

**RESOLUTION OF THE BOARDS OF DIRECTORS
OF
HORIZON METROPOLITAN DISTRICT NOS. 1 – 10**

A RESOLUTION ESTABLISHING A DISTRICT INVESTMENT POLICY

WHEREAS, Horizon Metropolitan District Nos. 1 – 10 (individually, the “District,” and collectively the “Districts”) are special districts formed pursuant to Sections 32-1-101 *et seq.*, C.R.S.; and

WHEREAS, pursuant to Section 32-1-1001(1)(m), C.R.S., the Districts’ Boards of Directors (the “Boards”) may adopt, amend, and enforce rules and regulations not in conflict with the constitution and laws of this State for carrying on the business, objects, and affairs of the Boards and the Districts; and

WHEREAS, the Districts may invest available District funds in certain securities described in and subject to the requirements of Section 24-75-601.1, C.R.S. and pool such funds for investment with the moneys of other local government entities subject to the requirements of Sections 24-75-701 *et seq.*, C.R.S.; and

WHEREAS, the Boards have determined that it is in the best interest of the Districts to adopt the investment policy as attached hereto as Exhibit A and incorporated herein by reference (the “Investment Policy”) to set forth the Districts’ policies for the prudent investment of available District funds in accordance with state law; and

WHEREAS, the Boards desire, by this joint resolution, to authorize the Districts’ Treasurer to invest available District funds in approved investments as set forth in the Investment Policy and in accordance with state law, and to authorize the Treasurer to act as custodian of the Districts’ moneys.

NOW, THEREFORE, THE BOARDS OF DIRECTORS OF HORIZON METROPOLITAN DISTRICT NOS. 1 – 10 HEREBY RESOLVE AS FOLLOWS:

1. The Boards hereby approve and adopt the Investment Policy attached hereto as Exhibit A for the purpose of setting forth the Districts’ policies for the prudent investment of available District funds, which Investment Policy may be further amended from time to time in the sole discretion of the Boards.

2. The Boards hereby authorize the Districts’ Treasurer to invest available District funds in approved investments as set forth in the Investment Policy and in accordance with state law, and to act as custodian of the Districts’ moneys. No additional surety bond from the Treasurer shall be required at this time; provided, however, that the Boards may require such surety bond in the future, in such amount and form and for such purposes as the Boards determine.

3. The Boards may deviate, or authorize in writing the Treasurer to deviate from the procedures set forth in the Investment Policy if, in its sole discretion, such deviation is deemed by

the Boards to be reasonable, necessary, in compliance with state law, and in the best interests of the Districts under the circumstances.

4. This Resolution shall take effect on the date and at the time of its adoption.

(Signature Page Follows.)

ADOPTED AND APPROVED THIS 1ST DAY OF JULY, 2026.

HORIZON METROPOLITAN DISTRICT NOS. 1–
10

Signed by:

A handwritten signature in black ink, reading "David Crowder, Jr.", is written over a horizontal line.

By: David Crowder, Jr.

Its: President

(Signature Page to Horizon Metropolitan District Nos. 1-10 Resolution Establishing Direct Investment Policy)

EXHIBIT A
INVESTMENT POLICY

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**HORIZON METROPOLITAN DISTRICT NOS. 1 – 10
CITY OF AURORA**

INVESTMENT POLICY

Policy: Investment of Available Balances
Effective Date: July 1, 2026
Adopted: July 1, 2026

1. Statement of Purpose: The purpose of this Investment Policy (the “Policy”) is to establish clear and consistent guidelines for the management of available fund balances. These guidelines are intended to be consistent with the legal constraints and the overall objectives and risk constraints of Horizon Metropolitan District Nos. 1 – 10 (the “Districts”). The objective of the Districts’ portfolio will be to provide adequate safety, liquidity, and diversity while optimizing yield, subject to the constraints outlined below.

2. Approved Investments: District funds may be invested in any security in which the Districts may lawfully invest public funds pursuant to Section 24-75-601.1, C.R.S., as the same may be amended from time to time (the “Approved Investments”). All investments of available fund balances of the Districts shall be made in accordance with the following Colorado Revised Statutes, as may be amended: Sections 11-10.5-101 *et seq.*, C.R.S., Public Deposit Protection Act; Sections 24-75-601 *et seq.*, C.R.S., Funds – Legal Investments; and Sections 24-75-701 *et seq.*, C.R.S., Investment Funds – Local Government Pooling. In the event of a conflict between the preceding statutory references and this Policy, the statutory references shall control.

3. Composition: The investment of public funds may be allocated upon determination by the treasurer of the Districts (the “Treasurer”) under the following guidelines:

- A. **Approved Investments:** No limits unless otherwise specified by law.

- B. **Interest bearing bank account:** Sufficient balance to cover two months of outstanding accounts payable.

4. Maturity Structure: Maturity for any investment shall be consistent with the non-cash requirements of the Districts, except for liquid investments where the average duration shall not exceed two years and the maximum duration shall not exceed five years, subject to any maximum maturity requirements set forth by statute for such investment. In addition to liquid investments, time deposit investments and obligations of the U.S. government shall be laddered to ensure regular flow of maturing proceeds.

5. Management Strategy: The investment portfolio shall be managed with emphasis on relative value and shall take advantage of the most favorable risk–reward profile within guidelines set forth herein. The average maturity of the portfolio may be shifted to benefit from longer-term

trends or anticipated liquidity needs. Investments will typically be held to maturity but may be called or sold when conditions warrant. The Districts may consult a competent financial advisor experienced in investment of public funds in connection with investment decisions upon approval of the Boards.

6. Delegation of Authority: The Treasurer shall be authorized to invest District funds in the Approved Investments as set forth in this Policy. The Treasurer may delegate routine administrative investment activities to the manager of the Districts (the “District Manager”). The Treasurer and District Manager shall invest the Districts’ funds in compliance with this Investment Policy and state and federal law.

7. Execution of Transaction: All investment transactions shall be executed by the Treasurer in accordance with this Investment Policy and state and federal law. Quotes on investment securities may be procured either directly from Colorado banks or savings and loan banks designated by the Colorado Division of Banking board as eligible public depositories, or quotes may be procured with the assistance of an investment broker.

If the Districts elect to purchase term securities, pursuant to Section 24-74-601.1(2.3), C.R.S., the Treasurer shall compile a list of authorized broker-dealers that are approved for investment purposes, and securities shall be purchased only from those authorized firms. To be eligible for authorization, all broker-dealers must also meet at least one of the following criteria:

- A. Report voluntarily and be recognized as a primary dealer by the Market Reports Division of the Federal Reserve Bank of New York; or
- B. Be approved by the Treasurer after a comprehensive credit and capitalization analysis indicates the firm is adequately financed to conform with National Association of Securities Dealers net capital requirements (minimum requirements should be \$10 million in net capital and a 10-year history).

The Treasurer may then utilize broker services by signing a Certificate of Corporate Secretary Brokerage Account and Trading Resolution.

If, following the Boards’ approval, the Districts have retained a financial advisor, and the Treasurer and the Districts’ financial advisor disagree with regard to investment of funds, the disagreement shall be referred to the Boards for discussion and resolution.

8. Prudence: The Treasurer shall follow the “prudent investor” rule set forth in Section 15-1-304, C.R.S., which states that investments shall be made with the “judgment and care, under the circumstances then prevailing, which men of prudence, discretion, and intelligence exercise in the management of the property of another, not in regard to speculation but in regard to the permanent disposition of funds, considering the probable income as well as the probable safety of capital.”

9. Liability of Officials of the Districts: The Treasurer and any other elected or appointed official or employee of the Districts who in the good faith performance of his or her duties as a public official or employee complies with the standards established in Sections 24-75-601 *et seq.*,

C.R.S. for the investment of public funds shall not be liable for any loss of public funds resulting from such investment.

10. Evaluation and Review: At such times as directed by the Boards, the District Manager shall furnish an investment report to the Boards with the following information:

- A. List of holdings;
- B. Current month's transactions; and
- C. Maturities carrying value of investments and interest rates.