

EXHIBIT B

[FORM OF SENIOR PROJECT FUND REQUISITION]

Requisition No. 7

Panorama Public Infrastructure District No. 1

\$30,335,000

Limited Tax General Obligation Bonds

Series 2025A

The undersigned certifies that s/he is the District Representative under that certain Indenture of Trust (Senior) dated as of November 1, 2025 (the "Indenture") between Panorama Public Infrastructure District No. 1 (the "District") and UMB Bank, n.a., as trustee (the "Trustee").

All capitalized terms used in this requisition ("Requisition") shall have the respective meanings assigned in the Indenture.

The undersigned District Representative hereby makes a requisition from the Senior Project Fund held by the Trustee under the Indenture, and in support thereof states:

1. The amount requisitioned is \$2,377.50.

2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

Various Vendors
See Payment Listing

3. Payment is due to the above person for (describe nature of the obligation):

Ranger Engineering Invoices

4. Are such costs related to a Performance Bond? _____ Yes No (select one).

5. The above payment obligations have been or will be properly incurred, is or will be a proper charge against the Senior Project Fund, and have not been the basis of any previous withdrawal. The disbursement requested herein will be used solely for the payment of Project Costs.

6. The costs for which the disbursement is requested herein are authorized by the Governing Document and constitute Project Costs (including costs related to Performance Bonds relating thereto). Schedule 1 hereto has been completed by an independent engineer relating to this Requisition.

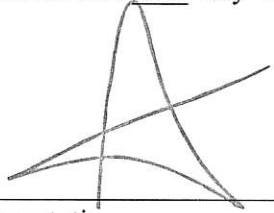
7. With respect to the Project financed or refinanced with the disbursement requested herein, based upon information available to the District, including any applicable report of an independent engineer, the District has found and determined that such Project is in the nature of community improvements intended for the general direct or indirect benefit of the existing and planned community within the District, and constitutes improvements for which the District is authorized to issue indebtedness and impose ad valorem property taxes in accordance with the Bond Consent and the Governing Document, and the payment of such costs of the Project is in furtherance of the purposes for which the District was formed.

8. No Event of Default has occurred and is continuing under the Indenture.

9. Disbursement instructions are attached hereto.

10. With respect to this requested disbursement, the District (i) certifies it has reviewed any wire instructions set forth in this Requisition to confirm such wire instructions are accurate, (ii) to the extent permitted by law and without waiving any rights or privileges under Utah Code Title 63G, Chapter 7, Governmental Immunity Act of Utah, as may be amended, agrees to indemnify and hold harmless the Trustee from and against any and all claim, demand, loss, liability, or expense sustained, including but not limited to attorney fees, and expenses resulting directly or indirectly as a result of making the disbursement in accordance with this Requisition, and (iii) agrees it will not seek recourse from the Trustee as a result of losses incurred by it for making the disbursement in accordance with this Requisition.

IN WITNESS WHEREOF, I have hereunto set my hand this 26th day of March, 2026.



District Representative

SCHEDULE 1

District Engineer's Certification

As a professional engineer licensed in the State of Utah, I hereby certify that:

- (1) I have reviewed the foregoing Construction Fund Requisition and all documentation in support thereof;
- (2) I have conducted any field examinations as I have deemed necessary to evaluate the Requisition, the supporting documentation, and the public infrastructure related thereto;
- (3) The costs described in the Requisition and supporting documentation are qualified district eligible public improvement costs, and are reasonable and consistent with the fair market value, or anticipated fair market value, of the related public infrastructure upon completion as anticipated in the applicable construction plans;
- (4) The costs described in the Requisition and supporting documentation __ do X do not (select one) represent amounts being requisitioned for Performance Bonds; and
- (5) I have performed this work and provided this certification solely on behalf of the District named in the Requisition, which has employed or engaged me to provide this service; or, I am an engineer for the public entity which is anticipated to own or receive the public infrastructure by dedication following partial or full completion.

On the basis of the foregoing certification, I hereby recommend that the District named herein approve the foregoing Requisition and submit the same for payment from project funds available from the proceeds of District-issued bonds.

Engineer Signature: 

Engineer Name: Collin Koranda **Date Signed:** 03/26/26

Title: Principal **Company:** Ranger Engineering, LLC

Notes:

**Panorama PID
Series 2025A Senior Project Fund Requisition
Payment Listing**

| Vendor | Remittance Adress | | Invoice # | Total Amount |
|-------------------------|--------------------------|----------------------|------------------|---------------------|
| Ranger Engineering, LLC | 3370 Simms St. | Wheatridge, CO 80033 | 2382 | \$ 1,312.50 |
| Ranger Engineering, LLC | 3370 Simms St. | Wheatridge, CO 80033 | 2404 | 1,065.00 |
| | | | | \$ 2,377.50 |



Ranger Engineering, LLC
3370 Simms St.
Wheat Ridge, CO 80033

December 19, 2025

Shelby Clymer
Panorama Public Infrastructure District No. 1
8390 East Crescent Pkwy, Suite 300
Greenwood Village, CO 80111

Invoice Number: 2382

Invoice Period: 11-20-2025 - 12-19-2025

| | |
|---|-----------------|
| Fees | 1,312.50 |
| Total for this Invoice | 1,312.50 |
| Previous Invoice Balance | 2,581.25 |
| Total Amount to Pay as of 12-19-2025 | 3,893.75 |



Ranger Engineering, LLC
3370 Simms St.
Wheat Ridge, CO 80033

January 23, 2026

Shelby Clymer
Panorama Public Infrastructure District No. 1
8390 East Crescent Pkwy, Suite 300
Greenwood Village, CO 80111

Invoice Number: 2404

Invoice Period: 12-29-2025 - 01-23-2026

| | |
|---|-----------------|
| Fees | 1,065.00 |
| Total for this Invoice | 1,065.00 |
| Previous Invoice Balance | 1,312.50 |
| Total Amount to Pay as of 01-23-2026 | 2,377.50 |



Ranger Engineering, LLC
 3370 Simms St.
 Wheat Ridge, CO 80033
 7209403345

January 23, 2026

Shelby Clymer
 Panorama Public Infrastructure District No. 1
 8390 East Crescent Pkwy, Suite 300
 Greenwood Village, CO 80111

Invoice Number: 2404
 Invoice Period: 12-29-2025 - 01-23-2026

Payment Terms: Upon Receipt

RE: Cost Certification Services

Time Details

| Date | Professional | Description | Hours | Rate | Amount |
|------------|----------------|--|--------------|--------|----------|
| 12-29-2025 | Collin Koranda | Format spreadsheet and enter costs for current period. Verify payment details. Review Land Appraisal report. Work on updates to report and prepare copy of Cost Cert 02. | 5.00 | 175.00 | 875.00 |
| 01-08-2026 | Collin Koranda | Update Cert 2 details and send out costs to District team. Review and execute requisition details. | 1.00 | 190.00 | 190.00 |
| | | | Total | | 1,065.00 |

Time Summary

| Professional | Hours | Amount |
|----------------|-------|----------|
| Collin Koranda | 6.00 | 1,065.00 |
| Total | | 1,065.00 |

| | |
|---|-----------------|
| Total for this Invoice | 1,065.00 |
| Previous Invoice Balance | 1,312.50 |
| Total Amount to Pay as of 01-23-2026 | 2,377.50 |