

CERTIFICATE OF AUTHENTICATION

This Bond is the Harris Ranch Community Infrastructure District No. 1 (City of Boise, Idaho), Ada County, Idaho, General Obligation Bond, Series 2020 described in the within mentioned Bond Resolution.

Date of Authentication: September 10, 2020

**ZIONS BANCORPORATION,
NATIONAL ASSOCIATION, as Bond
Registrar**

By:



Authorized Officer, Zions Bank Division

SPECIMEN



OFFICE OF THE CITY ATTORNEY

MAYOR: Lauren McLean | BOISE CITY ATTORNEY: Jayme Sullivan

September 10, 2020

Zions Bancorporation, National Association
Boise, Idaho

Skinner Fawcett LLP
Boise, Idaho

RE: Harris Ranch Community Infrastructure District No. 1 (City of Boise, Idaho), Ada County, Idaho, General Obligation Bond, Series 2020

Ladies and Gentlemen:

I am the duly qualified acting attorney for the Harris Ranch Community Infrastructure District No. 1 (City of Boise, Idaho), Ada County, Idaho, hereinafter referred to as “District.” As District Attorney, and also as Deputy Boise City Attorney, I am familiar with the affairs of the District related to the matters referred to herein. The District was duly created as a community infrastructure district under Title 50, Chapter 31, Idaho Code, as amended, by the Boise City Council on May 11, 2010, by its approval and adoption of its Resolution No. 20895 on that date.

This opinion is provided to you in your capacities as Purchaser and Bond Counsel in connection with the District’s issuance and sale of its \$2,121,599 General Obligation Bond, Series 2020 (the “Bond”). The Bond is issued under and pursuant to the District’s Resolution No. HRCID-9-2020 which was adopted on August 25, 2020, hereinafter the “Bond Resolution.” The Bond Resolution also provided for District acceptance of a Bond Purchase Proposal, hereinafter the “Bond Purchase Proposal,” which was entered into by the District on September 10, 2020, with Zions Bancorporation, National Association, as purchaser of the Bond. The Bond is also issued under and subsequent to the District’s Resolution No. 4, which was adopted on June 29, 2010, hereinafter the “Reimbursement Resolution.” The Bond is further authorized by Resolution No. 3, which was adopted June 29, 2010, hereinafter the “Election Resolution.” The Election Resolution called for a special election of the District, which was duly noticed, held and conducted on August 3, 2010, and general obligation indebtedness in an amount not to exceed \$50,000,000 was approved by the requisite two-thirds (2/3) majority of the qualified electors voting on that date.

The net proceeds of the Bond may be used to finance or refinance certain community infrastructure purposes and projects, consisting of and associated with payment of or reimbursement of a portion of the fees, charges, and costs related to (a) certain land conveyances by and through the grant of perpetual easements to the District or other governmental units, for storm water and sediment collection, and flood control, (b) certain road design, engineering, construction, landscaping and related expenses, and (c) any other eligible and approved

expenditures payable under the District Development Agreement No. 1 by and among the City of Boise City, Ada County, Idaho, the District and the Harris Family Limited Partnership (the “Partnership”), dated as of August 31, 2010 (the “Development Agreement”); and together with certain related costs of issuance of the Bond, hereinafter referred to as the “Project.” The Project is more specifically described in the Bond Resolution.

As District Attorney, I have examined the documents and instruments relevant to the issuance of this opinion. These documents include the above-mentioned Election Resolution, Reimbursement Resolution, Bond Resolution, and Bond Purchase Proposal, and other instruments pertinent to the issues presented. Based on my examination of the applicable documents, and all the foregoing, it is my opinion that:

1. The District has been and is duly and validly organized as a community infrastructure district under the laws of the State of Idaho and has full power and authority to undertake the Project. Further, the District has and had full power and authority to adopt the Election Resolution, the Reimbursement Resolution, and the Bond Resolution, to accept and enter into the Bond Purchase Proposal, to issue and sell the Bonds, and to apply the proceeds of such a sale for the purposes described herein.
2. The Election Resolution, the Reimbursement Resolution, the Bond Resolution, and the Bond Purchase Proposal have been duly and validly adopted or entered into by the District, are in full force and effect on the date hereof, and have not been amended, modified, supplemented or repealed, except in accordance with the terms thereof.
3. The issuance of and sale of the Bond has been duly and validly authorized by the District, and the Bond has been executed and delivered by the District. The Bond is a valid and binding obligation on the District in accordance with its terms. No further governmental approval or authorization, other than the Bond Resolution, is required in connection with the sale of the Bonds to the Purchaser.
4. The execution and delivery of the Bond, the Election Resolution, the Reimbursement Resolution, the Bond Purchase Proposal, the Bond Resolution and the District’s compliance with its obligations set out in those instruments, will not conflict with or constitute a breach of, or a default under any existing law, court or administrative regulations, decree, or any other legislative act, constitutional or other proceeding, applicable or relating to the establishment by the District of its affairs, ordinances or resolutions, or any agreement, indenture, mortgage, lease or other instrument to which the District is subject or by which it is bound.
5. The portion of the net proceeds of the Bond payable to the Partnership for payment of its expenditures related to the above Project is provided for and required under the terms of the Development Agreement and is payable in accordance with the provisions of the Development Agreement between the District and the Partnership, including Section 1.8 thereof.
6. As of the completion of the closing for the Bond, I have made such investigation



as is appropriate, and based thereon, am of the opinion that there is no litigation pending or threatened in any court against the District: 1) restraining or enjoining the issuance, sale, execution or delivery by the District of the Bond or the levy and collection of taxes or other moneys pledged to pay the principal thereof and interest thereon; 2) restraining or enjoining or contesting the Project for which the Bond is being issued; or, 3) in any way contesting or affecting the corporate existence or the powers of the District.

Should you have any questions or comments on this matter, please advise.

Sincerely yours,



Robert C. Lockward
Attorney for the District and Deputy
Boise City Attorney



SKINNER FAWCETT LLP
LAW OFFICES

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September 10, 2020

Board of Directors
Harris Ranch Community Infrastructure District No. 1 (City of Boise, Idaho)
Boise, Idaho

Zions Bancorporation, National Association
Boise, Idaho

RE: Harris Ranch Community Infrastructure District No. 1 (City of Boise, Idaho), Ada County, Idaho, General Obligation Bond, Series 2020

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance by the Harris Ranch Community Infrastructure District No. 1 (City of Boise, Idaho), Ada County, Idaho (the "District") of \$2,121,599 General Obligation Bond, Series 2020 (the "Bond"), dated September 10, 2020. The Bond is issued pursuant to Title 50, Chapter 31, Idaho Code, as amended, and proceedings and resolutions duly adopted and authorized by the Board of Directors of the District, in particular an Election Resolution and a Bond Resolution, respectively designated Resolution No. 3 adopted on June 29, 2010 (the "Election Resolution"), and Resolution No. HRCID-9-2020 adopted on August 25, 2020 (the "Bond Resolution"), and also the legal authorization and voter approval obtained from a special election duly noticed, held and conducted within the District on August 3, 2010.

The Bond is being issued to finance certain community infrastructure purposes and projects, which may consist of and be associated with payment of a portion of the fees, charges, and costs related to (a) certain land conveyances by and through the grant of perpetual easements to the District or other governmental units, for storm water and sediment collection and flood control, (b) certain road design, engineering, construction, landscaping and related expenses, and (c) related expenses; and together with certain related costs of issuance of the Bond, hereinafter referred to as the "Project."

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof.

Accordingly, this letter speaks only as of its date and is not intended to, and may not, be relied upon or otherwise used in connection with any such actions, events or matters. We disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the District. We have further assumed compliance with all covenants and agreements contained in such documents. In addition, we call attention to the fact that the rights and obligations under the Bond, the Bond Resolution, and the Election Resolution and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against the State of Idaho. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, waiver or severability provisions contained in the foregoing documents.

We have examined originals or true copies of such certificates, records and opinions as we consider necessary to issue this opinion. We have relied upon the certified proceedings and other certifications of public officials regarding questions of fact material to our opinion and have not undertaken to verify the same by independent investigation. We have not been engaged or undertaken to review any offering material relating to the Bond, and we express no opinion relating thereto, excepting only the matters set forth in our opinion herein. We have also received, reviewed and relied upon the opinion of Robert C. Lockward of the office of the Boise City Attorney acting as counsel to the District, as to paragraphs 1, 2 and 3 below.

Based upon the foregoing, we are of the opinion that, under existing law:

1. The District is a validly organized and existing community infrastructure district under the laws of the State of Idaho, and has full power and authority to undertake the Project.
2. The District has been duly authorized by its qualified electors to issue the Bond, provided in the Bond Resolution that the current aggregate principal amount thereof does not exceed \$2,121,599.
3. The issuance and sale of the Bond have been duly and validly authorized by the District, and the Bond has been duly executed and delivered by the District. The Bond is a valid and binding obligation of the District in accordance with its terms.
4. The Bond is a valid and binding full faith and credit general obligation of the District.
5. All taxable property in the territory of the District is subject to ad valorem taxation without limitation as to rate or amount to pay the Bond. The District is required by law to include in its annual tax levy the principal and interest coming due on the Bond to the


extent the necessary funds are not provided from other sources.

6. The interest on the Bond is excludable from gross income for federal income tax purposes and is exempt from State of Idaho income taxes. Interest on the Bond is not a specific preference item for purposes of computing federal individual and corporate alternative minimum taxes nor is it included in adjusted current earnings when calculating corporate alternative minimum taxable income. The opinions set forth in the preceding sentences are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bond in order that interest thereon be, or continue to be, excluded from gross income for federal tax purposes. The District has covenanted to comply with each such requirement. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bond in gross income for federal income tax purposes to be retroactive to the date of issuance of the Bond. To the extent that the interest on the Bond is excludable from gross income for federal income tax purposes, interest on the Bond is excludable from gross income for State of Idaho income tax purposes. We express no opinion regarding other tax consequences arising with respect to the Bond.

The District has designated the Bond as a "qualified tax-exempt obligation" pursuant to the small issuer exemption provided by Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

It is to be understood that the rights of the holders of the Bond and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

Very truly yours,

A handwritten signature in blue ink that reads "Skinner Fawcett LLP". The signature is written in a cursive, flowing style.

SKINNER FAWCETT LLP



CLOSING MEMORANDUM

To: Lynda Lowry, *City of Boise*
David Hasegawa, *City of Boise*
Rob Lockward, *City of Boise*
John McDevitt, *Skinner Fawcett LLP*
Rick Skinner, *Skinner Fawcett LLP*
Joseph Dailey, *Zions Bank Corporate Trust*
Twyla Lehto, *Zions Bank Corporate Trust*

Christian Anderson, *Zions Bancorporation*
Megan Weber, *Zions Bancorporation*
Mackenzie Spady, *Zions Bancorporation*
Garrett Gross, *Zions Bancorporation*
Alex Howland, *Zions Bancorporation*
Juli Riley, *Zions Bancorporation*

From: Duncan Brown, *PFM Financial Advisors LLC*
Maggie Marshall, *PFM Financial Advisors LLC*
Johanna Crane, *PFM Financial Advisors LLC*

Date: September 8, 2020

Re: Harris Ranch Community Infrastructure District No. 1
City of Boise, Idaho
General Obligation Bond, Series 2020 (the "Bond")

Closing for the above referenced Bond will occur on the morning of:

Thursday, September 10, 2020

This memorandum identifies the sources and uses of funds associated with this transaction, the payment that must take place, scheduled deposits, and transaction costs of issuance. Closing will occur when the City of Boise (the "City"), on behalf of Harris Ranch Community Infrastructure District No. 1 (the "District"), has confirmed receipt of funds from Zions Bancorporation (the "Purchaser").

Instructions for the Purchaser— Zions Bancorporation

On or prior to 10:00 a.m. MDT on September 10, 2020, the Purchaser will deliver **\$2,121,599.00** to the District, representing the purchase price of the Bond.

Note: For security purposes, wire instructions for the District's account will be provided in a separate password-protected document.

Closing

After the District receives the wire from the Purchaser, and upon determination by Skinner Fawcett LLP that all bond documents are complete, Skinner Fawcett LLP will confirm the 2020 Bond is officially closed.

Bond proceeds of \$2,121,599.00 will be applied as follows:

Sources:

Bond Proceeds	\$2,121,599.00
Total Sources	\$2,121,599.00

Uses:

Deposit to Project Account	\$2,029,759.87
Deposit to Reserve Account	31,800.13
Costs of Issuance (to be paid by the District)	60,039.00
Total Uses	\$2,121,599.00

Costs of issuance as follows will be payable by the District.

Skinner Fawcett LLP	\$21,500.00
PFM Financial Advisors LLC	20,000.00
Zions Bank Corporate Trust	1,000.00
City of Boise	17,539.00
Total Costs of Issuance	\$60,039.00

It has been a pleasure working with you on this transaction. If you have any questions, please contact Maggie Marshall at (206) 858-5361 or Duncan Brown at (206) 406-9920.

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Final Numbers

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SOURCES AND USES OF FUNDS

Harris Ranch Community Infrastructure District No. 1 (City of Boise, Idaho)
General Obligation Bond, Series 2020
Final Numbers

Sources:

Bond Proceeds:	
Par Amount	2,121,599.00
	<hr/>
	2,121,599.00
	<hr/> <hr/>

Uses:

Project Fund Deposits:	
Project Fund	2,029,759.87
Other Fund Deposits:	
Debt Service Reserve Fund	31,800.13
Delivery Date Expenses:	
Cost of Issuance	60,039.00
	<hr/>
	2,121,599.00
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BOND SUMMARY STATISTICS

Harris Ranch Community Infrastructure District No. 1 (City of Boise, Idaho)
 General Obligation Bond, Series 2020
 Final Numbers

Dated Date	09/10/2020
Delivery Date	09/10/2020
Last Maturity	08/15/2036
Arbitrage Yield	2.240095%
True Interest Cost (TIC)	2.240095%
Net Interest Cost (NIC)	2.240000%
All-In TIC	2.609113%
Average Coupon	2.240000%
Average Life (years)	8.888
Duration of Issue (years)	7.912
Par Amount	2,121,599.00
Bond Proceeds	2,121,599.00
Total Interest	422,400.43
Net Interest	422,400.43
Total Debt Service	2,543,999.43
Maximum Annual Debt Service	159,000.64
Average Annual Debt Service	159,693.08
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
<hr/>	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Term Bond	2,121,599.00	100.000	2.240%	8.888	2,842.94
	2,121,599.00			8.888	2,842.94

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,121,599.00	2,121,599.00	2,121,599.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-60,039.00	
- Other Amounts			
Target Value	2,121,599.00	2,061,560.00	2,121,599.00
Target Date	09/10/2020	09/10/2020	09/10/2020
Yield	2.240095%	2.609113%	2.240095%

BOND PRICING

Harris Ranch Community Infrastructure District No. 1 (City of Boise, Idaho)
 General Obligation Bond, Series 2020
 Final Numbers

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond:					
	08/15/2021	114,777	2.240%	2.240%	100.000
	08/15/2022	114,047	2.240%	2.240%	100.000
	08/15/2023	116,602	2.240%	2.240%	100.000
	08/15/2024	119,214	2.240%	2.240%	100.000
	08/15/2025	121,884	2.240%	2.240%	100.000
	08/15/2026	124,614	2.240%	2.240%	100.000
	08/15/2027	127,406	2.240%	2.240%	100.000
	08/15/2028	130,259	2.240%	2.240%	100.000
	08/15/2029	133,178	2.240%	2.240%	100.000
	08/15/2030	136,161	2.240%	2.240%	100.000
	08/15/2031	139,211	2.240%	2.240%	100.000
	08/15/2032	142,329	2.240%	2.240%	100.000
	08/15/2033	145,517	2.240%	2.240%	100.000
	08/15/2034	148,775	2.240%	2.240%	100.000
	08/15/2035	152,109	2.240%	2.240%	100.000
	08/15/2036	155,516	2.240%	2.240%	100.000
		2,121,599			

Dated Date		09/10/2020	
Delivery Date		09/10/2020	
First Coupon		02/15/2021	
Par Amount		2,121,599.00	
Original Issue Discount			
Production		2,121,599.00	100.000000%
Underwriter's Discount			
Purchase Price		2,121,599.00	100.000000%
Accrued Interest			
Net Proceeds		2,121,599.00	

BOND DEBT SERVICE

Harris Ranch Community Infrastructure District No. 1 (City of Boise, Idaho)
General Obligation Bond, Series 2020
Final Numbers

Period Ending	Principal	Coupon	Interest	Debt Service
09/30/2021	114,777	2.240%	44,223.55	159,000.55
09/30/2022	114,047	2.240%	44,952.82	158,999.82
09/30/2023	116,602	2.240%	42,398.16	159,000.16
09/30/2024	119,214	2.240%	39,786.28	159,000.28
09/30/2025	121,884	2.240%	37,115.88	158,999.88
09/30/2026	124,614	2.240%	34,385.68	158,999.68
09/30/2027	127,406	2.240%	31,594.32	159,000.32
09/30/2028	130,259	2.240%	28,740.44	158,999.44
09/30/2029	133,178	2.240%	25,822.64	159,000.64
09/30/2030	136,161	2.240%	22,839.44	159,000.44
09/30/2031	139,211	2.240%	19,789.44	159,000.44
09/30/2032	142,329	2.240%	16,671.12	159,000.12
09/30/2033	145,517	2.240%	13,482.94	158,999.94
09/30/2034	148,775	2.240%	10,223.36	158,998.36
09/30/2035	152,109	2.240%	6,890.80	158,999.80
09/30/2036	155,516	2.240%	3,483.56	158,999.56
	2,121,599		422,400.43	2,543,999.43

BOND DEBT SERVICE

Harris Ranch Community Infrastructure District No. 1 (City of Boise, Idaho)
General Obligation Bond, Series 2020
Final Numbers

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
02/15/2021			20,461.64	20,461.64	
08/15/2021	114,777	2.240%	23,761.91	138,538.91	
09/30/2021					159,000.55
02/15/2022			22,476.41	22,476.41	
08/15/2022	114,047	2.240%	22,476.41	136,523.41	
09/30/2022					158,999.82
02/15/2023			21,199.08	21,199.08	
08/15/2023	116,602	2.240%	21,199.08	137,801.08	
09/30/2023					159,000.16
02/15/2024			19,893.14	19,893.14	
08/15/2024	119,214	2.240%	19,893.14	139,107.14	
09/30/2024					159,000.28
02/15/2025			18,557.94	18,557.94	
08/15/2025	121,884	2.240%	18,557.94	140,441.94	
09/30/2025					158,999.88
02/15/2026			17,192.84	17,192.84	
08/15/2026	124,614	2.240%	17,192.84	141,806.84	
09/30/2026					158,999.68
02/15/2027			15,797.16	15,797.16	
08/15/2027	127,406	2.240%	15,797.16	143,203.16	
09/30/2027					159,000.32
02/15/2028			14,370.22	14,370.22	
08/15/2028	130,259	2.240%	14,370.22	144,629.22	
09/30/2028					158,999.44
02/15/2029			12,911.32	12,911.32	
08/15/2029	133,178	2.240%	12,911.32	146,089.32	
09/30/2029					159,000.64
02/15/2030			11,419.72	11,419.72	
08/15/2030	136,161	2.240%	11,419.72	147,580.72	
09/30/2030					159,000.44
02/15/2031			9,894.72	9,894.72	
08/15/2031	139,211	2.240%	9,894.72	149,105.72	
09/30/2031					159,000.44
02/15/2032			8,335.56	8,335.56	
08/15/2032	142,329	2.240%	8,335.56	150,664.56	
09/30/2032					159,000.12
02/15/2033			6,741.47	6,741.47	
08/15/2033	145,517	2.240%	6,741.47	152,258.47	
09/30/2033					158,999.94
02/15/2034			5,111.68	5,111.68	
08/15/2034	148,775	2.240%	5,111.68	153,886.68	
09/30/2034					158,998.36
02/15/2035			3,445.40	3,445.40	
08/15/2035	152,109	2.240%	3,445.40	155,554.40	
09/30/2035					158,999.80
02/15/2036			1,741.78	1,741.78	
08/15/2036	155,516	2.240%	1,741.78	157,257.78	
09/30/2036					158,999.56
	2,121,599		422,400.43	2,543,999.43	2,543,999.43

AGGREGATE DEBT SERVICE

Harris Ranch Community Infrastructure District No. 1 (City of Boise, Idaho)
 General Obligation Bond, Series 2020
 Final Numbers

Period Ending	General Obligation Bond, Series 2020	Series 2019 Debt Service	Series 2018 Debt Service	Series 2017B Debt Service	Series 2017A Debt Service	Series 2016 Debt Service	Series 2015B Debt Service	Aggregate Debt Service
09/30/2021	159,000.55	258,000.18	173,999.92	42,140.30	75,859.11	82,875.04	201,124.89	992,999.99
09/30/2022	158,999.82	258,000.46	173,999.64	42,140.48	75,859.76	82,874.72	201,124.48	992,999.36
09/30/2023	159,000.16	258,000.02	173,999.24	42,140.12	75,859.79	82,875.31	201,124.69	992,999.33
09/30/2024	159,000.28	258,000.56	173,999.16	42,140.26	75,860.51	82,874.16	201,124.95	992,999.88
09/30/2025	158,999.88	258,000.58	173,999.66	42,139.84	75,860.23	82,874.67	201,124.59	992,999.45
09/30/2026	158,999.68	257,999.58	174,000.76	42,140.82	75,859.26	82,874.20	201,124.91	992,999.21
09/30/2027	159,000.32	257,999.94	173,999.28	42,140.06	75,860.91	82,874.09	201,124.94	992,999.54
09/30/2028	158,999.44	258,000.88	173,999.90	42,140.47	75,859.34	82,874.66	201,124.66	992,999.35
09/30/2029	159,000.64	257,999.52	173,999.92	42,140.83	75,859.86	82,874.22	201,124.96	992,999.95
09/30/2030	159,000.44	257,999.98	174,000.44	42,139.94	75,859.66	82,875.06	201,124.46	992,999.98
09/30/2031	159,000.44	258,000.16	173,999.34	42,140.56	75,859.96	82,874.50	201,124.73	992,999.69
09/30/2032	159,000.12	257,999.86	174,000.26	42,140.35	75,858.89	82,874.75	201,125.10	992,999.33
09/30/2033	158,999.94	258,000.80	173,999.46	42,139.98	75,859.73	82,875.12	201,124.84	992,999.87
09/30/2034	158,998.36	258,000.54		42,140.06	75,859.49	82,874.80	201,125.01	818,998.26
09/30/2035	158,999.80	257,999.58		42,140.12	75,859.36	82,875.06	201,124.48	818,998.40
09/30/2036	158,999.56	258,000.24		42,140.68	75,859.44	82,874.05	201,124.97	818,998.94
09/30/2037		257,999.72		42,140.16	75,753.80		201,125.00	577,018.68
09/30/2038		258,000.08					201,124.92	459,125.00
09/30/2039		258,000.24					201,124.90	459,125.14
09/30/2040							201,124.86	201,124.86
09/30/2041							201,124.54	201,124.54
09/30/2042							201,124.48	201,124.48
09/30/2043							201,125.00	201,125.00
09/30/2044							201,125.12	201,125.12
09/30/2045							187,324.66	187,324.66
	2,543,999.43	4,902,002.92	2,261,996.98	716,385.03	1,289,509.10	1,325,994.41	5,014,320.14	18,054,208.01

FORMULA VERIFICATION

Harris Ranch Community Infrastructure District No. 1 (City of Boise, Idaho)
General Obligation Bond, Series 2020
Final Numbers

Component	Formula	Value
DSRF	20% of maximum annual Debt Service	31,800.13

COST OF ISSUANCE

Harris Ranch Community Infrastructure District No. 1 (City of Boise, Idaho)
General Obligation Bond, Series 2020
Final Numbers

Cost of Issuance	\$/1000	Amount
Bond Counsel	10.13387	21,500.00
Financial Advisor	9.42685	20,000.00
City of Boise Fee	8.26688	17,539.00
Paying Agent	0.47134	1,000.00
	28.29894	60,039.00

FORM 8038 STATISTICS

Harris Ranch Community Infrastructure District No. 1 (City of Boise, Idaho)
 General Obligation Bond, Series 2020
 Final Numbers

Dated Date 09/10/2020
 Delivery Date 09/10/2020

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Term Bond:						
	08/15/2021	114,777.00	2.240%	100.000	114,777.00	114,777.00
	08/15/2022	114,047.00	2.240%	100.000	114,047.00	114,047.00
	08/15/2023	116,602.00	2.240%	100.000	116,602.00	116,602.00
	08/15/2024	119,214.00	2.240%	100.000	119,214.00	119,214.00
	08/15/2025	121,884.00	2.240%	100.000	121,884.00	121,884.00
	08/15/2026	124,614.00	2.240%	100.000	124,614.00	124,614.00
	08/15/2027	127,406.00	2.240%	100.000	127,406.00	127,406.00
	08/15/2028	130,259.00	2.240%	100.000	130,259.00	130,259.00
	08/15/2029	133,178.00	2.240%	100.000	133,178.00	133,178.00
	08/15/2030	136,161.00	2.240%	100.000	136,161.00	136,161.00
	08/15/2031	139,211.00	2.240%	100.000	139,211.00	139,211.00
	08/15/2032	142,329.00	2.240%	100.000	142,329.00	142,329.00
	08/15/2033	145,517.00	2.240%	100.000	145,517.00	145,517.00
	08/15/2034	148,775.00	2.240%	100.000	148,775.00	148,775.00
	08/15/2035	152,109.00	2.240%	100.000	152,109.00	152,109.00
	08/15/2036	155,516.00	2.240%	100.000	155,516.00	155,516.00
		2,121,599.00			2,121,599.00	2,121,599.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	08/15/2036	2.240%	155,516.00	155,516.00		
Entire Issue			2,121,599.00	2,121,599.00	8.8882	2.2401%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	60,039.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	31,800.13

PAYING AGENT/REGISTRAR AGREEMENT

THIS AGREEMENT is entered into as of September 10, 2020 (this "Agreement"), by and between Harris Ranch Community Infrastructure District No. 1 (City of Boise, Idaho), Ada County, State of Idaho (the "Issuer") and Zions Bancorporation, National Association, Boise, Idaho (the "Bank").

RECITALS

WHEREAS, the Issuer has duly authorized and provided for the issuance of its General Obligation Bond, Series 2020 in the aggregate principal amount up to \$2,121,599, such Bond to be issued in fully registered form only as to the payment of principal and interest thereon; and

WHEREAS, the Bond is scheduled to be delivered to the initial purchaser thereof on or about September 10, 2020; and

WHEREAS, the Issuer has selected the Bank to serve as Paying Agent/Registrar in connection with the payment of the principal of, premium, if any, and interest on said Bond and with respect to the registration, transfer and exchange thereof by the registered owners thereof; and

WHEREAS, the Bank has agreed to serve in such capacities for and on behalf of the Issuer and has full power and authority to perform and serve as Paying Agent/Registrar for the Bond;

NOW, THEREFORE, it is mutually agreed as follows:

ARTICLE ONE

APPOINTMENT OF BANK AS PAYING AGENT AND REGISTRAR

Section 1.01. Appointment.

The Issuer hereby appoints the Bank to serve as Paying Agent with respect to the Bond. As Paying Agent for the Bond, the Bank shall be responsible for paying on behalf of the Issuer the principal, premium (if any), and interest on the Bond as the same become due and payable to the registered owners thereof, all in accordance with this Agreement and the Resolution.

The Issuer hereby appoints the Bank as Registrar with respect to the Bond. As Registrar for the Bond, the Bank shall keep and maintain for and on behalf of the Issuer books and records as to the ownership of said Bond and with respect to the transfer and exchange thereof as provided herein and in the Resolution.

The Bank hereby accepts its appointment, and agrees to serve as the Paying Agent and Registrar for the Bond.

Section 1.02. Compensation

As compensation for the Bank's services as Paying Agent/Registrar, the Issuer hereby agrees to pay the Bank the fees and amounts set forth in Schedule A attached hereto.

In addition, the Issuer agrees to reimburse the Bank upon its request for all reasonable expenses, disbursements and advances incurred or made by the Bank in accordance with any of the provisions hereof (including the reasonable compensation and the expenses and disbursements of its agents and counsel).

ARTICLE TWO
DEFINITIONS

Section 2.01. Definitions.

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

"Bank Office" means the principal corporate trust office of the Bank as indicated on the signature page hereof. The Bank will notify the Issuer in writing of any change in location of the Bank Office.

"Bond Register" means a register maintained by the Bank on behalf of the Issuer providing for the registration and transfer of the Bond.

"Business Day" means any day other than (i) a Saturday, Sunday or legal holiday, or (ii) a day on which the Paying Agent is authorized by law to close.

"Fiscal Year" means the fiscal year of the Issuer, ending September 30th.

"Holder" and "Security Holder" each means the Person in whose name a Security is registered in the Security Register.

"Bond, Bonds, Security, Securities" means the Harris Ranch Community Infrastructure District No. 1 (City of Boise, Idaho), Ada County, State of Idaho, General Obligation Bond, Series 2019.

"Person" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision of a government.

"Record Date" means (a) in the case of each interest payment date, the Bond Registrar's close of business on the fifteenth day prior the interest payment date, and if not a Business Day, the next preceding day that is a Business Day, and (b) in the case of redemption, if applicable, such record date as shall be specified by the Bond Registrar in the notice of redemption, provided that such record date shall be not less than 15 calendar days before the mailing of such notice of redemption.

"Redemption Date" when used with respect to any Bond to be redeemed means the date fixed for such redemption pursuant to the terms of the Resolution.

"Resolution" means the Harris Ranch CID No. 1 (City of Boise, City), Ada County, State of Idaho Resolution No. HRCID-9-2020 adopted on August 25, 2020.

"Responsible Officer" when used with respect to the Bank means the Chairman or Vice Chairman of the Board of Directors, the Chairman or Vice-Chairman of the Executive Committee of the Board of Directors, the President, any Vice President, the Secretary, any Assistant Secretary, the Treasurer, any Assistant Treasurer, any Trust Officer or Assistant Trust Officer, or any other officer of the Bank customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"Stated Maturity" means the date specified on the Bond when the principal of such Bond is scheduled to be due and payable.

Section 2.02. Other Definitions.

The terms "Bank" and "Issuer" have the meanings assigned to them in the recital paragraphs of this Agreement.

The term "Paying Agent/Registrar" refers to the Bank in the performance of the duties and functions of this Agreement.

ARTICLE THREE
PAYING AGENT

Section 3.01. Duties of Paying Agent

As Paying Agent, the Bank shall, provided adequate collected funds have been provided to it for such purpose by or on behalf of the Issuer, pay on behalf of the Issuer the principal and premium (if any) of each Security at its Stated Maturity or Redemption Date, to the Holder upon surrender of the Security to the Bank at the Bank Office.

As Paying Agent, the Bank shall, provided adequate collected funds have been provided to it for such purpose by or on behalf of the Issuer, pay on behalf of the Issuer the interest on each Security when due.

Section 3.02. Payment Dates

The Issuer hereby instructs the Bank to pay the principal, premium (if any), and interest on the Bond on the dates specified in the Bond.

ARTICLE FOUR
REGISTRAR

Section 4.01. Security Register - Transfers and Exchanges.

The Bank agrees to keep and maintain for and on behalf of the Issuer at the Bank Office books and records (herein sometimes referred to as the "Security Register") for recording the names and addresses of the Holder of the Bond, the transfer, exchange and replacement of the Bond and the payment of the principal of and interest on the Bond to the Holder and containing such other information as may be reasonably required by the Issuer and subject to such reasonable regulations as the Issuer and the Bank may prescribe. All transfers, exchanges and replacement of Bond shall be noted in the Security Register.

Every Security surrendered for transfer or exchange shall be duly endorsed or be accompanied by a written instrument of transfer, the signature on which has been medallion guaranteed in form satisfactory to the Bank, duly executed by the Holder thereof or his agent duly authorized in writing.

The Bank may request any supporting documentation it feels necessary to effect a re-registration, transfer or exchange of the Bond.

To the extent possible and under reasonable circumstances, the Bank agrees that, in relation to an exchange or transfer of the Bond, the exchange or transfer by the Holder thereof will be completed and new

Bond delivered to the Holder or the assignee of the Holder in not more than three (3) business days after the receipt of the Bond to be cancelled in an exchange or transfer and the written instrument of transfer or request for exchange duly executed by the Holder, or his duly authorized agent, in form and manner satisfactory to the Paying Agent/Registrar.

Section 4.02. Certificates.

Upon request of the Bank, the Issuer shall provide an adequate inventory of printed Bond to facilitate transfers or exchanges thereof. The Bank covenants that the inventory of printed Bond will be kept in safekeeping pending their use, and reasonable care will be exercised by the Bank in maintaining such Bond in safekeeping, which shall be not less than the care maintained by the Bank for debt securities of other political subdivisions or corporations for which it serves as registrar, or that is maintained for its own securities.

Section 4.03. Form of Security Register.

The Bank, as Registrar, will maintain the Security Register relating to the registration, payment, transfer and exchange of the Bond in accordance with the Bank's general practices and procedures in effect from time to time. The Bank shall not be obligated to maintain such Security Register in any form other than those which the Bank has currently available and currently utilizes at the time.

The Security Register may be maintained in written form or in any other form capable of being converted into written form within a reasonable time.

Section 4.04. List of Security Holder.

The Bank will provide the Issuer at any time requested by the Issuer, upon payment of the required fee, a copy of the information contained in the Security Register. The Issuer may also inspect the information contained in the Security Register at any time the Bank is customarily open for business, provided that reasonable time is allowed the Bank to provide an up-to-date listing or to convert the information into written form.

The Bank will not release or disclose the contents of the Security Register to any person other than to, or at the written request of, an authorized officer or employee of the Issuer, except upon receipt of a court order or as otherwise required by law. Upon receipt of a court order and prior to the release or disclosure of the contents of the Security Register, the Bank will notify the Issuer so that the Issuer may contest the court order or such release or disclosure of the contents of the Security Register.

Section 4.05. Cancellation of Certificates.

All certificates surrendered to the Bank, at the designated Payment/Transfer Office, for payment, redemption, transfer or replacement shall be promptly cancelled by the Bank. The Bank will provide to the Issuer, upon request, a certificate evidencing the destruction of cancelled certificates.

Section 4.06. Mutilated, Destroyed, Lost or Stolen Bond.

The Issuer hereby instructs the Bank, subject to the applicable provisions of the Resolution, to deliver and issue Bond in exchange for or in lieu of mutilated, destroyed, lost or stolen Bond as long as the same does not result in an over issuance.

In case any Security shall be mutilated, destroyed, lost or stolen, the Bank, in its discretion, may execute and deliver a replacement Security of like form and tenor, and in the same denomination and bearing a number not contemporaneously outstanding, in exchange and substitution for such mutilated Security, or in lieu of and in substitution for such destroyed, lost or stolen Security, only after (i) the filing by the Holder thereof with the Bank of evidence satisfactory to the Bank of the destruction, loss or theft of such Security, and of the authenticity of the ownership thereof and (ii) the furnishing to the Bank of indemnification in an amount satisfactory to hold the Issuer and the Bank harmless. All expenses and charges associated with such indemnity and with the preparation, execution and delivery of a replacement Security shall be borne by the Holder of the Security mutilated, destroyed, lost or stolen.

Section 4.07. Transaction Information to Issuer.

The Bank will, within a reasonable time after receipt of written request from the Issuer, furnish the Issuer information as to the Bond it has paid pursuant to Section 3.01, Bond it has delivered upon the transfer or exchange of any Bond pursuant to Section 4.01, and Bonds it has delivered in exchange for or in lieu of mutilated, destroyed, lost or stolen Bonds pursuant to Section 4.06.

ARTICLE FIVE
THE BANK

Section 5.01. Duties of Bank.

The Bank undertakes to perform only those duties as set forth herein and agrees to use reasonable care in the performance thereof.

Section 5.02. Reliance on Documents. Etc.

- (a) The Bank may conclusively rely, as to the truth of the statements and correctness of the opinions expressed therein, on certificates or opinions furnished to the Bank.
- (b) The Bank shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Bank was negligent in ascertaining the pertinent facts.
- (c) No provisions of this Agreement shall require the Bank to expend or risk its own funds or otherwise incur any financial liability for performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risks or liability is not assured to it.
- (d) The Bank may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. Without limiting the generality of the foregoing statement, the Bank need not examine the ownership of any Bond, but is protected in acting upon receipt of Bond containing an endorsement or instruction of transfer or power of transfer which appears on its face to be signed by the Holder or an agent of the Holder. The Bank shall not be bound to make any investigation into the facts

or matters stated in a resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security, or other paper or document supplied by Issuer.

(e) The Bank may consult with counsel and the written advice of such counsel or any opinion of counsel shall be full and complete authorization and protection with respect to any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(f) The Bank may exercise any of the powers hereunder and perform any duties hereunder either directly or by or through agents or attorneys of the Bank.

Section 5.03. Recitals of Issuer.

The recitals contained herein with respect to the Issuer and in the Bond shall be taken as the statements of the Issuer, and the Bank assumes no responsibility for their correctness.

The Bank shall in no event be liable to the Issuer, any Holder or Holders of any Security, or any other Person for any amount due on any Security from its own funds.

Section 5.04. May Hold Bond.

The Bank, in its individual or any other capacity, may become the owner or pledgee of Bond and may otherwise deal with the Issuer with the same rights it would have if it were not the Paying Agent/Registrar, or any other agent.

Section 5.05. Moneys Held by Bank.

The Bank shall deposit any moneys received from the Issuer into a trust account (the "Debt Service Account") to be held in a fiduciary capacity for the payment of the Bond, with any uninvested moneys in the account that exceed the deposit insurance available to the Issuer by the Federal Deposit Insurance Corporation, to be fully collateralized with securities or obligations that are eligible under the laws of the State of Idaho to secure and be pledged as collateral for trust accounts until the principal and interest on such Bond have been presented for payment and paid to the owner thereof. Moneys in the Debt Service Account may be invested in any investments permitted under the laws of the State of Idaho and upon written direction from an authorized representative of the Issuer as described in the Resolution. Payments from the Debt Service Account to Bond Holders shall be made in accordance with the Resolution.

The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or any other regulatory entity grant the Issuer the right to receive brokerage confirmations of the security transactions as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Paying Agent will furnish the Issuer periodic cash transaction statements that include the detail for all investment transactions made by the Paying Agent hereunder.

Subject to the Unclaimed Property Law of the State of Idaho, any money deposited with the Bank for the payment of the principal, premium (if any), or interest on any Security and remaining unclaimed beyond the statutory escheat period after the final maturity of the Security has become due and payable will be paid by the Bank to the Issuer if the Issuer so elects, and the Holder of such Security shall hereafter look only to the Issuer for payment thereof, and all liability of the Bank with respect to such monies shall thereupon cease. If the Issuer does not elect, the Bank is directed to report and dispose of the funds in compliance with the escheat laws of the State of Idaho.

Section 5.06. Indemnification.

To the extent permitted by law, the Issuer agrees to indemnify the Bank, its directors, officers and employees, and hold it harmless against, any loss, liability or expense incurred without negligence or bad faith on its part, arising out of or in connection with its acceptance or administration of its duties hereunder, including the cost and expense against any claim or liability in connection with the exercise or performance of any of its powers or duties under this Agreement.

Section 5.07. Interpleader.

The Issuer and the Bank agree that the Bank may seek adjudication of any adverse claim, demand or controversy over its person as well as funds on deposit, in either a Federal or State District Court located in the State and County where either the Bank Office or the administrative offices of the Issuer are located, and agree that service of process by certified or registered mail, return receipt requested, to the address referred to in Section 6.03 of this Agreement shall constitute adequate service. The Issuer and the Bank further agree that the Bank has the right to file a Bill of Interpleader in any court of competent jurisdiction to determine the rights of any Person claiming any interest herein.

ARTICLE SIX
MISCELLANEOUS PROVISIONS

Section 6.01. Amendment

This Agreement may be amended only by an agreement in writing signed by both of the parties hereto.

Section 6.02. Assignment.

This Agreement may not be assigned by either party without the prior written consent of the other.

Section 6.03. Notices.

Any request, demand, authorization, direction, notice, consent, waiver or other document provided or permitted hereby to be given or furnished to the Issuer or the Bank shall be mailed or delivered to the Issuer or the Bank, respectively, at the addresses shown on the signature page of this Agreement.

Section 6.04. Effect of Headings.

The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 6.05. Successors and Assigns.

All covenants and agreements herein by the Issuer shall bind its successors and assigns, whether so expressed or not.

Section 6.06. Severability.

In case any provision herein shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 6.07. Benefits of Agreement.

Nothing herein, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, any benefit or any legal or equitable right, remedy, or claim hereunder.

Section 6.08. Entire Agreement.

This Agreement and the Resolution constitute the entire agreement between the parties hereto relative to the Bank acting as Paying Agent/Registrar and if any conflict exists between this Agreement and the Resolution, the Resolution shall govern.

Section 6.09. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Agreement.

Section 6.10. Termination.

This Agreement will terminate (i) on the date of final payment of the principal of and interest on the Bond to the Holder thereof or (ii) may be earlier terminated by either party upon sixty (60) days written notice; provided, however, an early termination of this Agreement by either party shall not be effective until (a) a successor Paying Agent/Registrar has been appointed by the Issuer and such appointment accepted and (b) notice has been given to the Holder of the Bond of the appointment of a successor Paying Agent/Registrar. Furthermore, the Bank and Issuer mutually agree that the effective date of an early termination of this Agreement shall not occur at any time which would disrupt, delay or otherwise adversely affect the payment of the Bond.

The resigning Paying Agent/Registrar may petition any court of competent jurisdiction for the appointment of a successor Paying Agent/Registrar if an instrument of acceptance by a successor Paying Agent/Registrar has not been delivered to the resigning Paying Agent/Registrar within sixty (60) days after the giving of such notice of resignation.

Upon an early termination of this Agreement, the Bank agrees to promptly transfer and deliver the Security Register (or a copy thereof), together with other pertinent books and records relating to the Bond, to the successor Paying Agent/Registrar designated and appointed by the Issuer.

The provisions of Section 1.02 and of Article Five shall survive and remain in full force and effect following the termination of this Agreement.

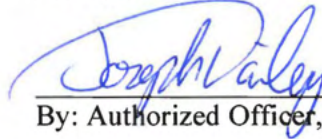
Section 6.11. Governing Law.

This Agreement shall be construed in accordance with and governed by the laws of the State of Idaho.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

Zions Bancorporation, National Association
800 W. Main Street, Ste. 700
Boise, Idaho 83702

As Paying Agent



By: _____
Authorized Officer, Zions Bank Division

Harris Ranch Community Infrastructure District No. 1
(City of Boise, Idaho), Ada County, State of Idaho
c/o Treasurer
150 N. Capital Boulevard
P.O. Box 500
Boise, ID 83701-0500

As Issuer

By: _____
Treasurer of the District

Section 6.11. Governing Law.

This Agreement shall be construed in accordance with and governed by the laws of the State of Idaho.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

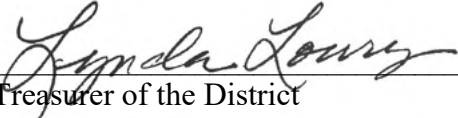
Zions Bancorporation, National Association
800 W. Main Street, Ste. 700
Boise, Idaho 83702

As Paying Agent

By: Authorized Officer, Zions Bank Division

Harris Ranch Community Infrastructure District No. 1
(City of Boise, Idaho), Ada County, State of Idaho
c/o Treasurer
150 N. Capital Boulevard
P.O. Box 500
Boise, ID 83701-0500

As Issuer

By: 
Treasurer of the District

SCHEDULE A

Paying Agent/Registrar Fee Schedule

Paying Agent Annual Fee: \$500.00

Paying Agent Acceptance (one-time): \$500.00