



ICENOGLE SEAVER POGUE

April 22, 2025

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

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

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

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

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

Re: 2024 Annual Report for Ravenna Metropolitan District

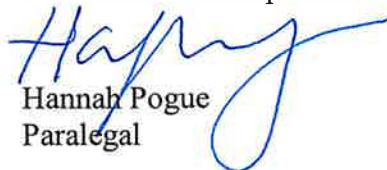
To Whom It May Concern:

Pursuant to Section XIV of the District's Service Plan and Section 32-1-207(3)(c), C.R.S., enclosed please find the 2024 Annual Report for Ravenna Metropolitan District.

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

Sincerely,

ICENOGLE SEAVER POGUE
A Professional Corporation


Hannah Pogue
Paralegal

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

ANNUAL REPORT FOR FISCAL YEAR 2024

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, 2024 (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.

As previously reported, the boundaries of the District changed 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 Amended and Restated Intergovernmental Agreement for Maintenance with the City and County of Denver, by and through its Board of Water Commissioners, dated January 22, 2025 (the “Amended and Restated IGA for Maintenance”). A copy of the Amended and Restated IGA for Maintenance is attached hereto as Exhibit A.

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

The District adopted and approved a Resolution Adopting Technology Accessibility Statement and Technical Standards on June 3, 2024 (the “Website Accessibility Resolution”). A copy of the Website Accessibility Resolution is attached hereto as Exhibit B.

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

The District and River Canyon Real Estate Investments (“RCREI”) entered into a Termination of Golf Club Villas Irrigation Water Transfer Agreement on June 5, 2024, terminating the Golf Club Villas Irrigation Water Transfer Agreement dated January 9, 2014, whereby the District agreed to transfer up to 5-acre feet per year of non-potable

irrigation water to irrigate the Golf Club Villas. A copy of the Termination of Golf Club Villas Irrigation Water Transfer Agreement is attached hereto as Exhibit C.

The District and RCREI entered into a Termination of Golf Club Villas Irrigation Agreement on June 5, 2024, terminating the Golf Club Villas Irrigation Agreement, dated January 9, 2014, whereby RCREI agreed to construct a water delivery system to deliver non-potable irrigation water to the Golf Club Villas and established the terms for the transfer of ownership of the Golf Club Villas Irrigation Water Delivery System by the District. A copy of the Termination of Golf Club Villas Irrigation Agreement is attached hereto as Exhibit D.

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 2025 are set forth in the District's 2025 Budget Resolution, attached hereto as Exhibit E.

As reported in the District's 2018, 2019, 2020, 2021, 2022 and 2023 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.

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 2025 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 2024 is \$41,132,400. A copy of the 2024 assessed valuation certified by the Douglas County Assessor is attached hereto as Exhibit F.

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. The District did not terminate any intergovernmental agreements during the Reporting Period.

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 2024, 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 2024 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

AMENDED AND RESTATED IGA FOR MAINTENANCE

**AMENDED AND RESTATED INTERGOVERNMENTAL AGREEMENT
FOR MAINTENANCE**

THIS AMENDED AND RESTATED INTERGOVERNMENTAL AGREEMENT FOR MAINTENANCE (this “Agreement”) is made and entered into to be effective as of Jan 22, 2025 by and between the CITY AND COUNTY OF DENVER, a municipal corporation of the State of Colorado, acting by and through its BOARD OF WATER COMMISSIONERS (the “Board”) and RAVENNA METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (“Ravenna”), together referred to as the “Parties”.

CONTRACT# 506203

RECITALS

WHEREAS, the Plat for River Canyon Filing No. 2 was recorded in the Office of the Clerk and Recorder for Douglas County, Colorado on August 8, 2005 at Reception No. 2005073807 (the “Plat”);

WHEREAS, Ravenna will serve the area specified in the Plat;

WHEREAS, the Board owns in fee the property identified on the Plat as Tract A and Tract D, hereafter referred to as “Tract A” or “Tract D”, as appropriate;

WHEREAS, the use and maintenance of portions of Tract D benefits all Owners;

WHEREAS, Ravenna has accepted from the Board a non-exclusive easement to design, construct, maintain, repair, and replace (“Service”) certain of the roadway improvements located on Tract D, which include the road surface, its base material, pavement or fill (“Caretaker Road”), for that portion of Tract D as reflected in the attached **Exhibit A**, incorporated herein by reference;

WHEREAS, Caretaker Road provides access to the Board’s critical infrastructure.

WHEREAS, the Parties previously entered into that certain Intergovernmental Agreement for Maintenance dated as of March 23, 2007, which was recorded in the Office of the Clerk and Recorder for Douglas County, Colorado on April 2, 2007 at Reception No. 2007026104 (the “Existing Maintenance Agreement”);

WHEREAS, River Canyon Real Estate Investments, LLC is the owner of Lots 1 and 3, River Canyon Filing No. 2 and now desires to (i) relocate their maintenance facility from Lot 1 to Lot 3 as shown on the attached **Exhibit B**, incorporated herein by reference (the “Maintenance Facility Relocation”); and (ii) replat Lot 1 into 8 lots, River Canyon Filing No. 2, 4th Amendment as shown on the attached **Exhibit C**, incorporated herein by reference (the “River Canyon Filing No. 2, 4th Amendment”).

WHEREAS, in connection with the River Canyon PD 9th Amendment, the Board of

Agreement
Ravenna Metropolitan District

Douglas County Commissioners at the July 25, 2023 meeting required that, prior to approval of a plat or Site Improvement Plan in Planning Area AC-3 or Planning Area 4, River Canyon will demonstrate, to the satisfaction of Douglas County, that the Board (or a successor in ownership of Caretaker Road) has approved the access to Caretaker Road by the new development contemplated by the River Canyon PD 9th Amendment (the “Douglas County Condition”), which will be replatted as River Canyon Filing No. 2, 4th Amendment.

WHEREAS, the Board agreed to approve the Maintenance Facility Relocation and the River Canyon Filing No. 2, 4th Amendment conditioned upon Ravenna agreeing to improvement and maintenance of the access road and the additional assurances included in this Agreement;

NOW THEREFORE, in consideration of the promises set forth, the Parties agree as follows.

AGREEMENT

1. Ravenna’s Obligations.

- a. No Interference with the Board’s Infrastructure.
 - i. Ravenna agrees not to interfere with the Board’s access or service of its infrastructure.
 - ii. Ravenna agrees to provide seventy-two (72) hours’ prior notice to the Board of any planned closure of Caretaker Road and during such closure shall provide reasonable alternative access to allow service of the Board’s infrastructure.
 - iii. Ravenna agrees to remove any debris from Caretaker Road that may impede access or egress.
 - iv. Ravenna agrees to monitor and patrol as necessary to prohibit public parking along Caretaker Road and shall post “No Parking” signs on both sides of Caretaker Road to maintain a clear lane to transport equipment to the Board’s infrastructure within Tract A and Tract D.
 - v. Ravenna shall install stop signs for golf cart users at Maintenance Facility gate and at golf cart path requiring that golf carts must stop before crossing Caretaker Road. Ravenna shall also install (1) one permanent speed bump on the golf cart path to be located on the south side of Caretaker Road. Signage and speed bump improvements shall be installed at locations as depicted on **Exhibit D** (“Caretaker Road Improvements”). Speed bump design shall be approved by both parties.
 - vi. Ravenna shall pave, install and maintain Caretaker Road as shown on attached **Exhibit D**.

- b. Service.
 - i. Ravenna agrees to Service Caretaker Road at its sole expense in accordance with Douglas County's "Caretaker Road" section and specifications, which was approved 08-24-2024 by the County as a variance to the Urban Local (Type II) roadway of the "Alternative Private Roadway Standards for River Canyon Subdivision", (the "County Standards"). Ravenna also agrees to reimburse the Board for all actual out-of-pocket costs paid to others to provide any Service that is not performed or commenced by Ravenna with reasonable diligence within seventy-two (72) hours of the Board providing notice to Ravenna requesting such Service, unless any such required Service arises or results from damage caused by the negligent acts of the Board, its employees, agents or contractors. This paragraph shall not apply to snow removal, which is governed by 1.c below.
 - ii. Except for any improvements to Caretaker Road described in this Agreement, Ravenna agrees to seek approval from the Board for any improvement to or additional Service to Road. The Board will not unreasonably withhold its approval.
 - iii. Ravenna agrees to reimburse the Board at the Board's loaded cost and labor rates ("Costs") for any reasonable expenditures required to be incurred by the employees of the Board in maintaining Caretaker Road subject, however, to the Board complying with the notice and opportunity to cure requirements of paragraph 1.b.i. above.
 - iv. Ravenna acknowledges that the heavy vehicles will use Caretaker Road in the course of the Board's waterworks operations. Ravenna's Service of Caretaker Road shall take into account use by these heavy vehicles. Ravenna understands that routine use of Caretaker Road by heavy vehicles is to be considered normal wear and tear.
- c. Snow Removal.
 - i. Ravenna agrees to use its best efforts to plow snow from Caretaker Road within four (4) hours of a snow accumulation of more than four (4) inches. If Ravenna does not or cannot perform such plowing, the Board shall be entitled to plow snow and recover from Ravenna its Costs of plowing snow upon the accumulation of four (4) or more inches of snow on Road.
 - ii. To the extent permitted by law, Ravenna agrees to hold the Board harmless from drainage damage arising from the melting of snow required to be removed from Caretaker Road by Ravenna.
- d. Mowing.

- i. Ravenna agrees to perform regular roadside mowing operations of the shoulders of Caretaker Road in the area shown in Exhibit D.
2. Board's Obligations.
 - a. Notice.
 - i. The Board agrees to provide Ravenna's representative at least seventy-two (72) hours' notice of the need to make any necessary maintenance or repair to Caretaker Road. This shall not apply to snow removal which is governed by 1(c) above.
 - ii. The Board agrees that, if an emergency exists requiring the Board to perform any emergency service, the Board shall notify Ravenna's Engineer within twenty-four (24) hours after the Board has performed the emergency service.
 - iii. The Board agrees to provide Ravenna's representative notice of its request for reimbursement of any Cost incurred by the Board within sixty (60) days of the completion of any work performed by the Board on Caretaker Road.
 - b. Work Performed by the Board.
 - i. The Board agrees to repair any section of Caretaker Road damaged from the negligent conduct of the Board's employees, agents, or contractors.
 - ii. The Board agrees that any repairs or maintenance performed by the Board shall comply with the County Standards.
 - iii. Board agrees to remove snow, as needed, if less than 4 hours is needed to access its infrastructure in a manner that will reasonably avoid damage to its property or the property of the Owners located in the vicinity of Caretaker Road, Tract A, and Tract D.
3. Cooperation. The Parties agree to meet approximately twice a year to discuss the use and condition of the road in an effort to agree on Service needed in the next year.

GENERAL PROVISIONS

4. Effective Date. This Agreement will be effective upon execution by the appropriate representatives of the Parties; provided, however, that Ravenna's obligation to Service Caretaker Road shall be deemed to have commenced as of the effective date of the Existing Maintenance Agreement.
5. Termination Date. This Agreement shall be in effect in perpetuity or until it is

Agreement
Ravenna Metropolitan District

modified by a written agreement signed by the appropriate representatives of the Parties or terminated pursuant to Paragraph 14.

6. Confidentiality of Information. Ravenna and the Board shall retain in strictest confidence all information furnished to the other and the results of any reports or studies conducted as a result of this Agreement, along with all supporting work papers and any other substantiating documents. Neither the Board nor Ravenna, to the extent permitted by law, shall disclose such information to others without the prior written consent of the other Party. Both Parties acknowledge that they are public entities subject to the Colorado Open Records Act, Section 24- 72-201, *et seq.*, Colorado Revised Statutes, and cannot guarantee that they will not provide information pursuant to a request under the Colorado Open Records Act. They agree to notify the other Party immediately if a request pursuant to the Colorado Open Records Act is made for information related to this Agreement. Both Parties further acknowledge that, once executed, this Agreement is a public document.

7. Independent Contractor. For all Services, both the Board and Ravenna shall be considered, for all purposes, an independent contractor and not an employee or agent of the other. Neither the Board nor Ravenna nor their respective employees and subcontractors shall in any way represent themselves to third parties as agents or employees of the other. The Parties are not partners or joint venturers, and neither Party shall have any liability or responsibility for any obligation, act or omission of the other Party.

8. Payment of Taxes. Both the Board and Ravenna shall be solely liable for any federal and state income and withholding taxes, unemployment taxes, FICA taxes, and workers' compensation payments and premiums applicable to this Agreement or any services provided by their respective employees, to the extent permitted by law. Each Party shall indemnify the other for any liability resulting from nonpayment of such taxes and sums, to the extent permitted by law.

9. Compliance with Laws. In performing this Agreement, the Parties shall comply with all applicable laws, rules, and regulations, including, but not limited to, the Colorado Workers' Compensation Act and all federal and state tax laws. The Parties certify that they have complied, and during the term of this Agreement will continue to comply, with the Immigration Reform and Control Act of 1986.

10. Further Documents. The Parties shall from time to time execute and deliver or endorse any and all instruments, documents, and other agreements and writings that a Party may reasonably request the other Party to execute in order to further evidence the agreements and understandings described herein.

11. Nondiscrimination. Ravenna agrees not to discriminate against any employee, applicant for employment, or potential subcontractor or supplier because of race, color, religion, age, national origin, gender, sexual orientation, military status, marital status, or disability. Ravenna agrees to comply with all applicable state and federal laws with regard to equal employment opportunity.

12. Small and Disadvantaged Business Enterprises. The Board recognizes the desirability, need for and importance of the City and County of Denver encouraging the development of Small Business Enterprises (SBEs) and Disadvantaged Business Enterprises (DBEs). Ravenna agrees to make a good faith effort to involve SBEs and DBEs in the work if and when the opportunity arises.

13. Acceptance Not Waiver. The Board's review of studies, drawings, designs, plans, specifications, reports, Computer programs, and other work or materials submitted to the Board from time to time by Ravenna shall not in any way relieve Ravenna of its responsibility for the technical accuracy of Ravenna's Services. The Board's approval or acceptance of, or payment for, any Services shall not be construed to operate as a waiver of any rights under this Agreement or of any cause of action arising out of the performance of this Agreement.

14. Termination or Suspension. The Board reserves the exclusive right to terminate or suspend all or any portion of the Services by giving fourteen (14) days written notice to Ravenna. Upon any abandonment, condemnation, assignment, sole lease or appointment of a receiver, without the written approval of the Board, this Agreement may be considered terminated by the Board.

15. Default. Every term and condition of this Agreement shall be deemed to be a material element of this Agreement. In the event either Party should fail or refuse to perform according to the material terms of this Agreement, such Party may be declared in default by the other Party by a written notice.

16. Remedies. In the event a Party has been declared in default, such defaulting Party shall be allowed a period of fifteen (15) days within which to correct, or commence correcting, the default. In the event that the default has not been corrected or begun to be corrected, or the defaulting Party has ceased to pursue the correction with due diligence, the Party declaring default may elect to (a) terminate this Agreement and seek damages; (b) treat this Agreement as continuing and require specific performance; or (c) avail itself of any other remedy at law or equity. In the event Ravenna fails or neglects to perform the Services in accordance with this Agreement, the Board may elect to correct such deficiencies and charge Ravenna the Cost of the corrections, including the cost to remove any improvement.

17. Force Majeure. The Parties shall not be responsible for any failure or delay in the performance of any obligations under this Agreement caused by acts of God, flood, fire, war or public enemy.

18. Assignment and Subcontracts. The Parties may not assign this Agreement without prior written consent of the non-assigning Party. This Agreement shall bind and inure to the benefit of the Parties and their respective successors and assigns. This Agreement is intended to benefit only the Parties, and neither subcontractors nor suppliers of Ravenna nor any other person or entity is intended by the Parties to be a third-party beneficiary of this Agreement.

19. Venue and Governing Law. This Agreement shall be deemed performable in the City and County of Denver, notwithstanding that the Parties may find it necessary to take some

action outside the City and County of Denver. The venue for any dispute resulting in litigation will be in the District Court in and for the City and County of Denver. This Agreement shall be governed by and construed under the laws of the State of Colorado.

20. Notice. All notices required or given under this Agreement shall be in writing, and shall be deemed effective, unless otherwise provided herein: (a) when delivered personally to the other party; or (b) seven (7) days after posting in the United States mail, first-class postage prepaid, properly addressed as follows; or (c) when sent by electronic mail and receipt is confirmed by return electronic mail.

If to the Board:

Denver Water Department
Superintendent of Source of Supply
1600 W. 12th Avenue
Denver, Colorado 80204
Telephone No. (303) 634-3400

If to Ravenna:

Ravenna Metropolitan District
c/o Icenogle Seaver Pogue PC
4725 South Monaco St., Suite 360
Denver, Colorado 80237
Attn: Alan Pogue
Telephone No. (303) 867-3000
Email: apogue@isp-law.com

Or such other persons or addresses as the Parties may have designated in writing.

21. Charter of the City and County of Denver. This Agreement is made under and conformable to Article X of the Charter of the City and County of Denver, which controls the operation of the Denver Municipal Water System. Insofar as applicable, the Charter provisions are incorporated by this reference and shall supersede any apparently conflicting provisions otherwise contained in this Agreement.

22. Governmental Immunity Act. The Parties understand and agree that the Board and Ravenna are relying upon, and have not waived, the monetary limitations of and all other rights, immunities and protections provided by the Colorado Governmental Immunity Act C.R.S. §24-10-101, *et. seq.*, as it may be amended from time to time.

23. Entire Agreement. This Agreement constitutes the entire agreement between the Board and Ravenna and replaces all prior written or oral agreements and understandings, including the Existing Maintenance Agreement. It may be altered, amended, or repealed only by a duly executed written instrument.

24. River Canyon Approvals. This Agreement shall constitute the Board's approval of the development's access to Caretaker Road which shall satisfy the Boards's condition of approval that the 2007 IGA for Maintenance be updated for the Maintenance Facility Relocation and River Canyon PD 9th Amendment.

25. Agreements for Caretaker Road. None of the provisions in this Agreement shall be deemed or construed to constitute or imply any commitment or obligation by the Board to grant future approvals, contingencies, or extensions to Ravenna, their contractors and subcontractors. This agreement does not automatically approve other agreements within or across Caretaker Road, including utility crossings. All future utility crossings must be sent to the Board's Property Management Department for review and approval. Any unauthorized installations may be removed at cost to the utility owner.

[Signature page(s) follow.]

WHEREFORE, the Parties have executed this Agreement. This Agreement must have the signature of an authorized person from Ravenna on the original copy.

APPROVED AS TO FORM:

Alix Joseph
Office of General Counsel

gwb

**CITY AND COUNTY OF DENVER,
acting by and through its
BOARD OF WATER COMMISSIONERS**

Signed by:
By: Amy Heidema
EF21CD557FCA40E...
Amy Heidema
Director of Engineering-
Property and Distribution

Date: 1/22/2025

REGISTERED AND COUNTERSIGNED

Signed by:
By: Timothy M. O'Brien
DBC87E81F4174C0
Timothy M. O'Brien, CPA
Auditor

Initial
MO

Contract Control No: 506203

Date: 1/26/2025

THIS AGREEMENT IS ACCEPTED BY:

RAVENNA METROPOLITAN DISTRICT

By execution, signer certifies that he or she is authorized to accept and bind Ravenna to the terms of this Agreement.

By: _____

Name: _____

Title: _____

Date: _____

STATE OF COLORADO)

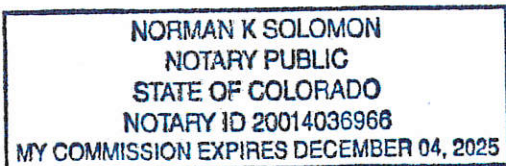
COUNTY OF DOUGLAS)

) ss.

The foregoing instrument was acknowledged before me on this 5th day of JANUARY, 2024, by JOHN FREDERICKS of Ravenna Metropolitan District.

Witness my hand and official seal.

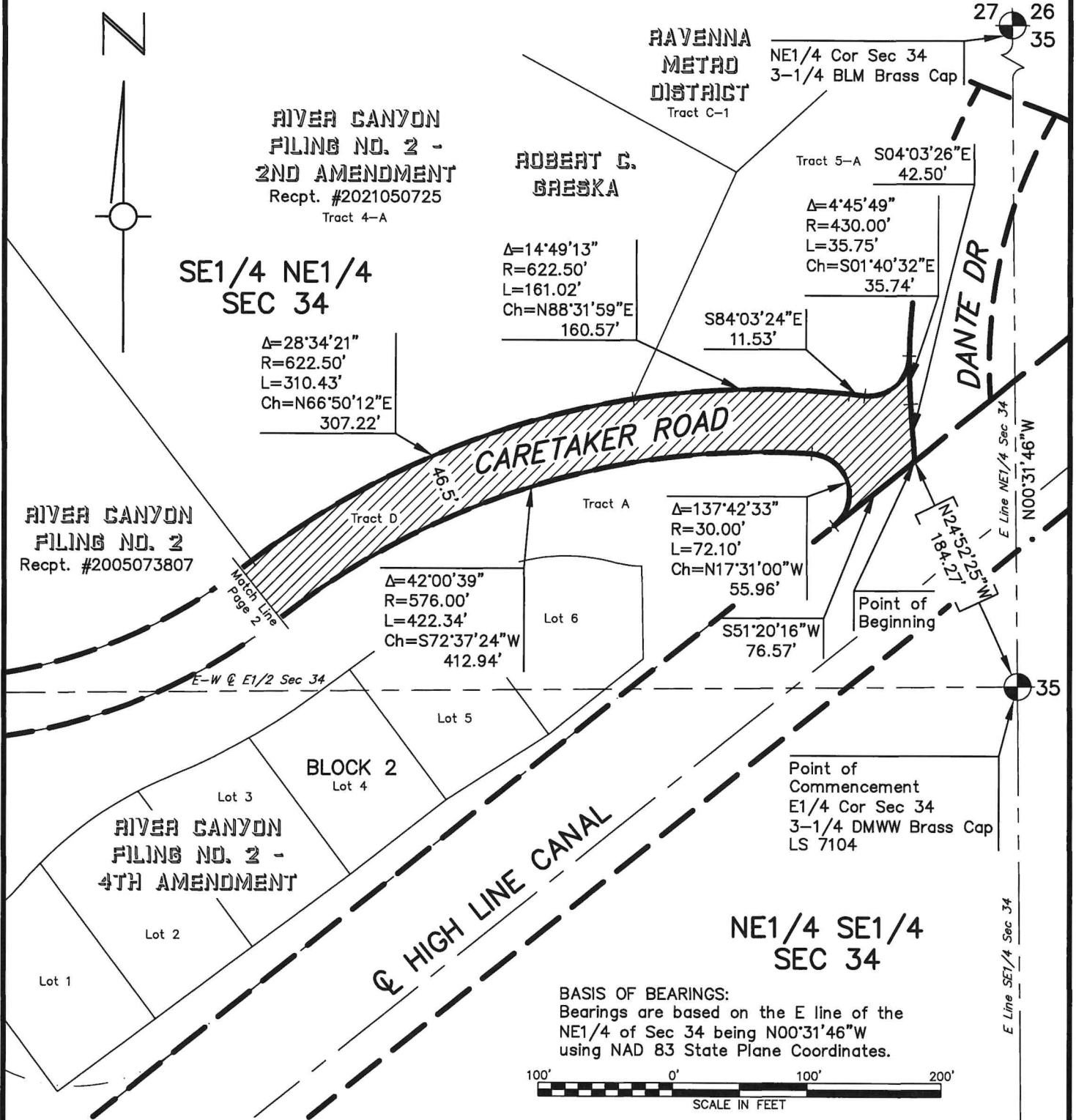
My commission expires: 4 DEC 2025



Notary Public

EXHIBIT A

E 1/2 SECTION 34, TOWNSHIP 6 SOUTH, RANGE 69 WEST 6th PM
 ----- DOUGLAS COUNTY -----



Parcel Map Not P.L.S. Stamped or Certified

PARCEL CONTAINS 1.232 ACRE± (53,685 SQ FT)

<p>LEGEND</p> <p> IGA GRANTED</p> <p> BNDRY EXISTING DW PROP</p>	<p>DOCUMENT DATED: SEC'Y FILE DOC. RIMS ITEM NO. TRANS NO.</p> <p>DRN. <input type="checkbox"/> PM. <input type="checkbox"/> GME <input type="checkbox"/> S. ASE</p> <p>APPD. Alex Scott Engelson</p> <p>SHEET 1 OF 2 SHEETS</p>	<p>KASSLER FILTER PLANT</p> <p>AGREEMENT WITH RAVENNA METROPOLITAN DISTRICT</p> <p>DATE: AUGUST 12, 2024</p>	<p>DENVER WATER</p> <p>1600 West 12th Ave Denver, Colorado 80204-3412 T: 303.628.6000 F: 303.628.6851 denverwater.org</p> <p>SCALE: 1" = 100'</p> <p>CAD 22249-1_PMGIT</p>
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E 1/2 SECTION 34, TOWNSHIP 6 SOUTH, RANGE 69 WEST 6th PM

----- DOUGLAS COUNTY -----

S PLATTE RIVER

BASIS OF BEARINGS:
Bearings are based on the E line of the
NE1/4 of Sec 34 being N00°31'46"W
using NAD 83 State Plane Coordinates.



RIVER CANYON
FILING NO. 2 -
2ND AMENDMENT
Recpt. #2021050725
Tract 4-A

ROBERT C.
GRESKA

RIVER CANYON
FILING NO. 2
Recpt. #2005073807
Lot 3

SE1/4 NE1/4
SEC 34

RIVER CANYON
REAL ESTATE, LLC

$\Delta=32^{\circ}49'23''$
 $R=381.63'$
 $L=218.62'$
 $Ch=N68^{\circ}01'44''E$
215.65'

$\Delta=16^{\circ}24'52''$
 $R=402.50'$
 $L=115.31'$
 $Ch=N76^{\circ}14'00''E$
114.92'

N84°26'26"E
61.31'

N68°01'34"E
65.51'

E-W @ E1/2 Sec 34

DENVER
WATER

N68°56'07"E
202.99'

CARETAKER ROAD

$\Delta=32^{\circ}49'22''$
 $R=428.13'$
 $L=245.26'$
 $Ch=S68^{\circ}01'45''W$
241.92'

$\Delta=40^{\circ}00'15''$
 $R=169.00'$
 $L=118.00'$
 $Ch=S88^{\circ}56'14''W$
115.61'

S68°56'07"W
84.84'

$\Delta=40^{\circ}51'12''$
 $R=28.00'$
 $L=19.96'$
 $Ch=S89^{\circ}21'43''W$
19.54'

S68°01'34"W
57.44'

$\Delta=16^{\circ}24'52''$
 $R=356.00'$
 $L=101.99'$
 $Ch=S76^{\circ}14'00''W$
101.64'

RIVER CANYON
FILING NO. 2 -
4TH AMENDMENT

NE1/4 SE1/4
SEC 34

BLOCK 1
Lot 2

BLOCK 2

HIGH LINE CANAL

Parcel Map Not P.L.S. Stamped or Certified

LEGEND

- IGA GRANTED
- BNDRY EXISTING DW PROP

KASSLER FILTER PLANT

AGREEMENT WITH RAVENNA
METROPOLITAN DISTRICT

DENVER WATER

1600 West 12th Ave
Denver, Colorado 80204-3412
T: 303.628.6000
F: 303.628.6851
denverwater.org

DRN. PM. GME S. ASE

APPD. Alex Scott Engelhorn

SHEET 2 OF 2 SHEETS

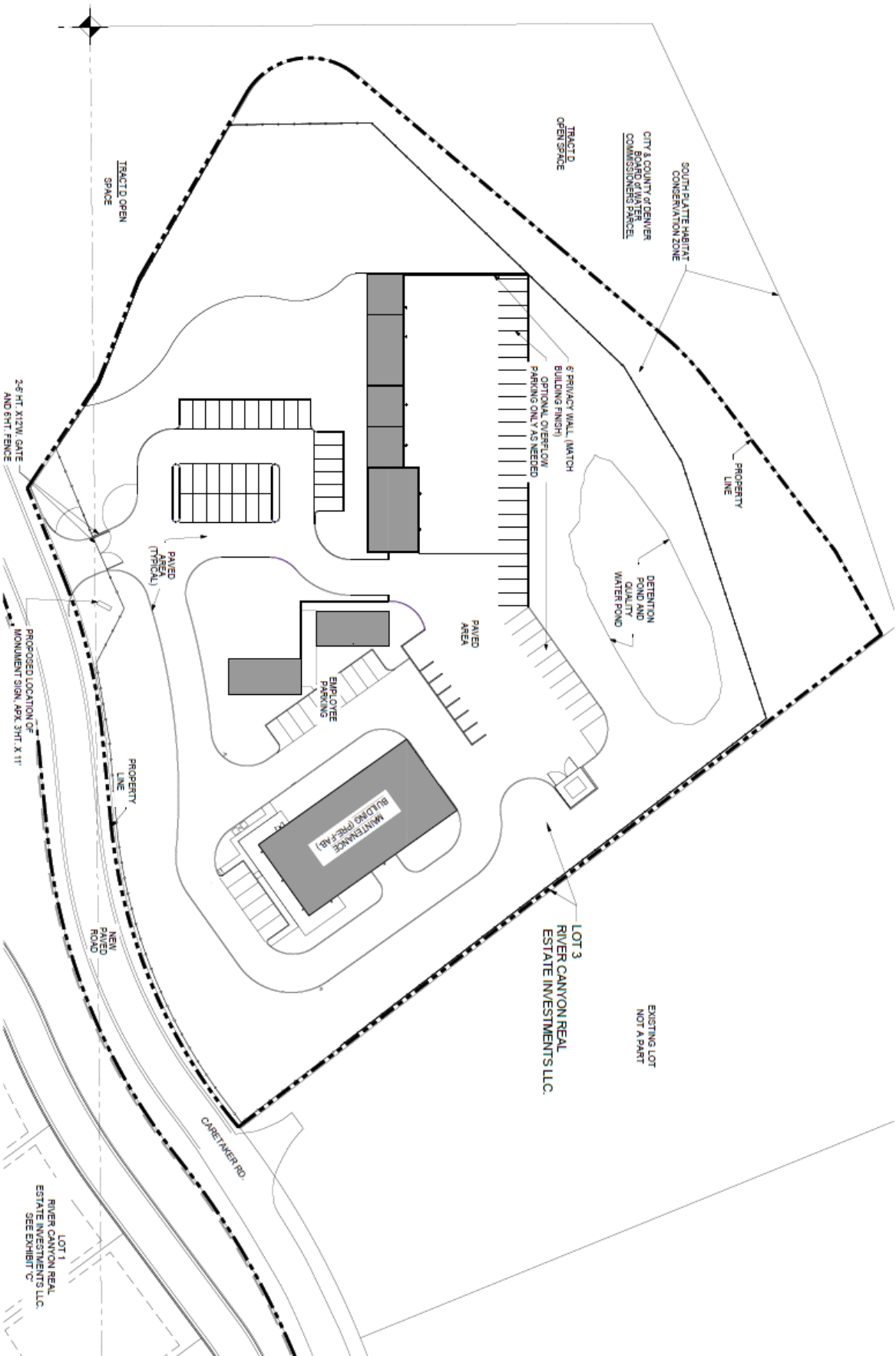
DATE: AUGUST 12, 2024

SCALE: 1" = 100'

CAD 22249-1_PMG

THE CLUB AT RAVENNA

Exhibit B
Maintenance Facility Relocation



PREPARED FOR:

MAINTENANCE FACILITY

0 15 30 60
FOOT

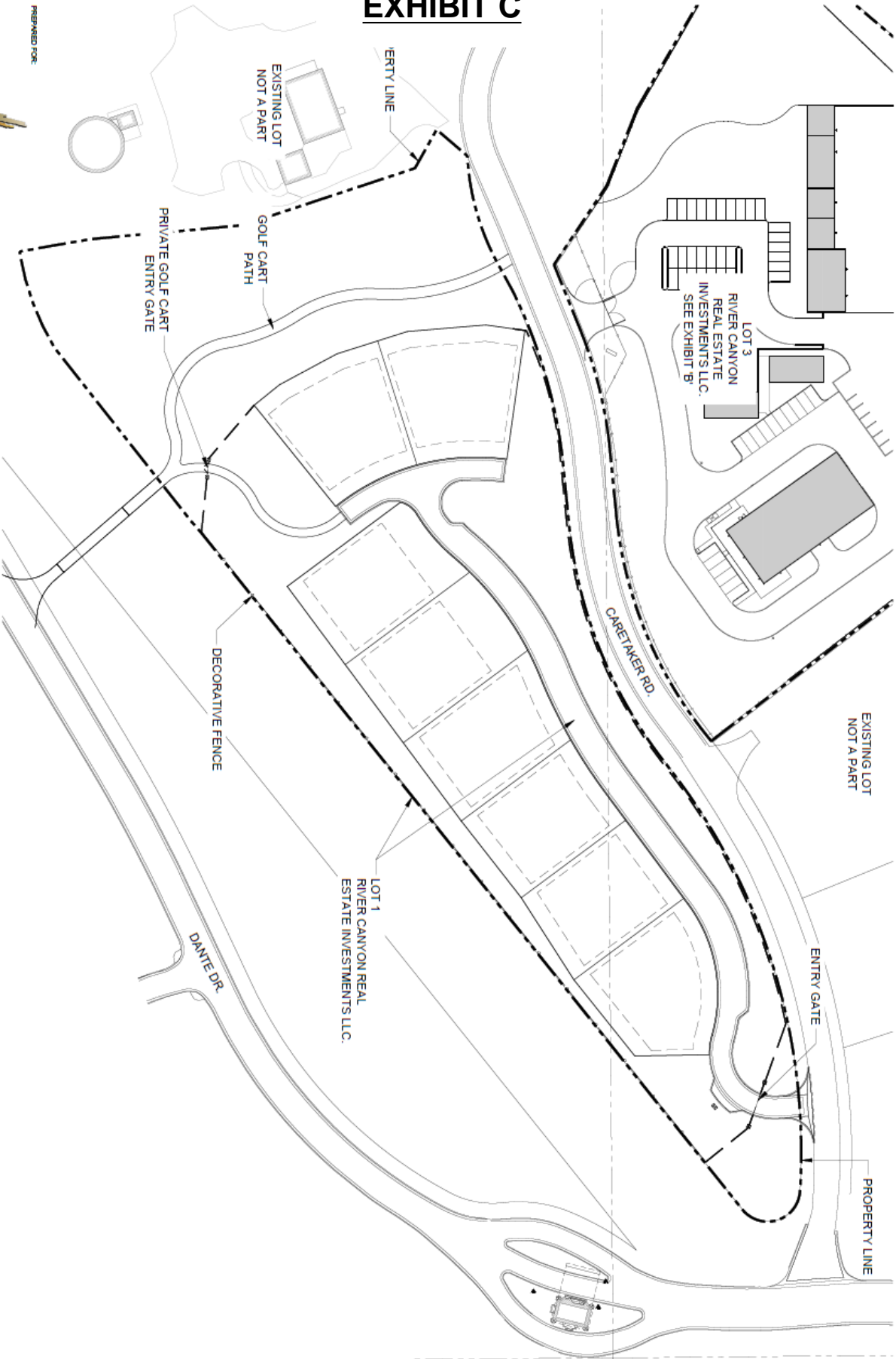
DATE: 11.14.24

PREPARED BY: CF
RIVER CANYON REAL ESTATE INVESTMENTS LLC
SEE EXHIBIT "C"

SAGE DESIGN GROUP
300 South St. Ste. 200, Santa Ana, CA 92701
(714) 241-1000

Exhibit C
River Canyon PD 9th Amendment

THE CLUB AT RAVENNA



RAVENNA

8 SINGLE FAMILY LOTS

EXHIBIT B

WEBSITE ACCESSIBILITY RESOLUTION

BOARD OF DIRECTORS OF RAVENNA METROPOLITAN DISTRICT

A RESOLUTION ADOPTING TECHNOLOGY ACCESSIBILITY STATEMENT AND TECHNICAL STANDARDS

WHEREAS, Ravenna Metropolitan District (the “District”) is a special district organized and existing pursuant to Section 32-1-101 et seq., C.R.S.; and

WHEREAS, the Board of Directors of the District has a duty to perform certain obligations in order to assure the efficient operation of the District; and

WHEREAS, pursuant to Section 32-1-1001(1)(m), C.R.S., the District’s Board is authorized to adopt, amend, and enforce bylaws and rules and regulations not in conflict with the constitution and the laws of the State for carrying on the business, objects, and affairs of the Board and the District; and

WHEREAS, the Colorado Anti-Discrimination Act (“CADA”), as set forth in Title 34, Article 34, Parts 3 through 8 of the Colorado Revised Statutes provides that it is unlawful to discriminate against an individual with a disability as that term is defined in Section 24-34-301(7), C.R.S.; and

WHEREAS, the Colorado legislature, through House Bill 21-1110 and subsequently amended by Senate Bill 23-244 (the “Technology Accessibility Bills”), amended CADA to include certain provisions regarding website accessibility for individuals with disabilities; and

WHEREAS, the Technology Accessibility Bills, require the Colorado Office of Information Technology (the “OIT”) to establish rules regarding information technology systems accessibility standards for individuals with disabilities; and

WHEREAS, on February 23, 2024, the OIT adopted the Rules Establishing Technology Accessibility Standards as contained in 8 CCR § 1501-11, *et seq.*, (the “Accessibility Rules”) requiring all public entities and state agencies, as such terms are defined in the Accessibility Rules, to comply with the Accessibility Rules; and

WHEREAS, 8 CCR § 1501-11.4 specifically defines the term public entity to include special districts; and

WHEREAS, compliance with the Accessibility Rules requires the District to adopt and publicly post in a conspicuous place a Technology Accessibility Statement, as such term is defined in the Accessibility Rules, by July 1, 2024; and

WHEREAS, Technical Standards is defined in the Accessibility Rules at Section 11.5(a) as Web Content Accessibility Guidelines (“WCAG”) 2.1 Level AA; and

WHEREAS, the Accessibility Rules require the District to ensure applicable information and communication technology (the “ICT”) is compliant with the Technical Standards by July 1, 2024.

NOW THEREFORE, THE BOARD OF DIRECTORS OF RAVENNA METROPOLITAN DISTRICT HEREBY ADOPTS THE FOLLOWING TECHNOLOGY ACCESSIBILITY STATEMENT AND TECHNICAL STANDARDS:

1. Technology Accessibility Statement. The District adopts the Technology Accessibility Statement attached hereto in Exhibit A (the “Statement”) in accordance with Section 11.6 of the Accessibility Rules. The Statement shall be posted publicly in a conspicuous location on the District’s website. The District directs the District Manager to take the actions necessary to facilitate the conspicuous public posting of the Statement on the District’s website as soon as possible but not later than July 1, 2024.
2. Actions to Effectuate Resolution. Management and legal counsel for the District are authorized and directed to take all actions necessary and appropriate to effectuate this Resolution and the imposition of the Technology Accessibility Statement and Technical Standards contemplated hereunder. All actions not inconsistent with the provisions of this Resolution heretofore taken by the members of the Board of Directors and/or management or legal counsel for the District and the officers, agents and employees of the District and directed toward effectuating the purposes stated herein are hereby ratified, approved and confirmed.
3. Effective Date. This Resolution shall take effect on the date and at the time of its adoption.

[Remainder of page intentionally left blank.]

APPROVED AND ADOPTED THIS 3rd DAY OF JUNE, 2024.

RAVENNA METROPOLITAN DISTRICT

DocuSigned by:

FE89G0E59376466...
By: John Fredericks
Its: President

RAVENNA METROPOLITAN DISTRICT TECHNOLOGY ACCESSIBILITY STATEMENT

Ravenna Metropolitan District (the “District”) is committed to providing equitable access to the District’s official website to all members of the public. The District’s ongoing accessibility efforts work toward being compliant with the Web Content Accessibility Guidelines (WCAG) version 2.1, level AA criteria. The District welcomes comments on how to improve its technology’s accessibility for users with disabilities as well as requests for reasonable modifications and/or accommodation to any District services, programs, and/or activities.

Please let us know if you encounter inaccessible information and communication technology. The District is committed to responding to requests for reasonable modifications and/or accommodation as well as reports of accessibility issues in a timely manner.

For reports of inaccessible information and communication technology or to request reasonable modifications or accommodations to District information and communication technology, please contact the District at:

Phone: TTY 720-303-2400

E-mail: accessibility@isp-law.com

EXHIBIT C

**TERMINATION OF GOLF CLUB VILLAS IRRIGATION WATER TRANSFER
AGREEMENT**

TERMINATION OF RAVENNA METROPOLITAN DISTRICT GOLF CLUB VILLAS IRRIGATION WATER TRANSFER AGREEMENT

This **TERMINATION OF RAVENNA METROPOLITAN DISTRICT GOLF CLUB VILLAS IRRIGATION WATER TRANSFER AGREEMENT** (this “Termination Agreement”) is made and entered into this 5th day of June, 2024 (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, RCREI anticipated the construction of residential duplex units within the District in the vicinity of the Golf Club at Ravenna in the Corda Bella neighborhood (the “Golf Club Villas”); and

WHEREAS, as part of the construction of the Golf Club Villas, the District and RCREI entered into that certain Ravenna Metropolitan District Golf Club Villas Irrigation Water Transfer Agreement, dated January 9, 2014 (the “Agreement”), whereby the District agreed to transfer up to 5-acre feet per year of non-potable irrigation water to irrigate the Golf Club Villas via a future contemplated water delivery system to be owned by RCREI; and

WHEREAS, the Golf Club Villas were never constructed; and

WHEREAS, pursuant to Section 10 of the Agreement, the Parties may amend, modify, or change, in whole or in part, the Agreement by mutual written agreement of the Parties; and

WHEREAS, the Parties desire to terminate the Agreement 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 Agreement.

3. Termination. The Parties agree that the Agreement, 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 Agreement.

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 Agreement. 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 Agreement.

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

DocuSigned by:

John Fredericks

By: John Fredericks

Its: President

**RIVER CANYON REAL ESTATE INVESTMENTS,
LLC**

DocuSigned by:

Kevin Collins

By: Kevin Collins

Its: President and CEO

EXHIBIT A

**RAVENNA METROPOLITAN DISTRICT GOLF CLUB VILLAS IRRIGATION WATER
TRANSFER AGREEMENT**

**RAVENNA METROPOLITAN DISTRICT
GOLF CLUB VILLAS IRRIGATION WATER TRANSFER AGREEMENT**

This RAVENNA METROPOLITAN DISTRICT GOLF CLUB VILLAS IRRIGATION WATER TRANSFER AGREEMENT (the “**Agreement**”) is entered into this 9th day of January, 2014, by and between the RAVENNA METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”), and RIVER CANYON REAL ESTATE INVESTMENTS, LLC (the “**Club Owner**”) (individually, a “**Party**” and together, the “**Parties**”).

RECITALS

WHEREAS, the District is a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing as a metropolitan district pursuant to Sections 32-1-101, *et seq.*, C.R.S.; and

WHEREAS, the Board of Directors of the District (the “**Board**”) is empowered, pursuant to Section 32-1-1001(1)(d)(I), C.R.S., to enter into contracts and agreements affecting the District’s affairs; and

WHEREAS, pursuant to Section 32-1-1001(1)(j)(I), C.R.S., the Board has the power to fix fees, rates, tolls, penalties, or charges for services and facilities furnished by the District; and

WHEREAS, pursuant to Section 32-1-1001(1)(k), C.R.S., the Board has the power to furnish services and facilities without the boundaries of the District and to establish fees, rates, tolls, penalties, or charges for such services and facilities; and

WHEREAS, pursuant to the District’s Service Plan, approved by the Douglas County Board of County Commissioners on April 7, 2004, via Resolution No. R-004-049, the District is authorized to, among other things, construct, install, operate and maintain a water and irrigation water system for domestic and other public or private purposes, and street and roadway improvements; and

WHEREAS, the District owns water rights for 424 acre-feet of raw water, from which it provides potable and non-potable water service within and without its boundaries (the “**District Water**”); and

WHEREAS, Club Owner is the owner of the Golf Club at Ravenna (“**Golf Club**”), an 18 hole member-only golf club located outside of the geographical boundaries of the District; and

WHEREAS, all of the District Water is delivered to a pond located at Hole No. 6 of the Golf Club (“**Pond 14**”); and

WHEREAS, the Club Owner pays the District its proportionate share of the costs to deliver the District Water to Pond 14 based on the amount of water used by the Golf Club (the “**Golf Club Delivery Costs**”); and

WHEREAS, the District desires to provide up to 5 acre-feet of non-potable irrigation water from Pond 14 (the “**Irrigation Water**”) to irrigate residential duplex units to be constructed in the vicinity of the Golf Club and inside the geographic boundaries of the District, in the Corda Bella neighborhood (the “**Golf Club Villas**”); and

WHEREAS, the Golf Club Villas will receive the Irrigation Water through a water delivery system to be constructed in the future (the “**Golf Club Villas Irrigation Water Delivery System**”); and

WHEREAS, to provide the Irrigation Water to the Golf Club Villas, the Irrigation Water must pass through a water system owned by the Club Owner (the “**Golf Club System**”); and

WHEREAS, the Parties wish to memorialize the terms by which the District will transfer the Irrigation Water through the Golf Club System; and

NOW, THEREFORE, in consideration of the recitals and covenants and agreements contained herein, the receipt, adequacy, and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

COVENANTS AND AGREEMENTS

1. Water Delivery. The Club Owner hereby grants to the District a perpetual right to transfer up to 5 Acre/Feet of Irrigation Water per year through the Golf Club System to the Golf Club Villas.

2. Irrigation Water Meter. Club Owner shall install, own, and maintain, at its sole expense, a water meter to measure the amount of Irrigation Water delivered to the Golf Club Villas (the “**Golf Club Villas Irrigation Meter**”). The Golf Club Villas Irrigation Meter shall be installed so that it measures the amount of Irrigation Water delivered to the Golf Club Villas through the Golf Club Irrigation System.

3. Maintenance, Repair and Replacement Costs. The Club Owner shall be solely responsible for any and all costs associated with the construction, maintenance, repair and replacement of the Golf Club System as needed to deliver the Irrigation Water to the Golf Club Villas from Pond 14 to the Golf Club Villas Irrigation Meter. All repairs to the Golf Club System required to deliver the Irrigation Water to the Golf Club Villas shall be performed as expediently as possible.

4. Cost of Delivery. The District shall reduce the Golf Club Delivery Costs as calculated by the “RAVENNA METROPOLITAN DISTRICT – GOLF CLUB AT RAVENNA SERVICE AGREEMENT” and any amendments thereto by the amount, in 1,000 gallon increments, of Irrigation Water delivered to the Golf Club Villas as measured each month at the Golf Club Villas Irrigation Meter.

5. Delivery of Raw Water to Villas. Club Owner shall be solely responsible for the delivery of raw water from Pond 14 to the Golf Club Villas Irrigation Meter. The District shall

be responsible for the delivery of raw water to Pond 14 only and shall have no responsibility for the delivery of raw water from Pond 14 to the Golf Club Villas Irrigation Meter.

6. Payment of Fees and Charges. The District may charge the owners of the Golf Club Villas, or the responsible entity, for the Irrigation Water delivered to the Golf Club Villas Irrigation Meter in accordance with the applicable statutes.

7. Notices. Any notices or other communications required or permitted by this Agreement or by law to be served on, given to or delivered to either Party, by the other Party, shall be in writing and shall be deemed duly served, given or delivered when personally delivered to the Party to whom it is addressed or in lieu of such personal services, upon receipt in the United States' mail, first-class postage prepaid, addressed to the following:

To the District:

Ravenna Metropolitan District
c/o Pinnacle Consulting Group, Inc.
5300 DTC Parkway, Suite 260
Greenwood Village, Colorado 80111
Attn: District Manager

With a copy to:

Icenogle Seaver Pogue, P.C.
4725 S. Monaco St., Suite 225
Denver, Colorado 80237
Attn: Alan D. Pogue

To Club Owner:

River Canyon Real Estate Investments, LLC
11118 Caretaker Road
Littleton, Colorado 80125
Attn: Glenn Jacks

Either Party may change its address for the purpose of this Section by giving written notice of such change to the other Party in the manner provided in this Section.

8. No Third Party Beneficiaries. It is expressly understood and agreed that enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the Parties and nothing contained in this Agreement shall give or allow any such claim or right of action by any other third party on such Agreement. It is the express intention of the Parties that any person other than Parties receiving services or benefits under this Agreement shall be deemed to be an incidental beneficiary only.

9. Assignment. Neither the District nor Club Owner may assign this Agreement or parts hereof or its rights hereunder without the express written consent of the other Party.

10. Amendments. This Agreement may be amended or modified only in writing signed by both Parties.

11. No Waiver. No waiver of any provision of this Agreement shall be deemed to constitute a waiver of any other provision of this Agreement, nor shall such waiver constitute a continuing waiver unless otherwise expressly provided herein, nor shall the waiver of any default hereunder be deemed a waiver of any subsequent default hereunder.

12. Governmental Immunity. Nothing herein shall be construed as a waiver of the rights and privileges of the District, its directors, officers, employees, or volunteers pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, *et seq.*, C.R.S., as amended from time to time.

13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado.

14. Severability. If any provision of this Agreement is determined to be unenforceable or invalid, the unenforceable or invalid part shall be deemed severed from this Agreement, and the remaining portions of this Agreement shall be carried out with the same force as if the severed portions had not been part of this Agreement, provided that the Parties both agree that the severed provision does not alter the intent and/or purpose of the Agreement.

15. Binding Effect. This Agreement shall inure to and be binding on the Parties, their successors, and permitted assigns.

16. Real Covenant and Recordation. The Parties intend for the obligations created by the Agreement to be a real covenant that runs with the Golf Club Property and agree that the use of the Golf Club System to deliver the Irrigation Water is closely related to the current and future use of the Golf Club and the Golf Club Villas. This Agreement shall be recorded in the Douglas County Clerk and Recorder's Office.

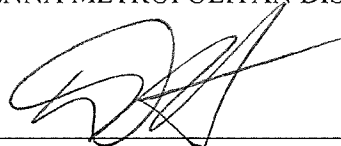
17. Entire Agreement. This Agreement constitutes the entire agreement between the Parties relating to the delivery of Irrigation Water to the Golf Club Villas and sets forth the rights, duties and obligations of each Party to the other as of this date. Any prior agreements, promises, negotiations or representations not expressly set forth in this Agreement are of no force and effect.

18. Counterpart Execution. This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

[Remainder of Page Left Intentionally Blank]

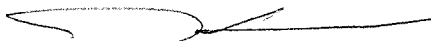
IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

RAVENNA METROPOLITAN DISTRICT



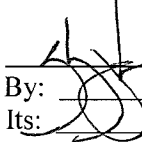
By: DAN HUDICK
Its: PRESIDENT

ATTEST:



By: JOHN FREDERICKS
Its: SECRETARY

RIVER CANYON REAL ESTATE
INVESTMENTS, LLC



By: Glenn Jacks
Its: Murray Portman

**LEGAL DESCRIPTION
FOR RECORDING
RAVENNA METROPOLITAN DISTRICT
GOLF CLUB VILLAS IRRIGATION WATER TRANSFER AGREEMENT**

Tract A

Tract S

Tract R

Tract J

Tract C

Tract E

Tract D

Tract L

River Canyon Filing No. 1A

County of Douglas, State of Colorado

(continued on next page)

LEGAL DESCRIPTIONS:

PARCEL 1:

THOSE PORTIONS OF SECTIONS 33, 34 AND 35, TOWNSHIP 6 SOUTH, RANGE 69 WEST, AND SECTIONS 2 AND 3, TOWNSHIP 7 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN IN THE COUNTY OF DOUGLAS, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 2; THENCE ALONG THE SOUTH LINE OF SAID EAST HALF SOUTH 89°43'40" WEST 1312.28 FEET TO THE SOUTHWEST CORNER OF SAID EAST HALF; THENCE ALONG THE WEST LINE OF SAID EAST HALF NORTH 01°01'15" WEST 2628.59 FEET TO THE NORTHWEST CORNER OF SAID EAST HALF; THENCE ALONG THE SOUTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 2 SOUTH 89°41'57" WEST 1316.22 FEET TO THE SOUTHWEST CORNER OF SAID NORTHWEST QUARTER; THENCE ALONG THE WEST LINE OF SAID NORTHWEST QUARTER NORTH 01°25'43" WEST 1313.51 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 3; THENCE ALONG THE SOUTH LINE OF SAID NORTHEAST QUARTER NORTH 89°40'57" WEST 1332.62 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 3; THENCE ALONG THE EAST LINE OF SAID SOUTHWEST QUARTER SOUTH 01°37'23" EAST 1313.70 FEET TO THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 3; THENCE ALONG THE EAST LINE OF SAID NORTHWEST QUARTER SOUTH 01°27'26" EAST 1313.92 FEET TO THE SOUTHEAST CORNER OF SAID NORTHWEST QUARTER; THENCE ALONG THE SOUTH LINE OF SAID NORTHWEST QUARTER NORTH 89°40'15" WEST 1319.87 FEET TO THE SOUTHWEST CORNER OF SAID NORTHWEST QUARTER; THENCE ALONG THE WEST LINE OF SAID NORTHWEST QUARTER AND THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 3 NORTH 01°49'08" WEST 3996.40 FEET TO THE SOUTHEAST CORNER OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 34; THENCE ALONG THE SOUTH LINE OF SAID SOUTH HALF SOUTH 89°11'11" WEST 2598.67 FEET TO THE SOUTHEAST CORNER OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 33; THENCE ALONG THE SOUTH, WEST AND NORTH LINE OF SAID SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 33 THE FOLLOWING (3) COURSES: (1) SOUTH 89°24'44" WEST 1316.06 FEET; (2) THENCE NORTH 00°29'29" WEST 1319.75 FEET; (3) THENCE NORTH 89°24'44" EAST 1316.72 FEET TO THE NORTHWEST CORNER OF SAID SOUTH HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 34; THENCE ALONG THE NORTH LINE OF SAID SOUTH HALF NORTH 89°15'08" EAST 2606.77 FEET TO THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 34; THENCE ALONG SAID WEST LINE NORTH 00°04'39" WEST 791.84 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF THE HIGHLINE CANAL, AS DESCRIBED IN BOOK 93, PAGE 64, DOUGLAS COUNTY RECORDS, SAID

POINT BEING ALSO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 265.49 FEET, A RADIAL LINE FROM SAID POINT BEARS NORTH 06°47'32" WEST; THENCE ALONG SAID SOUTHERLY RIGHT-OF WAY LINE OF THE HIGHLINE CANAL THE FOLLOWING (11) COURSES: (1) EASTERLY 34.49 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 07°26'33"; (2) THENCE NORTH 75°45'55" EAST 180.69 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 334.26 FEET; (3) THENCE EASTERLY 166.99 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 28°37'25"; (4) THENCE SOUTH 75°36'40" EAST 105.14 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 1885.08 FEET; (5) THENCE EASTERLY 191.37 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 05°49'00"; (6) THENCE SOUTH 69°47'40" EAST 340.87 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 384.26 FEET; (7) THENCE EASTERLY 185.80 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 27°42'17"; (8) THENCE NORTH 82°30'03" EAST 491.14 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 312.94 FEET; (9) THENCE EASTERLY, AND NORTHEASTERLY 170.00 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 31°07'30"; (10) THENCE NORTH 51°22'33" EAST 1526.50 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 1407.69 FEET; (11) THENCE NORTHEASTERLY 41.59 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 01°41'35" TO THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF RAMPART ROAD (60.00 FEET WIDE); THENCE ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY THE FOLLOWING (2) COURSES: (1) NON-TANGENT TO SAID CURVE SOUTH 66°00'55" EAST 77.51 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 330.00 FEET; (2) THENCE SOUTHEASTERLY, AND EASTERLY 44.20 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 07°40'25" TO THE NORTHERLY LINE OF THAT PARCEL OF LAND TO ROBINSON BRICK COMPANY, AS DESCRIBED IN BOOK 1070, PAGE 1123, DOUGLAS COUNTY RECORDS; THENCE ALONG THE NORTHERLY AND SOUTHWESTERLY LINE OF SAID PARCEL THE FOLLOWING (7) COURSES: (1) NON-TANGENT TO LAST MENTIONED CURVE SOUTH 57°34'08" WEST 216.44 FEET; (2) THENCE SOUTH 47°05'08" WEST 255.00 FEET; (3) THENCE SOUTH 19°57'08" WEST 333.21 FEET TO THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 34; (4) THENCE SOUTH 19°56'46" WEST 166.81 FEET; (5) THENCE SOUTH 23°19'14" EAST 860.00 FEET; (6) THENCE SOUTH 27°56'14" EAST 2775.00 FEET; (6) THENCE SOUTH 22°35'44" EAST 3003.55 FEET TO THE EAST LINE OF SAID EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 2; THENCE ALONG SAID EAST LINE SOUTH 00°56'07" EAST 1536.98 FEET TO THE POINT OF BEGINNING.

CONTAINING 616.108 ACRES (26,837,664 SQUARE FEET), MORE OR LESS.

EXCEPTING THEREFROM THE 100.00 FEET BY 100.00 FEET PARCEL GRANTED TO US WEST BY BOOK 151, PAGE 199.

NET AREA CONTAINING 615.878 ACRES (26,827,664 SQUARE FEET), MORE OR LESS.

PARCEL 2:

THOSE PORTIONS OF SECTIONS 34 AND 35, TOWNSHIP 6 SOUTH, RANGE 69 WEST, OF THE SIXTH PRINCIPAL MERIDIAN IN THE COUNTY OF DOUGLAS, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 34, WHENCE THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 34 BEARS NORTH 89°30'26" EAST 1328.01 FEET; THENCE ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 34 NORTH 00°19'30" WEST 387.17 FEET; THENCE NORTH 64°57'30" EAST 268.20 FEET; THENCE NORTH 71°41'55" EAST 250.86 FEET; THENCE NORTH 64°07'02" EAST 593.73 FEET; THENCE SOUTH 32°37'58" EAST 100.00 FEET; THENCE SOUTH 59°29'58" EAST 200.00 FEET; THENCE SOUTH 13°29'58" EAST 140.00 FEET; THENCE NORTH 44°51'51" EAST 195.98 FEET; THENCE SOUTH 37°34'07" EAST 273.31 FEET TO THE NORTHWESTERLY RIGHT-OF-WAY LINE OF THE HIGHLINE CANAL, AS DESCRIBED IN BOOK 93, PAGE 64, DOUGLAS COUNTY RECORDS; THENCE ALONG SAID NORTHWESTERLY LINE SOUTH 51°22'33" WEST 689.08 FEET TO THE NORTH LINE OF SAID NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 34; THENCE ALONG SAID NORTH LINE SOUTH 89°30'26" WEST 467.56 FEET; THENCE LEAVING SAID NORTH LINE SOUTH 78°45'13" WEST 239.30 FEET; THENCE SOUTH 78°26'56" WEST 342.75 FEET TO THE WEST LINE OF SAID NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 34; THENCE ALONG SAID WEST LINE NORTH 00°17'07" WEST 110.39 FEET TO THE POINT OF BEGINNING.

CONTAINING 20.122 ACRES (876,492 SQUARE FEET), MORE OR LESS.

EXCEPTING THEREFROM:

THOSE PORTIONS OF SECTIONS 34 AND 35, TOWNSHIP 6 SOUTH, RANGE 69 WEST, OF THE SIXTH PRINCIPAL MERIDIAN IN THE COUNTY OF DOUGLAS, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 34, WHENCE THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 34 BEARS NORTH 89°30'26" EAST 1328.01 FEET; THENCE NORTH 06°52'30" EAST 285.77 FEET TO THE TRUE POINT OF

BEGINNING, SAID POINT BEING ALSO THE MOST SOUTHERLY CORNER OF THAT PARCEL OF LAND TO ROBERT CHARLES GRESKA, AS DESCRIBED IN BOOK 545, PAGE 448, DOUGLAS COUNTY RECORDS; THENCE ALONG THE PERIMETER OF SAID PARCEL THE FOLLOWING (4) COURSES: (1) NORTH 41°21'49" WEST 210.00 FEET; (2) THENCE NORTH 44°03'11" EAST 240.00 FEET; (3) THENCE SOUTH 41°21'49" EAST 239.30 FEET; (4) THENCE SOUTH 51°03'33" WEST 239.45 FEET TO THE TRUE POINT OF BEGINNING.

CONTAINING 1.234 ACRES (53,744 SQUARE FEET), MORE OR LESS.

NET AREA CONTAINING 18.888 ACRES (822,748 SQUARE FEET), MORE OR LESS.

EXHIBIT D

TERMINATION OF GOLF CLUB VILLAS IRRIGATION AGREEMENT

TERMINATION OF RAVENNA METROPOLITAN DISTRICT GOLF CLUB VILLAS IRRIGATION AGREEMENT

This **TERMINATION OF RAVENNA METROPOLITAN DISTRICT GOLF CLUB VILLAS IRRIGATION AGREEMENT** (this “Termination Agreement”) is made and entered into this 5th day of June, 2024 (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, RCREI anticipated the construction of residential duplex units within the District in the vicinity of the Golf Club at Ravenna in the Corda Bella neighborhood (the “Golf Club Villas”); and

WHEREAS, as part of the construction of the Golf Club Villas, the District and RCREI entered into that certain Ravenna Metropolitan District Golf Club Villas Irrigation Agreement, dated January 9, 2014 (the “Agreement”), whereby RCREI agreed to construct a water delivery system to deliver non-potable irrigation water to the Golf Club Villas (the Golf Club Villas Irrigation Water Delivery System”), and establish terms for the transfer of ownership of the Golf Club Villas Irrigation Water Delivery System by the District; and

WHEREAS, the Golf Club Villas were never constructed; and

WHEREAS, pursuant to Section 6 of the Agreement, the Parties may amend, modify, or change, in whole or in part, the Agreement by mutual written agreement of the Parties; and

WHEREAS, the Parties desire to terminate the Agreement 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 Agreement.

3. Termination. The Parties agree that the Agreement, 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 Agreement.

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 Agreement. 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 Agreement.

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

DocuSigned by:

John Fredericks

By: John Fredericks

Its: President

**RIVER CANYON REAL ESTATE INVESTMENTS,
LLC**

DocuSigned by:

Kevin Collins

By: Kevin Collins

Its: President and CEO

EXHIBIT A

**RAVENNA METROPOLITAN DISTRICT GOLF CLUB VILLAS IRRIGATION
AGREEMENT**

RAVENNA METROPOLITAN DISTRICT GOLF CLUB VILLAS IRRIGATION AGREEMENT

This RAVENNA METROPOLITAN DISTRICT GOLF CLUB VILLAS IRRIGATION AGREEMENT (the “**Agreement**”) is entered into this 9th day of January, 2014, by and between the RAVENNA METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”), and RIVER CANYON REAL ESTATE INVESTMENTS, LLC (the “**Developer**” or “**River Canyon**”) (individually, a “**Party**” and together, the “**Parties**”).

RECITALS

WHEREAS, the District is a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing as a metropolitan district pursuant to Sections 32-1-101, *et seq.*, C.R.S.; and

WHEREAS, the Board of Directors of the District (the “**Board**”) is empowered, pursuant to Section 32-1-1001(1)(d)(I), C.R.S., to enter into contracts and agreements affecting the District’s affairs; and

WHEREAS, pursuant to Section 32-1-1001(1)(j)(I), C.R.S., the Board has the power to fix fees, rates, tolls, penalties, or charges for services and facilities furnished by the District; and

WHEREAS, pursuant to Section 32-1-1001(1)(k), C.R.S., the Board has the power to furnish services and facilities without the boundaries of the District and to establish fees, rates, tolls, penalties, or charges for such services and facilities; and

WHEREAS, pursuant to the District’s Service Plan, approved by the Douglas County Board of County Commissioners on April 7, 2004, via Resolution No. R-004-049, the District is authorized to, among other things, construct, install, operate and maintain a water and irrigation water system for domestic and other public or private purposes, and street and roadway improvements; and

WHEREAS, the District owns water rights for 424 acre-feet of raw water, from which it provides potable and non-potable water service within and without its boundaries (the “**District Water**”); and

WHEREAS, the District delivers non-potable irrigation water (the “**Irrigation Water**”) to serve residential duplex units to be constructed in the vicinity of the Golf Club at Ravenna and inside the geographic boundaries of the District, in the Corda Bella neighborhood (the “**Golf Club Villas**”) pursuant to the terms of the “Ravenna Metropolitan District Golf Club Villas Irrigation Water Transfer Agreement” and any amendments thereto (the “**Water Transfer Agreement**”); and

WHEREAS, River Canyon is the current owner of the real property upon which the Golf Club Villas will be constructed; and

WHEREAS, River Canyon or its assignee, or the subsequent owner of the real property upon which the Golf Club Villas will be constructed, shall be responsible for the construction of the water delivery system required to deliver the Irrigation Water to the Golf Club Villas after the Irrigation Water is delivered to the Golf Club Villas Irrigation Meter (as defined in the Water Transfer Agreement) (the “**Golf Club Villas Irrigation Water Delivery System**”); and

WHEREAS, the District and River Canyon wish to clarify the terms and standard that River Canon must comply with before ownership of the Golf Club Villas Irrigation Water Delivery System will transfer to the District; and

NOW, THEREFORE, in consideration of the recitals and terms and conditions contained herein, the receipt, adequacy, and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

TERMS AND CONDITIONS

1. Construction of Irrigation Water Delivery System. The Golf Club Villas Irrigation Water Delivery System necessary to provide non-potable irrigation to the Golf Club Villas shall be constructed by River Canyon, its designee, or the subsequent owner of the real property, at its sole cost and expense, subject to the following:

a. Design and Review. Design of the Golf Club Villas Irrigation Water Delivery System shall be made in accordance with the District’s Rules and Regulations and specifications. Review of all design, construction, and related plans and documents for the Improvements shall be reviewed and approved by the District’s engineer prior to construction. Costs and expenses incurred by the District for review of the design, construction, and related plans and documents shall be paid for by Developer.

b. Construction. River Canyon and the District shall coordinate a schedule of inspections during construction of the Improvements if requested by the District. The District has the right and authority to stop construction of the Golf Club Villas Irrigation Water Delivery System and related facilities for failure to comply with the design or construction plans, the District’s Rules and Regulations, or other reasons that requires the construction to stop. The District has the right to require portions of the project to be excavated or uncovered if portions of the Golf Club Villas Irrigation Water Delivery System are constructed and steps were taken that prevent an inspection by the District. Costs and expenses incurred by the District for inspection of the construction of the improvements shall be paid for by Developer.

c. Scope: The Golf Club Villas Irrigation Water Delivery System shall only include the water mains and shall not include any service lines or other down flow irrigation equipment. The District shall not be responsible for installation, maintenance, repair and replacement of any service lines or other down flow irrigation equipment.

2. Approval for Use and Acceptance. Before using the Golf Club Villas Irrigation Water Delivery System, River Canyon shall receive a written approval for use from the District.

a. Conditional Acceptance. Once the Golf Club Villas Irrigation Water Delivery System is approved for use, it shall be deemed conditionally accepted for ownership by the District. Following the date of conditional acceptance, the Improvements shall be used for a minimum of three years (the “**Conditional Use Period**”).

b. Final Acceptance. Following the Conditional Use Period, River Canyon may make a written request that the District take final acceptance of the Improvements. Final acceptance will not occur until the following steps are completed to the sole satisfaction of the District:

i. Testing and Repairs

1) River Canyon shall perform, at its sole cost, inspection of the Golf Club Villas Irrigation Water Delivery System, and shall provide the results of that inspection to the District.

2) River Canyon shall perform all repairs identified in the inspection report and requested by the District. Following such repairs, the District may request further inspection of the Golf Club Villas Irrigation Water Delivery System to ensure all repairs were satisfactorily performed.

ii. Easements. River Canyon shall provide easements to the District for the Golf Club Villas Irrigation Water Delivery System as needed, providing perpetual access and repair rights to the Golf Club Villas Irrigation Water Delivery System.

iii. As-Builts. River Canyon shall provide the District “as-builts” drawings and plans of the Golf Club Villas Irrigation Water Delivery System specifically identifying the surveyed location and depth of the Golf Club Villas Irrigation Water Delivery System, including locations of public rights-of-ways and private streets; building locations; and other utilities. “As-builts” shall be provided in both printed and AutoCad format.

iv. Resolution. Adoption of a resolution by the District’s Board of Directors stating that all the terms and conditions of this Agreement have been satisfied and affirmatively making final acceptance and taking ownership of the Golf Club Villas Irrigation Water Delivery System. The date the resolution is adopted by the District’s Board of Directors shall be the **Final Acceptance Date**.

c. Ownership and Repair Responsibility. Until the Final Acceptance Date, ownership and responsibility for the operation, repair, and replacement of any or all of the Golf Club Villas Irrigation Water Delivery System shall be the sole responsibility and expense of the Developer. If for any reason, the District performs repairs or maintenance on the Golf Club Villas Irrigation Water Delivery System, including emergency repairs, River Canyon shall reimburse the District for its costs within 30 days of receipt of an invoice for the same.

3. Notices. Any notices or other communications required or permitted by this Agreement or by law to be served on, given to or delivered to either Party, by the other Party, shall be in writing and shall be deemed duly served, given or delivered when personally

delivered to the Party to whom it is addressed or in lieu of such personal services, upon receipt in the United States' mail, first-class postage prepaid, addressed to the following:

To the District:

Ravenna Metropolitan District
c/o Pinnacle Consulting Group, Inc.
5300 DTC Parkway, Suite 260
Greenwood Village, Colorado 80111
Attn: District Manager

With a copy to:

Icenogle Seaver Pogue, P.C.
4725 S. Monaco St., Suite 225
Denver, Colorado 80237
Attn: Alan D. Pogue, Esq.

To River Canyon:

River Canyon Real Estate Investments, LLC
11118 Caretaker Road
Littleton, Colorado 80125
Attn: Mr. Glenn Jacks

Either Party may change its address for notices pursuant to this section by giving written notice of such change to the other Party in the manner provided in this Section.

4. No Third Party Beneficiaries. It is expressly understood and agreed that enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the Parties and nothing contained in this Agreement shall give or allow any such claim or right of action by any other third party on such Agreement. It is the express intention of the Parties that any person other than Parties receiving services or benefits under this Agreement shall be deemed to be an incidental beneficiary only.

5. Binding on Subsequent Owners of the Golf Club Villas Property. This Agreement shall be binding on any subsequent owners of the Golf Club Villas property.

6. Amendments. This Agreement may be amended or modified only in writing signed by both Parties.

7. No Waiver. No waiver of any provision of this Agreement shall be deemed to constitute a waiver of any other provision of this Agreement, nor shall such waiver constitute a continuing waiver unless otherwise expressly provided herein, nor shall the waiver of any default hereunder be deemed a waiver of any subsequent default hereunder.

8. Severability. If any provision of this Agreement is determined to be unenforceable or invalid, the unenforceable or invalid part shall be deemed severed from this Agreement, and the remaining portions of this Agreement shall be carried out with the same force as if the severed portions had not been part of this Agreement, provided that the Parties both agree that the severed provision does not alter the intent and/or purpose of the Agreement.

9. Governmental Immunity. Nothing herein shall be construed as a waiver of the rights and privileges of the District, its directors, officers, employees, or volunteers pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, *et seq.*, C.R.S., as amended from time to time.

10. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado.

11. Binding Effect. This Agreement shall inure to and be binding on the Parties, their successors, and permitted assigns. This Agreement shall be recorded in the Douglas County Clerk and Recorder's Office.


12. Entire Agreement. This Agreement constitutes the entire agreement between the Parties and sets forth the rights, duties and obligations of each Party to the other as of this date. Any prior agreements, promises, negotiations or representations not expressly set forth in this Agreement are of no force and effect.

13. Counterpart Execution. This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

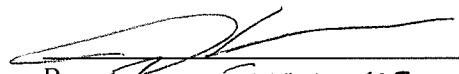
(Remainder of Page Left Intentionally Blank.)

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first above written.

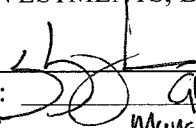
RAVENNA METROPOLITAN DISTRICT


By: DAN HUDZIK
Its: PRESIDENT

ATTEST:


By: JOHN FREDERICKS
Its: SECRETARY

RIVER CANYON REAL ESTATE
INVESTMENTS, LLC


By: Gunn Jackson
Its: Managing Partner

**LEGAL DESCRIPTION
FOR RECORDING
RAVENNA METROPOLITAN DISTRICT
GOLF CLUB VILLAS IRRIGATION AGREEMENT**

Tract A
Tract S
Tract R
Tract J
Tract C
Tract E
Tract D
Tract L
River Canyon Filing No. 1A
County of Douglas, State of Colorado

(continued on next page)

LEGAL DESCRIPTIONS:

PARCEL 1:

THOSE PORTIONS OF SECTIONS 33, 34 AND 35, TOWNSHIP 6 SOUTH, RANGE 69 WEST, AND SECTIONS 2 AND 3, TOWNSHIP 7 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN IN THE COUNTY OF DOUGLAS, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 2; THENCE ALONG THE SOUTH LINE OF SAID EAST HALF SOUTH 89°43'40" WEST 1312.28 FEET TO THE SOUTHWEST CORNER OF SAID EAST HALF; THENCE ALONG THE WEST LINE OF SAID EAST HALF NORTH 01°01'16" WEST 2628.59 FEET TO THE NORTHWEST CORNER OF SAID EAST HALF; THENCE ALONG THE SOUTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 2 SOUTH 89°41'57" WEST 1316.22 FEET TO THE SOUTHWEST CORNER OF SAID NORTHWEST QUARTER; THENCE ALONG THE WEST LINE OF SAID NORTHWEST QUARTER NORTH 01°25'43" WEST 1313.51 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 3; THENCE ALONG THE SOUTH LINE OF SAID NORTHEAST QUARTER NORTH 89°40'57" WEST 1332.62 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 3; THENCE ALONG THE EAST LINE OF SAID SOUTHWEST QUARTER SOUTH 01°37'23" EAST 1313.70 FEET TO THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 3; THENCE ALONG THE EAST LINE OF SAID NORTHWEST QUARTER SOUTH 01°27'26" EAST 1313.92 FEET TO THE SOUTHEAST CORNER OF SAID NORTHWEST QUARTER; THENCE ALONG THE SOUTH LINE OF SAID NORTHWEST QUARTER NORTH 89°40'15" WEST 1319.87 FEET TO THE SOUTHWEST CORNER OF SAID NORTHWEST QUARTER; THENCE ALONG THE WEST LINE OF SAID NORTHWEST QUARTER AND THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 3 NORTH 01°49'08" WEST 3996.40 FEET TO THE SOUTHEAST CORNER OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 34; THENCE ALONG THE SOUTH LINE OF SAID SOUTH HALF SOUTH 89°11'11" WEST 2598.67 FEET TO THE SOUTHEAST CORNER OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 3; THENCE ALONG THE SOUTH, WEST AND NORTH LINE OF SAID SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 33 THE FOLLOWING (3) COURSES: (1) SOUTH 89°24'44" WEST 1316.06 FEET; (2) THENCE NORTH 00°29'29" WEST 1319.75 FEET; (3) THENCE NORTH 89°24'44" EAST 1316.72 FEET TO THE NORTHWEST CORNER OF SAID SOUTH HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 34; THENCE ALONG THE NORTH LINE OF SAID SOUTH HALF NORTH 89°15'08" EAST 2606.77 FEET TO THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 34; THENCE ALONG SAID WEST LINE NORTH 00°04'39" WEST 791.84 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF THE HIGHLINE CANAL, AS DESCRIBED IN BOOK 93, PAGE 64, DOUGLAS COUNTY RECORDS, SAID

POINT BEING ALSO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 265.49 FEET, A RADIAL LINE FROM SAID POINT BEARS NORTH 06°47'32" WEST; THENCE ALONG SAID SOUTHERLY RIGHT-OF WAY LINE OF THE HIGHLINE CANAL THE FOLLOWING (11) COURSES: (1) EASTERLY 34.49 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 07°26'33"; (2) THENCE NORTH 75°45'55" EAST 180.69 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 334.26 FEET; (3) THENCE EASTERLY 166.99 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 28°37'25"; (4) THENCE SOUTH 75°36'40" EAST 105.14 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 1885.08 FEET; (5) THENCE EASTERLY 191.37 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 05°49'00"; (6) THENCE SOUTH 69°47'40" EAST 340.87 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 384.26 FEET; (7) THENCE EASTERLY 185.80 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 27°42'17"; (8) THENCE NORTH 82°30'03" EAST 491.14 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 312.94 FEET; (9) THENCE EASTERLY, AND NORTHEASTERLY 170.00 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 31°07'30"; (10) THENCE NORTH 51°22'33" EAST 1526.50 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 1407.69 FEET; (11) THENCE NORTHEASTERLY 41.59 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 01°41'35" TO THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF RAMPART ROAD (60.00 FEET WIDE); THENCE ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY THE FOLLOWING (2) COURSES: (1) NON-TANGENT TO SAID CURVE SOUTH 66°00'55" EAST 77.51 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 330.00 FEET; (2) THENCE SOUTHEASTERLY, AND EASTERLY 44.20 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 07°40'25" TO THE NORTHERLY LINE OF THAT PARCEL OF LAND TO ROBINSON BRICK COMPANY, AS DESCRIBED IN BOOK 1070, PAGE 1123, DOUGLAS COUNTY RECORDS; THENCE ALONG THE NORTHERLY AND SOUTHWESTERLY LINE OF SAID PARCEL THE FOLLOWING (7) COURSES: (1) NON-TANGENT TO LAST MENTIONED CURVE SOUTH 57°34'08" WEST 216.44 FEET; (2) THENCE SOUTH 47°05'08" WEST 255.00 FEET; (3) THENCE SOUTH 19°57'08" WEST 333.21 FEET TO THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 34; (4) THENCE SOUTH 19°56'46" WEST 166.81 FEET; (5) THENCE SOUTH 23°19'14" EAST 860.00 FEET; (6) THENCE SOUTH 27°56'14" EAST 2775.00 FEET; (6) THENCE SOUTH 22°35'44" EAST 3003.55 FEET TO THE EAST LINE OF SAID EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 2; THENCE ALONG SAID EAST LINE SOUTH 00°56'07" EAST 1536.98 FEET TO THE POINT OF BEGINNING.

CONTAINING 616.108 ACRES (26,837,664 SQUARE FEET), MORE OR LESS.

EXCEPTING THEREFROM THE 100.00 FEET BY 100.00 FEET PARCEL GRANTED TO US WEST BY BOOK 151, PAGE 199.

NET AREA CONTAINING 615.878 ACRES (26,827,664 SQUARE FEET), MORE OR LESS.

PARCEL 2:

THOSE PORTIONS OF SECTIONS 34 AND 35, TOWNSHIP 6 SOUTH, RANGE 69 WEST, OF THE SIXTH PRINCIPAL MERIDIAN IN THE COUNTY OF DOUGLAS, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 34, WHENCE THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 34 BEARS NORTH 89°30'26" EAST 1328.01 FEET; THENCE ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 34 NORTH 00°19'30" WEST 387.17 FEET; THENCE NORTH 64°57'30" EAST 268.20 FEET; THENCE NORTH 71°41'55" EAST 250.86 FEET; THENCE NORTH 64°07'02" EAST 593.73 FEET; THENCE SOUTH 32°37'58" EAST 100.00 FEET; THENCE SOUTH 59°29'58" EAST 200.00 FEET; THENCE SOUTH 13°29'58" EAST 140.00 FEET; THENCE NORTH 44°51'51" EAST 195.98 FEET; THENCE SOUTH 37°34'07" EAST 273.31 FEET TO THE NORTHWESTERLY RIGHT-OF-WAY LINE OF THE HIGHLINE CANAL, AS DESCRIBED IN BOOK 93, PAGE 64, DOUGLAS COUNTY RECORDS; THENCE ALONG SAID NORTHWESTERLY LINE SOUTH 51°22'33" WEST 689.08 FEET TO THE NORTH LINE OF SAID NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 34; THENCE ALONG SAID NORTH LINE SOUTH 89°30'26" WEST 467.56 FEET; THENCE LEAVING SAID NORTH LINE SOUTH 78°45'13" WEST 239.30 FEET; THENCE SOUTH 78°26'55" WEST 342.75 FEET TO THE WEST LINE OF SAID NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 34; THENCE ALONG SAID WEST LINE NORTH 00°17'07" WEST 110.39 FEET TO THE POINT OF BEGINNING.

CONTAINING 20.122 ACRES (876,492 SQUARE FEET), MORE OR LESS.

EXCEPTING THEREFROM:

THOSE PORTIONS OF SECTIONS 34 AND 35, TOWNSHIP 6 SOUTH, RANGE 69 WEST, OF THE SIXTH PRINCIPAL MERIDIAN IN THE COUNTY OF DOUGLAS, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 34, WHENCE THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 34 BEARS NORTH 89°30'26" EAST 1328.01 FEET; THENCE NORTH 06°52'30" EAST 285.77 FEET TO THE TRUE POINT OF

BEGINNING, SAID POINT BEING ALSO THE MOST SOUTHERLY CORNER OF THAT PARCEL OF LAND TO ROBERT CHARLES GRESKA, AS DESCRIBED IN BOOK 545, PAGE 448, DOUGLAS COUNTY RECORDS; THENCE ALONG THE PERIMETER OF SAID PARCEL THE FOLLOWING (4) COURSES: (1) NORTH 41°21'49" WEST 210.00 FEET; (2) THENCE NORTH 44°03'11" EAST 240.00 FEET; (3) THENCE SOUTH 41°21'49" EAST 239.30 FEET; (4) THENCE SOUTH 51°03'33" WEST 239.45 FEET TO THE TRUE POINT OF BEGINNING.

CONTAINING 1.234 ACRES (53,744 SQUARE FEET), MORE OR LESS.

NET AREA CONTAINING 18.888 ACRES (822,748 SQUARE FEET), MORE OR LESS.

EXHIBIT E

2025 BUDGET

STATE OF COLORADO
COUNTY OF DOUGLAS
RAVENNA METROPOLITAN DISTRICT
2025 BUDGET RESOLUTION

The Board of Directors of the Ravenna Metropolitan District, Douglas County, Colorado held a special meeting on Monday, November 11, 2024 at the hour of 10:00 A.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
Robert Thompson	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 2025 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 Vellone 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 2025 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 2025 AND ENDING ON THE LAST DAY OF DECEMBER 2025.

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, 2024; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on November 7, 2024 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, November 11, 2024 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 2025 Revenues and 2025 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2025, 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 2025. 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. 2025 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 \$123,397 and that the 2024 valuation for assessment, as certified by the Douglas County Assessor, is \$41,132,400. That for the purposes of meeting all general operating expenses of the District during the 2025 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 2025.

Section 6. 2025 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 \$2,467,944 and that the 2024 valuation

for assessment, as certified by the Douglas County Assessor, is \$41,132,400. That for the purposes of meeting all debt retirement expenses of the District during the 2025 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 2025.

Section 7. 2025 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 Section 2 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 December 15, 2024 (or such other date as may be prescribed by law), for collection in 2025.


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 Thompson.

RESOLUTION APPROVED AND ADOPTED THIS 11TH DAY OF NOVEMBER, 2024.

RAVENNA METROPOLITAN DISTRICT

DocuSigned by:

FE89C0E59376466
By: John H. Fredericks, III
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 11th day of November, 2024.



Alan D. Pogue, General Counsel

EXHIBIT A

Affidavit
Notice as to Proposed 2025 Budget

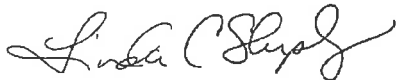
Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

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 11/7/2024, 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 11/7/2024. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20134029363-453404

Jean Schaffer
Notary Public
My commission ends January 16, 2028

JEAN SCHAFFER
NOTARY PUBLIC - STATE OF COLORADO
NOTARY ID 20134029363
MY COMMISSION EXPIRES JAN 16, 2028

Public Notice

NOTICE AS TO PROPOSED 2025 BUDGET HEARING FOR RAVENNA METROPOLITAN DISTRICT

NOTICE IS HEREBY GIVEN that a proposed 2025 Budget has been submitted to the RAVENNA METROPOLITAN DISTRICT. A copy of the proposed 2025 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 Monday, November 11, 2024 at 10:00 a.m. at the Club at Ravenna Clubhouse at 8285 Canle Drive, Littleton, Colorado 80125 and via MS Teams at:

https://teams.microsoft.com/d/launcher/launcher.html?uri=%2F%23%2F%2Fmeetup-join%2F19%3Ameeting_NjFmYzYyYzAtMDE0Zj00YmNmLWE4OWEhNTQ4MzA4MmZjNDIx%40thread.v2%2F0%3Fcontext%3D%257b%2522Tid%2522%253a%25228e55246b-90b1-4bef-9dbd-02c674817a7b%2522%252c%2522Oid%2522%253a%2522f5be40d5-7c7c-4d9-84bd-a0c625da5e4f%2522%257d%26CT%3D1729676935937%26OR%3D%26Outlook-Body%26CID%3D683E3230-04A3-4672-998D-8B0E9306FEA9%26anon%3Dtrue&type=meetup-join&deeplinkid=8332e4f5-2081-4b4f-93ed-634779332009&directDI=true&msLaunch=true&enableMobilePage=true&suppressPrompt=true
Meeting ID: 240 828 357 012
Pascode: 2Emzgn

Any interested electors of RAVENNA METROPOLITAN DISTRICT may inspect the proposed 2025 budget and file or register any objections at any time prior to final adoption of the 2025 budget.

BY ORDER OF THE
BOARD OF DIRECTORS:
RAVENNA METROPOLITAN DISTRICT

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

Legal Notice No. 947943
First Publication: November 7, 2024
Last Publication: November 7, 2024
Publisher: Douglas County News-Press

**NOTICE AS TO PROPOSED 2025 BUDGET HEARING
FOR
RAVENNA METROPOLITAN DISTRICT**

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Meeting ID: 240 828 357 012 Passcode: 2Emzgn

Any interested electors of RAVENNA METROPOLITAN DISTRICT may inspect the proposed 2025 budget and file or register any objections at any time prior to final adoption of the 2025 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
RAVENNA METROPOLITAN DISTRICT

By: /s/ ICENOGLE SEAVER POGUE, P.C.

PUBLISHED IN: Douglas County News-Press
PUBLISHED ON: November 7, 2024

EXHIBIT B

Budget Document
Budget Message

**Ravenna Metropolitan District
Adopted Budget
12/31/2025**

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, 2025, including the forecasted estimate of comparative information for the year ending December 31, 2024. 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 2023 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

RAVENNA METROPOLITAN DISTRICT

2025 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 2025 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 \$ 5,099,920 or 14.15 %, to \$ 41,132,400. The District certified an operating mill levy of 3 mills for property tax revenue of \$ 123,397. Total budgeted revenues are in the amount of \$ 134,897. General and administrative expenses are budgeted at \$ 80,100.

Reserve

The ending fund balance in 2025 is projected to be \$ 2400 for TABOR reserve and \$ 263,802 as unrestricted.

Debt Service Fund

The District certified a debt service mill levy of 60.00 mills for property tax revenue of \$ 2,467,944 and anticipates total revenues in the amount of \$ 2,702,944 . Total Debt Service Fund expenditures of \$ 2,659,950 are primarily related to treasury fees and scheduled interest expense payments.

Ravenna Metropolitan District

Budget - General Fund

2025 Budget

	2023 Audited Actual	2024 Adopted Budget	2024 Projected Annual	2025 Adopted
REVENUE				
Property Taxes	97,918	108,097	108,097	123,397
Specific Ownership Taxes	9,147	8,500	8,500	8,500
Reimbursed Expenses		0	0	0
Interest and Other Income	10,265	3,000	20,000	3,000
Total Revenue	117,330	119,597	136,597	134,897
Expenditures				
Audit	6,950	6,500	7,000	6,500
Accounting and Financial Management	9,000	12,000	10,200	12,000
District Management and Administration		0	3,000	0
County Treasurers Fees	1,472	1,500	1,500	1,600
Election		0	0	0
Legal	54,686	30,000	30,000	20,000
Insurance and Bonds	5,725	5,000	5,000	5,000
System Repair	20,798	20,000	20,000	20,000
Storm Water System		0	0	0
Contingency and miscellaneous		15,000	13,800	15,000
Total Expenditures	98,631	90,000	90,500	80,100
Net Change in Fund Balance	18,699	44,929	46,097	54,797
Fund Balance Beginning of Year	205,310	166,475	224,009	211,404
Fund Balance End of Year	224,009	211,404	270,106	266,202

Ravenna Metropolitan District Adopted Budget 2025

Ravenna Metropolitan District

Budget - Debt Service

2025 Budget

	2023 Audited Actual	2024 Adopted Budget	2024 Projected Annual	2025 Adopted Budget
REVENUE				
Property Taxes	1,772,094	2,161,949	2,161,949	2,467,944
Specific Ownership Taxes	165,533	160,000	160,000	160,000
Facility Fee	15,000	30,000	0	0
	47,230,617			
Interest and Other Income	125,161	75,000	10,000	75,000
Total Revenue	49,308,405	2,426,949	2,331,949	2,702,944
Expenditures				
County Treasurers Fees	26,576	24,000	32,000	35,000
Insurance	1,032	1,500	1,500	1,500
Bond Coupon	325,000	210,000	210,000	415,000
Bond Interest	1,684,250	2,127,737	2,127,737	2,196,950
Bond Insurance	627,498			
Bank Fees		1,500	3,500	3,500
Bond Issuance Costs	471,530		11,325	
Payment to Refunding Agent	48,017,915			
Paying Agent Fees	5,523	8,000	8,000	8,000
Total Expenditures	51,159,324	2,372,737	2,394,062	2,659,950
Net Change in Fund Balance	-1,850,919	54,212	-62,113	42,994
Fund Balance Beginning of Year	1,928,298	1,418,685	1,323,710	1,472,897
Fund Balance End of Year	77,379	1,472,897	1,261,597	1,515,891

**Ravenna Metro District
Property Tax Recap**

Assessed Valuation	41,132,400	
	General	Debt
Mill Levy	3.000	60.000
Property Tax	123,397	2,467,944

EXHIBIT C

Certification of Tax Levy

Page 1 of 4

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:**BONDS¹:**

- | | | |
|----|-------------------|----------------------------------|
| 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: | \$2,467,944 |
| | | |
| 2. | Purpose of Issue: | |
| | Series: | |
| | Date of Issue: | |
| | Coupon Rate: | |
| | Maturity Date: | |
| | Levy: | |
| | Revenue: | |

CONTRACTS²:

- | | | |
|----|-------------------|--|
| 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 F

2024 ASSESSED VALUATION

CERTIFICATION OF VALUATION BY DOUGLAS COUNTY ASSESSOR

Name of Jurisdiction: **4450 - Ravenna Metro District**

IN DOUGLAS COUNTY ON 11/20/2024

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 2024 IN DOUGLAS COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$36,032,480
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$41,132,400
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$41,132,400
5. NEW CONSTRUCTION: **	\$5,494,426
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$869,580
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 2024 IN DOUGLAS COUNTY, COLORADO ON AUGUST 25, 2024

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$567,179,463
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$82,003,209
3. ANNEXATIONS/INCLUSIONS:	\$587,758
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

(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.)

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, 2024

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	\$3,777
---	---------

** 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.

Ravenna Metro District
Attn: Alan D Pogue
Icenogle Seaver Pogue PC
4725 S Monaco St Ste 360
Denver, CO 80237

November 21, 2024

Greetings,

We have enclosed the 2024 *Final* Certification of Valuation for Ravenna Metro District. A Certification Guide is provided to assist you with any questions or concerns. The guide provides descriptions of the individual line items on the certification, including any items that changed due to legislation.

The Certification has applied the assessment conditions enacted from recent legislative and regulatory events, including legislative action resulting from the 2024 special session on property taxation. As a result, the \$55,000 adjustment to Actual Value on improved residential property, and the \$30,000 adjustment to Actual Value on improved commercial property, are reflected in this certification, as are the current assessment rates. The 2024 County Board of Equalization was held in October, the results of which are now reflected in the data.

It is important to note the Douglas County Assessor has previously published preliminary certifications to provide information to 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 values of property located within the limits of each entity as listed on the attached Certification of Values. Unlike the Preliminary Certification, this Final Certification includes any changes to current year tax policy that were enacted during the special session or general election. Entities intending to certify a levy for the current Tax Year must certify to the Board of County Commissioners by December 15. Your organization will receive information from Douglas County regarding accessing the mill levy certification application to certify your mill levies to the BOCC. That application has been updated to reflect changes enacted by legislation in 2024, such as the Mill Levy Public Information form.

Pursuant to 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 on or before January 1 of each year. This statutory requirement is frequently overlooked and is the only means my office has to check for parcels omitted from your certification. The enclosed Certification of Valuation, as well as updated Abstract Summaries 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