



ICENOGLE SEAVER POGUE

April 17, 2024

Office of the State Auditor
1525 Sherman Street, 7th Floor
Denver, Colorado 80203
(Via E-Filing)

Douglas County Clerk and Recorder
P.O. Box 1360
Castle Rock, Colorado 80104
(Via E-mail: clerk@douglas.co.us)

Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203
(Via E-Portal)

Douglas County Attorney's Office
100 3rd Street
Castle Rock, Colorado 80104
(Via E-mail: attorney@douglas.co.us)

Douglas County Board of County
Commissioners
100 Third Street
Castle Rock, CO 80104
(Via E-mail: bocc@douglas.co.us)

Re: 2023 Annual Report for Ravenna Metropolitan District

To Whom It May Concern:

Pursuant to Section XIV of the District's Service Plan and Section 32-1-207(3)(c), C.R.S., enclosed please find the 2023 Annual Report for Ravenna Metropolitan District.

Please contact our office with any questions regarding the Annual Report.

Sincerely,

ICENOGLE SEAVER POGUE
A Professional Corporation

A handwritten signature in blue ink that reads "Hannah Pogue".

Hannah Pogue

**RAVENNA METROPOLITAN DISTRICT
COUNTY OF DOUGLAS, STATE OF COLORADO**

ANNUAL REPORT FOR FISCAL YEAR 2023

Pursuant to Section XIV of the Ravenna Metropolitan District Service Plan, approved by the Douglas County Board of County Commissioners (the “County”) on April 7, 2004, as amended, and Section 32-1-207(3)(c), C.R.S., the District hereby submits its annual report for the year ending on December 31, 2023 (the “Reporting Period”) to the County, the Douglas County Clerk and Recorder, the Division of Local Government, and the State Auditor with regard to the matters set forth herein.

I. Service Plan – Annual Report Requirements.

For the Reporting Period, Ravenna Metropolitan District (the “District”) makes the following report pursuant to its Service Plan:

A. Boundary changes made or proposed.

The boundary for the District was changed in 2023 upon the issuance of the Order for Inclusion of River Canyon Real Estate Investments, LLC Property Into Ravenna Metropolitan District by the District Court for Douglas County recorded in the office of the Douglas County Clerk and Recorder on April 4, 2024, at Reception No. 2024013072.

B. Intergovernmental agreements entered into or proposed.

The District entered into that certain First Amendment to Inclusion Agreement with Roxborough Water and Sanitation District, effective as of March 1, 2023. The First Amendment to Inclusion Agreement was recorded in the Office of the Douglas County Clerk and Recorder on April 13, 2023, at Reception Number 2023015356. A copy of the First Amendment to Inclusion Agreement is attached hereto as Exhibit A.

The District entered into that certain Second Amendment to Inclusion Agreement with Roxborough Water and Sanitation District, effective as of May 17, 2023. The Second Amendment to inclusion Agreement was recorded in the Office of the Douglas County Clerk and Recorder on July 27, 2023, at Reception Number 2023032157. A copy of the Second Amendment to Inclusion Agreement is attached hereto as Exhibit B.

C. Changes or proposed changes in the District’s policies.

The District adopted and approved a Resolution Establishing a Public Access Road Policy on December 4, 2023, to ensure the general public’s access to the roads located within the boundaries of the District. A copy of the Resolution is attached hereto as Exhibit C.

The District adopted and approved a Resolution Adopting and Approving a First Amended and Restated Public Records Policy Regarding the Inspection, Retention and Disposal of

Public Records on December 4, 2023. A copy of the Resolution is attached hereto as Exhibit D.

D. Changes or proposed changes in the District's operations.

The District and River Canyon Real Estate Investments ("RCREI") entered into a Termination of Improvement Acquisition and Reimbursement Agreement on December 4, 2023, terminating the Improvement Acquisition and Reimbursement Agreement dated May 24, 2017, wherein RCREI agreed to construct, or cause to be constructed, certain improvements for the District and the District agreed to pay for the certain improvements. A copy of the Termination of Improvement and Acquisition and Reimbursement Agreement is attached hereto as Exhibit E.

E. Any changes in the financial status of the District including revenue projections or operating costs.

The current financial status of the District and the District's revenue projections and operating costs for fiscal year 2024 are set forth in the District's 2024 Budget Resolution, attached hereto as Exhibit F.

As reported in the District's 2018, 2019, 2020, 2021 and 2022 Annual Reports, on November 16, 2017, the District issued its Limited Tax General Obligation Refunding and Improvement Convertible Capital Appreciation Bonds Series 2017 in the principal amount of \$31,995,697.25, Series 2017B Subordinate Limited Tax General Obligation Bonds in the principal amount of \$8,000,000, and Supplemental "B" Interest Registered Coupons in the amount of \$1,585,000 for the purpose of refunding prior obligations of the District incurred to fund the costs of certain water rights and water storage, treatment, and distribution infrastructure, paying the costs of additional water system infrastructure, improvements, and raw water, and paying the costs of issuance (the "2017 Bonds"). The revenues pledged to pay the 2017 Bonds include property tax revenues, specific ownership tax revenues, facility revenues, and any other legally available moneys which the District determines, in its absolute discretion, to credit to payment of the 2017 Bonds.

In 2023, the District issued the Limited Tax General Obligation Refunding Bonds, Series 2023 (the "2023 Bonds") in the principal amount of \$46,900,000 for the purpose of refunding the 2017 Bonds and payment of other costs in connection with the issuance of the 2023 Bonds and refunding of the 2017 Bonds.

F. A summary of any litigation involving the District.

The District was not involved in any litigation during the Reporting Period.

G. Proposed plans for the year immediately following the year summarized in the annual report.

The District will continue to conduct its affairs in accordance with the adopted 2024

Budget.

H. Status of construction of public improvements.

The District did not construct or acquire any public improvements during the Reporting Period.

I. The current assessed valuation of the District.

The assessed valuation of the District for taxable year 2023 is \$36,032,480. A copy of the 2023 assessed valuation certified by the Douglas County Assessor is attached hereto as Exhibit G.

II. Section 32-1-207(3)(c), C.R.S. – Annual Report Requirements.

For the Reporting Period, the District makes the following report pursuant to Section 32-1-207(3)(c), C.R.S.:

A. Boundary changes made.

See Section I.A. above.

B. Intergovernmental agreements entered into or terminated with other governmental entities.

See Section I.B. above.

C. Access information to obtain a copy of rules and regulations adopted by the board.

For information concerning rules and regulations adopted by the District's Board of Directors, please contact the District's general counsel:

Alan D. Pogue
Icenogle Seaver Pogue, P.C.
4725 South Monaco Street, Suite 360
Denver, CO 80237
Phone: (303) 292-9100
Email: APogue@ISP-law.com

D. A summary of litigation involving public improvements owned by the special district.

There was no litigation involving the public improvements owned by the District during the Reporting Period.

E. The status of the construction of public improvements by the special district.

See Section I.H above.

F. A list of facilities or improvements constructed by the special district that were conveyed or dedicated to the county or municipality.

In 2023, no facilities or improvements constructed by the District were conveyed to the County.

G. The final assessed valuation of the special district as of December 31 of the reporting year.

See Section I.I. above.

H. A copy of the current year's budget.

See Section I.E above.

I. A copy of the audited financial statements, if required by the “Colorado Local Government Audit Law”, part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.

As of the date of filing this Annual Report, the audit for year 2023 is not yet completed. The audit will be submitted upon completion.

J. Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district.

During the Reporting Period, the District did not receive any notices of uncured defaults existing for more than ninety (90) days under any debt instrument.

K. Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.

During the Reporting Period, the District did not have any inability to pay its obligations as they come due under any obligation which continued beyond a ninety (90) day period.

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EXHIBIT A

First Amendment to Inclusion Agreement

FIRST AMENDMENT TO INCLUSION AGREEMENT

THIS FIRST AMENDMENT TO INCLUSION AGREEMENT (the "First Amendment") is made, entered into, and effective as of March 1, 2023 (the "Effective Date"), by and between ROXBOROUGH WATER AND SANITATION DISTRICT, a quasi-municipal corporation and political subdivision of the state of Colorado ("Roxborough"), and RAVENNA METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the state of Colorado ("Ravenna"), each a "Party" and collectively the "Parties."

RECITALS

A. Roxborough and Ravenna each are special districts organized pursuant to and in accordance with the Special District Act, Sections 32-1-101 *et seq.*, C.R.S. On November 8, 2017, Roxborough and Ravenna entered into that certain Inclusion Agreement concerning, among other things, the provision of water and wastewater service to Ravenna by Roxborough (the "Inclusion Agreement"). The Inclusion Agreement was recorded in the Office of the Douglas County Clerk and Recorder on February 7, 2018, at Reception Number 2018007811. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Inclusion Agreement.

B. Pursuant to Section 1.5 of the Inclusion Agreement, Roxborough serves the Golf Club at Ravenna for irrigation needs with the Leased Improvements and the Ravenna Water Supply. The Leased Improvements and the Ravenna Water Supply were dedicated and transferred to Roxborough when the Property was included into Roxborough's boundaries. In connection with such dedication and transfer to Roxborough, that certain Water Service Agreement dated November 17, 2017, between Ravenna and the Town of Castle Rock ("Castle Rock Water Service Agreement") also was assigned to Roxborough pursuant to that certain Assignment and Assumption of Water Service Agreement dated February 21, 2018.

C. Concurrently with the negotiation of this First Amendment, Roxborough and the Town of Castle Rock ("Castle Rock") are negotiating the sale of the Ravenna Water Supply and the Leased Improvements, in addition to other Roxborough assets, to Castle Rock (the "Castle Rock Transaction"). As a part of the consideration for Castle Rock's purchase of the Roxborough assets, Castle Rock will agree to deliver 220 acre-feet of raw water to Roxborough for the sole purpose of irrigation at the Golf Club at Ravenna. Roxborough will serve the Golf Club at Ravenna with such 220 acre-feet of raw water upon consummation of the Castle Rock Transaction.

D. The Parties desire to amend the Inclusion Agreement as set forth herein to account and provide for the foregoing.

NOW THEREFORE, in consideration of the mutual promises and other consideration set forth in this First Amendment, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

(Remainder of Page Intentionally Left Blank)

**SECTION ONE
SERVICE TO GOLF CLUB AT RAVENNA**

1.1 The provisions of this Section One shall not be effective unless and until the Castle Rock Transaction closes. The Castle Rock Transaction must include, as consideration given by Castle Rock, the delivery to Roxborough of 220 acre-feet of raw water between the period of October 1 through and including September 30 in any future calendar years for the sole purpose of irrigation at the Golf Club at Ravenna.

1.2 Section 1.5 of the Inclusion Agreement is hereby deleted and replaced in its entirety with the following:

Roxborough shall serve the Golf Club at Ravenna for irrigation needs using the water delivered to Roxborough from Castle Rock pursuant to the Castle Rock Transaction, subject to all conditions, reservations, and limitations associated therewith. At no time shall Roxborough be obligated to serve the Golf Club at Ravenna for irrigation needs from Roxborough's existing Aurora-South Platte River water supply. It is expressly acknowledged by the Parties that the Golf Club at Ravenna is not a part of the Property, and therefore, Roxborough is not legally permitted to serve the Golf Club at Ravenna for irrigation needs from its existing Aurora-South Platt River water supply.

**SECTION TWO
PHASE III TERMINATION**

2.1 Phase III Termination. Ravenna and Roxborough hereby determine that the Phase III Termination Date shall be December 31, 2022.

2.2 Water Service Agreement. The Castle Rock Water Service Agreement shall be terminated by separate agreement, effective as of the Effective Date.

**SECTION THREE
MISCELLANEOUS**

3.1 Counterparts. This First Amendment may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

3.2 Entire Agreement. This First Amendment constitutes the entire agreement between the Parties with respect to the matters addressed herein. Any prior agreement, promise, negotiation, or representation not expressly set forth in this First Amendment is of no force and effect.

(Signature Pages Follow.)

EXHIBIT B

Second Amendment to Inclusion Agreement

SECOND AMENDMENT TO INCLUSION AGREEMENT

THIS SECOND AMENDMENT TO INCLUSION AGREEMENT (the "Second Amendment") is made, entered into, and effective as of May 17, 2023 (the "Effective Date"), by and among ROXBOROUGH WATER AND SANITATION DISTRICT, a quasi-municipal corporation and political subdivision of the state of Colorado ("Roxborough"), RAVENNA METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the state of Colorado ("Ravenna"), and RIVER CANYON REAL ESTATE INVESTMENTS LLC, a Colorado limited liability company ("RCREI"), each a "Party" and collectively the "Parties."

RECITALS

A. Roxborough and Ravenna each are special districts organized pursuant to and in accordance with the Special District Act, Sections 32-1-101 *et seq.*, C.R.S. On November 8, 2017, Roxborough and Ravenna entered into that certain Inclusion Agreement concerning, among other things, the provision of water and wastewater service to Ravenna by Roxborough (the "Original Agreement"). The Original Agreement was recorded in the Office of the Douglas County Clerk and Recorder on February 7, 2018, at Reception Number 2018007811. On March 1, 2023, Roxborough and Ravenna entered into that certain First Amendment to Inclusion Agreement, recorded in the Office of the Douglas County Clerk and Recorder on April 13, 2023, at Reception Number 2023015356 (the "First Amendment, and together with the Original Agreement, the "Inclusion Agreement"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Inclusion Agreement.

B. RCREI is the developer of the Ravenna community. RCREI is platting additional residential lots that will become a part of the Ravenna community on certain real property, as is more particularly described in Exhibit A, attached hereto and incorporated herein by this reference (the "Land"). The Land is included into Roxborough's boundaries but is not included into Ravenna's boundaries. As such, it is not a part of the "Property" served pursuant to the Inclusion Agreement, and RCREI must petition to include the Land into Ravenna.

C. Pursuant to Section 4.1 of the Original Agreement, Ravenna declared 250 EQRs within the Property to be served by Roxborough. To accommodate RCREI's plans to develop the Land and certain commercial property in the Ravenna community, the Parties desire to increase the number of EQRs served pursuant to the Inclusion Agreement to 257 EQRs and to add RCREI as a party to the Inclusion Agreement. Accordingly, the Parties agree to amend the Inclusion Agreement as set forth herein to provide for the foregoing.

NOW THEREFORE, in consideration of the mutual promises and other consideration set forth in this Second Amendment, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

**SECTION ONE
ADDITIONAL DECLARED UNITS**

1.1 Additional Declared Units; Inclusion Fee. Ravenna hereby declares an additional seven (7) EQRs to be served by Roxborough pursuant to the Inclusion Agreement. Therefore, the total number of EQRs served pursuant to the Inclusion Agreement shall be, and shall not exceed, 257 EQRs.

1.1.1 The Parties acknowledge that the Inclusion Fee for 243 EQRs has been paid as provided in the Original Agreement. RCREI shall pay the Inclusion Fee for fourteen (14) EQRs on or before the Effective Date.

1.1.2 The 243 EQRs (including the properties served) for which the Inclusion Fee was paid pursuant to the Original Agreement are referred to herein as the “2017 EQRs” based on the date of the Original Agreement. The 14 EQRs (including the properties served) for which the Inclusion Fee is being paid pursuant to this Second Amendment are referred to herein as the “2023 EQRs” based on the date hereof.

1.2 Water SDC. A system development charge for connection to the Roxborough Water System (the “Water SDC”)¹ is due and payable for each of the 2023 EQRs at the District’s then-current rate at the time a building permit application therefor is submitted to Douglas County (the “SDC Payment Date”).

1.2.1 The 2017 EQRs pay the Water SDC² over time in monthly installments. In order to place the 2023 EQRs on the same billing schedule as the 2017 EQRs, the 2023 EQRs will pay a portion of the Water SDC on the SDC Payment Date and the balance, together with interest at the rate of 3.5% per annum, over time on the same billing schedule as the 2017 EQRs.

1.2.2 On the SDC Payment Date, Roxborough will determine the number of monthly Water SDC³ payments then remaining for the 2017 EQRs and the corresponding dollar amount thereof, including interest. This dollar amount will be subtracted from the Water SDC, and the difference will be due and payable by each of the 2023 EQRs on the SDC Payment Date. Thereafter, each of the 2023 EQRs will pay the remainder of the Water SDC over time in monthly instalments on the same schedule as the 2017 EQRs.

1.3 Future Declared Units. The total number of EQRs served pursuant to the Inclusion Agreement shall not exceed 257 EQRs. However, if Roxborough agrees to the declaration of additional Declared Units to receive water and wastewater service pursuant to the Inclusion Agreement in the future, as evidenced by an amendment to the Inclusion Agreement, each

¹ The term “Water SDC” is defined in the Original Agreement. However, as concerns the 2023 EQRs contemplated in this Second Amendment, the term “Water SDC” is given a different meaning. Except where specified with reference to the 2017 EQRs, the term “Water SDC” as used in the Second Amendment will have then meaning given to it in this Second Amendment and not in the Original Agreement.

² As defined in the Original Agreement.

³ As defined in the Original Agreement.

additional Declared Unit will be obligated to pay the Water SDC in the same manner as the 2023 EQRs as provided herein.

1.4 Wastewater SDC. The Wastewater SDC for the 2023 EQRs shall be payable in accordance with the Original Agreement.

1.5 Fees, Rates, Charges, Property Taxes. The Land, including the owner and future owners of the individual properties therein, shall be responsible to pay any and all rates, fees, and charges associated with the provision of water and wastewater to individual users, as described in the Inclusion Agreement and Roxborough's Rules and Regulations, as amended and adjusted from time to time by Roxborough. In accordance with section 32-1-1001(1)(j)(I), C.R.S., until paid, such fees, rates, penalties and charges shall constitute a perpetual lien on and against the individual user's property, and any such lien may be foreclosed in the same manner as provided by State law for the foreclosure of mechanics' liens.

1.6 Inclusion into Ravenna. RCREI shall petition Ravenna to include the Land into Ravenna's boundaries on or before June 30, 2023. Ravenna agrees to process the petition according to its procedures in accordance with State law.

SECTION TWO MISCELLANEOUS

2.1 RCREI – Additional Party. It is agreed that RCREI shall be and is hereby made a party to the Inclusion Agreement.

2.2 Castle Rock Water Service Agreement. Section 2.2 of the First Amendment is hereby deleted and replaced in its entirety as follows:

2.2 Water Service Agreement. The Castle Rock Water Service Agreement will be terminated by separate agreement upon the close of the Castle Rock Transaction.

2.3 Applicability to the Land. Except as set forth herein or where different treatment is clearly required, the provisions of the Inclusion Agreement, as amended hereby, pertaining to the "Property" shall apply to the Land as of the Effective Date. If, after the Effective Date, RCREI makes any additional property a part of the Ravenna community, and such additional property is included into both Roxborough and Ravenna, such additional property may be served pursuant to the Inclusion Agreement, as amended hereby, without the need for further action by any Party hereto, provided, however, that the total number of EQRs served shall not exceed 257 EQRs.

2.4 No Liability. Without altering or limiting Roxborough's commitment to provide water service to the Land, Ravenna and RCREI acknowledge and agree that no liability shall attach to Roxborough pursuant to this Second Amendment due to any failure to accurately anticipate the availability of water for use by Roxborough, or due to any failure of or damages caused by or due to any occurrence or circumstances beyond the reasonable control of Roxborough.

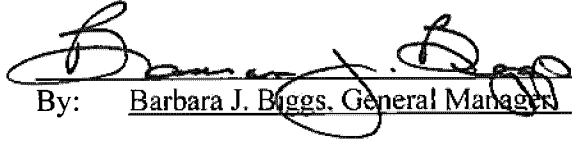
2.5 Counterparts. This Second Amendment may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

2.6 Entire Agreement. This Second Amendment constitutes the entire agreement among the Parties with respect to the matters addressed herein. Any prior agreement, promise, negotiation, or representation not expressly set forth in this Second Amendment is of no force and effect.

(Signature Pages Follow.)

IN WITNESS WHEREOF, the Parties have executed this Second Amendment as of the day and year first above written.

ROXBOROUGH WATER AND SANITATION DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado


By: Barbara J. Biggs, General Manager

STATE OF COLORADO)
) ss.
COUNTY OF DOUGLAS)

The foregoing instrument was acknowledged before me this 23 day of May, 2023 by Barbara J. Biggs as General Manager of Roxborough Water and Sanitation District.

WITNESS my hand and official seal.

My commission expires: 1-9-2027

DORICE M VIDGER
Notary Public
State of Colorado
Notary ID # 20164008675
My Commission Expires 01-09-2027

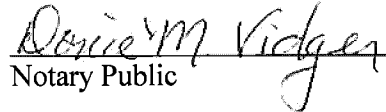

Notary Public

Exhibit A
(To Second Amendment to Inclusion Agreement)
Description of the Land

Lot 1, River Canyon Filing No. 2, according to the plat recorded in the Office of the Douglas County Clerk and Recorder on August 8, 2005, at Reception No. 2005073807, comprising 3.75 acres.

EXHIBIT C

Resolution Establishing a Public Access Road Policy

**RESOLUTION OF
OF THE BOARD OF DIRECTORS OF
RAVENNA METROPOLITAN DISTRICT**

A RESOLUTION ESTABLISHING A PUBLIC ACCESS ROAD POLICY

WHEREAS, the Ravenna Metropolitan District (the "District") was 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 District has the power to adopt, amend, and enforce bylaws and rules and regulations for carrying on the business, objects and affairs of the board an the District; and

WHEREAS, the District is the owner of the roads located within the boundaries of the District (the "Roads"); and

WHEREAS, the Roads are currently protected by an entry feature and gatehouse building (which includes a 24-hour guarded entry gate) (the "Gate"); and

WHEREAS, the District's Board of Directors (the "Board") acknowledge that the Roads were financed with tax exempt bond proceeds, that the Roads are public roads, and the general public shall have access thereto; and

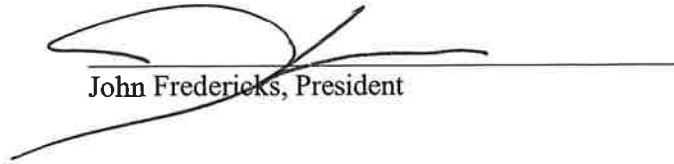
WHEREAS, the District's Board has determined it is in the best interest of the District to establish a Public Access Road Policy to ensure the general public's access to the Roads (the "Public Access Road Policy").

NOW THEREFORE, THE BOARD OF DIRECTORS OF RAVENNA METROPOLITAN DISTRICT HEREBY ADOPT THE FOLLOWING PUBLIC ACCESS ROAD POLICY:

1. Definition of Roads. The term "Roads" as used herein, shall mean all roads within the District that are owned by the District and financed by tax exempt bond proceeds, regardless of whether such Roads are protected by the Gate or other guarded entry system.
2. Access to the Roads. The Roads shall be accessible through the Gate by all members of the general public. The District shall take no action with respect to access to the Roads that would impair the tax-exempt status of the District's bonds.
3. Conflicts. In the event of a conflict between a provision set forth in this Public Access Road Policy and any rule or regulation of the District, the Ravenna Homeowners Master Association, Inc., or the Gate, this Public Access Road Policy shall control.
4. Effective Date. This Public Access Road Policy shall take effect on the date and at the time of its adoption.

ADOPTED AND APPROVED this 4th day of December, 2023.

RAVENNA METROPOLITAN DISTRICT



John Fredericks, President

ATTEST:



Kevin Collins, Secretary/Treasurer

EXHIBIT D

Resolution Adopting and Approving a First Amended and Restated Public Records Policy
Regarding the Inspection, Retention and Disposal of Public Records

**RESOLUTION
OF THE BOARD OF DIRECTORS OF
RAVENNA METROPOLITAN DISTRICT**

A RESOLUTION ADOPTING AND APPROVING A FIRST AMENDMENT TO THE PUBLIC RECORDS POLICY REGARDING THE INSPECTION, RETENTION AND DISPOSAL OF PUBLIC RECORDS

WHEREAS, the Colorado Open Records Act (“Open Records Act”), as set forth in Section 24-72-200.1, *et seq.*, C.R.S., as amended, requires all public records of political subdivisions of the State to be open for inspection by any person at reasonable times except as otherwise provided in the Open Records Act; and

WHEREAS, on August 27, 2014, via resolution, the Board of Directors (the “Board”) for Ravenna Metropolitan District (the “District”) adopted a Public Records Policy Regarding the Inspection, Retention and Disposal of Public Records in compliance with the Open Records Act (the “Public Records Policy”); and

WHEREAS, the Board desires to amend the Public Records Policy to clarify when a public records request is deemed received by the District in accordance with the Open Records Act.

NOW THEREFORE, THE BOARD OF DIRECTORS OF RAVENNA METROPOLITAN DISTRICT HEREBY ADOPTS THE FOLLOWING FIRST AMENDMENT TO THE PUBLIC RECORDS POLICY:

1. Amendment to Public Records Policy. The Public Records Policy is hereby amended to add the following language:

Upon the receipt of a written request to inspect Public Records, the Official Custodian or his or her designee shall set a date and hour at which time the requested Public Records will be available for inspection, which date and hour of inspection shall be between the hours of 8:00 A.M. and 5:00 P.M., Mountain Standard Time, three (3) working days or less from the date such Public Records were requested for inspection unless extenuating circumstances exist as provided in Section 24-72-203(3)(b), C.R.S. The day the public records request is received, weekends, and legally recognized holidays shall not count as a working day for the purposes of computing the date set for inspection of Public Records.

2. Future Amendments to Public Records Policy. The Board of the District may further amend the Public Records Policy from time to time as the Board deems necessary.

3. Effective Date. This Resolution shall take effect on the date and at the time of its adoption.

(Signature Page Follows.)

APPROVED AND ADOPTED THIS 4TH DAY OF DECEMBER, 2023.

RAVENNA METROPOLITAN DISTRICT

By: 

John Fredericks, President

Signature Page to First Amendment to Public Records Policy

EXHIBIT E

Termination of Improvement and Acquisition and Reimbursement Agreement

TERMINATION OF IMPROVEMENT ACQUISITION AND REIMBURSEMENT AGREEMENT

This **TERMINATION OF IMPROVEMENT ACQUISITION AND REIMBURSEMENT AGREEMENT** (this “Termination Agreement”) is made and entered into this 4th day of December, 2023 (the “Effective Date”), by and between **RAVENNA METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”), and **RIVER CANYON REAL ESTATE INVESTMENTS, LLC**, a Colorado limited liability company (“RCREI”). The District and RCREI may individually be referred to herein as a “Party” and collectively as the “Parties”.

RECITALS

WHEREAS, the District and RCREI entered into that certain Improvement Acquisition and Reimbursement Agreement, dated May 24, 2017 (the “IARA”), whereby RCREI agreed to construct, or cause to be constructed, the Improvements (as defined in the IARA) for the District and the District agreed to pay for the Improvements constructed, or caused to be constructed; and

WHEREAS, as of December 4, 2023, RCREI is owed \$0 under the IARA; and

WHEREAS, pursuant to Section 11 of the IARA, the Parties may amend, modify, or change, in whole or in part, the IARA by mutual written agreement of the Parties; and

WHEREAS, the Parties desire to terminate the IARA by execution of this Termination Agreement.

NOW, THEREFORE, for and in consideration of the promises and mutual covenants hereinafter set forth, the Parties agree as follows:

COVENANTS AND AGREEMENTS

1. Recitals. The foregoing recitals are true and are incorporated herein by this reference as though set forth in full.
2. Defined Terms. All terms not defined herein shall have the same meaning as set forth in the IARA.
3. Termination. The Parties agree that the IARA, attached hereto as **Exhibit A** and incorporated by this reference, is hereby terminated and of no further force or effect, as of the Effective Date of this Termination Agreement.
4. Representations. Each Party represents that it has not transferred, assigned, or granted to any other party any rights or obligations under the IARA.

5. Release. The Parties hereby release each other from any and all liabilities, obligations, or duties that may have arisen or have been contemplated by the IARA. RCREI waives and forever discharges any and all rights and claims to any payments or reimbursements, including interest accruals if any, to which it may be entitled from the District and confirms that the District has no further liability, obligation, or debt of any nature whatsoever to RCREI as of the Effective Date of this Termination Agreement.

6. No Claims. RCREI confirms that no claims will be brought against the District for funds advanced in any manner to or on behalf of the District or arising from any of RCREI's activities benefitting or improving the property within the District as of the Effective Date of this Termination Agreement, including, but not limited to, funds advanced pursuant to the IARA.


7. Binding Effect. This Termination Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, and all of which counterparts, taken together, shall constitute but one and the same agreement.

8. Counterparts. This Termination Agreement may be executed in counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

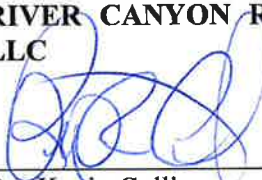
IN WITNESS WHEREOF, the Parties have executed this Termination Agreement as of the date first set forth above.

RAVENNA METROPOLITAN DISTRICT



By: John Fredericks
Its: President

**RIVER CANYON REAL ESTATE INVESTMENTS,
LLC**



By: Kevin Collins
Its: President and CEO

EXHIBIT A

IMPROVEMENT ACQUISITION AND REIMBURSEMENT AGREEMENT

IMPROVEMENT ACQUISITION AND REIMBURSEMENT AGREEMENT

THIS IMPROVEMENT ACQUISITION AND REIMBURSEMENT AGREEMENT is made and entered into as of the 24th day of May, 2017, by and between RAVENNA METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”), and RIVER CANYON REAL ESTATE INVESTMENTS LLC, a Colorado limited liability company (“**RCREI**”), collectively, the “**Parties**”(this “**Agreement**”).

RECITALS

WHEREAS, the Board of County Commissioners of Douglas County, Colorado approved the Ravenna Metropolitan District Service Plan on April 7, 2004 (the “**Service Plan**”) to provide water, water infrastructure and other services and facilities to serve the Ravenna master-planned residential subdivision (the “**Ravenna**”); and

WHEREAS, the District was formed under Section 32-1-101 *et seq.*, C.R.S., as amended, by order of the District Court for Douglas County, Colorado, after approval of the eligible electors of the District at a regular election held on May 4, 2004; and

WHEREAS, a majority of the District electors approved the District’s issuance of debt to provide water and other infrastructure and the imposition of *ad valorem* taxes by the District for the purpose of repaying such debt at the organizational election held on May 4, 2004; and

WHEREAS, the District electors approved Ballot Issue B on May 3, 2016 authorizing additional debt for the purpose of “paying, leasing, financing or reimbursing all or part of the costs of designing” and constructing water infrastructure necessary to connect the District’s water system to the Roxborough Water and Sanitation District water system (“**Roxborough**”); and,

WHEREAS, the District electors approved Ballot Question A in an election held for Roxborough on November 8, 2016 authorizing the inclusion of property in the District into the boundaries of Roxborough for future water service subject to certain conditions including the construction of two connections and other improvements necessary to combine the district’s water systems for operational purposes a portion of which is the subject of a Treated Water Emergency Interconnection Agreement between the District and Roxborough dated May 18, 2016; and,

WHEREAS, the District needs to begin construction of the infrastructure to complete the connections consisting of an in the manner described in **Addendum I** to this Agreement (the “**Improvements**”) as quickly as possible to reduce its operations costs, satisfy conditions of inclusion into Roxborough and assure an adequate water supply to Ravenna; and

WHEREAS, the District does not currently have funds to undertake timely construction of the Improvements before issuing its Series 2017A Senior Bonds and 2017B Subordinate Bonds pursuant to the voter authorization in the 2004 and 2016 elections the “**2017 Bonds**”); and

WHEREAS, RCREI is willing to construct, or cause to be constructed, the Improvements for the District in anticipation of the District’s payment from the proceeds of the 2017 Bonds, and the District has agreed to pay for the Improvements constructed, or caused to be constructed, by RCREI subject to the terms and conditions set forth herein:

NOW, THEREFORE, in consideration of the promises herein and for other good and valuable consideration, the receipt of which is hereby acknowledged, the District and RCREI have entered into this Agreement.

COVENANTS

1. Construction of Improvements. RCREI will design, construct, and complete the Improvements necessary to connect the District’s water system to Roxborough’s system, or cause them to be completed substantially in conformance with the design standards, plans and specifications attached as **Addendum I**. The Improvements may include other infrastructure necessary to complete the connections between the District’s system and Roxborough Water and Sanitation District’s system..

2. Improvement Acquisition Procedures. RCREI shall cause a “Purchase Application” to be submitted to the District consisting of the following documents upon completion of the Improvements.

A. A list of the Improvements and costs related thereto, which costs shall represent the Purchase Price (as defined in Paragraph 4 hereof). The president or principal of RCREI shall certify, under penalty of perjury, that the list of Improvements to be acquired and/or dedicated and the costs related thereto are true, correct, and accurate to the best of the president’s or principal’s knowledge, information and belief.

B. A professional engineer engaged by by RCREI or the engineer engaged by Roxborough, shall review the costs of Improvements set forth in the Purchase Application, inspect the Improvements and certify to the District, by means of an Engineer’s Certification in substantially the form attached hereto as **Exhibit A**, that such costs are reasonable and that the Improvements are fit for their intended purpose. The District’s accountant shall review the summation of costs and concur with the calculations set forth in the Engineer’s Certification; and

C. A letter from the District Manager of Roxborough acknowledging that the Improvements have been completed and, subject to any warranties provided by RCREI and/or its contractors, accepted by Roxborough for ownership, operations and maintenance in satisfaction of the District’s obligation to provide the connections; and

D. Any additional information as the District may reasonably require.

3. District Acceptance of Improvements. Upon approval by the District of the Purchase Application, the District will deliver a letter of acceptance that will provide: (i) the District's acknowledgement that RCREI has completed the Improvements in accordance with the terms herein; (ii) the District's acknowledgement that RCREI will or has dedicate the Improvements to a Roxborough; (iii) that the District accepts the Improvements in accordance with the terms of this Agreement; (iv) that RCREI has complied with all terms and conditions of this Agreement; and (v) that the District will provide for the immediate payment of the Purchase Price except as otherwise provided therein ("**Acceptance Letter**").

4. Purchase Price. The "Purchase Price" will be the amount certified in the Engineer's Certification (as described in Paragraph 2. B.), and approved by the District's Board as reasonable and appropriate, but shall not exceed one hundred percent (100%) of the actual construction costs (which shall also include design engineering and other items, but which shall not include any interest or other compensation to RCREI). Allowance shall be made for inclusion in the Purchase Price of related soft costs, but shall not include RCREI's overhead and/or profit. The District is exempt from Colorado sales and use taxes. RCREI shall use reasonable efforts to assure that the Purchase Price does not include sales and use taxes. Notwithstanding the foregoing, the Purchase Price for the Improvements shall not exceed Five Hundred Thousand Dollars (\$500,000.00), unless this Agreement is otherwise amended in writing by the Parties.

5. Conveyance of Improvements; Dedication.

A. When the District has provided its Acceptance Letter and paid the Purchase Price or issued a Subordinate Note as provided in Paragraph 4 herein, RCREI shall convey the Improvements and related work to Roxborough in the manner required Roxborough, for the benefit of the District as provided in Paragraph 5.B.

B. RCREI and the District will coordinate efforts with respect to the dedication or conveyance of the Improvements so the District is a party to such conveyance or dedication in a manner reasonably satisfactory to the District.

C. RCREI will assign to Roxborough any warranties associated with the Improvements upon conveyance or otherwise warrant the improvements in the manner required by Roxborough.

6. Issuance of Note.

A. In the event the District has not obtained the proceeds of its 2017 Bonds or otherwise paid for the Improvements by November 1, 2017, the District will execute and deliver to RCREI a Subordinate Note, similar to the form attached hereto as Exhibit B in the amount of the Purchase Price to be paid for the Improvements as noted on Schedule A thereto, which amount shall not exceed Five Hundred Thousand Dollars (\$500,000.00).

B. The Note will be subordinate to all other obligations of the District existing at the time of its issuance and will not be issued if forbidden by other existing obligations.

C. Any Subordinate Note issued hereunder shall bear interest at the rate of Two Percent (2%) plus the current Federal Reserve Bank Prime Rate or 6%, whichever is greater, Simple Interest, from the purchase date noted on Schedule A to the earlier of the maturity date or date of redemption thereof.

E. The terms of this Agreement may be used to construe the intent of the District and RCREI in connection with the issuance of any Subordinate Note, and shall be read as nearly as possible to make the provisions of any Subordinate Note and this Agreement fully effective. Should any irreconcilable conflict arise between the terms of this Agreement and the terms of any Subordinate Note issued hereunder, the terms of such Subordinate Note shall prevail.

E. If, for any reason, a Subordinate Note is determined to be invalid or unenforceable (except in the case of fraud by RCREI in connection therewith), the District shall issue a new promissory note to RCREI that is legally enforceable. Said new promissory note must evidence the District's obligation to pay the Purchase Price for all Improvements accepted and purchased under this Agreement with interest.

7. Payment of Purchase Price.

A. The District will pay the Purchase Price or cause the Purchase Price to be paid to RCREI not more than 45 days after acceptance of the Improvements by Roxborough as evidenced by Roxborough's acknowledgement letter (see, ¶ 2 C) or the District's receipt of the proceeds of its 2017A Senior Bonds, whichever is later.

B. The issuance of the 2017A Senior Bonds is in the discretion of the District and they may be issued at such time or times, and containing such terms, as may be determined by the District. The payment obligation shall not constitute a lien or encumbrance upon any Bond proceeds now or hereafter held by the District. In the event the Bond proceeds are not available to fund repayment of any amounts owed, the District may pay this obligation from any legally available revenues of the District, including but not limited to fees, rates, tolls, charges, and revenues resulting from the imposition of ad valorem taxes; *provided, however, that any such repayment shall be subject to the terms and conditions of, and such repayment obligations shall be subordinate to any other Bonds and any refundings thereof, and the provisions of any Bond resolution, indenture, pledge agreement, loan document, pledge agreement and/or any other document related thereto; and further provided that any mill levy certified by the District for the purpose of repaying advances made hereunder shall not be higher than the Service Plan mill levy cap, as it now exists or may be amended from time to time pursuant to the terms therein.*

C. Failure by the District to pay principal or interest on the Note shall not constitute a default or cause or permit acceleration thereof; rather, the Note shall continue to bear interest at the rate and in the manner specified therein and herein, without interest on accrued, unpaid interest.

8. Indemnification. RCREI hereby agrees to indemnify and save harmless the District from all claims and/or causes of action, including mechanic's liens, arising out of RCREI's performance of any act or the nonperformance of any obligation with respect to the Improvements constructed, and in that regard, agrees to pay any and all costs incurred by the District as a result thereof, including settlement amounts, judgments and reasonable attorneys' fees.

9. Tax Covenant. RCREI acknowledges that no representations or warranties whatsoever have been made by the District or its Board of Directors as to the treatment for federal or state income tax purposes of any interest payable hereunder.

10. Notices and Place for Payments. Any notices, demands, or other communications required or permitted to be given by any provision of this Agreement shall be given in writing and shall be delivered in person, by certified mail, postage prepaid, return receipt requested, by a commercial overnight courier that guarantees next day delivery and provides a receipt, or by electronic mail communications ("e-mail"), and such notices shall be addressed as follows:

If to the District: Pinnacle Consulting Group, Inc.
6950 E. Belleview Ave., Suite 200
Greenwood Village, CO 80111
Attn: Jim Worley
E-mail: jimw@pinnacleconsultinggroupinc.com

With a copy to: Seter & Vander Wall, PC
7400 E. Orchard Road, Suite 3300
Greenwood Village, CO 80111
Attn: Kim J. Seter, Esq.
E-mail: kseter@svwpc.com

If to the RCREI: River Canyon Real Estate Investments
11118 Caretaker Road
Littleton, CO 80125
Attn: Kevin Collins
E-mail: kcollins@ravennagolf.com

or to such other address as either party may from time to time specify in writing to the other party. Notice shall be considered delivered upon delivery by certified mail, overnight courier, e-mail or upon hand delivery. When using e-mail to provide notice, the receiving party must respond via "reply" acknowledging receipt of the e-mail notification or a read receipt or delivery

receipt must be provided to the sender. If the sending party fails to receive acknowledgement of such receipt, an alternative form of notification must be used.

11. Amendments. This Agreement may not be amended, modified, or changed, in whole or in part, without a written agreement executed by both the District and RCREI.

12. Assignment. This Agreement may not be assigned, in whole or in part, without the prior written consent of the non-assigning party. Any attempted assignment in violation of this paragraph shall be immediately void and of no effect.

13. Authority. By execution hereof, the District and RCREI represent and warrant that their respective representatives signing hereunder have full power and authority to execute this Agreement and to bind the respective party to the terms hereof.

14. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and together shall constitute one and the same instrument.

15. Entire Agreement. This Agreement, and any Note issued hereunder, constitute and represent the entire, integrated agreement between the District and RCREI with respect to the matters set forth herein and hereby supersede all prior negotiations, representations, agreements, or arrangements of any kind with respect to those matters, whether written or oral. This Agreement shall become effective upon the date and year first above written.

(Remainder of Page Left Intentionally Blank.)

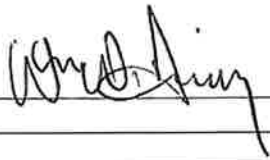
IN WITNESS WHEREOF, the District and RCREI have executed this Agreement to be effective on the date and year first above written.

RAVENNA METROPOLITAN DISTRICT



John Fredericks, President

ATTEST:



By: _____
Its: _____

**RIVER CANYON REAL ESTATE
INVESTMENTS LLC, a Colorado limited liability
company**



By: Kevin R. Gillins
Its: Margaret Carter

EXHIBIT A

ENGINEER'S CERTIFICATION

STATE OF COLORADO)
) ss.
COUNTY OF _____)

Before me, the undersigned, personally appeared _____ who, being by me first duly sworn on oath deposes and says:

1. That he/she is an engineer duly qualified to issue a professional opinion respecting the fitness and condition of the improvements and costs described in Exhibit 1 attached hereto which have been constructed and are proposed to be conveyed to Roxborough Water and Sanitation District through and for the benefit of Ravenna Metropolitan District (the "District") or dedicated to third parties pursuant to a certain Improvement Acquisition and Reimbursement Agreement by and between the District and RCREI, LLC, dated _____ 2017 (the "Agreement").

2. That he/she has inspected and otherwise examined the improvements described in Exhibit 1 attached hereto (the "Improvements"), and has reviewed the costs itemized therein.

3. That he/she found the Improvements to be in satisfactory form and condition and that it is his/her professional opinion that the Improvements are fit for the purpose intended by the Agreement.

4. That he/she found the costs set forth in Exhibit A to be reasonable and consistent with costs of similar Improvements constructed for similar purposes.

[ENGINEER]

By: _____
Its: _____

Subscribed and sworn to before me this ____ day of _____, 20__.

My commission expires: _____

Notary Public

EXHIBIT A
To Engineer's Certification
COSTS OF IMPROVEMENTS

EXHIBIT B
FORM OF SUBORDINATE PROMISSORY NOTE

RAVENNA METROPOLITAN DISTRICT
REVENUE AND LIMITED TAX OBLIGATION
SUBORDINATE PROMISSORY NOTE

PRINCIPAL AMOUNT: An amount not to exceed One Hundred Fifty Thousand Dollars (\$150,000)

INTEREST RATE: Two Percent (2%) plus the Federal Reserve Bank Prime Rate, or Six Percent (6%), whatever is greater, Simple Interest

DATED: As of January 1, 2017

REGISTERED OWNER: River Canyon Real Estate Investments LLC ("RCREI")

MATURITY DATE: December 31, 2057

Ravenna Metropolitan District (the "District"), a body corporate, politic and a political subdivision organized under the laws of the State of Colorado, for the value received, hereby promises to pay, but solely and only from, and contingent upon receipt of, the sources hereinafter described, the principal sum stated above (or such lesser amount as may be shown as advanced hereunder as set forth in Schedule "A" attached hereto) together with interest at the rate stated above, which interest shall accrue on said principal sum from and after the date hereof to the maturity date hereof, in lawful money of the United States of America to the registered owner named above, or registered assigns, on the maturity date stated above unless this Note shall be prepaid in full, in which case on such payment date.

In any case where the date of maturity for payment of interest and principal on this Note or the date fixed for prepayment hereof shall be a Saturday or Sunday, a legal holiday or a day on which banking institutions in the city or town of payment are authorized by law to close, then payment of interest and/or principal or prepayment price shall be made on the immediately following business day with the same force and effect as if made on the date of maturity or the date fixed for prepayment. Prior to the Maturity Date, and at such time as the District has available funds, this Note may be prepaid, in whole or in part, at any time without redemption premium or other penalty, but with interest accrued on the principal amount prepaid, up to and including the date of prepayment. Any and all prepayments shall first be applied to accrued, unpaid interest, then to the principal. This Note shall be paid in full from the sources hereinafter described prior to the payment of any other obligation of the District which may have a claim on any revenues thereof that would otherwise be available for the payment of this Note, other than current operation and maintenance expenses of the District; and further provided that any such repayment of this Note shall also be subject to the terms and conditions of, and such repayment obligation shall be subordinate to, the issuance of any general or special obligation bonds, revenue bonds or other multiple fiscal year obligations including, but not limited to, loans from financial institutions (collectively, the "Bond" or "Bonds") issued or entered into by the District to fund capital improvements now or hereafter and any refundings thereof, and the provisions of

any Bond resolution, indenture, pledge agreement, loan document and/or any other document related thereto.

This Note is executed, issued and delivered to RCREI pursuant to that certain Improvement Acquisition and Reimbursement Agreement (“Agreement”) entered into by and between the District and RCREI, dated _____, 2017, the terms of which are hereby incorporated by reference, and has been executed and delivered to pay for certain indebtedness incurred on its behalf as set forth therein. Pursuant to said Agreement, the District is obligated to repay both the principal amount of this Note and all interest accrued thereon, from the sources and in the manner specified therein, contingent upon the receipt of funds from certain revenue sources including, but not limited to, proceeds from the issuance of Bonds, revenues resulting from the imposition of an ad valorem tax levy, and any other legally available revenues of the District. The obligation of the District to levy ad valorem taxes to provide for the payment of this Note is subject to restrictions provided in the District’s Service Plan, the electoral authority of the District, the provisions of any Bond resolution, indenture, pledge agreement, loan document and/or any other document related to the District’s issuance of any Bonds and any refundings thereof. **In no event shall the District impose a mill levy in excess of 50 mills for the repayment of this Note.**

Failure by the District to repay RCREI as a result of insufficient funds shall not constitute a default hereunder, nor subject the District to any claims and/or causes of action by RCREI, including mechanic’s liens, arising out of the District’s nonperformance of its payment obligation. Failure by the District to make a payment of principal or interest due on the Note shall not cause or permit acceleration thereof; rather, the Note shall continue to bear interest at the rate and manner specified herein.

The District and RCREI agree that, upon the District’s purchase of the Improvements constructed, or caused to be constructed, by RCREI pursuant to the Agreement, the District shall complete the appropriate information in Schedule “A” of this Note as contemplated therein. Any payments made on the Note by the District shall also be evidenced on Schedule “A” attached hereto.

Neither the Board of Directors of the District, nor any person executing this Note, shall be personally liable hereon or be subject to any personal liability or accountability by reason of the issuance hereof.

This Note is issued pursuant to and in full compliance with the Constitution and laws of the State of Colorado. All issues arising hereunder shall be governed by the laws of Colorado.

This Note is issued pursuant to the Supplemental Public Securities Act, Section 11-57-201, *et seq.*, C.R.S., as amended.

THIS NOTE IS A SPECIAL LIMITED OBLIGATION OF THE DISTRICT AND SHALL BE PAYABLE SOLELY FROM CERTAIN REVENUES SPECIFIED IN THE AGREEMENT. THIS NOTE SHALL NOT CONSTITUTE A DEBT OR OBLIGATION OF THE STATE OF COLORADO OR DOUGLAS COUNTY, COLORADO. RCREI

SHALL HAVE NO RIGHT TO COMPEL THE EXERCISE OF THE TAXING POWER OF THE STATE OF COLORADO OR DOUGLAS COUNTY TO PAY THIS NOTE OR THE INTEREST THEREON, NOR TO ENFORCE PAYMENT OF THE SAME AGAINST THE PROPERTY OF THE STATE OF COLORADO OR DOUGLAS COUNTY, NOR SHALL THIS NOTE CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE STATE OF COLORADO OR DOUGLAS COUNTY.

BY ITS ACCEPTANCE HEREOF, RCREI ACKNOWLEDGES THAT THE DISTRICT AND ITS OFFICERS, ATTORNEYS, EMPLOYEES OR AGENTS NEITHER MAKE, NOR HAVE MADE, ANY REPRESENTATIONS OR WARRANTIES WHATSOEVER AS TO THE PROPER TREATMENT FOR FEDERAL, STATE AND/OR LOCAL INCOME TAX PURPOSES OF THE INTEREST PAYABLE HEREUNDER.

The District waives demand, presentment, and notice of dishonor and protest with respect to any payment due hereunder. No waiver of any payment or other right under this Note shall operate as a waiver of any other payment or right, including right of offset. If RCREI enforces this Note upon default, the District shall pay or reimburse RCREI for reasonable expenses incurred in the collection hereof or in the realization of any security hereof, including reasonable attorney's fees.

Notwithstanding any provision herein, or in any instrument now or hereafter securing the obligation of the District specified herein, the total liability for payments in the nature of interest shall not exceed the limit now imposed by the usury laws of the State of Colorado. By signing in the space provided below, the District hereby acknowledges and agrees that this Note shall be irrevocable for all purposes and shall be binding upon the District, subject to the provisions herein. This Note may not be terminated orally, but only by payments in full or by a written discharge signed by the owner and holder of this Note.

This Note shall not be transferable, negotiable, or otherwise payable to any party other than RCREI without the prior written consent of the District, which may be denied for any reason.

If, for any reason, this Note is determined to be invalid or unenforceable (except in the case of fraud by RCREI in connection therewith), the District shall issue a new promissory note to RCREI that is legally enforceable. Said new promissory note shall evidence the District's obligation to repay all amounts due hereunder.

It is hereby certified, recited and declared that all conditions, acts and things required to exist or occur by the Constitution or statutes of the State of Colorado, currently exist and either occurred prior to, or in connection with, the issuance of this Note.

(Signatures Begin on Next Page.)

IN WITNESS WHEREOF, the District has caused this Note to be executed in its name and on its behalf by its President and by attestation via the signature of its Secretary or Assistant Secretary, with an imprint of its seal affixed hereon.

RAVENNA METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

(S E A L)

EXHIBIT PURPOSES ONLY
_____, President

ATTEST:

EXHIBIT PURPOSES ONLY
_____, Secretary

ADDENDUM NO. I

**Roxborough Water and Sanitation District
Ravenna Emergency Interconnect
Preliminary Plans-January 2017**

Major Items List

EXHIBIT F

2024 Budget Resolution

STATE OF COLORADO
COUNTY OF DOUGLAS
RAVENNA METROPOLITAN DISTRICT
2024 BUDGET RESOLUTION

The Board of Directors of the Ravenna Metropolitan District, Douglas County, Colorado held a special meeting on Monday, December 4, 2023 at the hour of 1:00 P.M. at The Sales Center, 11118 Caretaker Road, Littleton, Colorado, and via MS Teams.

The following members of the Board of Directors were present:

John Fredericks	President
Travis Leo	Vice President
Kevin Collins	Secretary/Treasurer
Pat Vellone	Assistant Secretary

Also present were: Alan D. Pogue, Esq., Icenogle Seaver Pogue, P.C.
Ted Snailum, TWS Financial

Mr. Pogue reported that proper notice was made to allow the Board of Directors of the Ravenna Metropolitan District to conduct a public hearing on the 2024 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a special meeting of the Board of Directors of the District and that a notice of special meeting was posted on a public website of the District/in the designated public place within the boundaries of the District no less than twenty-four hours prior to the holding of the meeting, and to the best of her/his knowledge, remains posted to the date of this meeting.

Thereupon, Director Fredericks introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE RAVENNA METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors (the "Board") of the Ravenna Metropolitan District (the "District") has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2023; and

WHEREAS, due and proper notice was published on November 30, 2023 in the *Douglas County News-Press* indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher's Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Monday, December 4, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE RAVENNA METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO:

Section 1. Summary of 2024 Revenues and 2024 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2024, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B and is approved and adopted as the budget of the District for fiscal year 2024. In the event the final assessed valuation provided by the Douglas County Assessor's Office differs from the assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by General Counsel of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 5. 2024 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$108,097 and that the 2023 valuation for assessment, as certified by the Douglas County Assessor, is \$36,032,480. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 3.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 6. 2024 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$2,161,949 and that the 2023 valuation

for assessment, as certified by the Douglas County Assessor, is \$36,032,480. That for the purposes of meeting all debt retirement expenses of the District during the 2024 budget year, there is hereby levied a tax of 60.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

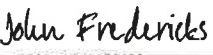
Section 7. 2024 Mill Levy Adjustment. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the District's revenues shall be neither diminished nor enhanced as a result of the changes effecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Sections 2 and 3 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of Douglas County on or before January 10, 2024, for collection in 2024.

Section 8. Certification to County Commissioners. That the District's General Counsel is hereby authorized and directed to immediately certify to the Board of County Commissioners of Douglas County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Leo.
RESOLUTION APPROVED AND ADOPTED THIS 4TH DAY OF DECEMBER, 2023.

RAVENNA METROPOLITAN DISTRICT

DocuSigned by:

FE00C0E59370400
By: John Fredericks
Its: President

CERTIFICATION OF RESOLUTION

I, Alan D. Pogue, General Counsel for Ravenna Metropolitan District (the "District"), do hereby certify that the annexed and foregoing Resolution is a true copy from the Records of the proceedings of the Board of said District, on file with Icenogle Seaver Pogue, P.C., general counsel to the District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the District, this 22nd day of January, 2024.





Alan D. Pogue, General Counsel

EXHIBIT A

Affidavit
Notice as to Proposed 2024 Budget

Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

Ravenna Metro District (ISP) **
c/o Icenogle Seaver Pogue
4725 South Monaco Street, Suite 360
Denver CO 80237

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Douglas } ss

This Affidavit of Publication for the Douglas County News Press, a weekly newspaper, printed and published for the County of Douglas, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 11/30/2023, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



For the Douglas County News-Press

State of Colorado }
County of Arapahoe } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 11/30/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.



Carla Bethke
Notary Public
My commission ends April 11, 2026

CARLA BETHKE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20004025550
MY COMMISSION EXPIRES APRIL 11, 2026

Public Notice

NOTICE AS TO PROPOSED 2024 BUDGET HEARING FOR RAVENNA METROPOLITAN DISTRICT

NOTICE IS HEREBY GIVEN that a proposed 2024 Budget has been submitted to the RAVENNA METROPOLITAN DISTRICT. A copy of the proposed 2024 Budget has been filed in the office of the District's General Counsel at 4725 South Monaco Street, Suite 360, Denver, Colorado, where same is open for public inspection. Such proposed budget will be considered at a public hearing at a special meeting of the Board of Directors of the RAVENNA METROPOLITAN DISTRICT to be held on December 4, 2023 at 1:00 p.m. at 11118 Caretaker Road, Littleton, Colorado and MS Teams:

https://teams.microsoft.com/join/19%3ameeting_Mml5Njg2NjQ0OGU0MC00MTc3LTgyYjgtNjRkYjVhMGE4MTcw%40thread.v2/0?context=%7b%22Tid%22%3a%228e55246b-90b1-4bef-9dbd-02c674817a7b%22%2c%22Oid%22%3a%22f5be40d5-7c7c-4df9-84bd-a0c625da5e4f%22%7d
Meeting ID: 211 226 859 650;
Passcode: 7W2P36

Any interested electors of RAVENNA METROPOLITAN DISTRICT may inspect the proposed 2024 budget and file or register any objections at any time prior to final adoption of the 2024 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
RAVENNA METROPOLITAN DISTRICT

By: /s/ ICENOGL SEAVR POGUE, P.C.

Legal Notice No. 946423
First Publication: November 30, 2023
Last Publication: November 30, 2023
Publisher: Douglas County News-Press

EXHIBIT B

Budget Document
Budget Message

**Ravenna Metropolitan District
Adopted Budget 2024**

Accountant's Report

BOARD OF DIRECTORS
RAVENNA METROPOLITAN DISTRICT

I have prepared the accompanying forecasted budget of revenues, expenditures and fund balances of Ravenna Metropolitan District for the year ending December 31, 2024, including the forecasted estimate of comparative information for the year ending December 31, 2023. I have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America.

The actual historical information for the year 2022 is presented for comparative purposes only.

Substantially all of the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the District's results of operations for the forecasted periods. Accordingly, this forecast is not designed for those who are not informed about such matters.

Ted W. Snailum, Jr., CPA
January 10, 2024

RAVENNA METROPOLITAN DISTRICT

2024 BUDGET MESSAGE

The Ravenna Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was organized on May 18, 2004, and is wholly located within Douglas County, Colorado. Through its Service Plan, the District is authorized to finance improvements including roadway improvements, emergency access roads, street landscaping, street lighting, monumentation, signage, safety controls, landscaping, water, sanitary sewer, storm water, television relay, mosquito control and park and recreation improvements and facilities.

The District has no employees at this time and all operations and administrative functions are contracted.

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

In preparing the 2024 budget, the following goal is foremost for the District:

- Honor the District's debt obligations and contractual agreements.
- Keep the District compliant with state statutes.

General Fund

The District's assessed value increased \$ 11,904,370 or 49.3 %, to \$ 36,032,480. The District certified an operating mill levy of 3 mills for property tax revenue of \$ 108,097. Total budgeted revenues are in the amount of \$ 119,597. General and administrative expenses are budgeted at \$ 90,000.

Reserve

The ending fund balance in 2024 is projected to be \$ 2700 for TABOR reserve and \$ 193,373 as unrestricted.

Debt Service Fund

The District certified a debt service mill levy of 60.00 mills for property tax revenue of \$ 2,161,949 and anticipates total revenues in the amount of \$ 2,426,949 . Total Debt Service Fund expenditures of \$ 2,371,237 are primarily related to treasury fees and scheduled interest expense payments.

Ravenna Metropolitan District
Budget - General Fund
2024 Budget

	2022 Audited Actual	2023 Adopted Budget	2023 Projected Annual	2024 Adopted
REVENUE				
Property Taxes	97,687	96,512	96,512	108,097
Specific Ownership Taxes	8,799	8,500	8,500	8,500
Reimbursed Expenses		0	0	0
Interest and Other Income	10,981	150	3,500	3,000
Total Revenue	<u>117,467</u>	<u>105,162</u>	<u>108,512</u>	<u>119,597</u>
Expenditures				
Audit	6,400	6,500	6,900	6,500
Accounting and Financial Management	9,000	12,000	9,000	12,000
District Management and Administration		0	0	0
County Treasurers Fees	1,498	1,500	1,500	1,500
Election		0	0	0
Legal	24,680	15,000	30,000	30,000
Insurance and Bonds	4,178	5,000	5,000	5,000
System Repair	44,010	20,000	10,000	20,000
Storm Water System		0	0	0
Contingency and miscellaneous		15,000	15,000	15,000
Total Expenditures	<u>89,766</u>	<u>75,000</u>	<u>77,400</u>	<u>90,000</u>
Net Change in Fund Balance	27,701	30,162	31,112	29,597
Fund Balance Beginning of Year	<u>126,590</u>	<u>177,609</u>	<u>154,291</u>	<u>166,475</u>
Fund Balance End of Year	154,291	166,475	185,403	196,073

Ravenna Metropolitan District
Budget - Debt Service
2024 Budget

	2022 Audited Actual	2023 Adopted Budget	2023 Projected Annual	2024 Adopted Budget
REVENUE				
Property Taxes	1,800,259	1,778,604	1,778,604	2,161,949
Specific Ownership Taxes	159,169	150,000	160,000	160,000
Facility Fee	100,000	50,000	30,000	30,000
Interest and Other Income	41,104	15,000	75,000	75,000
Total Revenue	<u>2,100,532</u>	<u>1,993,604</u>	<u>2,043,604</u>	<u>2,426,949</u>
Expenditures				
County Treasurers Fees	27,103	24,000	30,000	24,000
Bank Fees	1,199	1,500	3,500	1,500
Paying Agent Fees	7,978	8,000	8,000	8,000
Debt Service	<u>1,854,250</u>	<u>2,009,250</u>	<u>1,699,250</u>	<u>2,337,737</u>
Total Expenditures	1,890,530	2,042,750	1,740,750	2,371,237
Net Change in Fund Balance	210,002	-49,146	302,854	55,712
Fund Balance Beginning of Year	<u>1,418,685</u>	<u>1,418,685</u>	<u>1,323,710</u>	<u>1,369,539</u>
Fund Balance End of Year	<u>1,628,687</u>	<u>1,369,539</u>	<u>1,626,564</u>	<u>1,425,251</u>

Ravenna Metro District Property Tax Recap

Assessed Valuation	36,032,480	
	General	Debt
Mill Levy	3.000	60.000
Property Tax	108,097	2,161,949

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Douglas County, Colorado

On behalf of the Ravenna Metropolitan District,

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Ravenna Metropolitan District

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 36,032,480 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 36,032,480 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 01/10/2024 for budget/fiscal year 2024
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	3.000 mills	\$ 108,097
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	3.000 mills	\$ 108,097
3. General Obligation Bonds and Interest ^J	60.000 mills	\$ 2,161,949
4. Contractual Obligations ^K	0.000 mills	\$ 0.00
5. Capital Expenditures ^L	0.000 mills	\$ 0.00
6. Refunds/Abatements ^M	0.000 mills	\$ 0.00
7. Other ^N (specify): _____	0.000 mills	\$ 0.00
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	63.000 mills	\$ 2,270,046

Contact person: Deborah A. Early Daytime phone: 303-292-9100
 Signed: Deborah A. Early Title: General Counsel

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- | | | |
|----|-------------------|----------------------------------|
| 1. | Purpose of Issue: | Limited Tax G.O. Refunding Bonds |
| | Series: | 2023 |
| | Date of Issue: | 12/14/2023 |
| | Coupon Rate: | 5.00% |
| | Maturity Date: | 12/01/2054 |
| | Levy: | 60.000 |
| | Revenue: | \$2,161,949 |
| | | |
| 2. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^K:

- | | | |
|----|-------------------|-------|
| 1. | Purpose of Issue: | _____ |
| | Title: | _____ |
| | Date of Issue: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |
| | | |
| 2. | Purpose of Issue: | _____ |
| | Title: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

EXHIBIT G

2023 Assessed Valuation

Dear Taxing Entity,

Please find the enclosed 2023 Final Certification of Valuation for your taxing entity, as mandated by Colorado law. A Certification Guide is provided to assist you with any questions. The guide provides descriptions of the individual line items on the certification, including any items that changed due to recent legislation.

The Final Certification has applied the changes to assessment conditions enacted from three recent and important legislative and regulatory events: Senate Bill 22-238, Senate Bill 23B-001, as well as the orders of the December 18 meeting of the SBOE, which increased all residential assessments in Douglas County. As a result, the \$55,000 adjustment to Actual Value on residential property, and the \$30,000 adjustment to Actual value on commercial property, are reflected in your Final Certification, as are all current Assessment Rates.

It is important to note the Douglas County Assessor has published multiple preliminary, temporary and/or draft certifications this year to provide as much information as possible for local governments as regulation evolved. All prior certifications are now inaccurate and should not be used in any manner to calculate mill levies or perform any other type of analysis.

In accordance with Colorado law, and Article X of the Colorado Constitution, I hereby certify the required values of property located within the limits of each entity as listed on the attached Certification of Values. Entities intending to certify a levy for the current tax year must certify the levy to the Board of County Commissioners no later than January 10, 2024. Your entity will receive information on December 26 from Douglas County Finance regarding accessing the mill levy certification application in order to certify your mill levies to the county.

Pursuant Section 32-1-306, C.R.S., a special district shall maintain a current, accurate map of its boundaries and shall provide for such map to be on file with the county assessor, county clerk and recorder and the division on or before January 1 of each year.

The enclosed Certification of Valuation as well as an updated Abstract Summary for each authority can be found on the Douglas County Assessor web site, www.douglas.co.us/assessor. If you have any questions, please contact my office at 303-660-7450.

Respectfully,

Toby Damisch
Douglas County Assessor

Certification of Valuation Guidelines

Listed on these two pages are brief descriptions of the line-item values on the Certification of Valuation and what is included in each value. Values include adjustments associated with SB22-238 and SB23B-001.

This page is expressed in ASSESSED VALUE for help with the Property Tax Revenue Limit (5.5%) Calculations Only.

1. Previous Year's Net Total Taxable Assessed Valuation: Prior assessed value is all taxable property that was certified or re-certified to your taxing entity last year. Taxable property includes real and personal. This value does not include any exempt value within your taxing entity and comes from re-certification. Values include adjustments associated with SB22-238 and SB23B-001.
2. Current Year's Gross Total Taxable Assessed Valuation: Current assessed value is all taxable property as of December 22, 2023. This value includes Real and Personal property assessed value but does not include Exempt. New Construction assessed value from Line 5 of this report is included. Values include adjustments associated with SB22-238 and SB23B-001.
3. Less Tax Increment Financing, if any: Certify the sum of the increment values of any tax increment finance areas that lie within the boundaries of the taxing entity.
4. Current Year's Net Total Taxable Assessed Valuation: This value is the current assessed value minus tax increment financing. If there is no tax increment financing area or no increment value, the "Current Year's Net Total Assessed Value" is the same as the "Current Year's Gross Total Assessed Value." Values include adjustments associated with SB22-238 and SB23B-001.
5. New Construction Assessed: The assessed value of taxable real property improvements newly constructed in the previous year and new personal property connected with the new construction. New construction includes remodels and additions.
6. Increases in Production of Producing Mine: This value should be zero since the county does not have any producing mines.
7. Annexation or Inclusions: This value is the assessed value of property being annexed to the taxing authority. It also includes personal property connected to the parcels being annexed. The assessed value of taxable real and personal property annexed into the boundary of the taxing authority. The amount is certified ONLY to the entity that is affected.
8. Previously Exempt Federal Property: Increased valuation due to previously exempt federal property that becomes taxable if the property causes an increase in the level of services provided by the taxing entity. The taxing authority must file an impact certification document pertaining to this.
9. New Primary Oil or Gas Production: Increased valuation due to new oil and gas production. Currently, the county does not have any oil or gas production.
10. Taxes Collected Last Year on Omitted Property as of August 1: The amount of revenue received by the taxing entity during the period August 1st of the prior year through July 31 of the current year. This tax dollar amount represents taxes paid on taxable property that had previously been omitted from the assessment roll. This tax dollar amount is computed by the Treasurer's office.
11. Taxes Abated and Refunded as of August 1: The tax dollar amount of abatements and refunds granted during the period of August 1st of the prior year through July 31 of the current year per 29-1-301(1)(a) and 39-10-114(1)(a)(1)(b) Colorado Revised Statutes.

This page is expressed in ACTUAL VALUE for help with the "TABOR" Local Growth Calculations Only.

1. Current Year Total Actual Value of Real Property: The actual value of all taxable real property plus the exempt actual value of religious, private schools, and charitable real property. This does not include personal property actual value or the actual value of personal property of state assessed companies. Values include adjustments associated with SB22-238 and SB23B-001.
2. Construction Of Taxable Real Property Improvements: The actual value of newly constructed taxable real property structures. This value includes remodels and additions.
3. Annexations/Inclusions: The actual value of all property annexed or included within the boundary of a taxing entity.
4. Increased Mining Production: This value should be zero since the county does not have any producing mines.
5. Previously Exempt Property: The actual value of real property that changed taxable status from Exempt to Taxable.
6. Oil & Gas Production from a New Well: This value should be zero since the county has no producing oil wells.
7. Taxable Real Property Omitted from the Previous Year Tax Warrant: The actual value of real property omitted from the previous year's tax warrant. If the improvement was discovered as omitted property for multiple years, only the most current year value is reported.
8. Destruction of Taxable Real Property Improvements: The actual value of taxable real property improvements destroyed or demolished.
9. Disconnections or Exclusions: The actual value of all property disconnected or excluded from the boundary of a taxing entity.
10. Previously Taxable Property: The actual value of real property that changed taxable status from Taxable to Exempt.

CERTIFICATION OF VALUATION BY DOUGLAS COUNTY ASSESSOR

Name of Jurisdiction: 4450 - Ravenna Metro District

IN DOUGLAS COUNTY ON 12/22/2023

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY
--

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 IN DOUGLAS COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$24,128,110
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$36,032,480
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$36,032,480
5. NEW CONSTRUCTION: **	\$3,126,240
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 IN DOUGLAS COUNTY, COLORADO ON AUGUST 25, 2023

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$485,081,921
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$46,660,452
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
<small>(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)</small>	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
--	-----

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	\$3,351
--	---------

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.