031			,	,	2,785,000	4.000%	960,000	4,705,000	1.180.000	4.000%	61,325	1.302.650					1.335,000	4.000%	83,300	1.501.600	7.753.945
6/1/2032							904,300				37,725								56,600		
9/1/2032	195,225	1.90%	49,470	244,695																	
12/1/2032	-				2,895,000	4.000%	904,300	4,703,600	1,235,000	3.000%	37,725	1,310,450					1,385,000	4.000%	56,600	1,498,200	7,756,945
6/1/2033							846,400				19,200								28,900		
9/1/2033	198,934	1.90%	45,761	244,695																	
12/1/2033	-				3,000,000	4.000%	846,400	4,692,800	1,280,000	3.000%	19,200	1,318,400					1,445,000	4.000%	28,900	1,502,800	7,758,695
6/1/2034	000 514	1.000/	41.001	044.00			786,400														
9/1/2034 12/1/2034	202,714	1.90%	41,981	244,695	5,930,000	4.000%	786,400	7,502,800													7,747,495
6/1/2035					3,330,000	4.00070	667,800	7,302,800													1,141,450
9/1/2035	206,566	1.90%	38,130	244,695			001,000														
12/1/2035		1.0070	50,100	_11,000	6,160,000	4.000%	667,800	7,495,600													7,740,295
6/1/2036					-,,		544,600	., ,													
9/1/2036	210,490	1.90%	34,205	244,695																	
12/1/2036					6,395,000	4.000%	544,600	7,484,200													7,728,895
6/1/2037							416,700														
9/1/2037	214,490	1.90%	30,206	244,695																	
12/1/2037					6,640,000	4.000%	416,700	7,473,400													7,718,095
6/1/2038		4.000/	22.422	21122			283,900														
9/1/2038	218,565	1.90%	26,130	244,695	6,895,000	4.000%	992 000	7 400 000													7,707,495
12/1/2038 6/1/2039					0,080,000	4.000%	283,900 146,000	7,462,800												r-ir	1,101,490
9/1/2039	222,718	1.90%	21.978	244,695			140,000														
12/1/2039		1.5078	21,510	211,000	7,300,000	4.000%	146,000	7,592,000													7,836,695
9/1/2040	226,949	1.90%	17,746	244,695	.,,	2.00070	0,000	.,,													244,695
9/1/2041	231,262	1.90%	13,433	244,695																	244,695
9/1/2042	235,655	1.90%	9,040	244,695																	244,695
9/1/2043	240,133	1.90%	4,562	244,695		_				_				_				_			244,695
					E4 10E 05		00.040.05-		40 # 10 00 -		0.001.00	40 800 4	0.00*.00-		440.0/-	0.800.00	4.540.000		* 00 . 00 -	40 70 400	
_	4,040,001	=	853,904	4,893,905	71,485,000	=	38,012,675	111,065,483	12,540,000	=	3,794,525	16,562,450	3,385,000	=	110,646	3,532,204	14,510,000	=	5,024,900	19,534,900	155,588,942

** Less Rreserve Fund of \$7,115,000