

D.A. DAVIDSON & CO.
SPECIAL DISTRICT GROUP



United States Olympic Museum

March 25, 2016

Colorado Springs Urban Renewal Authority
United States Olympic Museum
c/o Ms. Steph Chichester and
Mr. Nick Taylor
North Slope Capital Advisors

March 21, 2016

Dear Ms. Chichester and Mr. Taylor:

D.A. Davidson & Co. is pleased to respond to your request for proposal for the project related to the Colorado Springs Urban Renewal Authority's Olympic Museum. Our Special District Group includes eight professionals dedicated to covering District and Authority project finance and has extensive experience issuing bonds backed by sales tax increment revenue. Because we have a deep bench of well-trained finance specialists, we are able to provide both high level strategic advice and execute on client's schedules.

When you work with our group, you get a partner who has what it takes to help you succeed.

Deep Expertise – We've been a leader in Colorado project financing for more than two decades.

Creative Financing Solutions – We balance capital market desires with our issuer client's goals to create the optimum solution in each financing. With the unique nature of the RTA revenue pledge this will be especially helpful.

Experienced Colorado Sales and Trading Desk – Our professional staff has deep relationships with the institutional and retail markets to identify the right buyers for your debt.

Long-term Relationships – We know our clients and their needs; we are involved in projects from the early stages so we can advise you on effective strategies. In particular, our service to the CSURA over the past 9 years provides insight on your particular goals including supporting redevelopment projects without exposing the Authority's balance sheet to default and/or reputational risk.

Collaborative Approach – We work with your established team or help you structure a team for your project and keep them informed every step of the way to access their best thinking and expertise. This will be particularly important for this financing with the USOM team collaborating with the CSURA Board and consultants.

We would be thrilled to work with CSURA on this financing. Please let us know if you have any questions about our proposal and thank you again for your consideration.

Sincerely,



Samuel R. Sharp
Managing Director

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D.A. DAVIDSON & CO.
SPECIAL DISTRICT GROUP



Section 1
About Our Group

D.A. Davidson & Co.
member SIPC
FIXED INCOME CAPITAL MARKETS

ABOUT OUR GROUP



Leaders in Infrastructure Finance

The Special District Group is a Specialty Practice within D.A. Davidson & Co. Fixed Income Capital Markets. Our dedicated team focuses exclusively on Special District and Urban Renewal financing primarily within Colorado. Because of this concentrated effort, we are extremely familiar with state rules and regulations governing the formation and implementation of Special Districts and Urban Renewal Authorities. This allows us to consult with clients from the early stages of a project to help complete the necessary forecasting and paperwork to smooth the way for project approval and completion.

Experience

Davidson has a dedicated team focused exclusively on infrastructure finance primarily within Colorado.

Our involvement with special revenue finance spans decades. We've completed transactions in both up and down markets and have adapted to all the legislative changes that have shaped our industry.

Resources and Support

As a member of the D.A. Davidson Fixed Income Capital Markets, we have access to extensive resources. D.A. Davidson & Co. itself is a Montana-based full-service brokerage and investment banking firm with more than an 80-year history. The Fixed Income Capital Markets group provides services to clients and has offices in 19 states.

At our Fixed Income Capital Markets headquarters in Denver, we maintain one of the largest Institutional Sales and Trading Desk in the Rocky Mountain Region. Our staff of 30 experienced financial professionals focuses exclusively on the fixed income market. They have developed deep relationships within the industry and with a variety of investors including banks, credit unions, insurance companies, bond funds, money managers, and municipalities. They have the knowledge and expertise to pinpoint the best institutional investors for each financing project.

In short, D.A. Davidson & Co. has the knowhow and the resources to take any deal from blueprint to bottom line.

D.A. DAVIDSON & CO.
SPECIAL DISTRICT GROUP



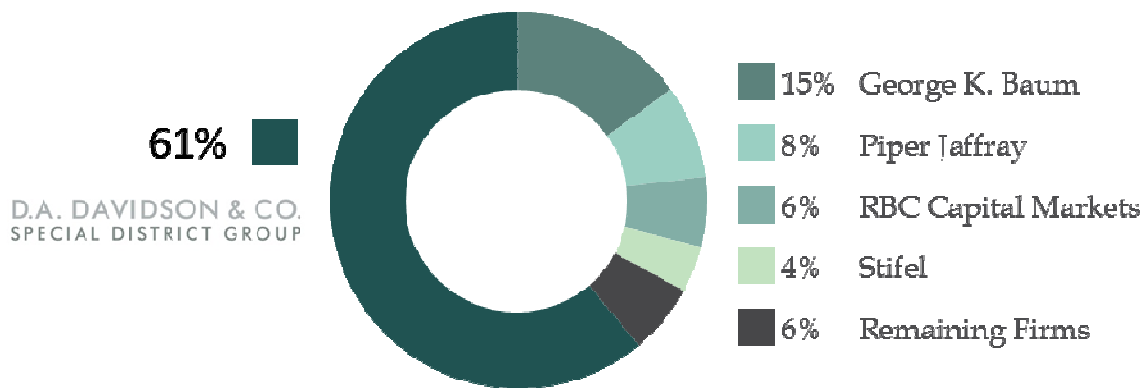
Section 2
Special District Market Share

TEN-YEAR COLORADO SPECIAL DISTRICT MARKET SHARE



D.A. Davidson & Co. — Leaders in Infrastructure Finance

Since 2006, we have successfully completed more than four times the number of transactions than our closest competitor.



Source: Thompson Reuters and Colorado Division of Securities. Includes bonds underwritten or privately placed for Metropolitan Districts, GIDs, BIDs, SIDs, LIDs and PIDs.

	Number of Issues	
	2015	2006-2015
D.A. Davidson	53	283
George K. Baum	10	69
RBC Capital Markets	5	29
Piper Jaffray	4	37
Stifel	4	20
Remaining Firms	0	28
Totals	76	466

Source: Thompson Reuters and Colorado Division of Securities. Includes bonds underwritten or privately placed for Metropolitan Districts, GIDs, BIDs, SIDs, LIDs and PIDs.

D.A. DAVIDSON & CO.
SPECIAL DISTRICT GROUP



Section 3

Response to Request for Proposal

1. Please provide the legal name of the firm, contact information for the professional responsible for managing the financing process, and names of other professionals that will work on the proposed financing in a day-to-day capacity:

Legal Name: D.A. Davidson Companies, Fixed
Income Capital Markets

Contact Information: Samuel Sharp
Managing Director
1550 Market Street Suite 300
Denver, CO 80202
303-764-5768
ssharp@dadco.com

Other Professionals: Zachary Bishop
Brooke Hutchens
Michael Sullivan
Mark Kendle
Patric McLaughlin
Cody Berg
Sheila Mares

2. Discuss which distribution channel is likely to produce the lowest cost financing for the project, bond issue or bank loan. Include a comparison of the different risk profiles of the two alternatives. Assume current market interest rates as of March 17, 2016.

The cost of financing is determined, in part, by the structure of the debt. For example, the lowest cost financing would likely be achieved with a short term bank loan (with a 5-15 year stated maturity and a balloon payment at maturity). However, this means that the debt would need to be refinanced at or before the balloon maturity.

If the issuer does not want a structure with a balloon, and elected to issue fixed rate debt, then a publically offered bond would be the more cost effective (and, quite likely, the only possible) structure. It is uncommon for banks to lend on debt with any longer than a 20 year maturity. At the longer end of the yield curve (debt with a final maturity beyond 15 years), in the current market, bonds have tended to have lower interest rates than direct bank placements.

Comparison of Bank Placements and Bonds

	Bank Placement	Publicly Issued Bonds
Maturity	5-20 years	Up to 30 years
Amortization	Up to 30 years with balloon	Usually fully amortizing
Costs of Issuance	Slightly Lower	Slightly Higher w/ Rating
Timing to Close	45-60 days	80-90 days
Call Feature	Flexible - can be priced in	Less flexible - 5-10 years

3. Indicate whether you believe this financing can achieve an investment grade rating. Provide your views of the credit strengths and weaknesses of the project and the cost/benefit of pursuing a rating versus selling the bond issue or bank loan as non-rated.

If sized and structured with an investment-grade rating as the goal, we believe this debt can achieve an investment-grade rating. If the structuring features required to achieve a rating fit the other goals of the issuer, then an investment grade rating would certainly reduce the interest rate and would make the debt a likely candidate for bond insurance to further lower the rate. If the structuring goals are such that a bank placement is more appropriate, most banks actually prefer their loans not to be rated by a rating agency so that they can assign their own internal rating. The cost of obtaining a rating from one of the major rating agencies on about \$30M in par is approximately \$25,000. The key scoring metrics for the rating agencies are as follows:

- 45% based on project area characteristics/taxbase
 - Median income
 - Size of sales tax increment
 - Diversity of revenue generation
 - Increment volatility
- 35% based on financial strength
 - Debt service coverage
 - Revenue trends
- 20% based on legal structure
 - Additional bonds test

4. Identify any structuring features you believe to be important to a successful sale of the financing including flow of funds, debt service coverage, other financial covenants, redemption features, the value of credit enhancement and any other structuring considerations.

Once engaged, our first step will be to work with the USOM team, CSURA and the other members of the financing team to flush out the financing goals. A deep understanding of the unique RTA revenue stream will be critical. I understand that the RTA boundary is most of the City and that available revenue is a portion of the State sales tax over an established base. The broad boundary and resulting diversity of the revenue generation is a strong positive aspect of this credit. The existing demonstrated revenue over the base is also a significant credit positive. A credit challenge will be the high tax base volatility where the increment will be a very small percentage of the total revenue. See below a table of the historic total taxable sales for Colorado Springs:

City of Colorado Springs		
<i>Historical Sales and Use Tax Revenue</i>		
Fiscal Year	Taxable Sales	YOY % Increase
1996	4,119,839,381	
1997	4,338,947,333	5.3%
1998	4,698,329,905	8.3%
1999	5,040,312,952	7.3%
2000	5,611,576,000	11.3%
2001	5,650,068,714	0.7%
2002	5,382,279,880	-4.7%
2003	5,299,953,800	-1.5%
2004	5,811,824,920	9.7%
2005	5,929,648,760	2.0%
2006	6,129,440,480	3.4%
2007	6,283,045,840	2.5%
2008	5,798,011,320	-7.7%
2009	5,550,822,880	-4.3%
2010	5,871,440,520	5.8%
2011	6,092,251,320	3.8%
2012	6,435,558,880	5.6%
2013	6,804,106,320	5.7%
2014	7,313,623,920	7.5%
2015	7,645,000,000	4.5%
2016	7,865,997,000	2.9%
	20 year average	3.4%

As you can see, the City has a strong demonstrated average growth rate of over 3% per year. While we don't have specific data on the available RTA revenue, an example of the impact of tax base volatility is as follows: using 2013 as the base year, the 2015 sales represent a 12% increase over that base which will generate significant RTA revenue to support this debt. However, a subsequent reduction of total taxable sales by 6% would cut the available RTA revenue by 50%. **Because the RTA revenue represents the marginal growth or reduction of taxable sales, it is a much more volatile revenue stream than those of traditional municipal bonds.** This marginal volatility can also be a significant benefit where the RTA revs will grow rapidly with small growth of overall taxable sales. Using the same example with 2013 as the base year, the 2015 RTA revenues would have grown by 65% in a single year over 2014 revenues while the total taxable sales grew by a much more modest 4.5%.

Based on my experience with CSURA and my conversations with the USOM team a couple years ago, some discussion points may include:

- Limiting the exposure of CSURA to potential default or reputational damage which may impact their ability to borrow for other redevelopment projects in the future.
 - o This could mean conservative underwriting on the expected rise and fall of sales tax revenue as compared to structured debt service, or
 - o Building a more aggressively sized debt instrument that does not have structured debt service and is built to tolerate varying sales tax revenue from year to year without default risk in down years.
- Maximizing the net funding generated from the \$62.4M cap
 - o Reduces reliance on fundraising
 - o Minimizing the interest rate
 - o Accommodating accelerated repayment from spike years of volatile revenue will minimize the time debt is outstanding, thereby reducing interest expense. This is a common feature of tax-increment debt but unusual with traditional municipal debt.
 - o Ensure the risk of more aggressive sizing is born by the bond market and not by the issuer
 - o Minimizing negative carrying expense of capitalized interest and debt service reserves
 - o Minimize issuance costs
- Considering additional debt needs
 - o How will these revenues be allocated after these bonds are repaid?

- How might annual surpluses be applied if not to accelerate debt?
- Timing of issuance
 - Should the debt sizing have flexibility to accommodate fundraising outcomes before and after issuance?
 - When will sales tax data be most current and available? 2015 City CAFR in June? Independent report on 2016 revenue through issuance?

While it is tough to structure in a vacuum without context on items above, a few potential options could be:

- Non-rated cash flow bonds with no structured debt service, no debt service reserve funds and no capitalized interest. These bonds would be paid based only on the revenues actually generated and current interest not paid in the current year would accrue and compound without default or penalty rate. Given the considerations above, this may be optimum structure as it can be sized aggressively without default risk, accommodates volatility and minimizes the inefficiencies of conventional structuring with reserves and prepayment prohibition. Depending on the anticipated duration, we anticipate the rate on this type of bond would be between 4%-7% and would likely result in the largest net sizing up front. Based on our very rough understanding of the RTA revenues, we expect this could be sized to accommodate the \$30M net proceeds goal and potentially more. This is a somewhat similar concept to the subordinate bonds we are currently processing for the North Nevada transaction.
- Bank-placement loan with creative debt schedule. We are currently processing a similar structure for CSURA on the North Nevada project where we have a minimal required annual debt service and annual surpluses are applied to accelerate debt without penalty. This structure would also help to accommodate the potentially volatile revenue stream. Rates on this structure would be in the 2-3.5% range depending on duration and maturity.
- Rated, conventionally structured debt with structured annual debt service, reserves and projected debt service coverage of 1.4-1.5x. This option may or may not include bond insurance depending on the cost of the insurance. Net interest cost on this option would be in the 3-4% range depending on the duration.

5. Please identify any timing considerations you feel the CSURA and USOM should be mindful of in terms of interest rate risk, ideal time for issue pricing, or other economic or supply considerations.

Markets are currently quite strong for municipal debt with rates well below historic averages and credit spreads fairly tight. While the forward calendar is full of many key dates (monthly jobless claims, the election cycle, the April FOMC meeting) that affect the bond market, it is almost impossible to project how and when rates will move. Generally, it makes sense to determine what goals must be met by the financing upfront and to monitor the market to ensure those goals are achievable. D.A. Davidson would invest significant time upfront with CSURA structuring a transaction and defining objectives.

6. Please provide a schedule outlining key financing activities and dates, from selection of a banking firm, to successful closing of a financing.

Direct Placement

Select Banking Firm	Day 1
Discuss Structure, determine bonds or loan	Day 14
Engage Appropriate Team	Day 20
Send Lender RFP	Day 21
Receive Lender RFP responses	Day 35
First draft of Bond documents	Day 40
Lender commitment received	Day 43
Second draft of Bond documents	Day 48
Close Loan	Day 50-60

Publically Offered Bonds

Select Banking Firm	Day 1
Discuss Structure, determine bonds or loan	Day 14
Send Disclosure Questionnaires	Day 21
Disclosure Questionnaires returned	Day 35
First draft of Bond documents	Day 36
First draft of Offering Document	Day 49
Call with Rating Agency	Day 55
Rating Received	Day 62
Second drafts of documents	Day 55-65
Post POS	Day 66
Price Bonds	Day 73-80
Close	Day 80-87

7. Summarize your firm's credentials in underwriting, placing and/or purchasing Colorado financings, TIF financings, and financings for unique projects such as the USOM.

As a firm we have underwritten or placed 611 transaction (with a par of \$9.3 billion) backed by sales tax or TIF revenues over the past 5 years nationwide. In that same time period, D.A. Davidson has placed or underwritten 23 Colorado-based TIF deals (with a par of \$493 million). **This means that for 23 similar projects we worked through the issuer goals and the unique aspects of the tax-increment revenue and identified optimal debt structures given the capital market appetite at the time.**

Based on our expertise, Sam Sharp was selected by the Governor to serve on his working group to repair HB1348 as promised in his signing statement. This legislation passed last year created hurdles for Urban Renewal Authority issuers. The result of this work is a consensus bill in the legislative process now. We are also working hard to fight the State Property Tax Administrator's proposed rule changes on base calculations which would be very damaging to Urban Renewal Authorities if enacted.

8. For firms wishing to serve as underwriter or placement agent, please provide a not-to-exceed fee expressed as a \$1/\$1,000 of the principal amount financed. For underwriting fee proposals, include the detail for each component of spread – management fee, takedown by maturity, and expenses. For placement agent services, please provide a not-to-exceed fee expressed in a \$1/\$1,000 of principal amount financed format.

Our fee will depend on the structure used and the credit quality of the debt. For underwriting bonds our compensation will range from 0.5% of the par amount for investment-grade rated bonds to 2% of the par amount for non-rated bonds. For a bank placement, our fee will range from 0.5%-1.5% depending on the credit. Once the credit and structure are identified, we are prepared to determine our fee within that range based on the input of CSURA, USOM and the financing team, ensuring that our fee is in step with the market for comparable transactions.

9. For firms interested in purchasing the financing directly please provide indicative interest rates for 5, 7, 10, 15 and 20 year financing as of March 17, 2016 (or pricing for as many tenors as your institution can provide). Please also detail all fees you would propose to charge in connection with the financing including an origination fee (if any) and bank legal fees.

If your institution is willing to offer a drawdown feature to the loan, please indicate how this would change the interest rates quoted above. Also, please indicate the general drawdown loan parameters: maximum draw period, minimum periodic draws, etc.

This section would not apply to D.A. Davidson's proposal.

10. Please provide any additional information that distinguishes your firm and makes you particularly well suited for this engagement.

D.A. Davidson has been engaged by CSURA as underwriter and placement agent for a refunding of North Nevada's existing debt. We believe this engagement and our service to the Authority over the past 9 years allow us great insight into the goals and objectives of CSURA which would benefit this project. Further our demonstrated commitment to the Colorado Springs community is evidenced by our service to the majority of special district issuers in the City including:

- Banning Lewis Ranch Metropolitan Districts
- Flyinghorse Metropolitan Districts
- Gold Hill Mesa Metropolitan Districts
- Stetson Ridge Metropolitan Districts
- Dublin North Metropolitan Districts
- Briargate Business Improvement District
- Colorado Crossing Metropolitan Districts
- Vineyards Metropolitan District

We also believe that our dedicated team of eight professionals focused exclusively on infrastructure finance within Colorado and having the largest institutional sales desk in Colorado are clear demonstrations of our commitment to the State.

11. Please describe any conflicts of interest, current or past regulatory investigations, pending litigation, or judgments or settlements against the firm in the last three years.

Current or Past Regulatory Investigations

D.A. Davidson's Fixed Income Capital Markets department has had no material regulatory investigations relating to municipal

securities over the last three years. All of the firm's personnel assigned to work on this proposed engagement are permitted to conduct business without any regulatory and self-regulatory restrictions. Please refer to FINRA Broker Check to learn more about the firm and its personnel. The firm stands by its strong record and reputation in the marketplace, including its business record dating from 1935.

D.A. Davidson & Co. self-reported pursuant to the Securities and Exchange Commission's MCDC Initiative. Along with 72 other broker dealers, D.A. Davidson was the subject of an order by the SEC, a description of which is accessible through FINRA's BrokerCheck or is available on the SEC's website. D.A. Davidson does not believe the order will impact the firm's ability to underwrite municipal bonds.

Litigation

From time-to-time and in the ordinary course of its business, D.A. Davidson is subject to litigation relating to its Fixed Income Capital Markets business.

D.A. DAVIDSON & CO.
SPECIAL DISTRICT GROUP



Section 4

The D.A. Davidson Team

D.A. Davidson & Co.
member SIPC
FIXED INCOME CAPITAL MARKETS

SPECIAL DISTRICT TEAM



Samuel Sharp

Managing Director
303.764.5768
ssharp@dadco.com

Sam Sharp leads the Special District Group at D.A. Davidson & Co., which focuses on Special District Finance primarily in Colorado. Mr. Sharp has experience underwriting bonds for a broad range of development types and in turbulent credit environments. His expertise is often called upon early in the life-cycle of projects to assist clients in long-range public finance planning and in negotiating the terms of public/private partnerships with local municipalities.

Under Mr. Sharp's leadership, the group has underwritten or privately placed more than \$4 billion in total bond principal since 2001. The Special District Group has underwritten or placed more Special District bonds in Colorado than every other firm combined over the past 10 years and more than five times the next closest competitor over that time frame.

A representative sample of Mr. Sharp's clients include:

- Central Platte Valley Metropolitan District
- Northwest Metropolitan District No. 3
- Fitzsimons Village Metropolitan District
- Southglenn Metropolitan District
- Commerce City Northern Infrastructure GID
- Colorado Springs Urban Renewal Authority

Mr. Sharp served on the Colorado Municipal Bond Dealers Association Board of Directors for three years, including one year terms as Treasurer and President.

Mr. Sharp attended Columbia University in New York City, earning a Master of Public Administration (MPA) degree with a concentration in Public Finance. He also holds a Bachelor of Arts degree from Occidental College in Los Angeles.

SPECIAL DISTRICT TEAM



Zachary Bishop

Managing Director
303.764.5759
zbishop@dadco.com

Zach Bishop is a public finance investment banker working with Special Districts primarily in Colorado and New Mexico. He has managed more than 100 bond transactions valued at \$1 billion and worked with dozens of clients to form Special Districts and other development incentives. His experience includes residential, retail, office, and industrial development projects.

Mr. Bishop has extensive experience structuring senior and subordinate bonds with pledged revenue streams including property tax, sales tax, development fees, property/sales tax increment, public improvement fees and various combinations of these revenue streams.

A representative sample of Mr. Bishop's clients include:

- SBC Metropolitan District
- NBC Metropolitan District
- Bradburn Metropolitan District Nos. 1-3
- Meridian Ranch Metropolitan District
- Eagle's Nest Metropolitan District
- Jefferson Center Metropolitan District No. 2 (Arvada Urban Renewal Authority)

Before joining the firm, Mr. Bishop worked at the General Electric Company in the Finance Department and at Deloitte Consulting where he was an Information Technology and Strategy Consultant.

Mr. Bishop served as Treasurer and a Board Member for the non-profit startup Ten Thousand Villages of Cleveland, which sells fair-trade products from around the world to support artisans in developing countries. Mr. Bishop is currently a Board Member of the Colorado Municipal Bond Dealers Association and Mennonite Economic Development Associates Colorado Chapter.

Mr. Bishop holds a Master of Business Administration degree from Case Western Reserve University with a concentration in Finance and a Bachelor of Arts degree from Goshen College.

SPECIAL DISTRICT TEAM



Brooke A. Hutchens

Vice President
303.764.5724
bhutchens@dadco.com

Brooke Hutchens is a Vice President in the public finance group working with Special Districts primarily in Colorado and New Mexico. She focuses on directly supporting the work of both bankers in the group to achieve optimal execution at the time of closing as well as providing support to clients throughout the lifecycle of their transactions. Ms. Hutchens has worked in the fixed income security industry for over 10 years.

A representative sample of clients for which Ms. Hutchens has facilitated closings include:

- Buffalo Ridge Metropolitan District
- Bowles Metropolitan District
- Central Platte Valley Metropolitan District
- Canterbury Crossing Metropolitan District No.2
- Horse Creek Metropolitan District

Before joining the firm, Ms. Hutchens spent most of her career both structuring and buying non-agency residential mortgage securities. Previously she worked in private equity finance at Lone Star U.S. Acquisitions in New York heading the firm's acquisition of non-agency residential credits and before that she worked for Countrywide Capital Market's broker dealer in Calabasas, California as part of their proprietary trading desk structuring residential asset backed security collateral debt obligations.

Ms. Hutchens holds a Bachelor of Arts in Linguistics from Yale University, summa cum laude with Honors in her major.

SPECIAL DISTRICT TEAM



Mark Kendle

Senior Vice President,
Senior Quantitative Analyst
303.764.6045
mkendle@dadco.com

Mark Kendle has over 20 years of public finance experience with quantitative applications of unique financing products. As the Senior Quantitative Analyst in Denver, he has structured over 500 unique and complex Special District financial plans for both our clients and other members of the transaction working group, including accountants, bond attorneys, and tax counsel.

Since joining the firm in 1995, Mr. Kendle has been involved in over 1,000 completed transactions ranging in size from a few hundred thousand dollars to over \$400 million in total development costs.

In addition to Special District financings, Mr. Kendle works on numerous general municipal transactions, including:

- Advance refunding securities and other complicated structures such as transferred proceeds refundings and partial and crossover advance refundings.
- Implementation of gross-funded escrow derivative products enabling clients to achieve refunding savings greater than available through regular escrows of U.S. Treasury securities.

Prior to joining D.A. Davidson in January of 1995, Mr. Kendle was Vice President and lead Quantitative Analyst with Coughlin & Company. Formerly, Mr. Kendle was associated with Green Manning & Bunch, a Denver-based merchant banking firm.

Mr. Kendle is active with Metro Denver Habitat for Humanity and was formerly a board member of Micro Business Development Corporation.

Mr. Kendle holds a Bachelor of Science degree in Industrial Management from Purdue University and a Master of Business Administration degree with a finance concentration from the University of Houston.

SPECIAL DISTRICT TEAM



Patric E. McLaughlin, CFA

Vice President
Senior Quantitative Analyst
303.764.5723
pmclaughlin@dadco.com

Patric McLaughlin is a Senior Quantitative Analyst for the Fixed Income Capital Markets group. He focuses his practice on structuring complex bond financing solutions primarily related to Colorado Special Districts. Mr. McLaughlin has more than a decade of experience in the investment banking industry, primarily serving in various analytical roles.

As an analyst, Mr. McLaughlin works in a variety of financing situations, including:

- New Money Issuance, Current & Advance Refundings (fixed-rate, variable-rate solutions) Special District, State & Local Government, Urban Renewal Authority Financings (including both residential & commercial developments)
- Property Tax Increment, Assessment Lien, Sales & Lodging Tax Increment, Public Improvement Fee
- Tax-Exempt & Taxable Municipal Securities, Build America Bonds (BABs), Qualified School Construction Bonds (QSCBs), Qualified Zone Academy Bonds (QZABs), Clean Renewable Energy Bonds (CREBs)

Prior to joining the firm, he was Assistant Vice President, Valuation Analyst & Portfolio Controller for Capmark Securities (f/k/a GMAC Commercial Holding Capital Corp.). In this position, he had responsibility for valuation analysis, GAAP accounting, cash and balance sheet management related to the firms' various asset-backed and derivative-based platforms (Tender Option Bond, Tax-Exempt & Multi-Family Agency Conduit programs).

Mr. McLaughlin holds a Bachelor of Science degree in Accountancy from Villanova University, School of Business. He has earned the Chartered Financial Analyst (CFA) designation.

D.A. DAVIDSON & CO.
SPECIAL DISTRICT GROUP



Section 5
A History of Experience

A HISTORY OF EXPERIENCE



Amount	Date	Name of Issuer
\$7,484,000	03/10/16	Table Mountain Metropolitan District Limited Tax (Conv. To Unlimited Tax) General Obligation Bonds, Series 2016A and Subordinate LTGO Bonds, Series 2016B
\$5,875,000	03/08/16	Cuchares Ranch Metropolitan District, LTGO Refunding and Improvement Bonds Series 2016A and Subordinate LTGO Bonds Series 2016B
\$112,000,000	03/04/16	Ebert Metropolitan District General Obligation Limited Tax, Taxable (Conv. To Tax-Exempt Refunding Loan Series 2016A, LTGO Refunding Loan Series 2016B and LTGO Improvement Loan Series 2016C
\$8,572,000	03/02/16	Erie Farm Metropolitan District General Obligation Limited Tax Bonds, Series 2016A and 2016B
\$3,000,000	02/23/16	Centennial Crossing Metropolitan District No.2, Promisorry Note, Series 2016
\$9,565,000	02/04/16	Canterberry Crossing Metropolitan District, G.O. Refunding Bonds - 2016A and G.O. Refunding Bonds (Taxable Converting to Tax-Exempt) - 2016B
\$16,480,000	01/20/16	Pinery West MD No.2, General Obligation Limited Tax Refunding and Improvement Bonds, Series 2016
\$23,590,000	12/30/15	Sterling Ranch Community Authority Board, Limited Tax Supported Revenue Bonds, Series 2015A and 2015B
\$21,896,504	12/30/15	Colorado International Center MD No.4, Taxable Revenue Bonds, Series 2015A and 2015B
\$12,185,000	12/30/15	Colorado International Center MD #14, Tax-Exempt Loan Series 2015
\$1,905,000	12/29/15	Hawthorn MD No.2, Limited Tax Subordinate General Obligation Bonds
\$17,100,000	12/23/15	Crystal Valley MD No.2, Limited Tax General Obligation Refunding Loan Series 2015
\$7,100,000	12/23/15	Cherry Creek Corporate Center MD, Senior Lien Revenue Refunding Bonds, Series 2015A
\$9,062,406	12/18/15	Sterling Ranch (El Paso) General Obligation Limited Tax Convertible Capital Appreciation Bonds
\$10,830,000	12/17/15	Littleton Village Metropolitan District No.2, LTGO and Special Revenue Bonds, Series 2015
\$825,000	12/17/15	Fronterra Village MD No.2, Subordinate Limited Tax Bonds Series 2015
\$1,660,000	12/17/15	Antelope Heights MD, Subordinate Limited Tax Bonds Series 2015
\$6,360,000	12/16/15	Gold Hill Mesa Metropolitan District No.2, Refunding Loan Series 2015
\$3,310,000	12/16/15	Richards Farm MD No.2, General Obligation Limited Tax Bonds Series 2015A and 2015B
\$3,569,000	12/15/15	Regency MD, Limited Tax (Conv to Unlimited) Refunding Draw Down Loan Series 2015
\$7,420,000	12/11/15	Spring Mesa MD, GO Refunding Bonds
\$18,825,000	12/11/15	Castle Oaks MD, Taxable/Tax-Exempt Note Series 2015
\$9,156,000	12/10/15	Erie Highlands Metropolitan District No.1, General Obligation Limited Tax Bonds, Series 2015A and 2015B
\$14,720,000	12/01/15	Saddle Rock South Metropolitan District No.4, Taxable (Convertible to Tax-Exempt) GO Refunding Bonds, Series 2015A and 2015B

A HISTORY OF EXPERIENCE



Amount	Date	Name of Issuer
\$19,370,000	12/01/15	Jefferson Center Metropolitan District No.1, Refunding Revenue Bonds, Series 2015
\$10,075,000	11/24/15	Banning Lewis Ranch MD No.3, General Obligation Limited Tax Senior and Sub Bonds
\$5,700,000	11/19/15	Cumberland Green Metropolitan District, General Obligation Refunding and Improvement Bonds, Series 2015
\$3,130,000	11/18/15	Southeast Public Improvement Metropolitan District, 2015 Limited Tax General Obligation Refunding Loan
\$30,970,000	11/13/15	Arista MD, Special Revenue Promissory Note 2015
\$33,025,000	10/28/15	Copperleaf MD No.2 General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding Bonds, Series 2015
\$5,585,000	09/30/15	Colorado Science and Technology Park MD NO.1 Series 2015 Loan
\$20,000,000	09/23/15	Verve Metropolitan District No.1 Series 2015 Loan
\$24,635,000	09/22/15	Wheatlands Metropolitan District General Obligation Refunding Bonds Series 2015
\$3,684,000	09/17/15	Thompson Crossing Metropolitan District No.6, General Obligation Limited Tax (Conv. To Unlimited Tax) Bonds, Series 2015A and Subordinate General Obligation Limited Tax Bonds, Series 205B
\$1,640,000	09/10/15	Church Ranch Metropolitan District, General Obligation Limited Tax Refunding Bonds, Series 2015
\$40,160,000	09/09/15	City of Liberty, Missouri, Special Obligation Tax Increment and Special District Bonds Series 2015A and 2015B
\$12,482,807	09/03/15	Southshore Metropolitan District No.2, General Obligation (Limited Tax Convertible to Unlimited Tax) Convertible CAB, Series 2015
\$37,440,000	08/25/15	Promenade at Castle Rock Metropolitan District No.1, General Obligation Bonds Series 2015A and Taxable Special Revenue Bonds Series 2015B
\$3,025,000	07/22/15	East Quincy Highlands Metropolitan District, Taxable Convertible to Tax-Exempt Loan, Series 2015
\$17,416,600	07/17/15	Palisade Metropolitan District No.2 Tax Increment Advancing Improvement Loan Series 2015A and 2015B
\$6,520,000	07/17/15	Fallbrook Metropolitan District, General Obligation Refunding Loan 2015
\$43,325,000	07/08/15	Winrock Town Center Tax Increment Development District 1, Senior Lien Gross Receipts Tax Increment Bonds, Series 2015
\$2,235,000	07/08/15	Arvada West Town Center Business Improvement District, General Obligation Refunding Bonds, Series 2015
\$1,610,000	06/30/15	Hills at Cherry Creek Metropolitan District, General Obligation Refunding Bonds, Series 2015
\$3,545,000	06/30/15	Cherry Creek South Metropolitan District No.1, Limited Tax Refunding Loan Series 2015
\$5,165,000	06/25/15	Parker Jordan Metropolitan District General Obligation Refunding Bonds, Series 2015
\$57,600,000	06/23/15	Anthem West Metropolitan District, General Obligation Refunding Bonds, Series 2015
\$21,170,000	06/17/15	Beacon Point Metropolitan District General Obligation Refunding Bonds, Series 2015

A HISTORY OF EXPERIENCE



Amount	Date	Name of Issuer
\$285,000	06/17/15	Iliff Commons Metropolitan District No.2 Subordinate General Obligation Limited Tax Bonds, Series 2015B
\$2,025,000	06/17/15	Iliff Commons Metropolitan District No.2 General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2015A
\$1,775,000	06/10/15	Lewis Pointe Metropolitan District, Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Subordinate Limited Tax General Obligation Bonds, Series 2015B
\$7,775,000	06/10/15	Lewis Pointe Metropolitan District, Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2015A
\$6,085,000	05/05/15	Piney Creek Village Metropolitan District Tax- Exempt Loan, Series 2015
\$5,935,000	04/30/15	Colorado Tech Center Metropolitan District General Obligation Refunding Notes, Series 2015
\$22,225,000	04/29/15	Heritage Todd Creek General Obligation Bonds, Series 2015
\$40,635,000	04/29/15	Dove Valley Metropolitan District, Taxable General Obligation Refunding Bonds, Series 2015
\$8,530,000	04/29/15	Willow Trace General Obligation Refunding Bonds Series 2015
\$7,140,000	04/28/15	Red Sky Ranch General Obligation Refunding Bonds, Series 2015
\$17,800,000	04/16/15	Castle Oaks Metropolitan District No.3, General Obligation Limited Tax Bonds, Series 2015
\$24,055,000	04/14/15	STC Metropolitan District No.2 Limited Tax General Obligation Bonds Series 2015A and 2015B
\$5,500,000	03/12/15	NBC Metropolitan District tax-Exempt Loan Series 2015
\$5,875,000	01/16/15	Castle Pines Commercial Metropolitan District No.1, Limited Tax Supported Revenue Bonds, Series 2015
\$3,416,378	01/15/15	Bramming Farm Metropolitan District No.1, General Obligation (Limited Tax Convertible to Unlimited Tax) Capital Appreciation Bonds, Series 2015
\$13,365,000	12/30/14	Tower Metropolitan District, Promissory Note, Series 2014 (Tax Exempt) and Series 2014 (Taxable)
\$4,465,000	12/30/14	Himalaya Water & Sanitation District Promissory Note Series 2014
\$4,190,000	12/30/14	City Center West Residential Metropolitan District, LTGO and Special Revenue Bonds, Series 2014A and 2014B
\$8,715,000	12/22/14	Fossil Ridge Metropolitan District No.3 General Obligation Limited Tax Bonds, Series 2014
\$17,000,000	12/19/14	Clear Creek Station Metropolitan District No.2 Tax-Exempt Loan Series 2014
\$6,010,000	12/15/14	Larkridge Metropolitan District No.2 Limited Tax Refunding Loan and Limited Tax Advancing Improvement Loan
\$2,000,000	11/19/14	Dublin North Metropolitan District No.2, Loan Agreement and Notes, Series 2014
\$10,780,000	11/19/14	Wildgrass Metropolitan District, General Obligation Refunding Bonds, Series 2014A and Taxable General Obligation Refunding Bonds, Series 2014B
\$3,500,000	11/18/14	Meridian Ranch Metropolitan District, Senior Tax-Exempt Loan, Series 2014

A HISTORY OF EXPERIENCE



Amount	Date	Name of Issuer
\$6,390,000	10/24/14	Roxborough Village Metropolitan District, General Obligation Refunding Bonds, Series 2014
\$22,280,000	10/15/14	Central Platte Valley Metropolitan District, General Obligation Refunding Bonds, Series 2014
\$72,950,000	10/09/14	Foothills Metropolitan District, Special Revenue Bonds, Series 2014
\$9,850,000	09/10/14	Serenity Ridge Metropolitan District No.2, General Obligation Refunding Bonds, Series 2014
\$12,230,000	09/03/14	Central Marksheffel Metropolitan District General Obligation Refunding Bonds, Series 2014A & 2014B
\$9,815,000	09/03/14	Centennial Downs Metropolitan District General Obligation Refunding Bonds, Series 2014
\$6,835,000	08/29/14	Cundall Farms Metropolitan District General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2014
\$4,130,000	08/28/14	Hawthorn Metropolitan District No.2 General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2014
\$2,100,000	08/21/14	Fitzsimons Village Metropolitan District No.3 Tax Increment/Public Improvement Fee Supported Subordinate Revenue Bonds, Series 2014B
\$5,055,000	08/21/14	Fitzsimons Village Metropolitan District No.3, Tax Increment/Public Improvement Fee Supported Revenue Bonds, Series 2014A
\$28,370,000	08/01/14	Crystal Valley MD, Limited Tax General Obligation Refunding Subordinate Bonds, Series 2014A
\$7,110,000	08/01/14	Bradburn Metropolitan District No.3, General Obligation Limited Tax Refunding Loan, Series 2014
\$4,385,000	07/29/14	Constitution Heights Metropolitan District, Limited Tax General Obligation Loan, Series 2014
\$7,540,000	07/22/14	Lincoln Meadows Metropolitan District, Limited Tax General Obligation Refunding Bonds, Series 2014
\$5,250,000	07/08/14	Beaver Creek Metropolitan District, General Obligation Bonds, Series 2014
\$856,400	06/24/14	Tallyn's Reach Metropolitan District No.2, General Obligation Loan, Series 2014
\$50,000,000	06/06/14	Rampart Range Metropolitan District No.1, Tax Supported Refunding Revenue Note (Drawdown) Series 2013A (Amendment)
\$12,165,000	06/06/14	Littleton Village Metropolitan District No. 2 Special Revenue Bonds, Series 2014A
\$2,750,000	04/29/14	Banning Lewis Ranch Metropolitan District No.2 Subordinate General Obligation Limited Tax Bonds, Series 2014
\$6,500,000	03/31/14	Parker Homestead Metropolitan District, Tax-Exempt Loan Series 2014
\$5,065,000	02/27/14	Beacon Point Metropolitan District, Subordinate Limited Tax General Obligation Bonds, Series 2014
\$2,870,809	02/19/14	Boyd Ponds Metropolitan District No.2 Senior Limited Tax GO Convertible CABs, Series 2014
\$73,725,000	02/03/14	Southglenn Metropolitan District Tax Supported Revenue Refunding Loan 2014
\$12,000,000	01/09/14	City of Black Hawk, Colorado Device Tax Revenue Bonds Series 2014A and Taxable Device Tax Bonds Series 2014B

This proposal is submitted in response to your Request for Proposals dated March 11, 2016. The contents of this proposal and any subsequent discussions between us, including any and all information, recommendations, opinions, indicative pricing, quotations and analysis with respect to any municipal financial product or issuance of municipal securities, are provided to you in reliance upon the exemption provided for responses to requests for proposals or qualifications under the municipal advisor rules (the “*Rules*”) of the Securities and Exchange Commission (Rule 15Ba1-1 *et seq.*).

In submitting this proposal, we are not undertaking to act as a “municipal advisor” to you or any other person within the meaning of Section 15B of the Securities Exchange Act of 1934 and the Rules. In connection with this proposal and the transactions described herein, we are not acting as a financial advisor or municipal advisor to you or any other person, and are not subject to any fiduciary duty to you or to any other person. We understand that you will consult with and rely on the advice of your own municipal, financial, tax, legal and other advisors in connection with your evaluation of this proposal and the transactions described herein.