

MIRABELLE METROPOLITAN DISTRICT NOS. 1-4

2020 ANNUAL REPORT

Pursuant to the Amended and Restated Service Plan for Mirabelle Metropolitan District No. 1 (formerly known as Highlands Ranch Metropolitan District No. 5) and the Consolidated Service Plan for Mirabelle Metropolitan District Nos. 1-4 (each a "District" and collectively, the "Districts"), the Districts are required to submit an annual report with the Douglas County Clerk no later than September 30th of each calendar year, which annual report shall reflect activity and financial events of the Districts through the preceding December 31 (the "Report Year"). Please note that District Nos. 2-4 organized in November 2016. Also, please note that as of December 7, 2016, District Nos. 3 and 4 adopted resolutions declaring inactive status, and are continuing on inactive status.

I. Districts' Descriptions – General Information

a. Districts Board Members, officers' titles, and terms

Tim E. Roberts, President Term to May 2023	Michele Miller, Assistant Secretary Term to May 2023
Teresa G. Kershisnik, Vice President Term to May 2023	Jennifer Fulton-Miller, Assistant Secretary Term to May 2022
Thomas J. Schriefer, Term to May 2022	

b. Changes in Board memberships in past year

In 2020, Scott Custer resigned from the Boards, effective as of January 1, 2020. Thomas John Schriefer was elected to the Boards during the May 2020 Director Election. Teresa Kershisnik, Michele Miller, and Tim Roberts were all re-elected to the Board during the May 2020 Director Election.

c. Name and address for official Districts' contact

Kristen D. Bear, Esq.
White Bear Ankele Tanaka and Waldron
2154 E Commons Ave, Suite 2000
Centennial, Colorado 80122

d. Elections held in the past year and their purpose

District Nos. 1-4 cancelled the 2020 May Director Election. Director Roberts, Director Schriefer, Director Kershisnik, and Director Miller were deemed elected for District Nos. 1-4.

II. Boundary changes for the report year and proposed changes for the coming year

The recorded order for inclusion for District No. 2 in 2020 is attached hereto as **Exhibit A**.

III. List of intergovernmental agreements (existing or proposed) and a brief description of each detailing the financial and service arrangements

- a. Contracts for operations, debt, and other contractual obligations with sub-districts, or operating and taxing districts is attached hereto as **Exhibit B**.*
- b. Reimbursement agreements with developers and/or builders for advances to fund capital costs and administrative/operations and maintenance costs is attached hereto as **Exhibit C**.*

IV. Service Plan

- a. List and description of services authorized in the Service Plan*
- b. List and description of facilities authorized in the Services Plan*
- c. List and description of extraterritorial services, facilities and agreements*

See the Service Plan for the Districts attached hereto as **Exhibit D**.

V. Development Progress

- a. Indicate the estimated year of build-out, as set forth in the Service Plan.*

The estimated year of build out for the Districts is currently anticipated to be 2025.

- b. List the services provided with the date service began compared to the date authorized by the Service Plan.*

The Service Plan authorizes the Districts to provide the following services or facilities:

- Water

- Storm Sewer
- Sanitation and Wastewater Treatment
- Street Improvements
- Traffic Safety Protection
- Parks and Recreation
- Television Relay and Translation
- Mosquito Control
- Fire Protection
- Covenant Enforcement and Design Review

c. *List changes made to the Service Plan, including when the change was authorized, when it was implemented or is expected to be implemented.*

No changes were made to the Service Plan in 2020.

d. *List facilities to be acquired or constructed or leased back as set forth in the Service Plan and compare the date of completion or operation with the date authorized by the Service Plan.*

All common landscaping maintenance not maintained the by the homeowners association (the landscaping at the Highline House and the landing amenity sites) will be maintained by the District. Douglas County will maintain the roadways, walks, and storm sewer once it has been accepted by the County after the warranty period. The District owns water and sewer infrastructure within the community. The District has entered into a full-service agreement with Centennial Water and Sanitation District (CWSD) for operation and maintenance.

e. *List of facilities not completed. Indicate the reason for incompleteness and provide a revised schedule, if any.*

- Bright Sky Lane Phase 2 is just beginning on schedule and will not be completed until 7/2021. The work is approximately 90% complete, pending paving.
- The construction of storm water conveyance, detention and water quality systems are ongoing to meet development needs and will not be complete until 2024. Percentage of completion varies based on adjacent development.
- All other landscaping will be completed concurrently with all other adjacent development pending applicable planting season and weather permitting. Percentage of completion varies based on adjacent development.

f. *List facilities currently under construction with the percentage complete and an anticipated date of completion.*

See V.e above

- g. Indicate the population of the Districts for the previous five (5) years and provide population projections for the next five (5) years.*

Estimated home closings by year:

2020 - 29
2021 - 136
2022 - 146
2023 - 146
2024 - 146
2025 - 146

Total of 749 at the end of 6 years.

The Service Plan estimates 2.3 persons per residence, which would translate to an estimated population of approximately 1,387 at the end of five years.

- h. List the planned number of housing units by type and the number of commercial and industrial properties with respective square footage and anticipated dates of completion/operation. Compare the completed units and completed commercial and industrial properties to the amount planned in the Service Plan.*

Total homes expected to be constructed is 1,100.

- (a) Home construction began in the Fall of 2019
Home construction is expected to be completed by 2028
- (b) 36' Family Entry Level Product - SFD
 - i. Total number planned: 295
 - ii. Size range of lots: 47 feet by 105 feet.
 - iii. Size range of completed homes: 2118 sf to 2716 sf
 - iv. Price range of completed homes: Average \$496,390
- (c) 40' Journeyman Family Product - SFD
 - i. Total number planned: 245
 - ii. Size range of lots: 51 feet by 105 feet.
 - iii. Size range of completed homes: 2230 sf to 3550 sf
 - iv. Price range of completed homes: Average \$564,990
- (d) 50' Move-Up Family - SFD
 - i. Total number planned: 139

- ii. Size range of lots: 61 feet by 105 feet.
 - iii. Size range of completed homes: 3538 sf to 4092 sf
 - iv. Price range of completed homes: Average \$627,240
- (e) 40' Active Lifestyle - SFD
 - i. Total number planned: 217
 - ii. Size range of lots: 51 feet by 110 feet.
 - iii. Size range of completed homes: 1826 sf to 2168 sf
 - iv. Price range of completed homes: Average \$475,990
- (f) 50' Active Lifestyle - SFD
 - i. Total number planned: 204
 - ii. Size range of lots: 61 feet by 110 feet.
 - iii. Size range of completed homes: 2300 sf to 2729 sf
 - iv. Price range of completed homes: Average \$562,990
- i. *List any enterprises created by and/or operated by or on behalf of the Districts and summarize the purpose of each.*

No enterprises have been created by and or operated by or on behalf of the Districts.

VI. Financial Plan and Financial Activities

- a. *Provide copies of the audits or exemptions from the audit for the reporting year.*

Copies of the 2020 audit and audit exemption application are attached hereto as **Exhibit E**.

- b. *Provide copies of the budgets, showing the reporting and previous years.*

Copies of the 2020 budgets for District Nos. 1 and 2 are attached hereto as **Exhibit F**, and copies of the 2021 budgets for District Nos. 1 and 2 are attached as **Exhibit G**.

- c. *Show revenues and expenditures of the Districts for the previous five (5) years and provide projections for the next five (5) years. Include any non-District or non-governmental financial support. Include and list individually all fees, rates, tolls, etc., with a summary of the purpose of each. Show other miscellaneous tax revenue, such as specific ownership taxes. For the same period, show actual and projected mill levies by purpose (showing mill levies for each individual general obligation, revenue-based obligation, or contractual obligation).*

See the attached budgets in **Exhibit F** and **Exhibit G**.

- d. *List all debt that has been issued, including all individual issuances with a schedule of service until the debt is retired.*

District No. 2 issued its Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2020A, in the amount of \$29,295,000, on January 29, 2020, and it Subordinate Limited Tax General Obligations Bonds, Series 2020B, in the amount of \$7,365,000, on January 29, 2020.

- e. *List individually all authorized but unissued debt, including the purpose, ballot issue letter designation and election date, and amounts authorized and unissued.*

See the attached DLG-32 Forms in **Exhibit H**.

- f. *List the total amount of debt issued and outstanding as of the date of the annual report and compare to the maximum authorized debt level as set forth in the Service Plan.*

Total issued \$36,660,000; total outstanding \$36,660,000; maximum debt limit per service plan is \$90,000,000 .

- g. *Enterprises of the Districts.*

There are no enterprise operations to report.

- h. *Detail contractual obligations.*

A list of current contractual obligations of the Districts is attached hereto as **Exhibit I**.

- i. *Actual and Assessed Valuation History.*

The 2020 Assessed Valuations for the Districts are attached here to as **Exhibit J**.

- j. *Mill Levy History.*

2020 Mill Levy Certification for Collection in 2021:

District No. 1: 83.496 mills

District No. 2: 83.496 mills

District No. 3: 0.00 mills

District No. 4: 0.00 mills

See the mill levy certifications attached hereto as **Exhibit K**.

2019 Mill Levy Certification for Collection in 2020:

District No. 1: 83.495 mills

District No. 2: 83.495 mills

District No. 3: 0.00

District No. 4: 0.00

See the mill levy certifications attached hereto as **Exhibit L**.

k. Miscellaneous Taxes History.

See 2020 and 2021 budgets attached hereto as **Exhibit F and Exhibit G** for tax information.

l. Estimated Assessed Valuation of Districts at 100% Build-Out.

\$46,000,000

m. Estimated Amount of Additional General Obligation Debt to be Issued by the Districts between the End of Current Year and 100% Build-Out.

Information regarding the issuance of additional general obligation debt is unknown at this time other than as estimated in the Service Plan.

EXHIBIT A

Recorded Orders for Inclusion and Exclusion

DISTRICT COURT, DOUGLAS COUNTY, COLORADO	
Court Address: 4000 Justice Way, Castle Rock, CO, 80109-7546	
DATE FILED: January 13, 2020 10:43 AM CASE NUMBER: 2016CV30968	
In the Matter of: MIRABELLE METRO DISTRICT NOS 2 THROUGH 4	
△ COURT USE ONLY △	
Case Number: 2016CV30968 Division: 5 Courtroom:	
Order for Inclusion (Solstice Filing Nos. 2-5)	

The motion/proposed order attached hereto: GRANTED.

Issue Date: 1/13/2020



DAVID JOHN STEVENS
District Court Judge

COMBINED COURT
STATE OF COLORADO } ss
Douglas County
CERTIFIED to be a full, true and cor-
rect copy of the original in my custody.

JAN 27 2020



CHERYLA LAYNE
Clerk of the Combined Court
By Chalee Spink Deputy

1 of 13 pages

DISTRICT COURT, DOUGLAS COUNTY, COLORADO	
Court Address: 4000 Justice Way Castle Rock, CO 80109 Telephone: (720) 437-6200	▲ COURT USE ONLY ▲ Case Number: 2016CV30968 Division: 5 Courtroom: ____
Petitioner: MIRABELLE METROPOLITAN DISTRICT NO. 2	
By the Court:	
ORDER FOR INCLUSION (Solstice Filing Nos. 2-5)	

THIS MATTER comes before the Court pursuant to § 32-1-401(1), C.R.S., on an Expedited Motion for an Order for Inclusion of property into the boundaries of Mirabelle Metropolitan District No.2, Douglas County, Colorado (the "District"). This Court, being fully advised in the premises, and there being no objection filed by any person, hereby ORDERS:

1. That the real property set forth in **Exhibit A**, attached hereto and incorporated herein by this reference (the "Property"), shall be and is hereby included within the boundaries of the District.

2. That in accordance with § 32-1-402(1)(b), C.R.S., after the date of this Order, the Property shall be subject to all of the taxes and charges imposed by the District and shall be liable for its proportionate share of existing bonded indebtedness of the District, except as owners may be exempt by law.

3. In accordance with § 32-1-402(1)(c), C.R.S., the Property shall be liable for its proportionate share of annual operation and maintenance charges and the cost of facilities of the District and taxes, rates, fees, tolls or charges shall be certified and levied or assessed therefor.

4. In accordance with § 32-1-402(1)(f), C.R.S., the District's facility and service standards which are applied within the included area shall be compatible with the facility and service standards of adjacent municipalities.

5. The District shall file this order in accordance with the provisions of § 32-1-105, C.R.S.

DONE AND EFFECTIVE THIS ____ DAY OF ____ 20__.

BY THE COURT:

District Court Judge

EXHIBIT A
(Legal Description of Inclusion Property)

Attachment to Order - 2016CV30968



LEGAL DESCRIPTION

FOUR PARCELS OF LAND BEING A PORTION OF SECTION 13, TOWNSHIP 6 SOUTH, RANGE 69 WEST AND A PORTION OF THE SOUTH HALF OF SECTION 18, TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

PARCEL A:

A PARCEL OF LAND BEING A PORTION OF THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18 BEING MONUMENTED AT THE SOUTHWEST CORNER BY A 2-1/2" ALUMINUM CAP IN A RANGE BOX STAMPED "PLS 28656" AND AT THE SOUTH QUARTER CORNER BY A NO. 6 REBAR WITH A 3" BRASS CAP STAMPED "USBLM J.W. ROGERS RLS 9655", SAID LINE ASSUMED TO BEAR NORTH 89°55'58" EAST, A DISTANCE OF 2,551.40 FEET.

COMMENCING AT SAID SOUTHWEST CORNER OF SAID SECTION 18 ALSO BEING A POINT ON THE SOUTHERLY BOUNDARY OF SOLSTICE FILING NO. 1, A PLAT RECORDED ON JANUARY 18, 2019 UNDER RECEPTION NO. 2019002975 OF THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE;

THENCE ALONG THE SOUTH LINE OF SAID SOUTHWEST QUARTER OF SECTION 18, AND SAID SOUTHERLY BOUNDARY OF SOLSTICE FILING NO. 1, NORTH 89°55'58" EAST, A DISTANCE OF 57.94 FEET TO THE EASTERLY BOUNDARY OF SAID PLAT OF SOLSTICE FILING NO. 1 AND THE **POINT OF BEGINNING**;

THENCE ALONG THE EASTERLY AND SOUTHERLY BOUNDARY OF SAID PLAT OF SOLSTICE FILING NO. 1 THE FOLLOWING SEVENTEEN (17) COURSES:

- 1) NORTH 00°19'18" WEST, A DISTANCE OF 191.23 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 1152.00 FEET;
- 2) NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 01°04'19", AN ARC LENGTH OF 21.55 FEET TO THE BEGINNING OF A COMPOUND CURVE CONCAVE EASTERLY HAVING A RADIUS OF 852.00 FEET;
- 3) NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 14°35'25", AN ARC LENGTH OF 216.96 FEET;
- 4) NORTH 23°30'48" EAST, A DISTANCE OF 177.82 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 480.00 FEET;
- 5) NORTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 17°03'11", AN ARC LENGTH OF 142.86 FEET;
- 6) NORTH 40°33'58" EAST, A DISTANCE OF 489.95 FEET;
- 7) NORTH 33°41'33" EAST, A DISTANCE OF 15.64 FEET;
- 8) NORTH 28°11'45" EAST, A DISTANCE OF 60.00 FEET;

- 9) SOUTH 63°48'15" EAST, A DISTANCE OF 16.95 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 95.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 44°33'33" WEST;
- 10) NORTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 38°11'25", AN ARC LENGTH OF 63.32 FEET;
- 11) NORTH 07°15'03" EAST, A DISTANCE OF 231.95 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 158.00 FEET;
- 12) NORTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 248.19 FEET;
- 13) SOUTH 82°44'57" EAST, A DISTANCE OF 328.44 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 814.00 FEET;
- 14) SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 41°54'02", AN ARC LENGTH OF 595.28 FEET;
- 15) SOUTH 40°50'55" EAST, A DISTANCE OF 938.58 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 157.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 48°30'55" WEST;
- 16) SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 147°20'01", AN ARC LENGTH OF 403.72 FEET;
- 17) SOUTH 00°04'02" EAST, A DISTANCE OF 280.90 FEET TO THE SOUTH LINE OF SOUTHWEST QUARTER OF SAID SECTION 18;

THENCE ALONG SAID SOUTH LINE, SOUTH 89°55'58" WEST, A DISTANCE OF 1,267.06 FEET;

THENCE DEPARTING SAID SOUTH LINE, NORTH 00°04'02" WEST, A DISTANCE OF 51.00 FEET;

THENCE SOUTH 89°55'58" WEST, A DISTANCE OF 440.00 FEET;

THENCE SOUTH 00°04'02" EAST, A DISTANCE OF 51.00 FEET TO SAID SOUTH LINE;

THENCE ALONG SAID SOUTH LINE, SOUTH 89°55'58" WEST, A DISTANCE OF 363.77 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 57.355 ACRES, (2,498,395 SQUARE FEET), MORE OR LESS.

PARCEL B:

A PARCEL OF LAND BEING A PORTION OF THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 6 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 13, BEING MONUMENTED AT THE SOUTHEAST CORNER BY A 2-1/2" ALUMINUM CAP STAMPED "PLS 28656" IN RANGE BOX AND AT THE SOUTH QUARTER CORNER BY A 3-1/4" BRASS CAP STAMPED "DEPARTMENT OF THE INTERIOR BUREAU OF LAND MANAGEMENT 1967", SAID LINE ASSUMED TO BEAR SOUTH 89°43'10" WEST, A DISTANCE OF 2656.74 FEET.

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 13 ALSO BEING A POINT ON THE SOUTHERLY BOUNDARY OF SOLSTICE FILING NO. 1 A PLAT RECORDED ON JANUARY 18,

2019 UNDER RECEPTION NO. 2019002975 OF THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE;

THENCE ALONG THE SOUTH LINE OF SAID SOUTHEAST QUARTER OF SECTION 13, AND SAID SOUTHERLY BOUNDARY OF SOLSTICE FILING NO. 1, SOUTH $89^{\circ}43'10''$ WEST, A DISTANCE OF 108.77 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING ALONG SAID SOUTH LINE, SOUTH $89^{\circ}43'10''$ WEST, A DISTANCE OF 2156.63 FEET TO THE EASTERLY BOUNDARY OF HIGHLINE CANAL RECORDED IN BOOK N PAGE 132 AND BOOK 3 PAGE 430, IN SAID RECORDS;

THENCE ALONG SAID EASTERLY BOUNDARY, NORTH $16^{\circ}49'28''$ EAST, A DISTANCE OF 1029.29 FEET TO THE MOST WESTERLY CORNER OF SAID SOLSTICE FILING NO. 1;

THENCE ALONG THE SOUTHERLY BOUNDARY OF SAID SOLSTICE FILING NO. 1 THE FOLLOWING TWENTY (20) COURSES;

- 1) SOUTH $73^{\circ}10'25''$ EAST, A DISTANCE OF 177.87 FEET;
- 2) NORTH $16^{\circ}50'18''$ EAST, A DISTANCE OF 215.00 FEET;
- 3) SOUTH $73^{\circ}10'25''$ EAST, A DISTANCE OF 164.00 FEET;
- 4) NORTH $16^{\circ}49'35''$ EAST, A DISTANCE OF 73.91 FEET;
- 5) SOUTH $73^{\circ}10'25''$ EAST, A DISTANCE OF 184.91 FEET;
- 6) SOUTH $37^{\circ}19'35''$ EAST, A DISTANCE OF 13.68 FEET;
- 7) SOUTH $16^{\circ}45'43''$ WEST, A DISTANCE OF 20.06 FEET;
- 8) SOUTH $73^{\circ}14'17''$ EAST, A DISTANCE OF 60.01 FEET;
- 9) NORTH $16^{\circ}43'34''$ EAST, A DISTANCE OF 20.00 FEET;
- 10) NORTH $70^{\circ}59'19''$ EAST, A DISTANCE OF 13.66 FEET;
- 11) SOUTH $73^{\circ}10'25''$ EAST, A DISTANCE OF 829.38 FEET;
- 12) SOUTH $33^{\circ}11'12''$ EAST, A DISTANCE OF 12.45 FEET;
- 13) SOUTH $16^{\circ}49'35''$ WEST, A DISTANCE OF 20.00 FEET;
- 14) SOUTH $73^{\circ}10'25''$ EAST, A DISTANCE OF 60.00 FEET;
- 15) NORTH $16^{\circ}49'35''$ EAST, A DISTANCE OF 20.00 FEET;
- 16) NORTH $66^{\circ}50'22''$ EAST, A DISTANCE OF 12.45 FEET;
- 17) SOUTH $73^{\circ}10'25''$ EAST, A DISTANCE OF 322.48 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 158.00 FEET;
- 18) SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF $90^{\circ}00'00''$, AN ARC LENGTH OF 248.19 FEET;
- 19) SOUTH $16^{\circ}49'35''$ WEST, A DISTANCE OF 320.06 FEET;

20) SOUTH 00°16'56" EAST, A DISTANCE OF 215.27 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 44.860 ACRES, (1,954,098 SQUARE FEET), MORE OR LESS.

PARCEL C:

A PARCEL OF LAND BEING A PORTION OF THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 6 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 13, BEING MONUMENTED AT THE SOUTHEAST CORNER BY A 2-1/2" ALUMINUM CAP STAMPED "PLS 28656" IN RANGE BOX AND AT THE SOUTH QUARTER CORNER BY A 3-1/4" BRASS CAP STAMPED "DEPARTMENT OF THE INTERIOR BUREAU OF LAND MANAGEMENT 1987", SAID LINE ASSUMED TO BEAR SOUTH 89°43'10" WEST, A DISTANCE OF 2656.74 FEET.

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 13 ALSO BEING A POINT ON THE SOUTHERLY BOUNDARY OF SOLSTICE FILING NO. 1 A PLAT RECORDED ON JANUARY 18, 2019 UNDER RECEPTION NO. 2019002975 OF THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE;

THENCE ALONG THE EAST LINE OF SAID SECTION 13, NORTH 00°19'30" WEST, A DISTANCE OF 2746.15 FEET;

THENCE DEPARTING SAID EAST LINE, SOUTH 89°40'30" WEST, A DISTANCE OF 30.00 FEET TO THE NORTHERLY BOUNDARY OF THE HIGHLINE CANAL AS RECORDED IN BOOK N, PAGE 132 AND BOOK 3, PAGE 430, IN SAID RECORDS, AND THE POINT OF BEGINNING;

THENCE ALONG SAID NORTHERLY BOUNDARY THE FOLLOWING SEVEN (7) COURSES;

1. NORTH 88°49'16" WEST, A DISTANCE OF 295.55 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 596.92 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 01°06'46" WEST;
2. WESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 28°21'44", AN ARC LENGTH OF 295.48 FEET;
3. SOUTH 62°46'03" WEST, A DISTANCE OF 727.69 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 648.54 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 27°15'38" EAST;
4. SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 18°56'03", AN ARC LENGTH OF 214.32 FEET;
5. SOUTH 43°44'31" WEST, A DISTANCE OF 518.99 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 500.32 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 46°19'10" EAST;
6. SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 26°45'41", AN ARC LENGTH OF 233.69 FEET;
7. SOUTH 16°49'28" WEST, A DISTANCE OF 1,010.80 FEET;

THENCE DEPARTING SAID NORTHERLY BOUNDARY, NORTH 73°10'32" WEST, A DISTANCE OF 40.00 FEET;

THENCE NORTH 16°49'28" EAST, A DISTANCE OF 536.65 FEET;

THENCE NORTH 03°32'12" WEST, A DISTANCE OF 85.23 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 1,072.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 17°13'52" EAST;

THENCE WESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 09°41'13", AN ARC LENGTH OF 181.24 FEET;

THENCE NORTH 26°24'06" EAST, A DISTANCE OF 32.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 1,040.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 26°56'03" EAST;

THENCE NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 03°03'57", AN ARC LENGTH OF 55.65 FEET;

THENCE NORTH 60°00'00" WEST, A DISTANCE OF 72.35 FEET;

THENCE SOUTH 84°09'44" WEST, A DISTANCE OF 30.74 FEET;

THENCE SOUTH 30°00'00" WEST, A DISTANCE OF 20.00 FEET;

THENCE NORTH 60°00'00" WEST, A DISTANCE OF 44.00 FEET;

THENCE NORTH 30°00'00" EAST, A DISTANCE OF 20.00 FEET;

THENCE NORTH 24°09'44" WEST, A DISTANCE OF 30.74 FEET;

THENCE NORTH 60°00'00" WEST, A DISTANCE OF 434.15 FEET;

THENCE SOUTH 84°09'44" WEST, A DISTANCE OF 30.74 FEET;

THENCE SOUTH 30°00'00" WEST, A DISTANCE OF 20.00 FEET;

THENCE NORTH 60°00'00" WEST, A DISTANCE OF 44.00 FEET;

THENCE NORTH 30°00'00" EAST, A DISTANCE OF 20.00 FEET;

THENCE NORTH 24°09'44" WEST, A DISTANCE OF 30.74 FEET;

THENCE NORTH 60°00'00" WEST, A DISTANCE OF 434.15 FEET;

THENCE SOUTH 84°10'11" WEST, A DISTANCE OF 30.74 FEET;

THENCE SOUTH 30°00'00" WEST, A DISTANCE OF 44.20 FEET;

THENCE NORTH 60°00'00" WEST, A DISTANCE OF 44.00 FEET;

THENCE SOUTH 30°00'00" WEST, A DISTANCE OF 184.63 FEET;

THENCE NORTH 63°23'33" WEST, A DISTANCE OF 303.72 FEET;

THENCE SOUTH 89°52'58" WEST, A DISTANCE OF 155.13 FEET TO THE EASTERLY BOUNDARY OF THAT CERTAIN PARCEL OF LAND DESCRIBED AS TRACT 200 IN BOOK 203 AT PAGE 383 IN SAID RECORDS;

THENCE ALONG SAID EASTERLY BOUNDARY THE FOLLOWING THREE (3) COURSES;

1. NORTH 72°19'44" WEST, A DISTANCE OF 630.13 FEET;
2. NORTH 20°36'57" WEST, A DISTANCE OF 476.40 FEET;
3. NORTH 62°31'58" EAST, A DISTANCE OF 708.21 FEET TO THE SOUTHERLY BOUNDARY OF THAT CERTAIN PARCEL OF LAND DESCRIBED AT RECEPTION NO. 2019013801 IN SAID RECORDS;

THENCE ALONG SAID SOUTHERLY BOUNDARY THE FOLLOWING THREE (3) COURSES;

1. SOUTH 27°28'02" EAST, A DISTANCE OF 84.22 FEET;
2. NORTH 89°15'01" EAST, A DISTANCE OF 112.39 FEET;
3. NORTH 00°09'37" WEST, A DISTANCE OF 125.01 FEET TO THE SOUTHERLY BOUNDARY OF SAID TRACT 200;

THENCE ALONG SAID SOUTHERLY BOUNDARY THE FOLLOWING TWO (2) COURSES;

1. NORTH 89°15'01" EAST, A DISTANCE OF 1220.92 FEET;
2. NORTH 89°10'08" EAST, A DISTANCE OF 2611.11 TO THE WESTERLY RIGHT-OF-WAY OF ROXBOROUGH PARK ROAD AS DESCRIBED IN BOOK 1 OF PLATS AT PAGES 8 AND 28 IN SAID RECORDS;

THENCE ALONG SAID WESTERLY RIGHT-OF-WAY, SOUTH 00°19'30" EAST, A DISTANCE OF 255.97 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 93.701 ACRES, (4,081,625 SQUARE FEET), MORE OR LESS.

PARCEL D:

A PARCEL OF LAND BEING A PORTION OF THE SOUTH HALF OF SECTION 13, TOWNSHIP 6 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 13, BEING MONUMENTED AT THE SOUTH QUARTER CORNER BY A 3-1/4" BRASS CAP STAMPED "DEPARTMENT OF THE INTERIOR BUREAU OF LAND MANAGEMENT 1967" AND AT THE SOUTHWEST CORNER BY A 3-1/4" BRASS CAP STAMPED "DEPARTMENT OF THE INTERIOR BUREAU OF LAND MANAGEMENT 1967", SAID LINE ASSUMED TO BEAR SOUTH 89°57'00" WEST, A DISTANCE OF 2,657.63 FEET.

BEGINNING AT SAID SOUTH QUARTER CORNER;

THENCE ALONG THE SOUTH LINE OF SAID SOUTHWEST QUARTER, SOUTH 89°57'00" WEST, A DISTANCE OF 862.13 FEET;

THENCE DEPARTING SAID SOUTH LINE, NORTH 00°06'00" WEST, A DISTANCE OF 399.89 FEET;

THENCE NORTH 72°14'12" WEST, A DISTANCE OF 490.58 FEET;

THENCE NORTH 73°36'10" WEST, A DISTANCE OF 521.39 FEET;

THENCE NORTH 32°53'42" WEST, A DISTANCE OF 295.47 FEET;

THENCE NORTH 80°27'14" EAST, A DISTANCE OF 314.21 FEET;

THENCE NORTH 22°28'36" EAST, A DISTANCE OF 390.20 FEET;

THENCE NORTH 71°49'36" EAST, A DISTANCE OF 315.24 FEET;

THENCE NORTH 00°07'01" WEST, A DISTANCE OF 494.96 FEET TO THE SOUTHERLY BOUNDARY OF SOLSTICE FILING NO. 4 RECORDED AT RECEPTION NO. _____ IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE;

THENCE ALONG SAID SOUTHERLY BOUNDARY, THE FOLLOWING TWENTY-FIVE (25) COURSES:

1. NORTH 89°52'58" EAST, A DISTANCE OF 155.13 FEET;
2. THENCE SOUTH 63°23'33" EAST, A DISTANCE OF 303.72 FEET;
3. THENCE NORTH 30°00'00" EAST, A DISTANCE OF 184.63 FEET;
4. THENCE SOUTH 60°00'00" EAST, A DISTANCE OF 44.00 FEET;
5. THENCE NORTH 30°00'00" EAST, A DISTANCE OF 44.20 FEET;
6. THENCE NORTH 84°10'11" EAST, A DISTANCE OF 30.74 FEET;
7. THENCE SOUTH 60°00'00" EAST, A DISTANCE OF 434.15 FEET;
8. THENCE SOUTH 24°09'44" EAST, A DISTANCE OF 30.74 FEET;
9. THENCE SOUTH 30°00'00" WEST, A DISTANCE OF 20.00 FEET;
10. THENCE SOUTH 60°00'00" EAST, A DISTANCE OF 44.00 FEET;
11. THENCE NORTH 30°00'00" EAST, A DISTANCE OF 20.00 FEET;
12. THENCE NORTH 84°09'44" EAST, A DISTANCE OF 30.74 FEET;
13. THENCE SOUTH 60°00'00" EAST, A DISTANCE OF 434.15 FEET;
14. THENCE SOUTH 24°09'44" EAST, A DISTANCE OF 30.74 FEET;
15. THENCE SOUTH 30°00'00" WEST, A DISTANCE OF 20.00 FEET;
16. THENCE SOUTH 60°00'00" EAST, A DISTANCE OF 44.00 FEET;
17. THENCE NORTH 30°00'00" EAST, A DISTANCE OF 20.00 FEET;
18. THENCE NORTH 84°09'44" EAST, A DISTANCE OF 30.74 FEET;
19. THENCE SOUTH 60°00'00" EAST, A DISTANCE OF 72.35 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 1040.00 FEET;
20. THENCE SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 03°03'57", AN ARC LENGTH OF 55.65 FEET;
21. THENCE SOUTH 26°24'08" WEST, A DISTANCE OF 32.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 1072.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 26°55'05" EAST;

22. THENCE EASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF $09^{\circ}41'13''$, AN ARC LENGTH OF 181.24 FEET;
23. THENCE SOUTH $03^{\circ}32'12''$ EAST, A DISTANCE OF 85.23 FEET;
24. THENCE SOUTH $16^{\circ}49'28''$ WEST, A DISTANCE OF 536.65 FEET;
25. THENCE SOUTH $73^{\circ}10'32''$ EAST, A DISTANCE OF 40.00 FEET TO WESTERLY BOUNDARY OF THE HIGHLINE CANAL RECORDED IN BOOK N AT PAGE 132 AND IN BOOK 3 AT PAGE 430 IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE;

THENCE ALONG SAID WESTERLY BOUNDARY, SOUTH $16^{\circ}49'28''$ WEST, A DISTANCE OF 725.82 FEET TO THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 13;

THENCE ALONG SAID SOUTH LINE, SOUTH $89^{\circ}43'10''$ WEST, A DISTANCE OF 234.40 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 72.352 ACRES, (3,151,662 SQUARE FEET), MORE OR LESS.

PARCELS A, B, C AND D CONTAINING A COMBINED AREA OF 268.268 ACRES (11,685,700 SQUARE FEET), MORE OR LESS.

PREPARED BY:
ANTHONY K. PEALL, PLS 38636
COLORADO LICENSED PROFESSIONAL LAND SURVEYOR
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
300 E. MINERAL AVENUE, SUITE 1
LITTLETON, CO 80122

**MIRABELLE METRO DISTRICT NO. 2
PARCELS A, B, C & D
268.268 ACRES**

The site plan illustrates the layout of Mirabelle Metro District No. 2, which encompasses 268.268 acres. The district is divided into four main parcels, each with a proposed subdivision plan (Solstice) and a specific acreage:

- PARCEL A**: 57.355 AC, PROPOSED SOLSTICE FILING 2
- PARCEL B**: 44.860 AC, PROPOSED SOLSTICE FILING 3
- PARCEL C**: 93.701 AC, PROPOSED SOLSTICE FILING 4
- PARCEL D**: 72.332 AC, PROPOSED SOLSTICE FILING 5

The plan also shows the following details:

- Streets**: A network of streets including 1st St, 2nd St, 3rd St, 4th St, 5th St, 6th St, 7th St, 8th St, 9th St, 10th St, 11th St, 12th St, 13th St, 14th St, 15th St, 16th St, 17th St, 18th St, 19th St, 20th St, 21st St, 22nd St, 23rd St, 24th St, 25th St, 26th St, 27th St, 28th St, 29th St, 30th St, 31st St, 32nd St, 33rd St, 34th St, 35th St, 36th St, 37th St, 38th St, 39th St, 40th St, 41st St, 42nd St, 43rd St, 44th St, 45th St, 46th St, 47th St, 48th St, 49th St, 50th St, 51st St, 52nd St, 53rd St, 54th St, 55th St, 56th St, 57th St, 58th St, 59th St, 60th St, 61st St, 62nd St, 63rd St, 64th St, 65th St, 66th St, 67th St, 68th St, 69th St, 70th St, 71st St, 72nd St, 73rd St, 74th St, 75th St, 76th St, 77th St, 78th St, 79th St, 80th St, 81st St, 82nd St, 83rd St, 84th St, 85th St, 86th St, 87th St, 88th St, 89th St, 90th St, 91st St, 92nd St, 93rd St, 94th St, 95th St, 96th St, 97th St, 98th St, 99th St, 100th St.
- Lot Numbers**: Individual lots are numbered throughout the plan, ranging from 1 to 1000.
- Surrounding Areas**: The plan shows the district's proximity to a school (Mirabelle Elementary School) and a park (Mirabelle Park).
- North Arrow**: A north arrow is located in the upper right corner of the plan.

EXHIBIT B
Intergovernmental Agreements

1. Amended and Restated Mill Levy Equalization and Pledge Agreement by and between Mirabelle Metropolitan District No. 1 and Mirabelle Metropolitan District No. 2, dated January 8, 2020, for the purpose of equalizing the mill levy and financial obligation for the provision of the public improvements between both districts.
2. District Operating Services Agreement by and between Mirabelle Metropolitan No. 1 and Mirabelle Metropolitan District No. 2, dated December 7, 2016, pursuant to which District No. 1 acts as the coordinating district relative to the provision of the public improvements and administrative and operational services for both districts.

EXHIBIT C
Reimbursement Agreements

1. Infrastructure Acquisition and Reimbursement Agreement between Mirabelle Metropolitan District No. 1 and Shea Homes Limited Partnership, dated January 1, 2017, as amended and supplemented.
2. Funding and Reimbursement Agreement (Operations and Maintenance) between Mirabelle Metropolitan District No. 1 and Shea Homes Limited Partnership, dated January 1, 2017, as amended.
3. Amended and Restated Funding and Reimbursement Agreement (CWSD Agreement Fees) between Mirabelle Metropolitan District No. 1, dated March 13, 2019.
4. Funding and Reimbursement Agreement (ARS Purchase and Sale Agreement Installment Payments) between Mirabelle Metropolitan District No. 1 and Shea Homes Limited Partnership, dated October 15, 2018, as amended.

EXHIBIT D
Service Plan

**AMENDED AND RESTATED SERVICE PLAN
FOR
MIRABELLE METROPOLITAN DISTRICT NO. 1
AND
CONSOLIDATED SERVICE PLAN FOR
MIRABELLE METROPOLITAN DISTRICT NO. 1
MIRABELLE METROPOLITAN DISTRICT NO. 2
MIRABELLE METROPOLITAN DISTRICT NO. 3
MIRABELLE METROPOLITAN DISTRICT NO. 4
DOUGLAS COUNTY, COLORADO**

Prepared

by

**WHITE BEAR ANKELE TANAKA & WALDRON
2154 E. COMMONS AVENUE, SUITE 2000
CENTENNIAL, COLORADO 80122**

October 25, 2016

APPROVAL SUMMARY

Mirabelle Metropolitan District No. 1 was originally organized under the name of Highlands Ranch Water and Sanitation District, Phase VI pursuant to a court decree recorded with the Douglas County Clerk and Recorder on June 25, 1980 at Reception Number 254009. The original service plan for Highlands Ranch Water and Sanitation District, Phase VI (the “Original Service Plan”) was approved by the Board of County Commissioners of Douglas County on May 1, 1980.

Subsequently, Highlands Ranch Water and Sanitation District, Phase VI was converted to a metropolitan district, pursuant to the Highlands Ranch Water and Sanitation District, Phase VI Modification to Service Plan (the “Amended Original Service Plan”, which replaced the Original Service Plan), approved by the Douglas County Board of County Commissioners on April 25, 1989. A special election was held on May 2, 1989 to convert Highlands Ranch Water and Sanitation District, Phase VI to a metropolitan district and to change the name of the district to Highlands Ranch Metropolitan District No. 5.

In order to serve the purposes set forth in this Service Plan (as defined below), the name for Highlands Ranch Metropolitan District No. 5 was recently changed to Mirabelle Metropolitan District No. 1 via an Order Granting Name Change, granted by the District Court for Douglas County and recorded with the Douglas County Clerk and Recorder on April 15, 2016 at Reception Number 2016022632.

It is the intent and purpose of this Amended and Restated Service Plan for Mirabelle Metropolitan District No. 1 and Consolidated Service Plan for Mirabelle Metropolitan District Nos. 1-4 (the “Service Plan”) to fully amend and restate the Amended Original Service Plan as the same specifically applies to Mirabelle Metropolitan District No. 1, such that Mirabelle Metropolitan District No. 1 shall be fully authorized and governed by this Service Plan alone, and which Service Plan further applies to Mirabelle Metropolitan District No. 2, Mirabelle Metropolitan District No. 3 and Mirabelle Metropolitan District No. 4.

This Service Plan was approved by the Douglas County Board of County Commissioners on October 25, 2016. Resolution No. R-016-113, approving this Service Plan, has been recorded at Reception No. 2016076366 on October 26, 2016. The organizational and TABOR elections took place on November 8, 2016. The court decrees organizing the Mirabelle Metropolitan District Nos. 2-4 were recorded with the Douglas County Clerk and Recorder on December 2, 2016 at Reception Nos. 2016087858, 2016087859 and 2016087860.

ORGANIZERS AND CONSULTANTS

This Service Plan has been prepared by the Organizers and the following participating consultants:

<u>Organizer</u> Shea Homes Limited Partnership Attn: Brad Wilkin 1805 Shea Center Drive, Suite 450 Highlands Ranch, CO 80129 Phone: (720) 348-3050 Fax: (303) 791-8558 Email: brad.wilkin@sheahomes.com	<u>District Counsel</u> White Bear Ankele Tanaka & Waldron Attn: Kristen D. Bear, Esq. 2154 E. Commons Avenue, Suite 2000 Centennial, CO 80122 Phone: (303) 858-1800 Fax: (303) 858-1801 Email: kbear@wbapc.com
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EXECUTIVE SUMMARY

This Amended and Restated Service Plan for Mirabelle Metropolitan District No. 1 and Consolidated Service Plan for Mirabelle Metropolitan District Nos. 1-4 (each a "District" and collectively, the "Districts") is intended to set forth the authorization and govern the Districts, which Districts will provide and serve the public improvement needs of the Plum Creek development. The Districts are generally located at Roxborough Park Road, north of Titan Road in Douglas County. The initial boundaries of the Districts contain approximately .5 acres, with the specific intent that as development proceeds, the Districts' boundaries may be expanded in the future to include an additional 383 acres (approximately), for a total of approximately 384 acres. The Districts will include a maximum of 1,100 residential units.

The Districts will be part of a multiple district structure. This structure includes four separate metropolitan districts. Mirabelle Metropolitan District No. 1 will act as the service district (the "Service District"). Mirabelle Metropolitan District Nos. 2-4 will serve as the financing districts (each a "Financing District" and collectively, the "Financing Districts"). Although it is anticipated that there will be boundary adjustments over time, the boundaries of each District will be distinct and will not overlap.

The Districts shall be authorized to provide the following services: water, storm sewer, sanitation and wastewater treatment, street improvements, traffic safety protection, parks and recreation, television relay and translation, mosquito control, fire protection, covenant enforcement and design review, security and other services as described in C.R.S. §§ 32-1-1001 and 1004, as amended.

The total authorized debt limit for the Districts shall be ninety million dollars (\$90,000,000.00). The Districts anticipate the issuance of an initial series of bonds in the approximate amount of eighteen million, nine hundred and fifty thousand dollars (\$18,950,000.00) in 2020. The initial debt service mill levy is anticipated to be 50 mills, with a Maximum Debt Service Mill Levy of 50 mills. The initial operations and maintenance mill levy is anticipated to be 25 mills, with a Maximum Operations and Maintenance Mill Levy of 25 mills. The combined initial mill levy for the District will be 75 mills, subject to adjustment as further described herein, with a maximum combined mill levy permitted herein of 75 mills.

TABLE OF CONTENTS

I.	INTRODUCTION	1
II.	PURPOSE OF THE DISTRICTS	2
III.	DISTRICT FRAMEWORK	2
IV.	NEED FOR DISTRICTS	3
V.	LOCATION AND BOUNDARIES	3
VI.	ASSESSED VALUATION/PROJECTIONS/LAND USE/POPULATION	4
VII.	POWERS AND RESPONSIBILITIES	4
VIII.	DISTRICT SERVICES, FACILITIES, AND IMPROVEMENTS	5
IX.	EXISTING AND PROPOSED AGREEMENTS	9
X.	FINANCIAL INFORMATION	10
XI.	DEVELOPER ADVANCES AND REIMBURSEMENTS	13
XII.	ANNUAL REPORT	14
XIII.	MODIFICATION OF SERVICE PLAN	14
XIV.	DISCLOSURE STATEMENT	15
XV.	DISSOLUTION/CONSOLIDATION	15
XVI.	DEFINITIONS	15
XVII.	RESOLUTION OF APPROVAL	17
XVIII.	STATUTORY FINDINGS AND CONCLUSIONS	17

EXHIBITS

Exhibit A	Vicinity Map
Exhibit B	Legal Descriptions
Exhibit C	District Boundary Maps
Exhibit D	Cost of Improvements
Exhibit E	Map of Improvements
Exhibit F	Financial Plan
Exhibit G	Resolution of Approval
Exhibit H	Compliance with Section 18A, Water Supply – Overlay District and Compliance with State Clean Water Plan
Exhibit I	Annual Report Requirements
Exhibit J	District Court Decree

I. INTRODUCTION

This Amended and Restated Service Plan for Mirabelle Metropolitan District No. 1 and Consolidated Service Plan for Mirabelle Metropolitan District Nos. 1-4 (the "Service Plan") is for special districts organized under Title 32 of the Colorado Revised Statutes to provide and serve the public improvement needs of the Plum Creek development (the "Project"). The Districts are generally located at Roxborough Park Road, north of Titan Road (see **Exhibit A**, Vicinity Map). The initial boundaries of each of the Districts contain approximately .5 acres.

The Districts' boundaries may, and are expressly intended to, be expanded in the future to include all or a portion of the Future Inclusion Area (as defined herein) representing an additional 383 acres (approximately), for a total of approximately 384 acres (taking into account the exclusion of the District No. 1 Exclusion Area, as defined herein). The Districts will include a maximum of 1,100 residential units (see **Exhibits B & C**, Legal Descriptions and District Boundary Maps).

Pursuant to the requirements of the Special District Control Act, C.R.S. §32-1-201, *et seq.*, as amended, and the Special District Service Plan Review Procedures for Douglas County (the "County"), the following items are included in this Service Plan:

1. A description of the powers granted to and services to be provided by the Districts;
2. A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of the Districts are compatible with facility and service standards of the County and of any municipalities and special districts which are interested parties;
3. A general written description of the estimated cost of acquiring land, engineering services, legal services, administrative services, initial indebtedness and estimated maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the Districts;
4. A summary of general conditions regarding oversight of the Districts by the County;
5. A legal description and map of the Districts' boundaries and an estimate of the population and valuation for assessment of the Districts;
6. A summary of estimated costs for improvements to be financed and constructed by the Districts;
7. A preliminary engineering and architectural survey showing how the improvements and services are to be provided;

8. A financial plan showing how Districts' improvements and services are to be financed, including the operating revenue for the first budget year of the Districts;

9. The resolution of approval adopted by the Board of County Commissioners;

10. Information demonstrating compliance with Section 18A, Water Supply – Overlay District, of the Douglas County Zoning Resolution, as amended, and compliance with the State Clean Water Plan;

11. A description of any advance and reimbursement agreements;

12. A description of any arrangement or agreement with any political subdivision for the performance of any services between the Districts and such other political subdivision; and

13. The recorded court decrees organizing the Districts.

Exhibits A through J, attached hereto, are hereby incorporated into the Service Plan.

II. PURPOSE OF THE DISTRICTS

The purpose of the Districts is to provide public improvements and services either within or without their boundaries for the benefit of all anticipated inhabitants, property owners and taxpayers of the Districts. The Districts also serve to finance and oversee the construction of these public improvements and to provide for ongoing operations and maintenance services.

III. DISTRICT FRAMEWORK

The Districts will be part of a multiple district structure. This structure includes four districts. Mirabelle Metropolitan District No. 1 will act as the Service District. Mirabelle Metropolitan District Nos. 2-4 will act as the Financing Districts. As the Service District, Mirabelle Metropolitan District No. 1 ("District No. 1") will be responsible for managing the overall financing, acquisition and operation of facilities and improvements needed for the development. As the Financing Districts, Mirabelle Metropolitan District No. 2 ("District No. 2"), Mirabelle Metropolitan District No. 3 ("District No. 3") and Mirabelle Metropolitan District No. 4 ("District No. 4") will be responsible for generating the majority of the tax revenue required to pay the costs of the acquisition and operation of the facilities and improvements.

Although it is anticipated that there will be boundary adjustments over time, the boundaries of each District will be distinct and will not overlap. Each District will be governed by a board of directors, elected by the eligible electors within the legal

boundaries of each respective District, pursuant to requisite elections held under the Special District Act.

IV. NEED FOR DISTRICTS

There are currently no other governmental entities, including the County, located in the immediate vicinity of the Districts that consider it desirable, feasible, or practicable to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, and ongoing operations of the public improvements needed for the Project. Formation of the Districts is therefore necessary in order for the public improvements and services required for the Project to be provided in the most economical manner possible.

V. LOCATION AND BOUNDARIES

The Districts are located at Roxborough Park Drive, north of Titan Road, in Douglas County. District No. 1, as an existing District, currently encompasses property within the Highlands Ranch development as depicted on **Exhibit C-3** attached hereto (the "**District No. 1 Exclusion Area**"), and the small parcel identified as the District No. 1 boundaries set forth in **Exhibit B-1** and **Exhibit C-1**. It is anticipated that all or part of the District No. 1 Exclusion Area will be excluded from the boundaries of District No 1 over time. A vicinity map is attached hereto as **Exhibit A**. The initial boundaries of the Districts contain approximately .5 acres, as more fully described above. The Districts' boundaries may, and are expressly intended to, be expanded in the future to include all or a portion of the Future Inclusion Area representing an additional 383 acres (approximately), for a total of approximately 384 acres, taking into account the exclusion of the District No. 1 Exclusion Area. Legal descriptions of each District's boundaries are attached hereto as **Exhibit B-1**. A legal description of the Future Inclusion Area is attached hereto as **Exhibit B-2**. Maps of each District's initial boundaries are attached hereto as **Exhibit C-1**. A map of the Future Inclusion Area is attached hereto as **Exhibit C-2**. A map of the District No. 1 Exclusion Area is attached hereto as **Exhibit C-3**.

It is anticipated that the Districts' boundaries may change from time to time as they complete inclusions and exclusions pursuant to C.R.S. §§ 32-1-401, et seq., and C.R.S. §§ 32-1-501, et seq., as amended. Future inclusion and exclusion areas are identified in **Exhibits B-2, C-2 and C-3**. Prior to any inclusions or exclusions that are not identified in **Exhibits B-2, C-2 and C-3**, the respective District shall provide forty-five (45) days published notice and written notice to the Board of County Commissioners pursuant to C.R.S. § 32-1-207(3)(b). If, within such forty-five (45) day period, the Board of County Commissioners objects to the inclusion or exclusion, then the inclusion or exclusion shall be prohibited and constitute a material modification of this Service Plan requiring an amendment, pursuant to Section XIII of the Service Plan and C.R.S. § 32-1-207(2).

VI. ASSESSED VALUATION/PROJECTIONS/LAND USE/POPULATION

The property within the Districts is zoned residential as of the date of this Service Plan. The current assessed value of property within the initial boundaries of the Service District is zero (\$0.00). The current assessed value of property within each of the Financing Districts is zero (\$0.00). The estimated assessed value at full build-out is approximately forty-six million dollars (\$46,000,000.00) and is expected to be sufficient to reasonably discharge the debt under the Financial Plan. Initially, the Districts will include zero (0) residential units. Based upon an estimated 2.3 persons per residence with a maximum number of units of 1,100, the population of the District at build-out will be two-thousand, five hundred and thirty (2,530) residents.

Approval of this Service Plan by the County does not constitute nor imply approval of the development of a specific area within the Districts, nor does it constitute or imply approval of the number of residential units identified in this Service Plan or any of the exhibits attached hereto, unless such land use plans have been approved by the Board of County Commissioners as part of a separate development review process.

VII. POWERS AND RESPONSIBILITIES

The Districts shall have the power and authority to provide the public improvements and related operation and maintenance services within and without the boundaries of the Districts as such power and authority is permitted by this Service Plan and described in the Special District Act, C.R.S. Title 32, and other applicable statutes, common law, and the Colorado Constitution, subject to the limitations set forth herein.

A. General Powers

The Districts shall have the authority to construct, finance, operate, and maintain the services and facilities as generally described in Section VIII.A of this Service Plan.

B. Miscellaneous Powers

In addition to the powers enumerated above, the Districts' Boards shall have the power and authority:

1. To amend this Service Plan as provided for in Section XIII, Modification of Service Plan;

2. To forego, reschedule, or restructure the financing and construction of certain improvements and facilities in order to better accommodate the pace of growth, resource availability, and potential inclusions and exclusions of property within the Districts, with prior notice to the County in accordance with C.R.S. § 32-1-202(2)(b), as amended; and

3. To have and exercise all rights and powers necessary or incidental to, or implied from, the specific powers granted to the Districts in this Service Plan.

4. To have and exercise the power of eminent domain, but only as necessary to construct, install, access, relocate or redevelop the public improvements identified in this Service Plan in the approximate locations shown in Exhibit E. Any other use of eminent domain shall require the District to provide forty-five (45) days published notice and written notice to the Board of County Commissioners pursuant to C.R.S. § 32-1-207(3)(b). If, within such forty-five (45) day period, the Board of County Commissioners objects to the use of eminent domain, then it shall be prohibited and constitute a material modification of this Service Plan requiring an amendment, pursuant to Section XIII of the Service Plan and C.R.S. § 32-1-207(2).

VIII. DISTRICT SERVICES, FACILITIES, AND IMPROVEMENTS

A. Services and Facilities

The Districts shall have the authority pursuant to C.R.S. §§ 32-1-1001 and 32-1-1004, as amended, to provide the following services and public improvements generally described in this section. Such services and public improvements will be specifically defined under separate agreements and documents as development progresses and approvals as to the same are considered and provided by and through the County land planning process. The delineation of services and public improvements set forth herein are not intended to be an exhaustive list of what the Districts may provide nor is it intended to bind the Districts to complete or provide any specific services or public improvements.

1. Water

The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for potable water and irrigation water facilities and systems, including, but not limited to, water rights, water supply, treatment, storage, transmission, and distribution systems for domestic, irrigation, fire control, and other public purposes, together with all necessary and proper reservoirs, treatment facilities, wells, equipment, and appurtenances incident thereto, which may include, but shall not be limited to, transmission lines, pipes, distribution mains and laterals, storage facilities, and ditches, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. The Districts shall have the power and authority to contract with other private or governmental entities to provide any or all of the services the Districts are authorized or empowered to provide.

2. Storm Sewer

The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for flood and surface drainage improvements, including, but not limited to, culverts, dams, retaining walls, access way inlets, detention and retention ponds, paving, roadside swales, curbs and gutters, disposal works and facilities, water quality facilities, and all necessary and proper equipment, with

all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

Stormwater improvements subject to Colorado Discharge Permit System Regulations, if applicable, shall be owned and maintained by one of the Districts or such other governmental entity that may accept dedication. Dedication to another governmental entity of stormwater improvements subject to such regulations shall be subject to approval by the County. In no event will any of the Districts dedicate such detention ponds or facilities to a private homeowner's association, or other property owner's association, for operations or maintenance.

It is acknowledged that the Districts will coordinate all stream, major drainage, and detention facilities with the County and the Urban Drainage & Flood Control District.

3. Sanitation and Wastewater Treatment

The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, assess tap or other facility fees, and provide for sanitary sewers and to transport wastewater to an appropriate wastewater treatment facility, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. The Districts shall have the power and authority to contract with other private or governmental entities to provide any all of the services the Districts are authorized or empowered to provide.

4. Street Improvements

The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for arterial and collector streets and roadway improvements including, but not limited to, bridges, curbs, gutters, culverts, storm sewers and drainage facilities, detention and retention ponds, retaining walls and appurtenances, sidewalks, paving, lighting, grading, landscaping, streetscaping, placement of underground utilities, snow removal, tunnels, bike lanes and other street improvements, and architectural enhancements to any or all of the above, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

5. Traffic Safety Protection

The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for safety protection through traffic control devices and safety controls on streets, as well as such other facilities and improvements as are necessary or prudent, including, but not limited to, signalization at intersections, traffic signs, area identification signs, directional assistance and driver information signs, with all necessary and incidental and appurtenant facilities, and land and easements, together with extensions and improvements thereto. All traffic and safety

control devices will be consistent with and in compliance with County rules and regulations.

6. Parks and Recreation

The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for public park and public recreation centers and other recreation facilities, services, or programs including, but not limited to, grading, soil preparation, sprinkler systems, fencing, pavilions, playgrounds, playing fields, open space, bike trails, pedestrian trails, equestrian/bridle paths, pedestrian bridges, picnic areas, common area landscaping, streetscaping, storage buildings and facilities, weed control, paving, decorative paving, outdoor functional and decorative lighting, community events, and other services, programs and facilities, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

7. Television Relay and Translation

The Districts shall have the power and authority to finance, design, construct, install, acquire, operate, and maintain television relay and translator facilities, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

8. Mosquito Control

The Districts shall have the power and authority to finance, design, construct, acquire, install, operate, maintain, and provide for systems and methods for elimination and control of mosquitoes.

9. Fire Protection

The Districts shall have the power and authority to finance, acquire and construct fire protection, ambulance and emergency medical and rescue service facilities and equipment. South Metro Fire Rescue Fire Protection District shall provide all fire protection, ambulance and emergency medical and rescue services to the Project and property within the Districts pursuant to Section VIII.C.

10. Covenant Enforcement and Design Review

The Districts shall have the power and authority to provide covenant enforcement and design review services subject to the limitations set forth in C.R.S. § 32-1-1004(8), as amended.

11. Security

The Districts shall have the power and authority to provide security services within the boundaries of the Districts, subject to the limitations set forth in C.R.S. § 32-1-1004(7), as amended. In no way is this power and authority intended to limit or supplant the responsibility and authority of local law enforcement (i.e., the Douglas County Sheriff's Department) within the boundaries of the Districts.

B. Estimated Costs and Phasing of Improvements

An estimate of the costs of the public improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained, or financed was prepared based upon a preliminary engineering survey on the property and is approximately eighty-nine million dollars (\$89,000,000.00), inclusive of improvement fees that may be due and owing for water and sewer services and for traffic improvements, as shown in **Exhibit D**. **Exhibit D** includes an engineer's opinion of costs in current dollars of each public improvement, together with an explanation of methods, basis, and/or assumptions used. All descriptions of the public improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the County's requirements, and construction scheduling may require. The District will continue to develop and refine cost estimates contained herein and prepare for issuance of debt. Any increase in the overall aggregate public improvement costs greater than twenty percent (20%), but less than forty percent (40%), of the stated amount in **Exhibit D**, exclusive of any contingency shown in **Exhibit D**, shall require an administrative review by County staff. Any increase in the overall aggregate public improvement costs in excess of forty percent (40%) of the stated amount in **Exhibit D**, exclusive of any contingency shown in **Exhibit D**, will constitute a material modification of the Service Plan and will require review by the County and action by the Board of County Commissioners in accordance with Section XIII. Notwithstanding, the Districts shall not be required to obtain administrative review nor shall it constitute a material modification of this Service Plan so long as any such increase in cost does not require issuance of debt in excess of the maximum amount permitted herein. All construction cost estimates assume construction to applicable local, State, or Federal requirements.

Maps showing the preliminary location of the public improvements that the Districts are authorized to acquire or construct are attached hereto as **Exhibit E**. Phasing of construction shall be determined by the Districts to meet the needs of taxpayers within its boundaries. The Districts shall own, maintain, and replace public improvements constructed, installed, or acquired by the Districts or shall dedicate such public improvements to such other entity as shall accept dedication, subject to any limitations specified in this Service Plan.

In all instances, the Districts shall ensure that the public improvements are designed and constructed in accordance with the standards and specifications of the County or other such entity that may have authority over such design and construction.

The Districts shall obtain approval of civil engineering and other plans and any applicable permits for the construction and installation of public improvements from the County and/or other appropriate regulatory agencies.

C. Services to be Provided by Other Governmental Entities

The Project and property within the Districts will receive fire protection services exclusively from the South Metro Fire Rescue Fire Protection District, for which an intergovernmental agreement may be required at the discretion of the South Metro Fire Rescue Fire Protection District.

D. Compliance with Section 18A, Water Supply – Overlay District, of the Douglas County Zoning Resolution, as amended

The Centennial Water and Sanitation District (“CWSD”) shall provide water supply services to the Project. CWSD has met the requirements of Section 18A, Water Supply – Overlay District, of the Douglas County Zoning Resolution, as amended, as described in its letter in **Exhibit H**.

E. Compliance with the State Clean Water Plan

CWSD has asserted its compliance with the State Clean Water Plan as demonstrated in **Exhibit H**.

IX. EXISTING AND PROPOSED AGREEMENTS

One or more intergovernmental agreements are expected to be entered into between the Districts which will facilitate ensuring that the facilities and improvements described within this Service Plan are constructed, financed, acquired, maintained and operated in the manner and at the time contemplated herein. The relationship between the Service District and the Financing Districts, including the means for approving, financing, acquiring, maintaining, and operating the public facilities and improvements needed to serve the development, will be established by means of these intergovernmental agreements. The intergovernmental agreements contemplated herein will establish procedures and standards for the approval of the construction, acquisition, and financing of the facilities and improvements, the transfer of funds between the Service District and the Financing Districts, and the operation and maintenance of the facilities and improvements. These intergovernmental agreements will also provide for coordinated administration of management services for the Districts. These agreements will further provide for an equitable allocation of the costs of the public improvements to all properties within all of the Districts.

It is anticipated one or more of the Districts will enter into an intergovernmental agreement with CWSD for the purpose of, *inter alia*, addressing their respective rights and obligations regarding the design, financing, construction, ownership, operation and maintenance of certain public water and sewer facilities required to provide potable water

and sanitary sewer service to the Project. It is anticipated that CWSD will own and maintain all on-site and off-site public water and sewer facilities in accordance with the anticipated intergovernmental agreement. It is contemplated that CWSD will impose a reserve capacity fee against all property within the Districts under the terms of the intergovernmental agreement for connection of District water and sewer facilities to CWSD's existing water and sanitary sewer system. The Districts will fund the reserve capacity fee and costs associated with water and sewer infrastructure through imposition of a water tap fee, to be collected no later than the issuance of a certificate of occupancy, upon each property within the Districts. It is currently anticipated that the water tap fee charged by the Districts will be at least \$16,000.

To the extent practicable, the Service District may enter into additional intergovernmental and private agreements to better ensure long-term provision of the improvements and services and effective management. Agreements may also be entered into with property owner associations or other service providers. All such agreements are authorized pursuant to the Colorado Constitution, Article XIV, Section 18 (2)(a) and C.R.S. § 29-1-201, *et. seq.*

X. FINANCIAL INFORMATION

A. General

This section describes the nature, basis, and method of funding and debt and mill levy limitations associated with the Districts' public improvements. A detailed Financial Plan and statement of assumptions is contained in **Exhibit F**.

B. Assumptions

The maximum debt limitation contained herein is based on the assumption that each of the residential properties in the Districts will have an average value of approximately five hundred and twelve thousand dollars (\$512,000.00). The Financial Plan demonstrates that the Districts have the ability to finance the public improvements identified herein, will be capable of discharging the indebtedness on a reasonable basis, and will operate on a sound fiscal basis.

C. Identification of District Revenue

The Districts will impose a mill levy on taxable property within their boundaries as a primary source of revenue for repayment of debt and for operations and maintenance. The Districts may also rely upon various other revenue sources authorized by law. At the Districts' discretion, these may include the power to assess fees, rates, tolls, penalties, or charges as provided for in C.R.S. § 32-1-1001(1), as amended.

A Maximum Total Mill Levy of 75 (seventy-five) mills is authorized to support debt service and operations and maintenance of the Districts. All or any of the Districts may request an amendment to the Service Plan, in accordance with Section XIII, to

eliminate their respective Maximum Total Mill Levy cap when the debt to assessed value ratio falls below fifty percent (50%).

In the event of legislation implementing changes in the ratio of actual valuation to assessed valuation for residential real property, pursuant to Article X, section 3(1)(b) of the Colorado Constitution, the mill levy limitations provided herein will be increased or decreased as to all taxable property in the Districts to reflect such changes so that, to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes ("Gallagher Adjustment"). If there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement, the mill levy limitation applicable to such operating and maintenance expenses may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Boards in good faith so that to the extent possible, the actual tax revenue generated by the mill levy are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

The Districts anticipate and is hereby authorized to impose fees on any property within the boundaries of the Districts for the purpose of funding eligible costs of the Districts for Public Improvements and for fees or charges imposed by other governmental entities on the Districts directly, or which are paid on behalf of the Districts. Such fees are delineated below and are further provided for in **Exhibits D and F**.

- Imposition of a water tap fee, to be collected no later than the issuance of a certificate of occupancy, upon each property within the Districts for financing costs associated with water and sewer infrastructure and the reserve capacity fees to be paid by the Districts to CWSD, as discussed above in Section IX. It is currently anticipated that the water tap fee charged by the Districts will be at least \$16,000.
- Imposition of a District system development fee, to be collected no later than the issuance of a certificate of occupancy, upon each property within the District for the purpose of funding costs associated with the Public Improvements. It is anticipated the system development fee will be at least \$15,000.
- Imposition of a regional traffic pro-rata share amount, to be collected no later than the issuance of a certificate of occupancy, upon each property within the District for the purpose of funding District eligible costs for street and roadway improvements that are constructed by the Districts or by and through other governmental entities for which funding is provided by, through or on behalf of the Districts.

D. Debt Service Mill Levy

A maximum mill levy of 50 mills is authorized to support the debt service of the Districts, subject to the limitation of the Maximum Total Mill Levy. An initial debt service mill levy of 50 mills will produce revenue sufficient to support debt service costs through the bond repayment period (see **Exhibit F**, Financial Plan).

E. Operations and Maintenance Mill Levy

A maximum mill levy of 25 mills is authorized to support the operations and maintenance of the Districts' services and public improvements, subject to the limitation of the Maximum Total Mill Levy. Developer funding and/or fees imposed for operations and maintenance are anticipated initially until such time an operations and maintenance mill levy of 25 mills will produce revenue sufficient to support the operations and maintenance of the Districts' services and public improvements (see **Exhibit F**, Financial Plan).

F. District Expenditures

The estimated cost of public improvements for the Districts is eighty-nine million dollars (\$89,000,000.00), inclusive of improvement fees that may be due and owing for water and sewer services and for traffic improvements. **Exhibit D** includes, in current dollars, the estimated cost of each public improvement, together with an explanation of the methods, basis, and/or assumptions used to establish such costs.

The Districts will require operating funds to plan and cause the public improvements contemplated herein to be constructed, operated, and maintained as permitted herein. Such costs are expected to include reimbursement of organizational costs, legal, engineering, accounting, bond issuance costs, and compliance with State budgeting, audit, and reporting, and other administrative and legal requirements. The organizational costs for the Districts for legal, engineering, surveying, and accounting services are estimated to be one hundred thousand dollars (\$100,000.00). The first year's operating budget is estimated to be two hundred and fifty thousand dollars (\$250,000.00), which includes organizational and administrative costs.

G. Debt

1. Debt Limitation

The total aggregate debt limit for the Districts is ninety million dollars (\$90,000,000.00), excluding costs and amounts associated with refundings, and exclusive of costs of issuance, inflation, and other similar costs. At each election held by each District to authorize debt, each of the Districts shall seek authority to issue debt in total principal amounts not to exceed \$90,000,000. Since each District must vote its own debt authorization for each of the categories of the public improvements, each District must have the full debt authorization available to it in the event that any one of the Districts finances, acquires, constructs, and completes the public improvements. Notwithstanding, the aggregate debt all of the Districts collectively may issue and incur is ninety million

dollars (\$90,000,000), excluding costs and amounts associated with refundings, and exclusive of costs of issuance, inflation and other similar costs.

The debt contemplated in the Financial Plan is based on current assumptions discussed herein, but the debt limit set forth in this paragraph is intended to account for inflation in the future and the potential of assessed values in excess of what is currently projected. As currently projected, the net proceeds available from bonds to be issued by the Districts are not anticipated to completely fund all of the current costs of the public improvements, set forth in **Exhibit D**. However, to the extent additional bonds may be issued in the future from which additional net proceeds may be realized, up to the permitted debt limit of the Districts set forth herein, the Districts are expressly authorized to issue such additional debt, to further fund the costs of improvements or developer advances.

For purposes of this Service Plan, debt shall be considered any outstanding bonds, notes, contracts, or other financial obligations of the Districts payable in whole or in part from *ad valorem* taxes or other revenues of the Districts for the purposes of financing, acquiring, constructing, or improving any of the public improvements contemplated herein. The debt limit shall not be increased unless approved by the County and as permitted by statute and the Colorado Constitution. Any change in debt limit shall be considered a material modification of the Service Plan, subject to the provisions of Section XIII of this Service Plan. The maximum term of any bond issue, including refunding and refinancing, shall be forty (40) years from the original date of issuance.

2. Maximum Voted Interest Rate and Maximum Underwriting Discount

The interest rate on any debt is limited to the market rate at the time debt is issued. In the event of a default, the maximum voted interest rate on any debt shall not exceed twelve percent (12%). The maximum underwriting discount shall be five percent (5%). Debt, when issued, shall comply with all relevant requirements of this Service Plan, State law, and Federal law as is then applicable to the issuance of public securities.

XI. DEVELOPER ADVANCES AND REIMBURSEMENTS

The Districts anticipate receiving initial funding for both capital and ongoing administrative requirements from developer advances. Such advances may be made to the Districts subject to the Districts' obligation to reimburse the same, as may be evidenced by short-term reimbursement agreements or other appropriate agreements or resolutions. The interest rate on developer reimbursements shall be equal to the Municipal Market Data (MMD) BAA 30 year index, plus five percent (5%), determined at the time at which a reimbursement obligation is established.

Any developer advances for which the Board is obligated without discretion to appropriate on an annual basis, or which constitute a multi-fiscal year obligation, shall count against the maximum allowable debt limit under this Service Plan and may be

repaid by the Districts from bond proceeds or other legally available sources of revenue. Developer advances shall be subordinate to the Districts' general obligation bonds and refinancing of the same shall not require County approval. Any amount of outstanding principal and accrued interest on such developer advances that remains unpaid as of the expiration of the Maximum Debt Service Mill Levy term shall be deemed to be forever discharged and satisfied in full. Absent funds that may be available from the net proceeds of bonds issued by the District or other available funds, the total developer advances may approximate eighty-nine million dollars (\$89,000,000.00), plus additional advances for administration and operations until such time as the assessed value of the property within the Districts is sufficient to provide for the same.

XII. ANNUAL REPORT

The Districts shall be responsible for submitting an annual report to the County no later than September 30 of each year in accordance with the procedures set forth in C.R.S. § 32-1-207(3)(c) and (d), as amended. The annual report shall conform to the format attached hereto as **Exhibit I**, or in a format agreed to by the County.

XIII. MODIFICATION OF SERVICE PLAN

Pursuant to C.R.S. § 32-1-207, as amended, the Districts shall obtain prior written approval of the County before making any material modification to this Service Plan. Material modifications require a Service Plan amendment and include modifications of a basic or essential nature, including, but not limited to, the following: any addition to the types of services provided by the Districts; a decrease in the level of services; a decrease in the financial ability of the Districts to discharge the existing or proposed indebtedness; or a decrease in the existing or projected need for organized service in the area. Inclusion of property that is located in a county or municipality with no other territory within the Districts may constitute a material modification of the Service Plan.

In the event the Districts plan to undertake an action which may not be permitted by this Service Plan, it shall be the Districts' responsibility to contact County staff to seek an administrative determination as to whether the action in question is permitted by the Service Plan. If County staff determines that the action may constitute a material modification, the Districts shall submit a proposal for action to the Board of County Commissioners. Thereafter, the Board of County Commissioners will determine whether the proposed action constitutes a material modification. If the Board of County Commissioners determines that the proposed action constitutes a material modification, then the action shall be prohibited and constitute a material modification of this Service Plan requiring an amendment, pursuant to Section XIII of the Service Plan and C.R.S. § 32-1-207(2).

XIV. DISCLOSURE STATEMENT

The Districts shall provide notice to all purchasers of property in the Districts regarding the Districts' authority to levy and collect *ad valorem* taxes and to impose and collect rates, fees, tolls, and charges, by recording a disclosure statement against the property within the Districts with the Office of the Douglas County Clerk and Recorder. Such disclosure statement shall also provide information concerning the structure of the Boards of the Districts and summarize how purchasers may participate in the affairs of the Boards. The disclosure statement shall be recorded within thirty (30) days following the recordation of the court decrees organizing the Districts.

XV. DISSOLUTION/CONSOLIDATION

It shall be mandatory for the Districts to initiate dissolution proceedings when the Districts have neither any financial obligations nor operations and maintenance obligations. The Districts may file a petition in the district court for dissolution when there are no financial obligations or outstanding bonds, or any such financial obligations or outstanding bonds are adequately secured by escrow funds or securities meeting the investment requirements in C.R.S. §§ 24-75-601, *et seq.*, as amended. The District's dissolution shall be subject to approval of a plan of dissolution in the district court of the County, pursuant to C.R.S. § 32-1-704, as amended.

As part of a multiple district structure, the Districts may initiate proceedings to consolidate once all improvements are complete and permanent financing is in place as provided for in C.R.S. §§ 32-1-601, *et seq.*

XVI. DEFINITIONS

In this Service Plan, the following terms shall have the meanings indicated below, unless the context hereof clearly requires otherwise:

Board or Boards: the boards of directors of the Districts.

Board of County Commissioners: the Board of County Commissioners of Douglas County, Colorado.

Control Act: Part 2 of Article 1 of Title 32 (Special Districts) of the Colorado Revised Statutes (C.R.S.), which outlines review procedures for service plans for a special district.

County: Douglas County, Colorado.

Debt: any bond, note debenture, contract, or other multiple-year financial obligation of a District.

Developer: the owner of the property proposing development of the project.

District No. 1: Mirabelle Metropolitan District No. 1.

District No. 2: Mirabelle Metropolitan District No. 2.

District No. 3: Mirabelle Metropolitan District No. 3.

District No. 4: Mirabelle Metropolitan District No. 4.

Districts: Mirabelle Metropolitan District Nos. 1-4, collectively.

District Boundaries: the boundaries of the area described in the legal descriptions attached hereto as **Exhibit B-1**.

District Boundary Map: the maps attached hereto as **Exhibit C-1**, showing the District's boundaries.

Financial Plan: the Financial Plan described in Section X and attached as **Exhibit F**, which describes: (a) how the public improvements are to be financed; (b) how the debt is expected to be incurred; and (c) the estimated operating revenue derived from property taxes for the first budget year.

Financing Districts: District No. 2, District No. 3, and District No. 4, which encompass the area of development that is to include construction of residential land uses and that serves as the basis for assessed valuation, and upon which mill levies and *ad valorem* property taxes are assessed in order to repay debt issued to fund the public improvements necessary to serve the development.

Future Inclusion Area: the property more particularly described and depicted on **Exhibits B-2 and C-2**, attached hereto, which property may, in the future, be included into the legal boundaries of the Districts.

General Obligation Bond: bonds or other obligations for the payment of which the Districts have promised to impose an *ad valorem* property tax mill levy.

Maximum Debt Service Mill Levy: the maximum mill levy the Districts are permitted to impose for payment of debt as set forth in Section X.D

Maximum Operations and Maintenance Mill Levy: the maximum mill levy the Districts are permitted to impose for the payment of operating and maintenance expenses as set forth in Section X.E.

Maximum Total Mill Levy: the maximum mill levy the Districts are permitted to impose for the payment of debt as set forth in Section X.D. and operating and maintenance expenses as set forth in Section X.E.

Project: the development or property commonly referred to as Plum Creek.

Public Improvements: the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped, and financed as generally described in the Special District Act to serve the future taxpayers and inhabitants of the Districts as determined by the Boards of the Districts.

Revenue Bond: bonds issued by the Districts to finance a specific project, the income from which will be used for repaying the bond.

Service District: District No. 1, which, in general, encompasses a very small area of land and exists to act and coordinate financial, technical, and administrative management functions and to oversee the design, financing, construction and initial operations of the Public Improvements that serve one or more of the Financing Districts.

Service Plan: this Service Plan for the Districts approved by the Board of County Commissioners

Special District Act: C.R.S. § 32-1-101, *et seq.*, as amended

State: the State of Colorado

XVII. RESOLUTION OF APPROVAL

The Districts incorporate the Board of County Commissioner's resolution approving this Service Plan into this Service Plan to be presented to the district court attached hereto as **Exhibit G**.

XVIII. STATUTORY FINDINGS AND CONCLUSIONS

It is submitted that this Service Plan for the Districts, as required by C.R.S. § 32-1-203, as amended, establishes that:

1. There is sufficient existing and projected need for organized service in the area to be served by the District. The Districts will provide approximately 1,100 property owners with the Public Improvements and services described herein that would otherwise not be available through other means;

2. The existing service in the area to be served by the District is inadequate for present and projected needs. There are currently no services of the kind to be provided by the Districts available in the area that will comprise the boundaries of the Districts.

3. The District is capable of providing economical and sufficient service to the area within its boundaries. The financial capability of the Districts is demonstrated in Section VIII and Section X of this Service Plan, and as further defined in

the Financing Plan attached hereto as **Exhibit F**.

4. The area to be included in the Districts has, or will have, the financial ability to discharge the indebtedness on a reasonable basis. This is demonstrated in Section X of this Service Plan and in the Financing Plan attached hereto as **Exhibit F**.

5. Adequate service is not, or will not be, available to the area through the County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis. This is set forth in Section IV of this Service Plan.

6. The facility and service standards of the Districts are compatible with the facility and service standards of each county within which the Districts are to be located and each municipality which is an interested party under C.R.S. § 32-1-204(1), as amended. This is demonstrated in Section VIII.B of this Service Plan and in **Exhibits D** and **E** attached hereto.

7. The proposal is in substantial compliance with the Douglas County Comprehensive Master Plan, as amended, adopted pursuant to C.R.S. § 30-28-106, as amended.

8. The proposal is in compliance with the regional Clean Water Plan, as amended.

9. The creation of the District will be in the best interests of the area to be served based on the evidence provided in Section IV and Section XVIII of this Service Plan and the statutory findings and conclusions set forth herein.

Exhibit A
Vicinity Map

VICINITY MAP

PLUM CREEK AT CHATFIELD RESERVOIR DOUGLAS COUNTY, CO

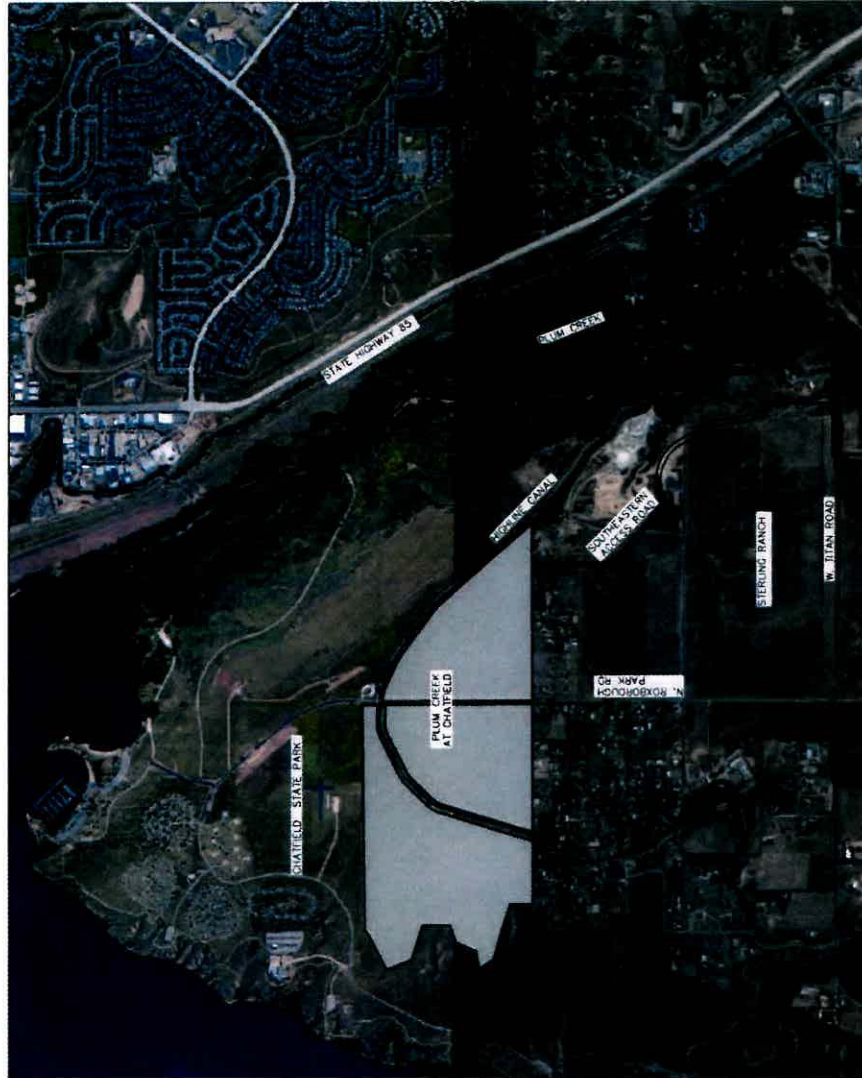


Exhibit B
Legal Descriptions

Exhibit B-1
Legal Descriptions of the Initial Boundaries of the Districts

MIRABELLE METROPOLITAN DISTRICT NO. 1

LEGAL DESCRIPTION

A PARCEL OF LAND SITUATED IN THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 18, WHENCE THE SOUTH LINE OF SAID SOUTHWEST QUARTER BEARS NORTH 89°56'00" EAST WITH ALL BEARINGS HEREIN REFERENCED THERETO;

THENCE ALONG SAID SOUTH LINE, NORTH 89°56'00" EAST, A DISTANCE OF 421.71 FEET TO THE **POINT OF BEGINNING**;

THENCE DEPARTING SAID SOUTH LINE, NORTH 00°04'00" WEST, A DISTANCE OF 51.00 FEET;

THENCE NORTH 89°56'00" EAST, A DISTANCE OF 110.00 FEET;

THENCE SOUTH 00°04'00" EAST, A DISTANCE OF 51.00 FEET TO SAID SOUTH LINE;

THENCE ALONG SAID SOUTH LINE, SOUTH 89°56'00" WEST, A DISTANCE OF 110.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 0.129 ACRES, (5,610 SQUARE FEET), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.



JOHN R. WEST, JR.
COLORADO P.L.S. NO. 25645
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
300 E. MINERAL AVENUE, SUITE 1
LITTLETON, COLORADO 80122
303-713-1898

MIRABELLE METROPOLITAN DISTRICT NO. 2

LEGAL DESCRIPTION

A PARCEL OF LAND SITUATED IN THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 18, WHENCE THE SOUTH LINE OF SAID SOUTHWEST QUARTER BEARS NORTH 89°56'00" EAST WITH ALL BEARINGS HEREIN REFERENCED THERETO;

THENCE ALONG SAID SOUTH LINE, NORTH 89°56'00" EAST, A DISTANCE OF 531.71 FEET TO THE **POINT OF BEGINNING**;

THENCE DEPARTING SAID SOUTH LINE, NORTH 00°04'00" WEST, A DISTANCE OF 51.00 FEET;

THENCE NORTH 89°56'00" EAST, A DISTANCE OF 110.00 FEET;

THENCE SOUTH 00°04'00" EAST, A DISTANCE OF 51.00 FEET TO SAID SOUTH LINE;

THENCE ALONG SAID SOUTH LINE, SOUTH 89°56'00" WEST, A DISTANCE OF 110.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 0.129 ACRES, (5,610 SQUARE FEET), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.



JOHN R. WEST, JR.
COLORADO P.L.S. NO. 25645
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
300 E. MINERAL AVENUE, SUITE 1
LITTLETON, COLORADO 80122
303-713-1898

MIRABELLE METROPOLITAN DISTRICT NO. 3

LEGAL DESCRIPTION

A PARCEL OF LAND SITUATED IN THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 18, WHENCE THE SOUTH LINE OF SAID SOUTHWEST QUARTER BEARS NORTH 89°56'00" EAST WITH ALL BEARINGS HEREIN REFERENCED THERETO;

THENCE ALONG SAID SOUTH LINE, NORTH 89°56'00" EAST, A DISTANCE OF 641.71 FEET TO THE **POINT OF BEGINNING**;

THENCE DEPARTING SAID SOUTH LINE, NORTH 00°04'00" WEST, A DISTANCE OF 51.00 FEET;

THENCE NORTH 89°56'00" EAST, A DISTANCE OF 110.00 FEET;

THENCE SOUTH 00°04'00" EAST, A DISTANCE OF 51.00 FEET TO SAID SOUTH LINE;

THENCE ALONG SAID SOUTH LINE, SOUTH 89°56'00" WEST, A DISTANCE OF 110.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 0.129 ACRES, (5,610 SQUARE FEET), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.



JOHN R. WEST, JR.
COLORADO P.L.S. NO. 25645
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
300 E. MINERAL AVENUE, SUITE 1
LITTLETON, COLORADO 80122
303-713-1898

MIRABELLE METROPOLITAN DISTRICT NO. 4

LEGAL DESCRIPTION

A PARCEL OF LAND SITUATED IN THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 18, WHENCE THE SOUTH LINE OF SAID SOUTHWEST QUARTER BEARS NORTH 89°56'00" EAST WITH ALL BEARINGS HEREIN REFERENCED THERETO;

THENCE ALONG SAID SOUTH LINE, NORTH 89°56'00" EAST, A DISTANCE OF 751.71 FEET TO THE **POINT OF BEGINNING**;

THENCE DEPARTING SAID SOUTH LINE, NORTH 00°04'00" WEST, A DISTANCE OF 51.00 FEET;

THENCE NORTH 89°56'00" EAST, A DISTANCE OF 110.00 FEET;

THENCE SOUTH 00°04'00" EAST, A DISTANCE OF 51.00 FEET TO SAID SOUTH LINE;

THENCE ALONG SAID SOUTH LINE, SOUTH 89°56'00" WEST, A DISTANCE OF 110.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 0.129 ACRES, (5,610 SQUARE FEET), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.



JOHN R. WEST, JR.
COLORADO P.L.S. NO. 25645
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
300 E. MINERAL AVENUE, SUITE 1
LITTLETON, COLORADO 80122
303-713-1898

Exhibit B-2
Legal Description of the Future Inclusion Area

DEEDED LEGAL DESCRIPTION

THAT PORTION OF SECTION 18, TOWNSHIP 6 SOUTH, RANGE 68 WEST, 8TH PRINCIPAL MERIDIAN, AND THAT PORTION OF SECTION 13, TOWNSHIP 6 SOUTH, RANGE 68 WEST, 8TH PRINCIPAL MERIDIAN, AS SHOWN ON THE OFFICIAL GOVERNMENTAL PLATS THEREOF, ALL IN THE COUNTY OF DOUGLAS, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

ALL OF THE SOUTHWEST QUARTER AND THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 6 SOUTH, RANGE 68 WEST, 8TH PRINCIPAL MERIDIAN, EXCEPT THAT PART OF SAID SECTION 18 WITHIN THE CHARTERED RESERVOIR SITE AS DESCRIBED IN DECLARATION OF TAKING RECORDED IN BOOK 203, PAGE 303, AND EXCEPT THAT TRACT AS DESCRIBED IN THE DEED TO NORTHERN COLORADO IRRIGATION COMPANY RECORDED IN BOOK 11, PAGE 132 AND BOOK 3, PAGE 430, DOUGLAS COUNTY RECORDS.

ALL OF SECTION 13, TOWNSHIP 6 SOUTH, RANGE 68 WEST, 8TH PRINCIPAL MERIDIAN, EXCEPT THAT PART OF SAID SECTION 13 WITHIN THE CHARTERED RESERVOIR SITE AS DESCRIBED IN THE DECLARATION OF TAKING RECORDED APRIL 24, 1978 IN BOOK 203, PAGE 303, AND EXCEPT THAT TRACT AS DESCRIBED IN THE DEED TO NORTHERN COLORADO IRRIGATION COMPANY RECORDED IN BOOK 11, PAGE 132 AND BOOK 3, PAGE 430, DOUGLAS COUNTY RECORDS.

MEASURED LEGAL DESCRIPTION

PARCEL 1:

THAT PORTION OF SECTION 18, TOWNSHIP 6 SOUTH, RANGE 68 WEST, OF THE SIXTH PRINCIPAL MERIDIAN IN THE COUNTY OF DOUGLAS, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18, WHENCE THE SOUTHWEST CORNER OF SAID SECTION 18 BEARS NORTH 89°50'00" WEST 30.00 FEET, SAID POINT BEING ALSO ON THE EAST RIGHT-OF-WAY LINE OF ROXBOROUGH PARK ROAD (60.00 FEET WIDE); THENCE ALONG SAID EAST RIGHT-OF-WAY LINE NORTH 00°19'10" WEST 2844.53 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF THE HIGHLINE CANAL (100.00 FEET WIDE), AS DESCRIBED IN BOOK K, PAGE 404, DOUGLAS COUNTY RECORDS; THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE THE FOLLOWING COURSES: SOUTH 88°50'12" EAST 44.50 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 334.31 FEET; THENCE EASTERLY, AND SOUTHEASTERLY 141.08 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 147°43'43" THENCE SOUTH 64°30'40" EAST 486.80 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 1248.28 FEET; THENCE SOUTHWESTERLY 248.34 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 112°00'11" THENCE SOUTH 53°15'02" EAST 775.00 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 1885.89 FEET; THENCE SOUTHWESTERLY 408.53 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 127°32'51" THENCE SOUTH 40°32'18" EAST 2822.42 FEET TO THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18; THENCE ALONG SAID SOUTH LINE SOUTH 88°50'12" EAST 300.44 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 18; THENCE ALONG THE SOUTH LINE OF SAID SOUTHWEST QUARTER OF SECTION 18 SOUTH 89°50'00" WEST 1689.62 FEET TO THE SOUTHEAST CORNER OF PROPOSED DIRECTOR PARCEL 4; THENCE ALONG THE EASTERLY LINE OF SAID PROPOSED PARCEL 4 NORTH 00°19'10" WEST 51.00 FEET TO THE NORTHEAST CORNER OF SAID PROPOSED PARCEL 4; THENCE ALONG THE NORTHERLY LINE OF SAID PROPOSED PARCEL 4 AND PROPOSED DIRECTOR PARCELS 1, 2 AND 3 SOUTH 89°50'00" WEST 440.00 FEET TO THE NORTHEAST CORNER OF SAID PROPOSED PARCEL 1; THENCE ALONG THE WESTERLY LINE OF SAID PARCEL 1 SOUTH 00°19'10" EAST 51.00 FEET TO THE SOUTH LINE OF SAID SOUTHWEST QUARTER OF SECTION 18; THENCE ALONG THE SOUTH LINE OF SAID SOUTHWEST QUARTER OF SECTION 18 SOUTH 89°50'00" WEST 391.71 FEET TO THE POINT OF BEGINNING.

CONTAINING 111.842 ACRES, MORE OR LESS

PARCEL 2:

THAT PORTION OF SECTION 13, TOWNSHIP 6 SOUTH, RANGE 68 WEST, OF THE SIXTH PRINCIPAL MERIDIAN IN THE COUNTY OF DOUGLAS, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 13, WHENCE THE SOUTHEAST CORNER OF SAID SECTION 13 BEARS NORTH 89°43'22" EAST 30.00 FEET, SAID POINT BEING ALSO ON THE WEST RIGHT-OF-WAY LINE OF ROXBOROUGH PARK ROAD (60.00 FEET WIDE); THENCE ALONG SAID SOUTH LINE OF THE SOUTHWEST QUARTER OF SECTION 13 SOUTH 89°43'22" WEST 2235.15 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 13; THENCE ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE OF THE HIGHLINE CANAL (150 FEET WIDE), AS DESCRIBED IN BOOK K, PAGE 430, DOUGLAS COUNTY RECORDS; THENCE ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE OF THE HIGHLINE CANAL (150 FEET WIDE) THE FOLLOWING COURSES: NORTH 18°49'35" EAST 1885.89 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 350.32 FEET; THENCE NORTHERLY, AND NORTHEASTERLY 163.53 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 28°45'41" THENCE NORTH 43°44'38" EAST 518.68 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 495.54 FEET; THENCE NORTHEASTERLY 164.75 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 18°56'03" THENCE NORTH 62°48'10" EAST 727.66 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 446.82 FEET; THENCE NORTHERLY, AND NORTHEASTERLY 254.13 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 28°21'44" THENCE SOUTH 88°49'09" EAST 299.30 FEET TO SAID WEST RIGHT-OF-WAY LINE OF ROXBOROUGH PARK ROAD; THENCE ALONG SAID WEST RIGHT-OF-WAY LINE SOUTH 00°19'10" EAST 2395.92 FEET TO THE POINT OF BEGINNING.

CONTAINING 101.286 ACRES, MORE OR LESS.

PARCEL 3:

THAT PORTION OF SECTION 13, TOWNSHIP 6 SOUTH, RANGE 68 WEST, OF THE SIXTH PRINCIPAL MERIDIAN IN THE COUNTY OF DOUGLAS, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTH QUARTER CORNER OF SAID SECTION 13; THENCE ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 13 SOUTH 89°50'12" WEST 882.21 FEET TO THE EASTERLY BOUNDARY OF THE CHARTERED TAKING AS DESCRIBED IN BOOK 203, PAGE 303, DOUGLAS COUNTY RECORDS; THENCE ALONG SAID EASTERLY BOUNDARY THE FOLLOWING COURSES: NORTH 00°19'10" WEST 400.01 FEET; THENCE NORTH 72°12'59" WEST 490.35 FEET; THENCE NORTH 73°37'21" WEST 521.65 FEET; THENCE NORTH 32°34'50" WEST 295.45 FEET; THENCE NORTH 80°27'27" EAST 314.22 FEET; THENCE NORTH 22°28'02" EAST 390.32 FEET; THENCE NORTH 71°30'46" EAST 315.25 FEET; THENCE NORTH 00°08'28" WEST 484.03 FEET; THENCE NORTH 72°19'04" WEST 830.13 FEET; THENCE NORTH 20°38'08" WEST 478.13 FEET; THENCE NORTH 62°31'38" EAST 750.40 FEET; THENCE NORTH 00°25'24" WEST 304.84 FEET; THENCE NORTH 89°15'09" EAST 1334.41 FEET; THENCE NORTH 89°16'08" EAST 2611.69 FEET TO THE WEST RIGHT-OF-WAY LINE OF ROXBOROUGH PARK ROAD (60.00 FEET WIDE); THENCE ALONG SAID WEST RIGHT-OF-WAY LINE SOUTH 00°19'10" EAST 236.20 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF THE HIGHLINE CANAL (150 FEET WIDE) AS DESCRIBED IN BOOK K, PAGE 132 AND BOOK 3, PAGE 430, DOUGLAS COUNTY RECORDS; THENCE ALONG THE NORTHERLY AND NORTHEASTERLY RIGHT-OF-WAY LINE OF SAID HIGHLINE CANAL THE FOLLOWING COURSES: NORTH 88°49'03" WEST 255.53 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 596.92 FEET; THENCE WESTERLY AND SOUTHWESTERLY 238.27 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 28°36'16" THENCE SOUTH 82°43'25" WEST 726.36 FEET TO THE BEGINNING OF TANGENT CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 848.54 FEET; THENCE SOUTHWESTERLY 215.11 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 19°00'16" THENCE SOUTH 43°48'07" WEST 518.68 FEET TO THE BEGINNING OF TANGENT CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 500.32 FEET; THENCE SOUTHWESTERLY AND SOUTHERLY 235.59 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 28°50'48" THENCE SOUTH 18°48'56" WEST 1734.80 FEET TO THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 13; THENCE ALONG SAID SOUTH LINE SOUTH 89°41'30" WEST 234.51 FEET TO THE POINT OF BEGINNING.

CONTAINING 168.484 ACRES, MORE OR LESS.

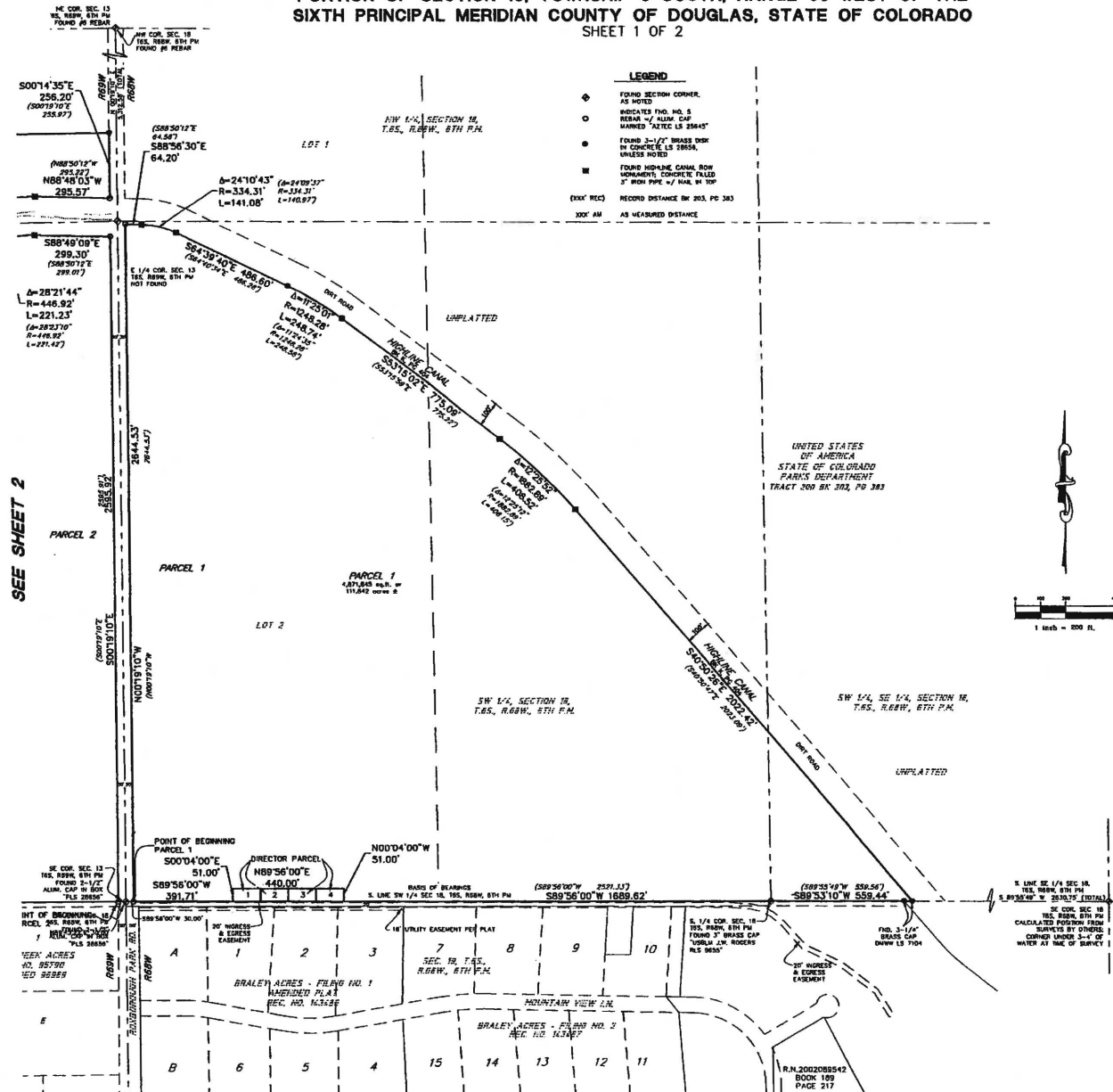
GENERAL NOTES

- BEARINGS ARE ASSUMED AND ARE BASED UPON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE 8TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO AS BEARING SOUTH 89°50'00" WEST BETWEEN THE MONUMENTS SHOWN HEREON.
- FIELD WORK WAS COMPLETED BY AN AZTEC CONSULTANTS, INC. SURVEY CREW ON DECEMBER 05, 2013.
- PER C.R.S. 38-51-106, "ALL LINEAL UNITS DEFINED ON THIS LAND SURVEY PLAT ARE U.S. SURVEY FEET. ONE METER EQUALS 39.37 INCHES." EXACTLY ACCORDING TO THE NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY."
- ACCORDING TO COLORADO LAW YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON.
- ANY PERSON WHO KNOWLEDGELY REMOVES, ALTERS OR DEFACES ANY PUBLIC LAND SURVEY MONUMENT(S) OR LAND BOUNDARY MONUMENT(S), OR ACCESSORY COMBATS A CLASS TWO (2) MISDEMEANOR PURSUANT TO 16-4-508 C.R.S.

PLUM CREEK EXHIBIT

A PORTION OF SECTION 18, TOWNSHIP 6 SOUTH, RANGE 68 WEST, AND A PORTION OF SECTION 13, TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN COUNTY OF DOUGLAS, STATE OF COLORADO

SHEET 1 OF 2



SCALE 1" = 200'	DATE 2013-09-13
BY SHEA HOMES	DATE 2013-09-13
<p>PLUM CREEK EXHIBIT</p> <p>PLUM CREEK WITH DIRECTOR PARCELS</p> <p>COUNTY OF DOUGLAS, STATE OF COLORADO</p> <p>SHEA HOMES</p> <p>1405 SHEA CENTER DR. STE 400, HIGHLANDS RANCH, CO 80129</p>	
<p>SHEET 1</p> <p>OF 2 SHEETS</p> <p>10716-21</p>	

A PORTION OF SECTION 18, TOWNSHIP 6 SOUTH, RANGE 68 WEST, AND A
PORTION OF SECTION 13, TOWNSHIP 6 SOUTH, RANGE 69 WEST OF THE
SIXTH PRINCIPAL MERIDIAN COUNTY OF DOUGLAS, STATE OF COLORADO



PLUM CREEK EXHIBIT
PLUM CREEK WITH DIRECTOR PARCELS
COUNTY OF DOUGLAS, STATE OF COLORADO

SHEET
1
OF 2 SHEETS
10716-21

[illegible]

AZTEC
CONSULTANTS, INC.

300 East Mineral Ave., Suite 1
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Phone: (303) 713-1098
Fax: (303) 712-1897
www.aztecconsultants.com

10716-21	OF	2	SHEET	1	PLUM CREEK WITH DIRECTOR PARCELS COUNTY OF DOUGLAS, STATE OF COLORADO	PLUM CREEK EXHIBIT!
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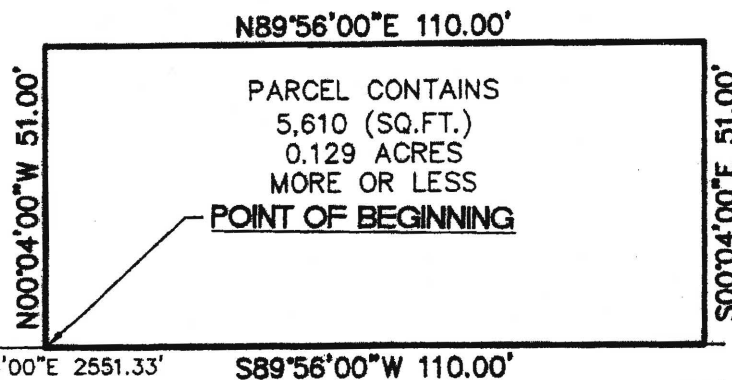
Exhibit C
District Boundary Maps

Exhibit C-1
Boundary Maps for the Initial Boundaries of the Districts

MIRABELLE METROPOLITAN DISTRICT NO. 1

SW 1/4, SECTION 18,
T.6S., R.68W., 6TH P.M.

**POINT OF
COMMENCEMENT**
SW COR. SEC. 18
T6S, R68W, 6TH PM
FOUND 2-1/2" ALUM. CAP IN
BOX "PLS 28656"



N89°56'00"E 421.71' (TIE)

N89°56'00"E 2551.33'

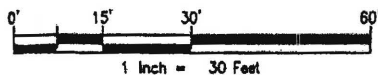
S89°56'00"W 110.00'

S. LINE SW 1/4 SEC 18, T6S, R68W, 6TH PM
(BASIS OF BEARINGS)

S 1/4 COR. SEC. 18
T6S, R68W, 6TH PM
FOUND 3" BRASS CAP
"USBLM" J.W. ROGERS
RLS 9655"

1

BRALEY ACRES - FILING NO. 1
AMENDED PLAT
REC. NO. 143486



NW 1/4, SECTION 19,
T.6S., R.68W., 6TH P.M.

NOTE: THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.

PATH: _____
DWG NAME: 10716-21-Directors Parcel 2016-05-20.DWG
DWG: 08 CHK: JRW
DATE: 2016-05-23
SCALE: 1" = 30'

AZTEC
CONSULTANTS, INC.

308 East Mineral Ave.
Suite 1
Littleton, Colorado 80122
Phone: (303) 713-1898
Fax: (303) 713-1897
www.aztecconsultants.com

C:\10716-21 - Plum Creek General Services\Draw\EXHIBITS

ILLUSTRATION TO EXHIBIT A
SW 1/4, SEC. 18, T6S, R68W OF THE 6TH P.M.
DOUGLAS COUNTY, CO

JOB NUMBER 10716-21

2 OF 2 SHEETS

MIRABELLE METROPOLITAN DISTRICT NO. 2

SW 1/4, SECTION 18,
T.6S., R.68W., 6TH P.M.

POINT OF COMMENCEMENT

SW COR. SEC. 18
T6S, R68W, 6TH PM
FOUND 2-1/2" ALUM. CAP IN BOX
PLS 28656"

N89°56'00"E 531.71' (TIE)
N89°56'00"E 2551.33'
S. LINE SW 1/4 SEC 18, T6S, R68W, 6TH PM
(BASIS OF BEARINGS)

N89°56'00"E 110.00'

PARCEL CONTAINS
5,610 (SQ.FT.)
0.129 ACRES
MORE OR LESS

POINT OF BEGINNING

N00°04'00"W 51.00'

S00°04'00"E 51.00'

S89°56'00"W 110.00'

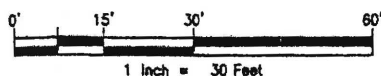
S 1/4 COR. SEC. 18
T6S, R68W, 6TH PM
FOUND 3" BRASS CAP
USBLM J.W. ROGERS
PLS 9655"

1

2

BRALEY ACRES - FILING NO. 1 AMENDED PLAT
REC. NO. 143486

NW 1/4, SECTION 19,
T.6S., R.68W., 6TH P.M.



NOTE: THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.

PATH:
DWG NAME: 10716-21-Directors Parcel 2016-05-20.DWG
DWG: GB CHK: JRW
DATE: 2016-05-23
SCALE: 1" = 30'



AZTEC
CONSULTANTS, INC.

306 East Mineral Ave.
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Q:\10716-21 - Plum Creek General Services\Draw\EXHIBITS

ILLUSTRATION TO EXHIBIT B

SW 1/4, SEC. 18, T6S, R68W OF THE 6TH P.M.
DOUGLAS COUNTY, CO

JOB NUMBER 10716-21

2 OF 2 SHEETS

MIRABELLE METROPOLITAN DISTRICT NO. 3

SW 1/4, SECTION 18,
T.6S., R.68W., 6TH P.M.



POINT OF COMMENCEMENT

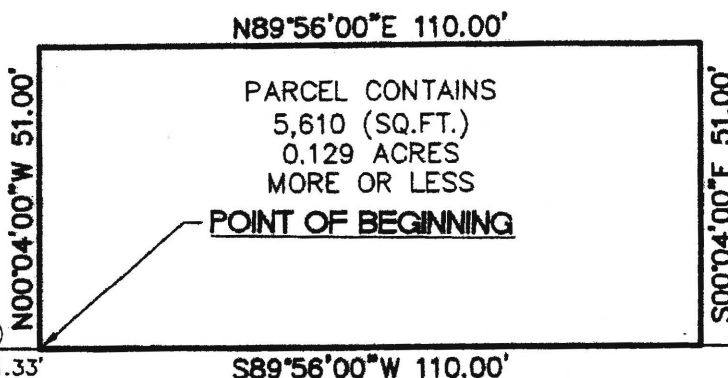
SW COR. SEC. 18
T6S, R68W, 6TH PM
FOUND 2-1/2" ALUM. CAP IN BOX
PLS 28656"



N89°56'00"E 641.71' (TIE)

N89°56'00"E 2551.33'

S. LINE SW 1/4 SEC 18, T6S, R68W, 6TH PM
(BASIS OF BEARINGS)



N89°56'00"E 110.00'

PARCEL CONTAINS

5,610 (SQ.FT.)

0.129 ACRES

MORE OR LESS

POINT OF BEGINNING

S00°04'00"E 51.00'

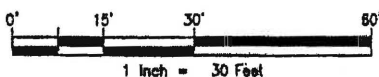


S 1/4 COR. SEC. 18
T6S, R68W, 6TH PM
FOUND 3" BRASS CAP
USBLM J.W. ROGERS
RLS 9655"

2

BRALEY ACRES - FILING NO. 1
AMENDED PLAT
REC. NO. 143486

NW 1/4, SECTION 19,
T.6S., R.68W., 6TH P.M.



NOTE: THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.

PATH: _____
DWG NAME: 10716-21-Directors Parade 2016-05-20.DWG
DWG: GB CHK: JRW
DATE: 2016-05-23
SCALE: 1" = 30'

AZTEC
CONSULTANTS, INC.

C:\10716-21 - Plum Creek General Services\Draw\EXHIBITS

309 East Mineral Ave.
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Littleton, Colorado 80122
Phone: (303)713-1898
Fax: (303)713-1897
www.aztecconsultants.com

ILLUSTRATION TO EXHIBIT C

SW 1/4, SEC. 18, T6S, R68W OF THE 6TH P.M.
DOUGLAS COUNTY, CO

JOB NUMBER 10716-21

2 OF 2 SHEETS

MIRABELLE METROPOLITAN DISTRICT NO. 4

SW 1/4, SECTION 18,
T.6S., R.68W., 6TH P.M.



**POINT OF
COMMENCEMENT**

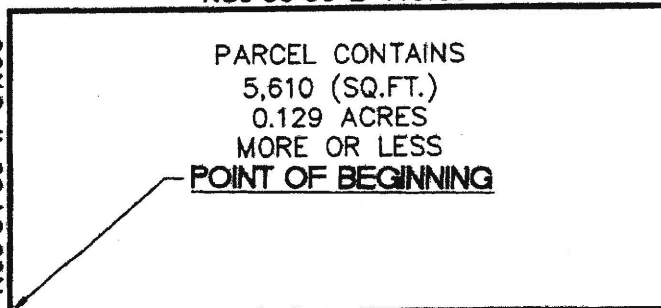
SW COR. SEC. 18
T6S, R68W, 6TH PM
FOUND 2-1/2" ALUM. CAP IN BOX
PLS 28656"



N89°56'00"E 751.71' (TIE)
N89°56'00"E 2551.33'

S. LINE SW 1/4 SEC 18, T6S, R68W, 6TH PM
(BASIS OF BEARINGS)

N00°04'00"W 51.00'



N89°56'00"E 110.00'

PARCEL CONTAINS
5,610 (SQ.FT.)
0.129 ACRES
MORE OR LESS
POINT OF BEGINNING

S00°04'00"E 51.00'

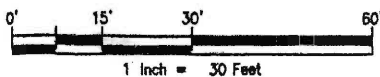


S 1/4 COR. SEC. 18
T6S, R68W, 6TH PM
FOUND 3" BRASS CAP
"USEFUL" L.W. ROGERS
RLS 9655"

2

3

BRALEY ACRES - FILING NO. 1 AMENDED PLAT
REC. NO. 143486



NW 1/4, SECTION 19,
T.6S., R.68W., 6TH P.M.

NOTE: THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.

PATH: _____
DWG NAME: 10716-21-Directions Permits 2016-05-20.DWG
DWG: 08 CHK: JRW
DATE: 2016-05-23
SCALE: 1" = 30'



0:\10716-21 - Plum Creek General Services\Draw\EXHIBITS

300 East Mineral Ave.
Suite 1
Littleton, Colorado 80122
Phone: (303)713-1898
Fax: (303)713-1897
www.aztecconsultants.com

ILLUSTRATION TO EXHIBIT D
SW 1/4, SEC. 18, T6S, R68W OF THE 6TH P.M.
DOUGLAS COUNTY, CO

JOB NUMBER 10716-21

2 OF 2 SHEETS

Exhibit C-2
Boundary Map of the Future Inclusion Area

A PORTION OF SECTION 18, TOWNSHIP 6 SOUTH, RANGE 68 WEST, AND A PORTION OF SECTION 13, TOWNSHIP 6 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN COUNTY OF DOUGLAS, STATE OF COLORADO



ALL OF THE SOUTHWEST QUARTER AND THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 18, TOWNSHIP 3 SOUTH, RANGE 88 WEST, 8TH PRINCIPAL MERIDIAN, EXCEPT THAT PART OF SAID SECTION 18 WITHIN THE CHAFFIELD RESERVOIR SITE AS DESCRIBED IN DECLARATION OF INTEREST RECORDED IN BOOK K, PAGE 404, DOUGLAS COUNTY RECORDS, AND THE TRACT AS DESCRIBED IN DECLARATION OF INTEREST RECORDED IN BOOK K, PAGE 404, DOUGLAS COUNTY RECORDS, BE DEED TO NORTHERN COLORADO IRRIGATION COMPANY RECORDED IN BOOK K, PAGE 404, DOUGLAS COUNTY RECORDS.

MEASURED LEGAL DESCRIPTION[illegible]**MEASURED LEGAL DESCRIPTION (cont)**

CONTAINING 111.842 ACRES, MORE OR LESS

PARCEL 2:

BEGINNING AT A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 13,
THENCE THE SOUTHWEST CORNER OF SAID SECTION 13 BEARS NORTH 89°43'22" EAST 30.60 FEET;
THENCE ALONG SAID WEST LINE OF SAID SECTION 13 BEARS NORTH 72°00'00" EAST 100.00 FEET
(WIDE); THENCE ALONG SAID SOUTH LINE OF THE SOUTHWEST QUARTER OF SECTION 13 SOUTH
EAST 100.00 FEET TO THE INTERSECTION OF SAID SOUTH LINE WITH THE CANAL,
AS DESCRIBED IN BOOK H, PAGE 132 AND BOOK K, PAGE 430, DOUGLAS COUNTY RECORDS; THENCE
NORTH 89°43'22" EAST 30.60 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE
WESTWARD, HAVING A RADIUS OF 518.86 FEET; THENCE NORTHERLY 78.53
FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 28°21'44"; THENCE
518.86 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS
OF 1058.03'; THENCE NORTH 62°48'10" EAST 72.74 FEET TO THE BEGINNING OF A TANGENT
CURVE CONCAVE WESTWARD, HAVING A RADIUS OF 518.86 FEET; THENCE SOUTHWESTERLY
EASTERNLY 231.25 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 28°21'44"; THENCE
SOUTH 72°00'00" WEST 100.00 FEET TO THE INTERSECTION OF SAID SOUTH LINE WITH THE CANAL;
THENCE ALONG SAID WEST RIGHT-OF-WAY LINE SOUTH 00°10'10" EAST 250.95 FEET TO THE POINT

CONTAINING 101.296 ACRES, MORE OR LESS

MEASURED LEGAL DESCRIPTION (cont)

[illegible]

CONTAINING 155.484 ACRES, MORE OR LESS

GENERAL NOTES

- GENERAL NOTES**
1. THIS SURVEY IS LOCATED AND THE SOUTHWEST CORNER OF SECTION 36, T4S, R6E, S4E, RANGE 6E BEARING THE 6TH PRINCIPAL MERIDIAN OF THE HARP, COUNTY OF COLORADO AS BEARING SOUTH 89°34'00" WEST BETWEEN THE MONUMENTS SHOWN HEREON.
2. FIELD WORK WAS COMPLETED BY AN ATZCO CONSULTING, INC. SURVEY CREW ON DECEMBER 05, 2013.
3. PER C.R.S. 36-31-106, "ALL LINEAL UNITS DERIVED ON THIS LAND SURVEY PLAT BY THE SURVEYOR SHALL BE BASED UPON 3937.172 U.S. SURVEY FEET, EXACTLY, AND SHALL BE TO THE HIGHEST DEGREE OF ACCURACY AND STANDARDS AND TECHNOLOGY."
4. ACCORDING TO COLORADO LAW YOU MUST COMPLY ANY LEGAL ACTION BASED UPON THIS SURVEY WITHIN THE FOLLOWING YEARS AFTER YOU FIRST DISCOVER SUCH VIOLATION AND EVEN AFTER YOU ARE BASED UPON ANY DEFECT IN THIS SURVEY BE COMMANDED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATE OF SURVEY.
5. ANY PERSON WHO KNOWINGLY REMOVES, ALTERS OR DEFACES ANY PUBLIC LAND SURVEY MONUMENT(S) OR LAND BOUNDARY MONUMENT(S) OR CLASS 1 OR CLASS 2 MONUMENT(S) OR CLASS TWO (2) MISDEMEANOR PURSUANT TO C.R.S. 18-6.5-101.

FORMS	DATE	GB
1° - 200°	JRW	2018-08-13

[illegible]

300 East Mineral Ave., Suite 1
Littleton, Colorado 80122
Phone: (303) 713-1898
Fax: (303) 713-1897
www.asireccensultsnpa.com



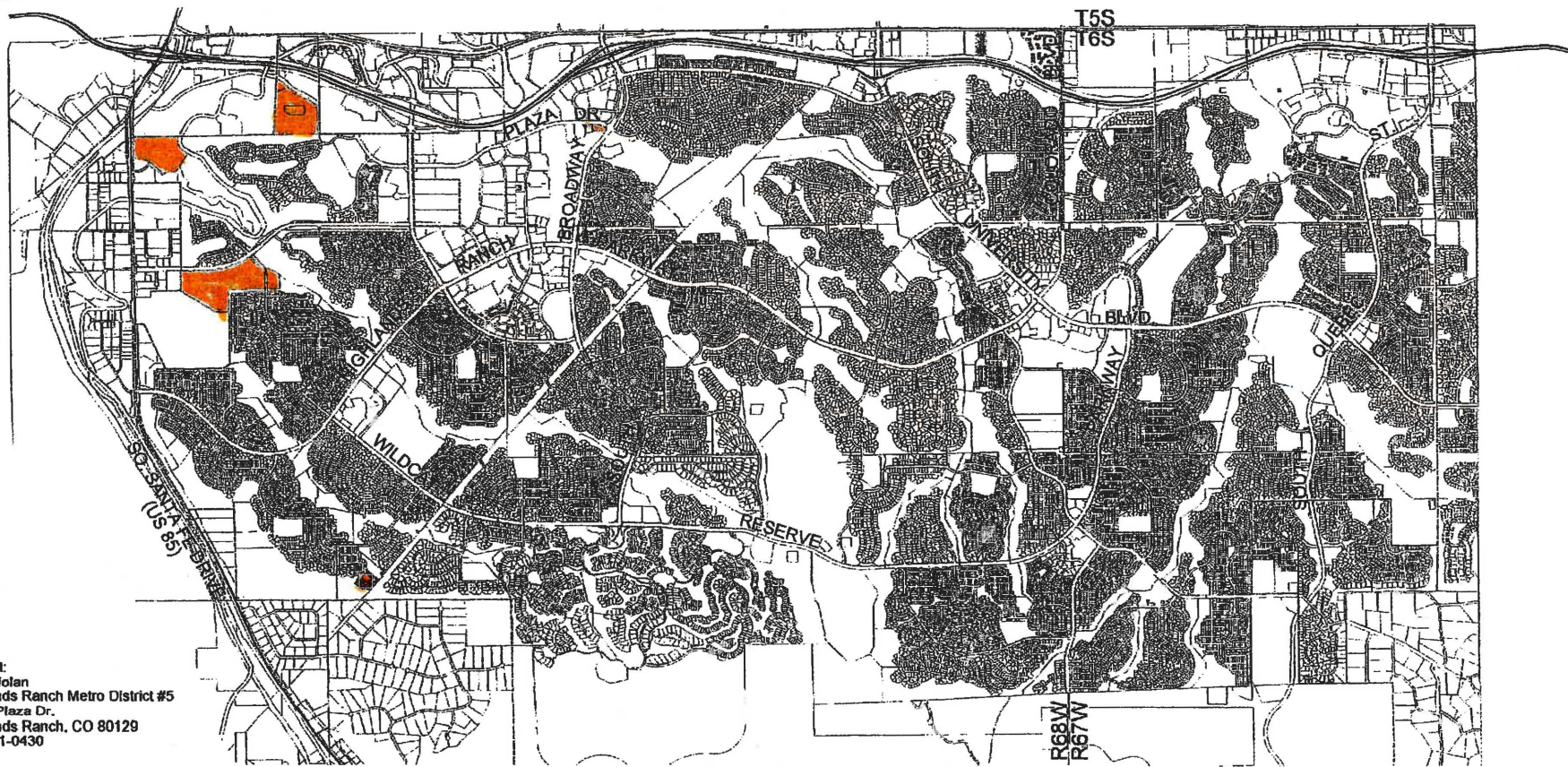
AZTEC
CONSULTANTS, INC.

PLUM CREEK EXHIBIT
PLANNED DEVELOPMENT W/ DIRECTOR PARCELS
COUNTY OF DOUGLAS, STATE OF COLORADO

PREPARED FOR
SHEA HOMES
806 SHEA CENTER DR., 3TE 460, HIGHLANDS RANCH CO 80129

SHEET
1
OF 1 SHEET
10710-21
JOB NO.

Exhibit C-3
Boundary Map of the District No. 1 Exclusion Area

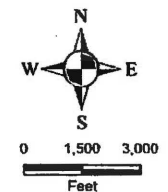


Contact:
Terry Nolan
Highlands Ranch Metro District #5
62 W. Plaza Dr.
Highlands Ranch, CO 80129
303-791-0430

Boundary Map Highlands Ranch Metropolitan District #5 Tax Authority # 4056



 Highlands Ranch Metro District 5



January 1, 2016

Exhibit D
Cost of Improvements

I here do certify that the Engineer's opinion of probable costs to construct public improvements associated with Exhibit D for the Mirabelle Metropolitan District #1 were prepared under my direct supervision and in accordance with the following methods and assumptions.

Methodology and Assumptions:

The opinions, methodology, assumptions, and conclusions on public infrastructure and costs included within Exhibit D & E are based on the following:

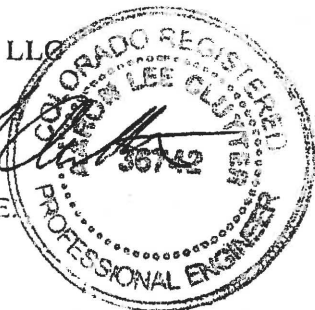
- Principal Uses within the Mirabelle District to include:
 - A maximum of 1,100 Single-Family Detached or Attached Residential Homes;
 - Approximately 80-100 Acres of Parks, Open Space, and Trails;
 - A Community Activity Center;
 - An Adult Activity Center; and
 - A School.
- Public Infrastructure including potable water mains, sanitary sewer mains, roadways, trails, electric, gas, underdrains, telecommunications, landscaping, irrigation, lighting, and drainage was conceptually sized and designed based on the following:
 - The Principal Uses listed above;
 - Centennial Water and Sanitation District, Local Fire District, County, State, and Federal practices, guidelines, criteria, standards and specifications;
 - Conceptual Layouts provided by the planner (DHM Design); and
 - Our Experience designing public infrastructure for similar types of development in the Colorado Front Range to insure public health and safety.
- The opinions of costs to construct the public infrastructure included in Exhibit D are based on the following:
 - Infrastructure quantities are calculated based on the conceptual designs depicted within Exhibit E;
 - Unit Prices were determined based on the following:
 - Previous Bid Data from contractors that JR Engineering has assembled into a database called "JR Estimator"; which includes bid data for projects for City, State, County, Local Districts, Metropolitan Districts, Homeowner Associations, Home Builders, Educational, Commercial, and Industrial projects.
 - The specific unit prices were determined using the available data within the JR Estimator and our knowledge and experience on interpolating the data for similar projects within the Denver Metropolitan area;
 - The unit prices are based on our opinion of the cost to construct in 2016; and have not been adjusted to reflect inflation of labor or material costs at the time of construction;
 - In addition to the itemized costs, we have included percentages for bonds, insurance, engineering, surveying, testing, construction management and permitting based on our experience of doing similar projects;
 - The contingency percentage is based on the conceptual nature of the infrastructure planned within the Mirabelle District.

Sincerely,

JR Engineering, LLC



Aaron Clutter, P.E.



ENGINEER'S PROBABLE COST ESTIMATE

Mirabelle District No. 1 Infrastructure
Douglas County, CO
8/26/2016
JOB NO. 15504.00
PREPARED BY:
JR ENGINEERING

TRANSPORTATION INFRASTRUCTURE	SUB-TOTAL \$	29,754,315
URBAN COLLECTOR	\$	2,901,121
MODIFIED COLLECTOR	\$	1,679,069
LOCAL STREET	\$	419,526
BRIDGE STRUCTURES	\$	1,038,460
ROXBOROUGH ROAD (ON-SITE)	\$	769,940
OFF-SITE ROADWAY IMPROVEMENTS (SOUTHEAST ACCESS ROAD)	\$	6,210,528
US 85 RAMP & SIGNAL IMPROVEMENTS	\$	822,000
TITAN PARK CIRCLE SIGNAL IMPROVEMENTS	\$	411,000
TITAN ROAD IMPROVEMENTS PHASE 1 & 2 (PER MATRIX PLANS)	\$	8,397,671
INTERSECTION AT TITAN RD/ROXBOROUGH RD & SIGNAL IMPROVEMENTS	\$	685,000
REGIONAL TRAFFIC PRO-RATA SHARE AMOUNT	\$	3,080,000
TEMPORARY SE ACCESS ROAD	\$	2,740,000
ROW ACQUISITION (2 LOTS)	\$	600,000
WATER INFRASTRUCTURE	SUB-TOTAL \$	18,683,471
WATERLINE	\$	1,083,471
CWSD RESERVE CAPACITY FEES	\$	17,600,000
SANITARY SEWER INFRASTRUCTURE	SUB-TOTAL \$	769,080
SANITARY SEWER	\$	769,080
INTERCEPTOR & UNDERDRAIN INFRASTRUCTURE	SUB-TOTAL \$	1,317,036
INTERCEPTOR & UNDERDRAIN	\$	1,317,036
DRAINAGE INFRASTRUCTURE	SUB-TOTAL \$	5,660,578
STORM SEWER	\$	1,286,862
DRAINAGE CHANNELS & PONDS	\$	3,236,917
OFF-SITE STORM & OUTFALL CHANNEL	\$	1,136,799
LANDSCAPING & COMMUNITY AMENITIES	SUB-TOTAL \$	29,367,239
OPEN SPACE	\$	7,351,773
PARKS & HIGHLINE CANAL IMPROVEMENTS	\$	9,428,704
PARKWAYS	\$	2,132,493
TRAILS & CROSSINGS	\$	460,233
MONUMENTATION	\$	615,950
ADULT ACTIVITY CENTER	\$	1,524,000
COMMUNITY ACTIVITY CENTER	\$	7,620,000
IRRIGATION TAPS	\$	234,086
MISCELLANEOUS (ELECTRIC, GAS & TELECOM)	SUB-TOTAL \$	3,830,000
GAS - OFF-SITE GAS REIMBURSEMENTS	\$	1,100,000
GAS - OFF-SITE GAS DISTRIBUTIONS	\$	1,330,000
ELECTRIC - OFFSITE ELECTRIC DISTRIBUTIONS	\$	1,300,000
DISTRICT SET UP FEES	\$	100,000
TOTAL \$		89,381,718

ENGINEER'S PROBABLE COST ESTIMATE

Mirabelle District No. 1 Infrastructure

Douglas County, CO

8/26/2016

JOB NO. 15504.00

PREPARED BY:

JR ENGINEERING

DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	COST
URBAN COLLECTOR				
Subgrade Preparation (2' Depth)	30,154	SY	\$ 4.00	\$ 120,616.00
HMA (Grading SG) (75) (PG 64-22) [6.5 Inch]	30,154	SY	\$ 30.00	\$ 904,620.00
HMA (Grading S) (75) (PG 64-22) [2 Inch]	30,154	SY	\$ 11.00	\$ 331,694.00
5 Foot Walk (4" Depth) [w/fibermesh]	8,869	SY	\$ 32.00	\$ 283,808.00
Vertical Curb & Gutter	15,964	LF	\$ 15.00	\$ 239,460.00
Signage/Striping	7,982	LF	\$ 5.00	\$ 39,910.00
Lighting	27	EA	\$ 5,000.00	\$ 135,000.00
Grading	29,069	CY	\$ 2.15	\$ 62,498.35
			SUBTOTAL	\$ 2,117,606.35
			Payment, Performance & Material Bonds - 1%	\$ 21,176.06
			Engineering & Surveying - 10%	\$ 211,760.64
			Material Testing - 2%	\$ 42,352.13
			Construction Surveying - 2%	\$ 42,352.13
			Construction Oversight - 5%	\$ 105,880.32
			Permitting - 2%	\$ 42,352.13
			15% Contingency	\$ 317,640.95
			URBAN COLLECTOR - TOTAL	\$ 2,901,120.70
MODIFIED COLLECTOR				
Subgrade Preparation (2' Depth)	15,893	SY	\$ 4.00	\$ 63,572.00
HMA (Grading SG) (75) (PG 64-22) [6.5 Inch]	15,893	SY	\$ 30.00	\$ 476,790.00
HMA (Grading S) (75) (PG 64-22) [2 Inch]	15,893	SY	\$ 11.00	\$ 174,823.00
5 Foot Walk (4" Depth) [w/fibermesh]	4,967	SY	\$ 32.00	\$ 158,944.00
Vertical Curb & Gutter	8,940	LF	\$ 15.00	\$ 134,100.00
Median Curb & Gutter	8,940	LF	\$ 11.00	\$ 98,340.00
Signage/Striping	4,470	LF	\$ 5.00	\$ 22,350.00
Lighting	15	EA	\$ 5,000.00	\$ 75,000.00
Grading	10,083	CY	\$ 2.15	\$ 21,678.45
			SUBTOTAL	\$ 1,225,597.45
			Payment, Performance & Material Bonds - 1%	\$ 12,255.97
			Engineering & Surveying - 10%	\$ 122,559.75
			Material Testing - 2%	\$ 24,511.95
			Construction Surveying - 2%	\$ 24,511.95
			Construction Oversight - 5%	\$ 61,279.87
			Permitting - 2%	\$ 24,511.95
			15% Contingency	\$ 183,839.62
			MODIFIED COLLECTOR - TOTAL	\$ 1,679,068.51

ENGINEER'S PROBABLE COST ESTIMATE

Mirabelle District No. 1 Infrastructure

Douglas County, CO

8/26/2016

JOB NO. 15504.00

PREPARED BY:

JR ENGINEERING

DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	COST
LOCAL STREET				
Subgrade Preparation (2' Depth)	2,673	SY	\$ 4.00	\$ 10,692.00
HMA (Grading SG) (75) (PG 64-22) [6.5 Inch]	2,673	SY	\$ 30.00	\$ 80,190.00
HMA (Grading S) (75) (PG 64-22) [2 Inch]	2,673	SY	\$ 11.00	\$ 29,403.00
Combination Mountable Curb, Gutter & 4' Attached Walk	1,604	LF	\$ 100.00	\$ 160,400.00
Signage/Striping	802	LF	\$ 5.00	\$ 4,010.00
Lighting	4	EA	\$ 5,000.00	\$ 20,000.00
Grading	711	CY	\$ 2.15	\$ 1,528.65
			SUBTOTAL	\$ 306,223.65
			Payment, Performance & Material Bonds - 1%	\$ 3,062.24
			Engineering & Surveying - 10%	\$ 30,622.37
			Material Testing - 2%	\$ 6,124.47
			Construction Surveying - 2%	\$ 6,124.47
			Construction Oversight - 5%	\$ 15,311.18
			Permitting - 2%	\$ 6,124.47
			15% Contingency	\$ 45,933.55
			LOCAL STREET - TOTAL	\$ 419,526.40
BRIDGE STRUCTURES				
Modified Collector Crossing with Highline Canal Structure Widening	1	EA	\$ 158,000.00	\$ 158,000.00
Urban Collector Crossing with Highline Canal	1	EA	\$ 600,000.00	\$ 600,000.00
			SUBTOTAL	\$ 758,000.00
			Payment, Performance & Material Bonds - 1%	\$ 7,580.00
			Engineering & Surveying - 10%	\$ 75,800.00
			Material Testing - 2%	\$ 15,160.00
			Construction Surveying - 2%	\$ 15,160.00
			Construction Oversight - 5%	\$ 37,900.00
			Permitting - 2%	\$ 15,160.00
			15% Contingency	\$ 113,700.00
			BRIDGE STRUCTURES - TOTAL	\$ 1,038,460.00
ROXBOROUGH ROAD (ON-SITE)				
Roxborough Road Transitions	2	EA	\$ 85,000.00	\$ 170,000.00
Asphalt Removal	8,000	SY	\$ 4.00	\$ 32,000.00
Overhead Electric to be Relocated Underground	3,600	LF	\$ 100.00	\$ 360,000.00
			SUBTOTAL	\$ 562,000.00
			Payment, Performance & Material Bonds - 1%	\$ 5,620.00
			Engineering & Surveying - 10%	\$ 56,200.00
			Material Testing - 2%	\$ 11,240.00
			Construction Surveying - 2%	\$ 11,240.00
			Construction Oversight - 5%	\$ 28,100.00
			Permitting - 2%	\$ 11,240.00
			15% Contingency	\$ 84,300.00
			ROXBOROUGH ROAD (ON-SITE) - TOTAL	\$ 769,940.00

ENGINEER'S PROBABLE COST ESTIMATE

Mirabelle District No. 1 Infrastructure

Douglas County, CO

8/26/2016

JOB NO. 15504.00

PREPARED BY:

JR ENGINEERING

DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	COST
OFF-SITE ROADWAY IMPROVEMENTS				
US 85 Ramp & Signal Improvements	1	LS	\$ 600,000.00	\$ 600,000.00
Titan Park Circle Signal Improvements	1	LS	\$ 300,000.00	\$ 300,000.00
Titan Road Improvements Phase 1 & 2 Per Matrix Plans	1	LS	\$ 6,129,687.00	\$ 6,129,687.00
Intersection at Titan Road/Roxborough Road & Signal Improvements	1	LS	\$ 500,000.00	\$ 500,000.00
			SUBTOTAL	\$ 7,529,687.00
			Payment, Performance & Material Bonds - 1%	\$ 75,296.87
			Engineering & Surveying - 10%	\$ 752,968.70
			Material Testing - 2%	\$ 150,593.74
			Construction Surveying - 2%	\$ 150,593.74
			Construction Oversight - 5%	\$ 376,484.35
			Permitting - 2%	\$ 150,593.74
			15% Contingency	\$ 1,129,453.05
			OFF-SITE ROADWAY IMPROVEMENTS - TOTAL	\$ 10,315,671.19

OFF-SITE ROADWAY IMPROVEMENTS (SOUTHEAST ACCESS ROAD)

Ultimate Build-Out Segment 1

Erosion Control	1	LS	\$ 84,000.00	\$ 84,000.00
Earthwork	1	LS	\$ 233,907.00	\$ 233,907.00
Storm Sewer	1	LS	\$ 395,030.00	\$ 395,030.00
Asphalt	1	LS	\$ 1,713,080.00	\$ 1,713,080.00
Concrete	1	LS	\$ 384,259.00	\$ 384,259.00
Landscape & Irrigation	1	LS	\$ 258,851.00	\$ 258,851.00
			SUBTOTAL	\$ 3,069,127.00

Ultimate Build-Out Segment 2

Erosion Control	1	LS	\$ 37,560.00	\$ 37,560.00
Earthwork	1	LS	\$ 119,770.00	\$ 119,770.00
Storm Sewer	1	LS	\$ 231,020.00	\$ 231,020.00
Asphalt	1	LS	\$ 759,670.00	\$ 759,670.00
Concrete	1	LS	\$ 202,650.00	\$ 202,650.00
Landscape & Irrigation	1	LS	\$ 113,435.00	\$ 113,435.00
			SUBTOTAL	\$ 1,464,105.00
			Payment, Performance & Material Bonds - 1%	\$ 45,332.32
			Engineering & Surveying - 10%	\$ 453,323.20
			Material Testing - 2%	\$ 90,664.64
			Construction Surveying - 2%	\$ 90,664.64
			Construction Oversight - 5%	\$ 226,661.60
			Permitting - 2%	\$ 90,664.64
			15% Contingency	\$ 679,984.80
			SOUTHEAST ACCESS ROADWAY IMPROVEMENTS - TOTAL	\$ 6,210,527.84

ENGINEER'S PROBABLE COST ESTIMATE

Mirabelle District No. 1 Infrastructure

Douglas County, CO

8/26/2016

JOB NO. 15504.00

PREPARED BY:

JR ENGINEERING

DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	COST
REGIONAL FEES				
Regional Traffic Pro-Rata Share Amount	1,100	EA	\$ 2,800.00	\$ 3,080,000.00
			SUBTOTAL	\$ 3,080,000.00
			REGIONAL FEES- TOTAL	\$ 3,080,000.00
TEMPORARY ACCESS				
Temporary Southeast Access Road	1	LS	\$ 2,000,000.00	\$ 2,000,000.00
			SUBTOTAL	\$ 2,000,000.00
			Payment, Performance & Material Bonds - 1%	\$ 20,000.00
			Engineering & Surveying - 10%	\$ 200,000.00
			Material Testing - 2%	\$ 40,000.00
			Construction Surveying - 2%	\$ 40,000.00
			Construction Oversight - 5%	\$ 100,000.00
			Permitting - 2%	\$ 40,000.00
			15% Contingency	\$ 300,000.00
			TEMPORARY ACCESS- TOTAL	\$ 2,740,000.00
ROW ACQUISITION				
ROW Acquisition (2 Lots)	2	EA	\$ 300,000.00	\$ 600,000.00
			SUBTOTAL	\$ 600,000.00
			ROW ACQUISITION- TOTAL	\$ 600,000.00

ENGINEER'S PROBABLE COST ESTIMATE

Mirabelle District No. 1 Infrastructure

Douglas County, CO

8/26/2016

JOB NO. 15504.00

PREPARED BY:

JR ENGINEERING

DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	COST
WATERLINE				
8 Inch PVC (Water)	872	LF	\$ 30.00	\$ 26,160.00
8 Inch Gate Valves	4	EA	\$ 1,800.00	\$ 7,200.00
8 Inch Tees and Bends	4	EA	\$ 600.00	\$ 2,400.00
12 Inch PVC (Water)	9,829	LF	\$ 55.00	\$ 540,595.00
12 Inch Gate Valves	20	EA	\$ 3,500.00	\$ 70,000.00
12 Inch Tees and Bends	22	EA	\$ 2,000.00	\$ 44,000.00
12 Inch Waterline Lowerings (4 Vertical Bends Each)	16	EA	\$ 2,500.00	\$ 40,000.00
Fire Hydrant Assy. (Pipe and Fittings)	11	EA	\$ 5,500.00	\$ 60,500.00
			SUBTOTAL	\$ 790,855.00
			Payment, Performance & Material Bonds - 1%	\$ 7,908.55
			Engineering & Surveying - 10%	\$ 79,085.50
			Material Testing - 2%	\$ 15,817.10
			Construction Surveying - 2%	\$ 15,817.10
			Construction Oversight - 5%	\$ 39,542.75
			Permitting - 2%	\$ 15,817.10
			15% Contingency	\$ 118,628.25
			WATERLINE- TOTAL	\$ 1,083,471.35
CWSD FEES				
CWSD Reserve Capacity Fees	1,100	EA	\$ 16,000.00	\$ 17,600,000.00
			SUBTOTAL	\$ 17,600,000.00
			CWSD FEES- TOTAL	\$ 17,600,000.00

ENGINEER'S PROBABLE COST ESTIMATE

Mirabelle District No. 1 Infrastructure

Douglas County, CO

8/26/2016

JOB NO. 15504.00

PREPARED BY:

JR ENGINEERING

DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	COST
SANITARY SEWER				
8 Inch PVC (Sewer)	6,019	LF	\$ 38.00	\$ 228,722.00
12 Inch PVC (Sewer)	2,030	LF	\$ 39.00	\$ 79,170.00
15 Inch PVC (Sewer)	1,237	LF	\$ 40.00	\$ 49,480.00
4 Foot Manhole (Sewer)	45	EA	\$ 4,000.00	\$ 180,000.00
5 Foot Manhole (Sewer)	6	EA	\$ 4,000.00	\$ 24,000.00
			SUBTOTAL	\$ 561,372.00
			Payment, Performance & Material Bonds - 1%	\$ 5,613.72
			Engineering & Surveying - 10%	\$ 56,137.20
			Material Testing - 2%	\$ 11,227.44
			Construction Surveying - 2%	\$ 11,227.44
			Construction Oversight - 5%	\$ 28,068.60
			Permitting - 2%	\$ 11,227.44
			15% Contingency	\$ 84,205.80
			SANITARY SEWER - TOTAL	\$ 769,079.64

ENGINEER'S PROBABLE COST ESTIMATE

Mirabelle District No. 1 Infrastructure

Douglas County, CO

8/26/2016

JOB NO. 15504.00

PREPARED BY:

JR ENGINEERING

DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	COST
INTERCEPTOR & UNDERDRAIN				
12 Inch Interceptor	8,464	LF	\$ 48.00	\$ 406,272.00
Interceptor Cleanout	30	EA	\$ 3,000.00	\$ 90,000.00
8 Inch Underdrain	9,286	LF	\$ 38.00	\$ 352,868.00
Underdrain Cleanout	51	EA	\$ 2,200.00	\$ 112,200.00
			SUBTOTAL	\$ 961,340.00
			Payment, Performance & Material Bonds - 1%	\$ 9,613.40
			Engineering & Surveying - 10%	\$ 96,134.00
			Material Testing - 2%	\$ 19,226.80
			Construction Surveying - 2%	\$ 19,226.80
			Construction Oversight - 5%	\$ 48,067.00
			Permitting - 2%	\$ 19,226.80
			15% Contingency	\$ 144,201.00
			UNDERDRAIN & INTERCEPTOR - TOTAL	\$ 1,317,035.80

ENGINEER'S PROBABLE COST ESTIMATE

Mirabelle District No. 1 Infrastructure

Douglas County, CO

8/26/2016

JOB NO. 15504.00

PREPARED BY:

JR ENGINEERING

DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	COST
STORM SEWER				
18 Inch RCP	3,746	LF	\$ 50.00	\$ 187,300.00
24 Inch RCP	1,210	LF	\$ 65.00	\$ 78,650.00
30 Inch RCP	234	LF	\$ 75.00	\$ 17,550.00
36 Inch RCP	1,737	LF	\$ 85.00	\$ 147,645.00
42 Inch RCP	319	LF	\$ 120.00	\$ 38,280.00
72 Inch RCP	1,191	LF	\$ 210.00	\$ 250,110.00
18 Inch FES	1	EA	\$ 1,200.00	\$ 1,200.00
24 Inch FES	1	EA	\$ 1,300.00	\$ 1,300.00
36 Inch FES	1	EA	\$ 1,400.00	\$ 1,400.00
42 Inch FES	1	EA	\$ 1,500.00	\$ 1,500.00
5 Foot Inlet (Type R)	18	EA	\$ 3,660.00	\$ 65,880.00
10 Foot Inlet (Type R)	14	EA	\$ 5,500.00	\$ 77,000.00
5 Foot Manhole (Storm)	18	EA	\$ 3,500.00	\$ 63,000.00
6 Foot Manhole (Storm)	2	EA	\$ 4,250.00	\$ 8,500.00
SUBTOTAL				\$ 939,315.00
Payment, Performance & Material Bonds - 1%				\$ 9,393.15
Engineering & Surveying - 10%				\$ 93,931.50
Material Testing - 2%				\$ 18,786.30
Construction Surveying - 2%				\$ 18,786.30
Construction Oversight - 5%				\$ 46,965.75
Permitting - 2%				\$ 18,786.30
15% Contingency				\$ 140,897.25
STORM SEWER - TOTAL				\$ 1,286,861.55

ENGINEER'S PROBABLE COST ESTIMATE

Mirabelle District No. 1 Infrastructure

Douglas County, CO

8/26/2016

JOB NO. 15504.00

PREPARED BY:

JR ENGINEERING

DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	COST
DRAINAGE CHANNELS & PONDS				
Grouted Sloping Boulder Drop (3' Drop)	6	EA	\$ 40,000.00	\$ 240,000.00
Pond Outlet Structure	1	EA	\$ 50,000.00	\$ 50,000.00
Forebay	2	EA	\$ 45,000.00	\$ 90,000.00
Channel & Pond Grading	101,262	CY	\$ 2.15	\$ 217,713.30
Highline Canal Infrastructure	8,120	LF	\$ 125.00	\$ 1,015,000.00
Water Quality Ponds	2	EA	\$ 75,000.00	\$ 150,000.00
Tributary B Diversion Structure	1	EA	\$ 250,000.00	\$ 250,000.00
Plum Creek Diversion Structure	1	EA	\$ 200,000.00	\$ 200,000.00
On-Site Diversion Structure	1	EA	\$ 150,000.00	\$ 150,000.00
			SUBTOTAL	\$ 2,362,713.30
			Payment, Performance & Material Bonds - 1%	\$ 23,627.13
			Engineering & Surveying - 10%	\$ 236,271.33
			Material Testing - 2%	\$ 47,254.27
			Construction Surveying - 2%	\$ 47,254.27
			Construction Oversight - 5%	\$ 118,135.67
			Permitting - 2%	\$ 47,254.27
			15% Contingency	\$ 354,407.00
			DRAINAGE CHANNEL & POND - TOTAL	\$ 3,236,917.22
OFF-SITE STORM & OUTFALL CHANNEL				
Outfall Channel Grading	17,500	CY	\$ 2.15	\$ 37,625.00
Pond Outfall Channel Tickle Channel	1,950	LF	\$ 40.00	\$ 78,000.00
Pond Outfall Channel - Low Flow Riprap	650	CY	\$ 50.00	\$ 32,500.00
Pond Outfall Channel Drop Structures (3-5' Drop)	12	EA	\$ 40,000.00	\$ 480,000.00
Maintenance Trail - 10' (Class VI ABC)	361	CY	\$ 50.00	\$ 18,055.56
Concrete Trail (Remove and Replace)	4	CY	\$ 400.00	\$ 1,600.00
16' x 6' RCBC (Crossing State Park Access Roads)	130	LF	\$ 1,400.00	\$ 182,000.00
			SUBTOTAL	\$ 829,780.56
			Payment, Performance & Material Bonds - 1%	\$ 8,297.81
			Engineering & Surveying - 10%	\$ 82,978.06
			Material Testing - 2%	\$ 16,595.61
			Construction Surveying - 2%	\$ 16,595.61
			Construction Oversight - 5%	\$ 41,489.03
			Permitting - 2%	\$ 16,595.61
			15% Contingency	\$ 124,467.08
			OFF-SITE STORM & OUTFALL CHANNEL- TOTAL	\$ 1,136,799.36

ENGINEER'S PROBABLE COST ESTIMATE

Mirabelle District No. 1 Infrastructure

Douglas County, CO

8/26/2016

JOB NO. 15504.00

PREPARED BY:

JR ENGINEERING

DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	COST
LANDSCAPING & COMMUNITY AMENITIES				
Open Space	2,894,399	SF	\$ 2.00	\$ 5,788,798.00
Parks & Highline Canal Improvements	1,856,044	SF	\$ 4.00	\$ 7,424,176.00
Parkways	419,782	SF	\$ 4.00	\$ 1,679,128.00
Equestrian Trail	8,775	LF	\$ 2.00	\$ 17,550.00
Pedestrian Trail	22,258	LF	\$ 11.00	\$ 244,838.00
Highline Canal Pedestrian Crossing	1	EA	\$ 100,000.00	\$ 100,000.00
Primary Monumentation	2	EA	\$ 80,000.00	\$ 160,000.00
Secondary Monumentation	2	EA	\$ 35,000.00	\$ 70,000.00
Tertiary Monumentation	17	EA	\$ 15,000.00	\$ 255,000.00
Adult Activity Center	1	EA	\$ 1,200,000.00	\$ 1,200,000.00
Community Activity Center	1	EA	\$ 6,000,000.00	\$ 6,000,000.00
1.5" Irrigation Taps	6	EA	\$ 30,720.00	\$ 184,320.00
			SUBTOTAL	\$ 23,123,810.00
			Payment, Performance & Material Bonds - 1%	\$ 231,238.10
			Engineering & Surveying - 10%	\$ 2,312,381.00
			Material Testing - 2%	\$ 462,476.20
			Construction Surveying - 2%	\$ 462,476.20
			Construction Oversight - 5%	\$ 1,156,190.50
			Permitting - 2%	\$ 462,476.20
			5% Contingency	\$ 1,156,190.50
			LANDSCAPING - TOTAL	\$ 29,367,238.70

Exhibit E
Maps of Improvements

MIRABELLE DISTRICT NO. 1 SERVICE PLAN

DOUGLAS COUNTY, CO
DISTRICT INFRASTRUCTURE



VICINITY MAP
1" = 2000'

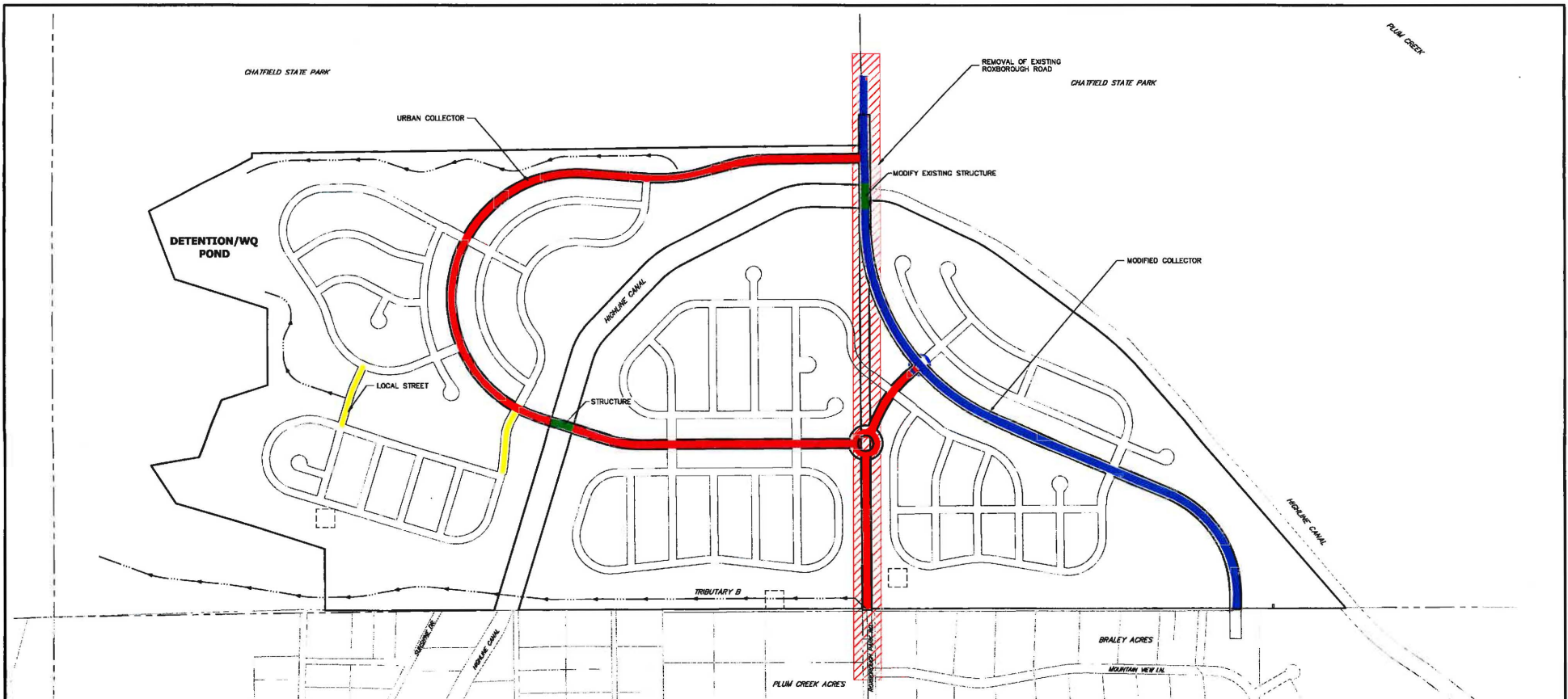
SUMMARY OF QUANTITIES

TRANSPORTATION INFRASTRUCTURE	SUB-TOTAL \$	SUB-TOTAL \$
URBAN COLLECTOR	\$ 2,901,121	
MODIFIED COLLECTOR	\$ 1,679,069	
LOCAL STREET	\$ 419,028	
BRIDGE STRUCTURES	\$ 1,034,460	
ROXBOROUGH ROAD (ON-SITE)	\$ 789,840	
OFF-SITE ROADWAY IMPROVEMENTS (SOUTHEAST ACCESS ROAD)	\$ 6,210,628	
US 65 RAMP & SIGNAL IMPROVEMENTS	\$ 822,000	
TITAN PARK CIRCLE SIGNAL IMPROVEMENTS	\$ 411,000	
TITAN ROAD IMPROVEMENTS PHASE 1 & 2 (PER MATRIX PLANS)	\$ 6,397,671	
INTERSECTION AT TITAN RD/ROXBOROUGH RD & SIGNAL IMPROVEMENTS	\$ 885,000	
REGIONAL TRAFFIC PRO-GRA SHARE AMOUNT	\$ 3,048,000	
TEMPORARY SE ACCESS ROAD	\$ 2,740,000	
ROW ACQUISITION (2 LOTS)	\$ 600,000	
WATER INFRASTRUCTURE	SUB-TOTAL \$	15,655,471
WATERLINE	\$ 1,093,471	
CWSD RESERVE CAPACITY FEES	\$ 17,600,000	
SANITARY SEWER INFRASTRUCTURE	SUB-TOTAL \$	798,080
SANITARY SEWER	\$ 798,080	
INTERCEPTOR & UNDERDRAIN INFRASTRUCTURE	SUB-TOTAL \$	1,317,030
INTERCEPTOR & UNDERDRAIN	\$ 1,317,030	
DRAINAGE INFRASTRUCTURE	SUB-TOTAL \$	6,966,828
STORM SEWER	\$ 1,296,862	
DRAINAGE CHANNELS & PONDS	\$ 3,736,917	
OFF-SITE STORM & OUTFALL CHANNEL	\$ 1,136,799	
LANDSCAPING & COMMUNITY AMENITIES	SUB-TOTAL \$	9,840,620
OPEN SPACE	\$ 7,351,773	
PAVING & HIGHLINE CANAL IMPROVEMENTS	\$ 9,428,704	
PARKWAYS	\$ 2,132,489	
TRAILS & CROSSINGS	\$ 400,233	
MONUMENTATION	\$ 616,950	
ADULT ACTIVITY CENTER	\$ 1,524,000	
COMMUNITY ACTIVITY CENTER	\$ 7,820,000	
IRIGATION TAPS	\$ 234,066	
MISCELLANEOUS (ELECTRIC, GAS & TELECOM)	SUB-TOTAL \$	3,926,000
GAS - OFF-SITE GAS REMBURSEMENTS	\$ 1,100,000	
GAS - OFF-SITE GAS DISTRIBUTIONS	\$ 1,210,000	
ELECTRIC - OFF-SITE ELECTRIC DISTRIBUTIONS	\$ 1,300,000	
DISTRICT SET UP FEES	\$ 100,000	
TOTAL \$	89,951,718	

COVER SHEET
MIRABELLE DISTRICT NO. 1
SERVICE PLAN
JOB NO. 15504.00
8/26/16
SHEET 1 OF 8

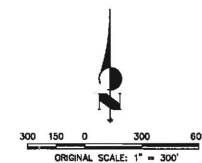


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ON-SITE ROADWAY INFRASTRUCTURE - \$6,808,116

	BRIDGE STRUCTURES - \$1,038,460
	REMOVAL OF EXISTING ROXBOROUGH ROAD & UNDERGROUND ELECTRIC - \$769,940
	72' ROW - MODIFIED COLLECTOR - \$1,679,069
	60' ROW - URBAN COLLECTOR - \$2,901,121
	50' ROW - LOCAL STREET - \$419,526



ON-SITE ROADWAY INFRASTRUCTURE
MIRABELLE DISTRICT NO. 1
SERVICE PLAN
JOB NO. 15504.00
8/26/16
SHEET 2 OF 8

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US 85 RAMP & SIGNAL IMPROVEMENTS - \$822,000

TITAN PARK CIRCLE SIGNAL IMPROVEMENTS - \$411,000

SOUTHEASTERN ACCESS ROAD IMPROVEMENTS - \$6,210,528

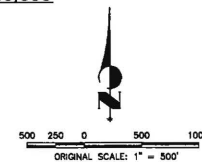
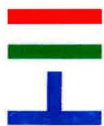
TITAN ROAD IMPROVEMENTS
(PHASE 1 & 2 PER MATRIX CONSTRUCTION PLANS) - \$8,397,671

INTERSECTION IMPROVEMENTS AT
TITAN ROAD/ROXBOROUGH ROAD - \$685,000

REGIONAL TRAFFIC PRO-RATA SHARE AMOUNT - \$3,080,000

TEMPORARY SE ACCESS ROAD - \$2,740,000

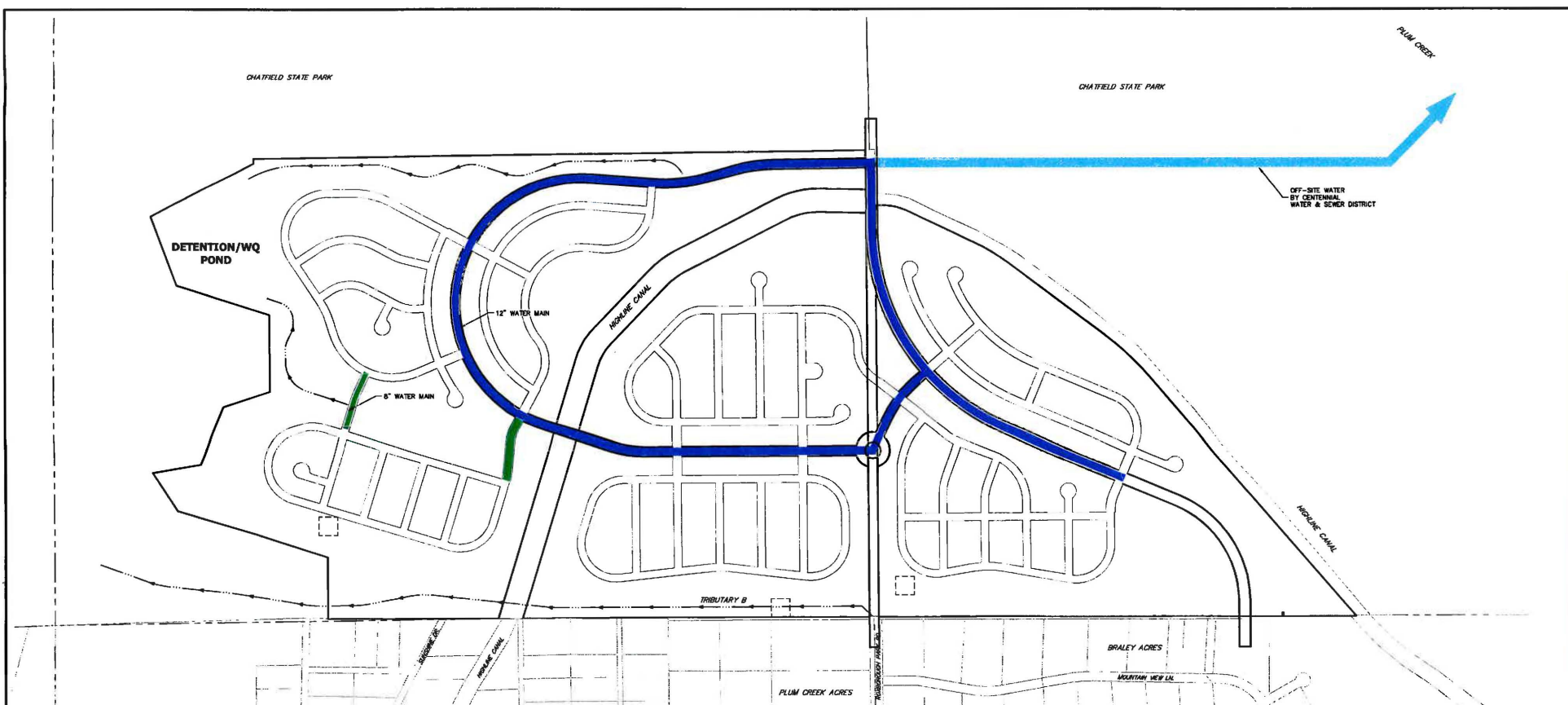
ROW ACQUISITION (2 LOTS) - \$600,000

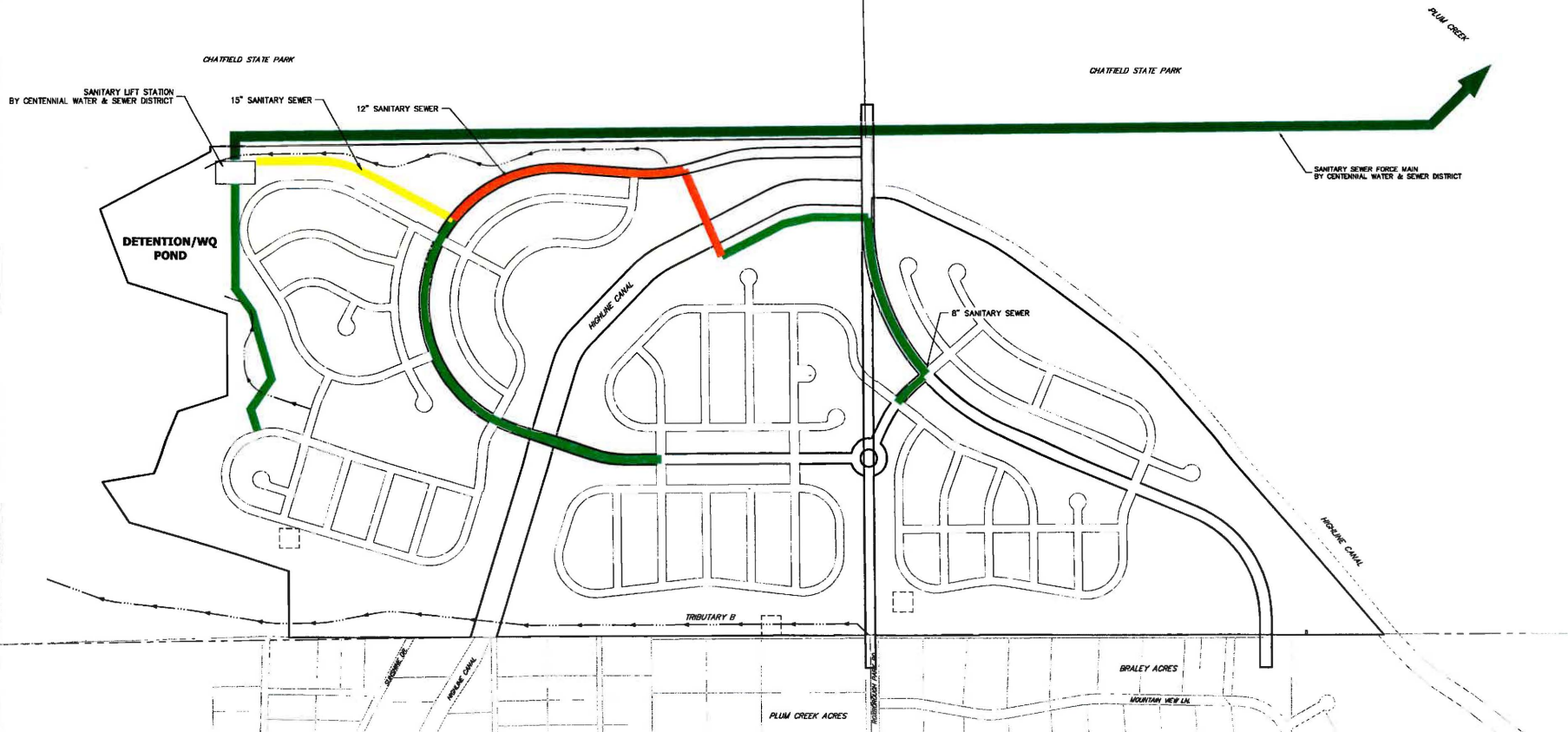


OFF-SITE ROADWAY INFRASTRUCTURE
MIRABELLE DISTRICT NO. 1
SERVICE PLAN
JOB NO. 15504.00
8/26/16
SHEET 3 OF 8

J-R ENGINEERING
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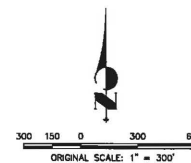
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SANITARY SEWER TOTAL — \$769,080

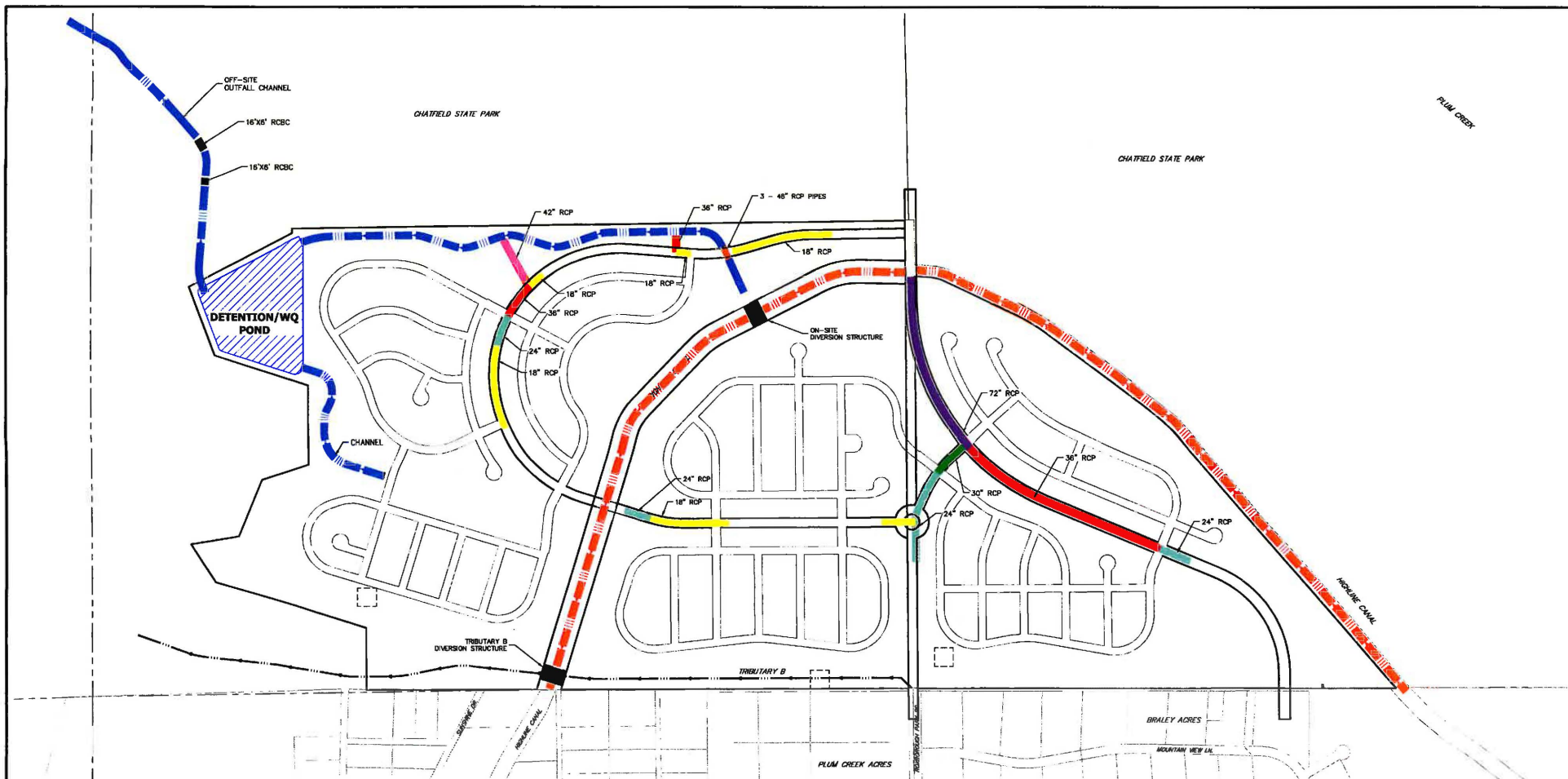
- 8" SANITARY SEWER
- 12" SANITARY SEWER
- 15" SANITARY SEWER
- FORCE MAIN



SANITARY SEWER INFRASTRUCTURE
MIRABELLE DISTRICT NO. 1
SERVICE PLAN
JOB NO. 15504.00
8/26/16
SHEET 5 OF 8

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STORM SEWER IMPROVEMENTS - \$1,286,862

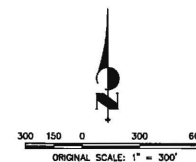
- 72" RCP
- 48" RCP
- 42" RCP
- 36" RCP
- 30" RCP
- 24" RCP
- 18" RCP

DRAINAGE CHANNEL & POND IMPROVEMENTS - \$3,236,917

- HIGHLINE CANAL IMPROVEMENTS
- DRAINAGE CHANNEL

OFF-SITE STORM & OUTFALL CHANNEL - \$1,136,799

- OUTFALL CHANNEL



DRAINAGE INFRASTRUCTURE
MIRABELLE DISTRICT NO. 1
SERVICE PLAN
JOB NO. 15504.00
8/26/16
SHEET 7 OF 8

J-R ENGINEERING
A Westman Company

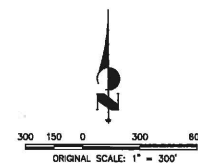
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Fort Collins 970-458-6888 • www.jr-engineering.com



LANDSCAPING TOTAL - \$29,367,239

OPEN SPACE	- \$7,351,773
PARKS	- \$9,428,704
PARKS (HIGHLINE CANAL)	
PARKWAYS	- \$2,132,493
EQUESTRIAN TRAIL	- \$22,289
PEDESTRIAN TRAIL	- \$310,994
HIGHLINE CANAL PEDESTRIAN CROSSING	- \$127,000

①	PRIMARY MONUMENT - \$203,200
②	SECONDARY MONUMENT - \$88,900
③	TERTIARY MONUMENT - \$323,850
*	ADULT ACTIVITY CENTER - \$1,524,000
*	COMMUNITY ACTIVITY CENTER - \$7,620,000
	IRRIGATION TAPS - \$234,086



LANDSCAPING & COMMUNITY
AMENITIES
MIRABELLE DISTRICT NO. 1
SERVICE PLAN
JOB NO. 15504.00
8/26/16
SHEET 8 OF 8

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Exhibit F
Financial Plan

MIRABELLE METROPOLITAN DISTRICT



Development Projection at 50.00 (target) District Mills, plus fees

Series 2020 & Series 2023, G.O. Bonds, Non-Rated, 120x, 30-yr. Maturities; plus Series 2023B Cash-Flow Subs

YEAR	<<<<<< Residential >>>>>>						< Platted/Developed Lots >		Total Assessed Value	District D/S Mill Levy [50.00 Target] [50.00 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	Total Traffic Imp. Fees Collections	Total Available Revenue
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 2.0%	Cumulative Market Value	As'ed Value @ 7.98% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)								
2015	0		0		0		\$0						\$0	0
2016	0	0	0		0		0			\$0	\$0		0	0
2017	0		0	0	6,384,600	0		50,000		0		0	0	0
2018	126	0	66,425,378	0	12,769,200	0	0	50,000		0		0	352,800	352,800
2019	252		201,933,150	0	12,769,200	1,851,534	1,851,534	50,000		90,725	5,444		705,600	801,769
2020	252	4,038,663	344,189,741	5,287,460	11,750,800	3,703,068	8,990,528	50,000		440,536	26,432		705,600	1,172,568
2021	230		473,925,860	16,073,879	7,992,400	3,703,068	19,776,947	50,000		969,070	58,144		644,000	1,671,215
2022	152	9,478,517	573,411,782	27,397,503	4,107,000	3,407,674	30,805,177	50,000		1,509,454	90,567		425,600	2,025,621
2023	78		620,588,302	37,724,498	518,000	2,317,796	40,042,294	50,000		1,962,072	117,724		218,400	2,298,197
2024	10	12,411,766	639,069,264	45,643,578	0	1,191,030	46,834,608	50,000		2,294,896	137,694		28,000	2,460,590
2025	0		639,069,264	49,398,829	0	150,220	49,549,049	50,000		2,427,903	145,674		0	2,573,578
2026	0	12,781,385	651,850,649	50,869,913	0	0	50,869,913	50,000		2,492,626	149,558		0	2,642,183
2027	0		651,850,649	50,869,913	0	0	50,869,913	50,000		2,492,626	149,558		0	2,642,183
2028	0	13,037,013	664,887,662	51,887,312	0	0	51,887,312	50,000		2,542,478	152,549		0	2,695,027
2029	0		664,887,662	51,887,312	0	0	51,887,312	50,000		2,542,478	152,549		0	2,695,027
2030	0	13,297,753	678,185,415	52,925,058	0	0	52,925,058	50,000		2,593,328	155,600		0	2,748,928
2031	0		678,185,415	52,925,058	0	0	52,925,058	50,000		2,593,328	155,600		0	2,748,928
2032	0	13,563,708	691,749,124	53,983,559	0	0	53,983,559	50,000		2,645,194	158,712		0	2,803,906
2033	0		691,749,124	53,983,559	0	0	53,983,559	50,000		2,645,194	158,712		0	2,803,906
2034	0	13,834,982	705,584,106	55,063,230	0	0	55,063,230	50,000		2,698,098	161,886		0	2,859,984
2035	0		705,584,106	55,063,230	0	0	55,063,230	50,000		2,698,098	161,886		0	2,859,984
2036		14,111,682	719,695,788	56,164,495	0	0	56,164,495	50,000		2,752,060	165,124			2,917,184
2037			719,695,788	56,164,495	0	0	56,164,495	50,000		2,752,060	165,124			2,917,184
2038		14,393,916	734,089,704	57,287,785	0	0	57,287,785	50,000		2,807,101	168,426			2,975,528
2039			734,089,704	57,287,785	0	0	57,287,785	50,000		2,807,101	168,426			2,975,528
2040		14,681,794	748,771,498	58,433,540	0	0	58,433,540	50,000		2,863,243	171,795			3,035,038
2041			748,771,498	58,433,540	0	0	58,433,540	50,000		2,863,243	171,795			3,035,038
2042		14,975,430	763,746,928	59,602,211	0	0	59,602,211	50,000		2,920,508	175,231			3,095,739
2043			763,746,928	59,602,211	0	0	59,602,211	50,000		2,920,508	175,231			3,095,739
2044		15,274,939	779,021,867	60,794,255	0	0	60,794,255	50,000		2,978,919	178,735			3,157,654
2045			779,021,867	60,794,255	0	0	60,794,255	50,000		2,978,919	178,735			3,157,654
2046		15,580,437	794,602,304	62,010,141	0	0	62,010,141	50,000		3,038,497	182,310			3,220,807
2047			794,602,304	62,010,141	0	0	62,010,141	50,000		3,038,497	182,310			3,220,807
2048		15,892,046	810,494,350	63,250,343	0	0	63,250,343	50,000		3,099,267	185,956			3,285,223
2049			810,494,350	63,250,343	0	0	63,250,343	50,000		3,099,267	185,956			3,285,223
2050		16,209,887	826,704,237	64,515,350	0	0	64,515,350	50,000		3,161,252	189,675			3,350,927
2051			826,704,237	64,515,350	0	0	64,515,350	50,000		3,161,252	189,675			3,350,927
2052		16,534,085	843,238,322	65,805,657	0	0	65,805,657	50,000		3,224,477	193,469			3,417,946
2053			843,238,322	65,805,657	0	0	65,805,657	50,000		3,224,477	193,469			3,417,946
	1,100	230,098,004								89,328,756	5,359,725		3,080,000	97,768,481

MIRABELLE METROPOLITAN DISTRICT

Development Projection at 50.00 (target) District Mills, plus fees

Series 2020 & Series 2023, G.O. Bonds, Non-Rated, 120x, 30-yr. Maturities; plus Series 2023B Cash-Flow Subs



YEAR	Not Available for Debt Svc	Ser. 2020 \$16,950,000 Par [Net \$16,904 MM] Net Debt Service	Ser. 2023 \$16,595,000 Par [Net \$14,506 MM] Net Debt Service	Total Net Debt Service	Annual Surplus	Surplus Release @ 60% D/A to \$2,000,000	Cumulative Surplus to \$2,000,000 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DS: @ 50.00 Target	Cov. of Net DS: @ 50.00 Cap
2015	0			0	n/a						
2016	0			0	n/a		0	n/a	n/a	0.0%	0.0%
2017	0			0	n/a		0	n/a	n/a	0.0%	0.0%
2018	352,800			0	n/a		0	0%	0%	0.0%	0.0%
2019	801,769			0	n/a		0	99%	3%	0.0%	0.0%
2020	1,172,568	\$0		0	1,172,568	0	1,172,568	96%	4%	0.0%	0.0%
2021	1,671,215	520,357		520,357	1,150,857	323,425	2,000,000	62%	3%	321.2%	321.2%
2022	2,025,621	1,185,715		1,185,715	839,906	839,906	2,000,000	100%	6%	170.8%	170.8%
2023	2,298,197	1,182,740	\$0	1,182,740	1,115,457	1,115,457	2,000,000	75%	6%	194.3%	194.3%
2024	2,460,590	1,204,490	909,875	2,114,365	346,224	346,224	2,000,000	71%	5%	116.4%	116.4%
2025	2,573,578	1,204,590	939,875	2,144,465	429,113	429,113	2,000,000	69%	5%	120.0%	120.0%
2026	2,642,183	1,229,140	968,225	2,197,365	444,818	444,818	2,000,000	68%	5%	120.2%	120.2%
2027	2,642,183	1,231,765	969,925	2,201,690	440,493	440,493	2,000,000	66%	5%	120.0%	120.0%
2028	2,695,027	1,253,565	991,350	2,244,915	450,112	450,112	2,000,000	65%	5%	120.1%	120.1%
2029	2,695,027	1,253,440	991,400	2,244,840	450,187	450,187	2,000,000	63%	5%	120.1%	120.1%
2030	2,748,928	1,282,490	1,006,175	2,288,665	460,262	460,262	2,000,000	62%	5%	120.1%	120.1%
2031	2,748,928	1,279,065	1,009,850	2,288,915	460,012	460,012	2,000,000	60%	5%	120.1%	120.1%
2032	2,803,906	1,304,815	1,027,975	2,332,790	471,116	471,116	2,000,000	59%	5%	120.2%	120.2%
2033	2,803,906	1,308,090	1,024,725	2,332,815	471,091	471,091	2,000,000	57%	4%	120.2%	120.2%
2034	2,859,984	1,334,990	1,046,200	2,381,190	478,794	478,794	2,000,000	56%	4%	120.1%	120.1%
2035	2,859,984	1,334,140	1,046,025	2,380,165	479,819	479,819	2,000,000	54%	4%	120.2%	120.2%
2036	2,917,184	1,356,915	1,070,300	2,427,215	489,969	489,969	2,000,000	52%	4%	120.2%	120.2%
2037	2,917,184	1,361,940	1,067,650	2,429,590	487,594	487,594	2,000,000	50%	4%	120.1%	120.1%
2038	2,975,528	1,385,040	1,089,450	2,474,490	501,038	501,038	2,000,000	48%	4%	120.2%	120.2%
2039	2,975,528	1,385,115	1,089,325	2,474,440	501,088	501,088	2,000,000	46%	4%	120.3%	120.3%
2040	3,035,038	1,413,265	1,113,375	2,526,640	508,398	508,398	2,000,000	44%	3%	120.1%	120.1%
2041	3,035,038	1,412,840	1,115,225	2,528,065	506,973	506,973	2,000,000	41%	3%	120.1%	120.1%
2042	3,095,739	1,445,215	1,130,975	2,576,190	519,549	519,549	2,000,000	39%	3%	120.2%	120.2%
2043	3,095,739	1,443,465	1,134,800	2,578,265	517,474	517,474	2,000,000	36%	3%	120.1%	120.1%
2044	3,157,654	1,474,240	1,152,250	2,626,490	531,164	531,164	2,000,000	34%	3%	120.2%	120.2%
2045	3,157,654	1,470,615	1,157,500	2,628,115	529,539	529,539	2,000,000	31%	2%	120.1%	120.1%
2046	3,220,807	1,499,240	1,181,100	2,680,340	540,467	540,467	2,000,000	28%	2%	120.2%	120.2%
2047	3,220,807	1,503,190	1,176,950	2,680,140	540,667	540,667	2,000,000	25%	2%	120.2%	120.2%
2048	3,285,223	1,533,565	1,201,425	2,734,990	550,233	550,233	2,000,000	22%	2%	120.1%	120.1%
2049	3,285,223	1,533,715	1,202,875	2,736,590	548,633	548,633	2,000,000	18%	1%	120.0%	120.0%
2050	3,350,927	1,562,390	1,227,400	2,789,790	561,137	561,137	2,000,000	14%	1%	120.1%	120.1%
2051	3,350,927	0	2,788,625	2,788,625	562,302	562,302	2,000,000	10%	1%	120.2%	120.2%
2052	3,417,946	0	2,846,850	2,846,850	571,096	571,096	2,000,000	6%	0%	120.1%	120.1%
2053	3,417,946	0	2,845,050	2,845,050	572,896	2,572,896	0	0%	0%	120.1%	120.1%
	97,768,481	39,890,135	37,522,734	77,412,869	19,201,044	19,201,044					

[EAug1216 20nrbE]

[EAug1216 23nrbE]

MIRABELLE METROPOLITAN DISTRICT


Development Projection at 50.00 (target) District Mills, plus fees

Series 2020 & Series 2023, G.O. Bonds, Non-Rated, 120x, 30-yr. Maturities; plus Series 2023B Cash-Flow Subs

Cash-Flow subs > > >

YEAR	Surplus Available for Sub Debt Service	Date Bonds Issued	Total Available for Sub Debt Service	Sub Bond Interest on Balance 7.75%	Less Payments Toward Sub Bond Interest	Accrued Interest + Int. on Bal. @ 7.75%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Sub Bonds Principal Issued	Less Payments Toward Bond Principal	Balance of Sub Bond Principal	Surplus Cash Flow to District
2015												
2016		n/a										
2017		n/a										
2018		n/a										
2019		n/a										
2020		n/a										
2021		n/a										
2022		n/a										
2023		n/a 12/1/23	0	\$16,833	\$0	\$16,833	\$0	\$16,833	\$5,585,000	0	\$5,585,000	0
2024	346,224		346,224	432,838	346,224	87,918	0	104,750		0	5,585,000	0
2025	429,113		429,113	432,838	429,113	11,843	0	116,593		0	5,585,000	0
2026	444,818		444,818	432,838	432,838	9,036	11,981	113,648		0	5,585,000	0
2027	440,493		440,493	432,838	432,838	8,808	7,656	114,800		0	5,585,000	0
2028	450,112		450,112	432,838	432,838	8,897	17,274	106,423		0	5,585,000	0
2029	450,187		450,187	432,838	432,838	8,248	17,349	97,321		0	5,585,000	0
2030	460,262		460,262	432,838	432,838	7,542	27,425	77,439		0	5,585,000	0
2031	460,012		460,012	432,838	432,838	6,002	27,175	56,265		0	5,585,000	0
2032	471,116		471,116	432,838	432,838	4,361	38,279	22,347		0	5,585,000	0
2033	471,091		471,091	432,838	432,838	1,732	24,079	0		14,000	5,571,000	174
2034	478,794		478,794	431,753	431,753	0	0	0		47,000	5,524,000	42
2035	479,819		479,819	428,110	428,110	0	0	0		51,000	5,473,000	709
2036	489,969		489,969	424,158	424,158	0	0	0		65,000	5,408,000	811
2037	487,594		487,594	419,120	419,120	0	0	0		68,000	5,340,000	474
2038	501,038		501,038	413,850	413,850	0	0	0		87,000	5,253,000	188
2039	501,088		501,088	407,108	407,108	0	0	0		93,000	5,160,000	980
2040	508,398		508,398	399,900	399,900	0	0	0		108,000	5,052,000	498
2041	506,973		506,973	391,530	391,530	0	0	0		115,000	4,937,000	443
2042	519,549		519,549	382,618	382,618	0	0	0		136,000	4,801,000	931
2043	517,474		517,474	372,078	372,078	0	0	0		145,000	4,656,000	396
2044	531,164		531,164	360,840	360,840	0	0	0		170,000	4,486,000	324
2045	529,539		529,539	347,665	347,665	0	0	0		181,000	4,305,000	874
2046	540,467		540,467	333,638	333,638	0	0	0		206,000	4,099,000	829
2047	540,667		540,667	317,673	317,673	0	0	0		222,000	3,877,000	994
2048	550,233		550,233	300,468	300,468	0	0	0		249,000	3,628,000	765
2049	548,633		548,633	281,170	281,170	0	0	0		267,000	3,361,000	463
2050	561,137		561,137	260,478	260,478	0	0	0		300,000	3,061,000	660
2051	562,302		562,302	237,228	237,228	0	0	0		325,000	2,736,000	74
2052	571,096		571,096	212,040	212,040	0	0	0		359,000	2,377,000	56
2053	2,572,896		2,572,896	184,218	184,218	0	0	0		2,377,000	0	11,678
	16,922,255		16,922,255	11,250,845	11,143,675	171,218	171,218		5,585,000	5,585,000		22,363
									COI (est):	167,550		
									Proceeds:	5,417,450		

MIRABELLE METROPOLITAN DISTRICT

Operations Revenue and Expense Projection



YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 55%	Specific Ownership Tax @ 5%	Total Available For O&M	Less District Operations @ of \$1,000,000 Infl. @ 1% or max 25.0 mills	Developer Advances for Operations	Developer Repayment for Operations	Annual Surplus	Total Mills
2015										
2016										
2017	0	25.000	0	0	0	250,000	250,000	0	0	75.000
2018	0	25.000	0	0	0	500,000	500,000	0	0	75.000
2019	1,851,534	25.000	45,363	2,722	48,084	1,020,100	972,016	0	0	75.000
2020	8,990,528	25.000	220,268	13,216	233,484	1,030,301	796,817	0	0	75.000
2021	19,776,947	25.000	484,535	29,072	513,607	1,040,604	526,997	0	0	75.000
2022	30,805,177	25.000	754,727	45,284	800,010	1,051,010	251,000	0	0	75.000
2023	40,042,294	25.000	981,036	58,862	1,039,898	1,039,898	0	0	0	75.000
2024	46,834,608	25.000	1,147,448	68,847	1,216,295	1,072,135	0	144,159	0	75.000
2025	49,549,049	25.000	1,213,952	72,837	1,286,789	1,082,857	0	203,932	0	75.000
2026	50,869,913	25.000	1,246,313	74,779	1,321,092	1,093,685	0	227,406	0	75.000
2027	50,869,913	25.000	1,246,313	74,779	1,321,092	1,104,622	0	216,470	0	75.000
2028	51,887,312	25.000	1,271,239	76,274	1,347,513	1,115,668	0	231,845	0	75.000
2029	51,887,312	25.000	1,271,239	76,274	1,347,513	1,126,825	0	220,688	0	75.000
2030	52,925,058	25.000	1,296,664	77,800	1,374,464	1,138,093	0	236,370	0	75.000
2031	52,925,058	25.000	1,296,664	77,800	1,374,464	1,149,474	0	224,990	0	75.000
2032	53,983,559	25.000	1,322,597	79,356	1,401,953	1,160,969	0	240,984	0	75.000
2033	53,983,559	25.000	1,322,597	79,356	1,401,953	1,172,579	0	229,374	0	75.000
2034	55,063,230	25.000	1,349,049	80,943	1,429,992	1,184,304	0	245,688	0	75.000
2035	55,063,230	25.000	1,349,049	80,943	1,429,992	1,196,147	0	233,845	0	75.000
2036	56,164,495	25.000	1,376,030	82,562	1,458,592	1,208,109	0	250,483	0	75.000
2037	56,164,495	25.000	1,376,030	82,562	1,458,592	1,220,190	0	238,402	0	75.000
2038	57,287,785	25.000	1,403,551	84,213	1,487,764	1,232,392	0	152,192	103,180	75.000
2039	57,287,785	20.916	1,174,260	70,456	1,244,716	1,244,716	0	0	0	70.916
2040	58,433,540	20.711	1,186,003	71,160	1,257,163	1,257,163	0	0	0	70.711
2041	58,433,540	20.918	1,197,863	71,872	1,269,735	1,269,735	0	0	0	70.918
2042	59,602,211	20.713	1,209,842	72,590	1,282,432	1,282,432	0	0	0	70.713
2043	59,602,211	20.920	1,221,940	73,316	1,295,256	1,295,256	0	0	0	70.920
2044	60,794,255	20.715	1,234,159	74,050	1,308,209	1,308,209	0	0	0	70.715
2045	60,794,255	20.922	1,246,501	74,790	1,321,291	1,321,291	0	0	0	70.922
2046	62,010,141	20.717	1,258,966	75,538	1,334,504	1,334,504	0	0	0	70.717
2047	62,010,141	20.924	1,271,556	76,293	1,347,849	1,347,849	0	0	0	70.924
2048	63,250,343	20.719	1,284,271	77,056	1,361,327	1,361,327	0	0	0	70.719
2049	63,250,343	20.926	1,297,114	77,827	1,374,941	1,374,941	0	0	0	70.926
2050	64,515,350	20.721	1,310,085	78,605	1,388,690	1,388,690	0	0	0	70.721
2051	64,515,350	20.928	1,323,186	79,391	1,402,577	1,402,577	0	0	0	70.928
2052	65,805,657	20.723	1,336,418	80,185	1,416,603	1,416,603	0	0	0	70.723
2053	65,805,657	20.930	1,349,782	80,987	1,430,769	1,430,769	0	0	0	70.930
			40,876,608	2,452,597	43,329,205	43,226,025	3,296,829	3,296,829	103,180	

MIRABELLE METROPOLITAN DISTRICT
Development Summary DRAFT

Development Projection -- Buildout Plan (updated 8/12/16)


Residential Development

Product Type	Family SFD - 35'	Family SFD - 35'	Family SFD - 35'	Active Adult - 40'	Active Adult - 50'
Base \$ ('16)	\$463,000	\$518,000	\$608,000	\$446,000	\$555,000

Res'l Totals

2015	-	-	-	-	-	-
2016	-	-	-	-	-	-
2017	-	-	-	-	-	-
2018	36	30	18	24	18	126
2019	72	60	36	48	36	252
2020	72	60	36	48	36	252
2021	50	60	36	48	36	230
2022	-	60	24	32	36	152
2023	-	60	-	-	18	78
2024	-	10	-	-	-	10
2025	-	-	-	-	-	-
2026	-	-	-	-	-	-
2027	-	-	-	-	-	-
2028	-	-	-	-	-	-
2029	-	-	-	-	-	-
2030	-	-	-	-	-	-
2031	-	-	-	-	-	-
2032	-	-	-	-	-	-
2033	-	-	-	-	-	-
2034	-	-	-	-	-	-
2035	-	-	-	-	-	-
	230	340	150	200	180	1,100

 MV @ Full Buildout
(base prices;un-infl.)

\$106,490,000	\$176,120,000	\$91,200,000	\$89,200,000	\$99,900,000
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\$562,910,000

notes:

 Platted/Dev Lots = 10% MV; one-yr prior
 Base MV \$ inflated 2% per annum
 Traffic Impact fee = \$2,800/sfd

SOURCES AND USES OF FUNDS

MIRABELLE METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2020 Non-Rated, 120x, 30-yr. Maturity (Sized on Growth thru 2020) [Preliminary -- for discussion only]

Dated Date	12/01/2020
Delivery Date	12/01/2020

Sources:

Bond Proceeds:	
Par Amount	18,950,000.00
	18,950,000.00

Uses:

Project Fund Deposits:	
Project Fund	16,904,277.67
Other Fund Deposits:	
Capitalized Interest	520,097.33
Debt Service Reserve Fund	767,625.00
	1,287,722.33
Other Delivery Date Expenses:	
Cost of Issuance (est.)	758,000.00
	18,950,000.00

BOND SUMMARY STATISTICS

MIRABELLE METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2020

Non-Rated, 120x, 30-yr. Maturity
(Sized on Growth thru 2020)

[Preliminary -- for discussion only]

Dated Date	12/01/2020
Delivery Date	12/01/2020
First Coupon	06/01/2021
Last Maturity	12/01/2050
Arbitrage Yield	5.500000%
True Interest Cost (TIC)	5.500000%
Net Interest Cost (NIC)	5.500000%
All-In TIC	5.844808%
Average Coupon	5.500000%
Average Life (years)	21.371
Duration of Issue (years)	12.294
Par Amount	18,950,000.00
Bond Proceeds	18,950,000.00
Total Interest	22,274,175.00
Net Interest	22,274,175.00
Bond Years from Dated Date	404,985,000.00
Bond Years from Delivery Date	404,985,000.00
Total Debt Service	41,224,175.00
Maximum Annual Debt Service	2,331,550.00
Average Annual Debt Service	1,374,139.17
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
30-yr. Term Bond	18,950,000.00	100.000	5.500%	21.371	27,667.00
	18,950,000.00			21.371	27,667.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	18,950,000.00	18,950,000.00	18,950,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense			
- Other Amounts		-758,000.00	
Target Value	18,950,000.00	18,192,000.00	18,950,000.00
Target Date	12/01/2020	12/01/2020	12/01/2020
Yield	5.500000%	5.844808%	5.500000%

BOND DEBT SERVICE

MIRABELLE METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
Non-Rated, 120x, 30-yr. Maturity
(Sized on Growth thru 2020)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2021			521,125.00	521,125.00	
12/01/2021			521,125.00	521,125.00	1,042,250
06/01/2022			521,125.00	521,125.00	
12/01/2022	145,000	5.500%	521,125.00	666,125.00	1,187,250
06/01/2023			517,137.50	517,137.50	
12/01/2023	150,000	5.500%	517,137.50	667,137.50	1,184,275
06/01/2024			513,012.50	513,012.50	
12/01/2024	180,000	5.500%	513,012.50	693,012.50	1,206,025
06/01/2025			508,062.50	508,062.50	
12/01/2025	190,000	5.500%	508,062.50	698,062.50	1,206,125
06/01/2026			502,837.50	502,837.50	
12/01/2026	225,000	5.500%	502,837.50	727,837.50	1,230,675
06/01/2027			496,650.00	496,650.00	
12/01/2027	240,000	5.500%	496,650.00	736,650.00	1,233,300
06/01/2028			490,050.00	490,050.00	
12/01/2028	275,000	5.500%	490,050.00	765,050.00	1,255,100
06/01/2029			482,487.50	482,487.50	
12/01/2029	290,000	5.500%	482,487.50	772,487.50	1,254,975
06/01/2030			474,512.50	474,512.50	
12/01/2030	335,000	5.500%	474,512.50	809,512.50	1,284,025
06/01/2031			465,300.00	465,300.00	
12/01/2031	350,000	5.500%	465,300.00	815,300.00	1,280,600
06/01/2032			455,675.00	455,675.00	
12/01/2032	395,000	5.500%	455,675.00	850,675.00	1,306,350
06/01/2033			444,812.50	444,812.50	
12/01/2033	420,000	5.500%	444,812.50	864,812.50	1,309,625
06/01/2034			433,262.50	433,262.50	
12/01/2034	470,000	5.500%	433,262.50	903,262.50	1,336,525
06/01/2035			420,337.50	420,337.50	
12/01/2035	495,000	5.500%	420,337.50	915,337.50	1,335,675
06/01/2036			406,725.00	406,725.00	
12/01/2036	545,000	5.500%	406,725.00	951,725.00	1,358,450
06/01/2037			391,737.50	391,737.50	
12/01/2037	580,000	5.500%	391,737.50	971,737.50	1,363,475
06/01/2038			375,787.50	375,787.50	
12/01/2038	635,000	5.500%	375,787.50	1,010,787.50	1,386,575
06/01/2039			358,325.00	358,325.00	
12/01/2039	670,000	5.500%	358,325.00	1,028,325.00	1,386,650
06/01/2040			339,900.00	339,900.00	
12/01/2040	735,000	5.500%	339,900.00	1,074,900.00	1,414,800
06/01/2041			319,687.50	319,687.50	
12/01/2041	775,000	5.500%	319,687.50	1,094,687.50	1,414,375
06/01/2042			298,375.00	298,375.00	
12/01/2042	850,000	5.500%	298,375.00	1,148,375.00	1,446,750
06/01/2043			275,000.00	275,000.00	
12/01/2043	895,000	5.500%	275,000.00	1,170,000.00	1,445,000
06/01/2044			250,387.50	250,387.50	
12/01/2044	975,000	5.500%	250,387.50	1,225,387.50	1,475,775
06/01/2045			223,575.00	223,575.00	
12/01/2045	1,025,000	5.500%	223,575.00	1,248,575.00	1,472,150
06/01/2046			195,387.50	195,387.50	
12/01/2046	1,110,000	5.500%	195,387.50	1,305,387.50	1,500,775
06/01/2047			164,862.50	164,862.50	
12/01/2047	1,175,000	5.500%	164,862.50	1,339,862.50	1,504,725
06/01/2048			132,550.00	132,550.00	
12/01/2048	1,270,000	5.500%	132,550.00	1,402,550.00	1,535,100
06/01/2049			97,625.00	97,625.00	
12/01/2049	1,340,000	5.500%	97,625.00	1,437,625.00	1,535,250
06/01/2050			60,775.00	60,775.00	
12/01/2050	2,210,000	5.500%	60,775.00	2,270,775.00	2,331,550
	18,950,000		22,274,175.00	41,224,175.00	41,224,175

NET DEBT SERVICE

MIRABELLE METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2020 Non-Rated, 120x, 30-yr. Maturity (Sized on Growth thru 2020) [Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest	Net Debt Service
12/01/2021		1,042,250	1,042,250	-767.63	-521,125	520,357.37
12/01/2022	145,000	1,042,250	1,187,250	-1,535.26		1,185,714.74
12/01/2023	150,000	1,034,275	1,184,275	-1,535.26		1,182,739.74
12/01/2024	180,000	1,026,025	1,206,025	-1,535.26		1,204,489.74
12/01/2025	190,000	1,016,125	1,206,125	-1,535.26		1,204,589.74
12/01/2026	225,000	1,005,675	1,230,675	-1,535.26		1,229,139.74
12/01/2027	240,000	993,300	1,233,300	-1,535.26		1,231,764.74
12/01/2028	275,000	980,100	1,255,100	-1,535.26		1,253,564.74
12/01/2029	290,000	964,975	1,254,975	-1,535.26		1,253,439.74
12/01/2030	335,000	949,025	1,284,025	-1,535.26		1,282,489.74
12/01/2031	350,000	930,600	1,280,600	-1,535.26		1,279,064.74
12/01/2032	395,000	911,350	1,306,350	-1,535.26		1,304,814.74
12/01/2033	420,000	889,625	1,309,625	-1,535.26		1,308,089.74
12/01/2034	470,000	866,525	1,336,525	-1,535.26		1,334,989.74
12/01/2035	495,000	840,675	1,335,675	-1,535.26		1,334,139.74
12/01/2036	545,000	813,450	1,358,450	-1,535.26		1,356,914.74
12/01/2037	580,000	783,475	1,363,475	-1,535.26		1,361,939.74
12/01/2038	635,000	751,575	1,386,575	-1,535.26		1,385,039.74
12/01/2039	670,000	716,650	1,386,650	-1,535.26		1,385,114.74
12/01/2040	735,000	679,800	1,414,800	-1,535.26		1,413,264.74
12/01/2041	775,000	639,375	1,414,375	-1,535.26		1,412,839.74
12/01/2042	850,000	596,750	1,446,750	-1,535.26		1,445,214.74
12/01/2043	895,000	550,000	1,445,000	-1,535.26		1,443,464.74
12/01/2044	975,000	500,775	1,475,775	-1,535.26		1,474,239.74
12/01/2045	1,025,000	447,150	1,472,150	-1,535.26		1,470,614.74
12/01/2046	1,110,000	390,775	1,500,775	-1,535.26		1,499,239.74
12/01/2047	1,175,000	329,725	1,504,725	-1,535.26		1,503,189.74
12/01/2048	1,270,000	265,100	1,535,100	-1,535.26		1,533,564.74
12/01/2049	1,340,000	195,250	1,535,250	-1,535.26		1,533,714.74
12/01/2050	2,210,000	121,550	2,331,550	-769,160.26		1,562,389.74
	18,950,000	22,274,175	41,224,175	-812,915.17	-521,125	39,890,134.83

BOND SOLUTION

**MIRABELLE METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
Non-Rated, 120x, 30-yr. Maturity
(Sized on Growth thru 2020)
[Preliminary -- for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2021		1,042,250	-521,893	520,357	1,027,215	506,857	197.40561%
12/01/2022	145,000	1,187,250	-1,535	1,185,715	1,423,026	237,312	120.01422%
12/01/2023	150,000	1,184,275	-1,535	1,182,740	1,423,026	240,287	120.31610%
12/01/2024	180,000	1,206,025	-1,535	1,204,490	1,451,487	246,997	120.50637%
12/01/2025	190,000	1,206,125	-1,535	1,204,590	1,451,487	246,897	120.49637%
12/01/2026	225,000	1,230,675	-1,535	1,229,140	1,480,517	251,377	120.45145%
12/01/2027	240,000	1,233,300	-1,535	1,231,765	1,480,517	248,752	120.19475%
12/01/2028	275,000	1,255,100	-1,535	1,253,565	1,510,127	256,562	120.46661%
12/01/2029	290,000	1,254,975	-1,535	1,253,440	1,510,127	256,687	120.47862%
12/01/2030	335,000	1,284,025	-1,535	1,282,490	1,540,329	257,840	120.10462%
12/01/2031	350,000	1,280,800	-1,535	1,279,065	1,540,329	261,265	120.42623%
12/01/2032	395,000	1,306,350	-1,535	1,304,815	1,571,136	266,321	120.41066%
12/01/2033	420,000	1,309,625	-1,535	1,308,090	1,571,136	263,046	120.10919%
12/01/2034	470,000	1,336,525	-1,535	1,334,990	1,602,559	267,569	120.04278%
12/01/2035	495,000	1,335,675	-1,535	1,334,140	1,602,559	268,419	120.11926%
12/01/2036	545,000	1,358,450	-1,535	1,356,915	1,634,610	277,695	120.46519%
12/01/2037	580,000	1,363,475	-1,535	1,361,940	1,634,610	272,670	120.02072%
12/01/2038	635,000	1,386,575	-1,535	1,385,040	1,667,302	282,262	120.37937%
12/01/2039	670,000	1,386,650	-1,535	1,385,115	1,667,302	282,187	120.37285%
12/01/2040	735,000	1,414,800	-1,535	1,413,265	1,700,648	287,383	120.33472%
12/01/2041	775,000	1,414,375	-1,535	1,412,840	1,700,648	287,808	120.37092%
12/01/2042	850,000	1,446,750	-1,535	1,445,215	1,734,661	289,446	120.02792%
12/01/2043	895,000	1,445,000	-1,535	1,443,465	1,734,661	291,196	120.17343%
12/01/2044	975,000	1,475,775	-1,535	1,474,240	1,769,354	295,115	120.01809%
12/01/2045	1,025,000	1,472,150	-1,535	1,470,615	1,769,354	298,740	120.31393%
12/01/2046	1,110,000	1,500,775	-1,535	1,499,240	1,804,741	305,502	120.37711%
12/01/2047	1,175,000	1,504,725	-1,535	1,503,190	1,804,741	301,552	120.06079%
12/01/2048	1,270,000	1,535,100	-1,535	1,533,565	1,840,836	307,272	120.03643%
12/01/2049	1,340,000	1,535,250	-1,535	1,533,715	1,840,836	307,122	120.02469%
12/01/2050	2,210,000	2,331,550	-769,160	1,562,390	1,877,653	315,263	120.17827%
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	18,950,000	41,224,175	-1,334,040	39,890,135	48,367,537	8,477,402	

SOURCES AND USES OF FUNDS

MIRABELLE METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2023 Non-Rated, 120x, 30-yr. Maturity (Sized on All Growth) [Preliminary -- for discussion only]

Dated Date	12/01/2023
Delivery Date	12/01/2023

Sources:

Bond Proceeds:	
Par Amount	16,595,000.00
	16,595,000.00

Uses:

Project Fund Deposits:	
Project Fund	14,506,350.00
Other Fund Deposits:	
Debt Service Reserve Fund	1,424,850.00
Other Delivery Date Expenses:	
Cost of Issuance (est.)	663,800.00
	16,595,000.00

BOND SUMMARY STATISTICS

MIRABELLE METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2023

Non-Rated, 120x, 30-yr. Maturity
(Sized on All Growth)

[Preliminary – for discussion only]

Dated Date	12/01/2023
Delivery Date	12/01/2023
First Coupon	06/01/2024
Last Maturity	12/01/2053
Arbitrage Yield	5.500000%
True Interest Cost (TIC)	5.500000%
Net Interest Cost (NIC)	5.500000%
All-In TIC	5.816740%
Average Coupon	5.500000%
Average Life (years)	24.584
Duration of Issue (years)	13.383
Par Amount	16,595,000.00
Bond Proceeds	16,595,000.00
Total Interest	22,438,075.00
Net Interest	22,438,075.00
Bond Years from Dated Date	407,965,000.00
Bond Years from Delivery Date	407,965,000.00
Total Debt Service	39,033,075.00
Maximum Annual Debt Service	4,272,750.00
Average Annual Debt Service	1,301,102.50
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
30-yr. Term Bond	16,595,000.00	100.000	5.500%	24.584	24,228.70
	16,595,000.00			24.584	24,228.70

	TIC	All-In TIC	Arbitrage Yield
Par Value	16,595,000.00	16,595,000.00	16,595,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense			
- Other Amounts		-663,800.00	
Target Value	16,595,000.00	15,931,200.00	16,595,000.00
Target Date	12/01/2023	12/01/2023	12/01/2023
Yield	5.500000%	5.816740%	5.500000%

BOND DEBT SERVICE
MIRABELLE METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2023
Non-Rated, 120x, 30-yr. Maturity
(Sized on All Growth)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2024			456,362.50	456,362.50	
12/01/2024			456,362.50	456,362.50	912,725
06/01/2025			456,362.50	456,362.50	
12/01/2025	30,000	5.500%	456,362.50	486,362.50	942,725
06/01/2026			455,537.50	455,537.50	
12/01/2026	60,000	5.500%	455,537.50	515,537.50	971,075
06/01/2027			453,887.50	453,887.50	
12/01/2027	65,000	5.500%	453,887.50	518,887.50	972,775
06/01/2028			452,100.00	452,100.00	
12/01/2028	90,000	5.500%	452,100.00	542,100.00	994,200
06/01/2029			449,625.00	449,625.00	
12/01/2029	95,000	5.500%	449,625.00	544,625.00	994,250
06/01/2030			447,012.50	447,012.50	
12/01/2030	115,000	5.500%	447,012.50	562,012.50	1,009,025
06/01/2031			443,850.00	443,850.00	
12/01/2031	125,000	5.500%	443,850.00	568,850.00	1,012,700
06/01/2032			440,412.50	440,412.50	
12/01/2032	150,000	5.500%	440,412.50	590,412.50	1,030,825
06/01/2033			436,287.50	436,287.50	
12/01/2033	155,000	5.500%	436,287.50	591,287.50	1,027,575
06/01/2034			432,025.00	432,025.00	
12/01/2034	185,000	5.500%	432,025.00	617,025.00	1,049,050
06/01/2035			426,937.50	426,937.50	
12/01/2035	195,000	5.500%	426,937.50	621,937.50	1,048,875
06/01/2036			421,575.00	421,575.00	
12/01/2036	230,000	5.500%	421,575.00	651,575.00	1,073,150
06/01/2037			415,250.00	415,250.00	
12/01/2037	240,000	5.500%	415,250.00	655,250.00	1,070,500
06/01/2038			408,650.00	408,650.00	
12/01/2038	275,000	5.500%	408,650.00	683,650.00	1,092,300
06/01/2039			401,087.50	401,087.50	
12/01/2039	290,000	5.500%	401,087.50	691,087.50	1,092,175
06/01/2040			393,112.50	393,112.50	
12/01/2040	330,000	5.500%	393,112.50	723,112.50	1,116,225
06/01/2041			384,037.50	384,037.50	
12/01/2041	350,000	5.500%	384,037.50	734,037.50	1,118,075
06/01/2042			374,412.50	374,412.50	
12/01/2042	385,000	5.500%	374,412.50	759,412.50	1,133,825
06/01/2043			363,825.00	363,825.00	
12/01/2043	410,000	5.500%	363,825.00	773,825.00	1,137,650
06/01/2044			352,550.00	352,550.00	
12/01/2044	450,000	5.500%	352,550.00	802,550.00	1,155,100
06/01/2045			340,175.00	340,175.00	
12/01/2045	480,000	5.500%	340,175.00	820,175.00	1,160,350
06/01/2046			326,975.00	326,975.00	
12/01/2046	530,000	5.500%	326,975.00	856,975.00	1,183,950
06/01/2047			312,400.00	312,400.00	
12/01/2047	555,000	5.500%	312,400.00	867,400.00	1,179,800
06/01/2048			297,137.50	297,137.50	
12/01/2048	610,000	5.500%	297,137.50	907,137.50	1,204,275
06/01/2049			280,362.50	280,362.50	
12/01/2049	645,000	5.500%	280,362.50	925,362.50	1,205,725
06/01/2050			262,625.00	262,625.00	
12/01/2050	705,000	5.500%	262,625.00	967,625.00	1,230,250
06/01/2051			243,237.50	243,237.50	
12/01/2051	2,305,000	5.500%	243,237.50	2,548,237.50	2,791,475
06/01/2052			179,850.00	179,850.00	
12/01/2052	2,490,000	5.500%	179,850.00	2,669,850.00	2,849,700
06/01/2053			111,375.00	111,375.00	
12/01/2053	4,050,000	5.500%	111,375.00	4,161,375.00	4,272,750
	16,595,000		22,438,075.00	39,033,075.00	39,033,075

NET DEBT SERVICE

MIRABELLE METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2023 Non-Rated, 120x, 30-yr. Maturity (Sized on All Growth) [Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Net Debt Service
12/01/2024		912,725	912,725	-2,849.70	909,875.30
12/01/2025	30,000	912,725	942,725	-2,849.70	939,875.30
12/01/2026	60,000	911,075	971,075	-2,849.70	968,225.30
12/01/2027	65,000	907,775	972,775	-2,849.70	969,925.30
12/01/2028	90,000	904,200	994,200	-2,849.70	991,350.30
12/01/2029	95,000	899,250	994,250	-2,849.70	991,400.30
12/01/2030	115,000	894,025	1,009,025	-2,849.70	1,006,175.30
12/01/2031	125,000	887,700	1,012,700	-2,849.70	1,009,850.30
12/01/2032	150,000	880,825	1,030,825	-2,849.70	1,027,975.30
12/01/2033	155,000	872,575	1,027,575	-2,849.70	1,024,725.30
12/01/2034	185,000	864,050	1,049,050	-2,849.70	1,046,200.30
12/01/2035	195,000	853,875	1,048,875	-2,849.70	1,046,025.30
12/01/2036	230,000	843,150	1,073,150	-2,849.70	1,070,300.30
12/01/2037	240,000	830,500	1,070,500	-2,849.70	1,067,650.30
12/01/2038	275,000	817,300	1,092,300	-2,849.70	1,089,450.30
12/01/2039	290,000	802,175	1,092,175	-2,849.70	1,089,325.30
12/01/2040	330,000	786,225	1,116,225	-2,849.70	1,113,375.30
12/01/2041	350,000	768,075	1,118,075	-2,849.70	1,115,225.30
12/01/2042	385,000	748,825	1,133,825	-2,849.70	1,130,975.30
12/01/2043	410,000	727,650	1,137,650	-2,849.70	1,134,800.30
12/01/2044	450,000	705,100	1,155,100	-2,849.70	1,152,250.30
12/01/2045	480,000	680,350	1,160,350	-2,849.70	1,157,500.30
12/01/2046	530,000	653,950	1,183,950	-2,849.70	1,181,100.30
12/01/2047	555,000	624,800	1,179,800	-2,849.70	1,176,950.30
12/01/2048	610,000	594,275	1,204,275	-2,849.70	1,201,425.30
12/01/2049	645,000	560,725	1,205,725	-2,849.70	1,202,875.30
12/01/2050	705,000	525,250	1,230,250	-2,849.70	1,227,400.30
12/01/2051	2,305,000	486,475	2,791,475	-2,849.70	2,788,625.30
12/01/2052	2,490,000	359,700	2,849,700	-2,849.70	2,846,850.30
12/01/2053	4,050,000	222,750	4,272,750	-1,427,699.70	2,845,050.30
	16,595,000	22,438,075	39,033,075	-1,510,341.00	37,522,734.00

BOND SOLUTION

MIRABELLE METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2023
Non-Rated, 120x, 30-yr. Maturity
(Sized on All Growth)
[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2024		912,725	-2,850	1,204,490	2,114,365	2,432,590	318,224	115.05059%
12/01/2025	30,000	942,725	-2,850	1,204,590	2,144,465	2,573,578	429,113	120.01024%
12/01/2026	60,000	971,075	-2,850	1,229,140	2,197,365	2,642,183	444,818	120.24326%
12/01/2027	65,000	972,775	-2,850	1,231,765	2,201,690	2,642,183	440,493	120.00705%
12/01/2028	90,000	994,200	-2,850	1,253,565	2,244,915	2,695,027	450,112	120.05029%
12/01/2029	95,000	994,250	-2,850	1,253,440	2,244,840	2,695,027	450,187	120.05430%
12/01/2030	115,000	1,009,025	-2,850	1,282,490	2,288,665	2,748,928	460,262	120.11052%
12/01/2031	125,000	1,012,700	-2,850	1,279,065	2,288,915	2,748,928	460,012	120.09740%
12/01/2032	150,000	1,030,825	-2,850	1,304,815	2,332,790	2,803,906	471,116	120.19539%
12/01/2033	155,000	1,027,575	-2,850	1,308,090	2,332,815	2,803,906	471,091	120.19410%
12/01/2034	185,000	1,049,050	-2,850	1,334,990	2,381,190	2,859,984	478,794	120.10735%
12/01/2035	195,000	1,048,875	-2,850	1,334,140	2,380,165	2,859,984	479,819	120.15907%
12/01/2036	230,000	1,073,150	-2,850	1,356,915	2,427,215	2,917,184	489,969	120.18646%
12/01/2037	240,000	1,070,500	-2,850	1,361,940	2,429,590	2,917,184	487,594	120.06898%
12/01/2038	275,000	1,092,300	-2,850	1,385,040	2,474,490	2,975,528	501,038	120.24811%
12/01/2039	290,000	1,092,175	-2,850	1,385,115	2,474,440	2,975,528	501,088	120.25054%
12/01/2040	330,000	1,116,225	-2,850	1,413,265	2,526,640	3,035,038	508,398	120.12151%
12/01/2041	350,000	1,118,075	-2,850	1,412,840	2,528,065	3,035,038	506,973	120.05380%
12/01/2042	385,000	1,133,825	-2,850	1,445,215	2,576,190	3,095,739	519,549	120.16733%
12/01/2043	410,000	1,137,650	-2,850	1,443,465	2,578,265	3,095,739	517,474	120.07062%
12/01/2044	450,000	1,155,100	-2,850	1,474,240	2,626,490	3,157,654	531,164	120.22332%
12/01/2045	480,000	1,160,350	-2,850	1,470,615	2,628,115	3,157,654	529,539	120.14899%
12/01/2046	530,000	1,183,950	-2,850	1,499,240	2,680,340	3,220,807	540,467	120.16411%
12/01/2047	555,000	1,179,800	-2,850	1,503,190	2,680,140	3,220,807	540,667	120.17307%
12/01/2048	610,000	1,204,275	-2,850	1,533,565	2,734,990	3,285,223	550,233	120.11827%
12/01/2049	645,000	1,205,725	-2,850	1,533,715	2,736,590	3,285,223	548,633	120.04804%
12/01/2050	705,000	1,230,250	-2,850	1,562,390	2,789,790	3,350,927	561,137	120.11396%
12/01/2051	2,305,000	2,791,475	-2,850		2,788,625	3,350,927	562,302	120.16413%
12/01/2052	2,490,000	2,849,700	-2,850		2,846,850	3,417,946	571,096	120.06061%
12/01/2053	4,050,000	4,272,750	-1,427,700		2,845,050	3,417,946	572,896	120.13657%
	16,595,000	39,033,075	-1,510,341	37,001,323	74,524,057	89,418,312	14,894,255	

MIRABELLE METROPOLITAN DISTRICT



Development Projection - Water Connection & System Development Fee Revenues

Series 2016, Special Revenue Snr. Cash-Flow Bonds, 2024 (Stated) Maturity

Snr. Cash-flow Bonds >>>																
Col'n YEAR	Total Res'l Units	SFD Wtr Connect Fee @ \$16,000/unit	SFD Sys Dev Fee @ \$15,000/unit	Total Avail. Revenues	Net Available for CF Bond Debt Service	Date Bonds Issued	Bond Interest on Balance 5.00%	Less Payments Toward CF Bond Interest	Accrued Interest + Int. on Bal. @ 5.00%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	CF Bond Principal Issued	Less Payments Toward Bond Principal	Balance of CF Bond Principal	Total CF Bond Pmts.	Surplus Cash Flow
2015	0	0	0	0	0											
2016	0	0	0	0	0	12/1/16	\$0	0	0	0	0	\$27,746,000	0	27,746,000	0	0
2017	0	0	0	0	0		1,387,300	0	1,387,300	0	1,387,300		0	27,746,000	0	0
2018	126	2,016,000	1,890,000	3,906,000	3,906,000		1,387,300	1,387,300	69,365	1,456,665	0		1,062,000	26,684,000	3,905,965	35
2019	252	4,032,000	3,780,000	7,812,000	7,812,000		1,334,200	1,334,200	0	0	0		6,477,000	20,207,000	7,811,200	800
2020	252	4,032,000	3,780,000	7,812,000	7,812,000		1,010,350	1,010,350	0	0	0		6,801,000	13,406,000	7,811,350	650
2021	230	3,680,000	3,450,000	7,130,000	7,130,000		670,300	670,300	0	0	0		6,459,000	6,947,000	7,129,300	700
2022	152	2,432,000	2,280,000	4,712,000	4,712,000		347,350	347,350	0	0	0		4,364,000	2,583,000	4,711,350	650
2023	78	1,248,000	1,170,000	2,418,000	2,418,000		129,150	129,150	0	0	0		2,288,000	295,000	2,417,150	850
2024	10	160,000	150,000	310,000	310,000		14,750	14,750	0	0	0		295,000	0	309,750	250
	1,100	17,600,000	16,500,000	34,100,000	34,100,000		6,280,700	4,893,400		1,456,665		27,746,000	27,746,000		34,096,065	3,935

COI (est): 1,109,840
 Proceeds: 26,636,160

Exhibit G
Resolution of Approval

RESOLUTION NO. R-016- 113

THE BOARD OF COUNTY COMMISSIONERS
OF THE COUNTY OF DOUGLAS, COLORADO

A RESOLUTION APPROVING THE SERVICE PLAN OF
MIRABELLE METROPOLITAN DISTRICT NOS. 1-4

WHEREAS, on August 15, 2016, a proposed Amended and Restated Service Plan for Mirabelle Metropolitan District No. 1 and Consolidated Service Plan for Mirabelle Metropolitan District Nos. 1-4 ("Service Plan") was filed with the Douglas County Clerk and Recorder ("Clerk"), and the Clerk, on behalf of the Board of County Commissioners ("Board"), mailed a Notice of Filing of Special District Service Plan to the Division of Local Government in the Department of Local Affairs on August 16, 2016, as amended on August 29, 2016; and

WHEREAS, on September 12, 2016, the Douglas County Planning Commission recommended denial of the Service Plan to the Board, due to the fact that the property subject to the Service Plan was, at that time, zoned as agricultural, and therefore, the criteria considered by the Planning Commission in evaluating the Service Plan were not met; and

WHEREAS, on September 27, 2016, the Board set a public hearing on the Service Plan for October 25, 2016 ("Public Hearing"), and (1) ratified publication of the notice of the date, time, location and purpose of such Public Hearing, which was published in *The Douglas County News-Press* on September 29, 2016; and (2) caused notice of the date, time and location of the Public Hearing to be mailed on September 29, 2016, to the governing body of the existing municipalities and special districts which have levied an *ad valorem* tax within the next preceding tax year and which have boundaries within a radius of three miles of the proposed boundaries of Mirabelle Metropolitan District Nos. 1-4 (the "Districts") and, on September 29, 2016, to the petitioners and to the property owners, pursuant to the provisions of § 32-1-204(1.5), C.R.S.; and

WHEREAS, on October 11, 2016, the Board approved the rezoning of the property subject to the Service Plan pursuant to Resolution No. R-016-108, recorded at Reception No. 2016073332; and

WHEREAS, on October 25, 2016, a Public Hearing on the Service Plan was opened before the Board of County Commissioners of Douglas County at which time all interested parties, as defined in § 32-1-204, C.R.S., were afforded an opportunity to be heard, and all testimony and evidence relevant to the Service Plan and the organization of the proposed District was heard, received and considered.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF DOUGLAS, STATE OF COLORADO, THAT:

Section 1. The Board does hereby determine that all procedural requirements of §§ 32-1-201, *et seq.*, C.R.S., relating to the Service Plan have been fulfilled and that the Board has jurisdiction in the matter.

Section 2. The Board does hereby make the following findings:

(a) there is sufficient existing and projected need for organized service in the area to be serviced by the proposed Districts; and

(b) the existing service in the area to be served by the proposed Districts is inadequate for present and projected needs; and

(c) the proposed Districts are capable of providing economical and sufficient service to the area within the proposed boundaries; and

(d) the area to be included in the proposed Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis; and

(e) adequate service is not, or will not be, available to the area through Douglas County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis; and

(f) the facility and service standards of the proposed Districts are compatible with the facility and service standards of Douglas County and each municipality which is an interested party under § 32-1-204, C.R.S.; and

(g) the proposal is in substantial compliance with the Douglas County Comprehensive Master Plan; and

(h) the proposal is in compliance with any duly adopted county, regional, or state long-range water quality management plan for the area; and

(i) the creation of the proposed Districts will be in the best interests of the area proposed to be served; and

(j) the Service Plan, based upon the statements set forth in the Service Plan and upon all evidence presented at the Public Hearing on the Service Plan, meets all conditions and requirements of §§ 32-1-201, *et seq.*, C.R.S.

Section 3. The Board hereby approves the Service Plan without conditions; provided, however, that such action shall not imply the approval of any land development activity within the proposed Districts or their service area, or of any specific number of buildable units identified in the Service Plan, unless the Board has approved such development activity as part of a separate development review process.

Section 4. The legal descriptions of the Districts shall be as provided in **Exhibit A**, attached hereto and incorporated herein by reference.

Section 5. A certified copy of this resolution shall be filed in the records of Douglas County.

PASSED AND ADOPTED this 25th day of October, 2016, in Castle Rock, Douglas County, Colorado.

THE BOARD OF COUNTY COMMISSIONERS
OF THE COUNTY OF DOUGLAS, COLORADO

BY: _____

David A. Weaver, Chair

ATTEST:

Meghan McCann, Deputy Clerk



EXHIBIT A
(Legal Description)

MIRABELLE METROPOLITAN DISTRICT NO. 1

LEGAL DESCRIPTION

A PARCEL OF LAND SITUATED IN THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 18, WHENCE THE SOUTH LINE OF SAID SOUTHWEST QUARTER BEARS NORTH 89°56'00" EAST WITH ALL BEARINGS HEREIN REFERENCED THERETO;

THENCE ALONG SAID SOUTH LINE, NORTH 89°56'00" EAST, A DISTANCE OF 421.71 FEET TO THE POINT OF BEGINNING;

THENCE DEPARTING SAID SOUTH LINE, NORTH 00°04'00" WEST, A DISTANCE OF 51.00 FEET;

THENCE NORTH 89°56'00" EAST, A DISTANCE OF 110.00 FEET;

THENCE SOUTH 00°04'00" EAST, A DISTANCE OF 51.00 FEET TO SAID SOUTH LINE;

THENCE ALONG SAID SOUTH LINE, SOUTH 89°56'00" WEST, A DISTANCE OF 110.00 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 0.129 ACRES, (5,610 SQUARE FEET), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.



JOHN R. WEST, JR.
COLORADO P.L.S. NO. 25645
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
300 E. MINERAL AVENUE, SUITE 1
LITTLETON, COLORADO 80122
303-713-1898

MIRABELLE METROPOLITAN DISTRICT NO. 2

LEGAL DESCRIPTION

A PARCEL OF LAND SITUATED IN THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 18, WHENCE THE SOUTH LINE OF SAID SOUTHWEST QUARTER BEARS NORTH 89°56'00" EAST WITH ALL BEARINGS HEREIN REFERENCED THERETO;

THENCE ALONG SAID SOUTH LINE, NORTH 89°56'00" EAST, A DISTANCE OF 531.71 FEET TO THE POINT OF BEGINNING;

THENCE DEPARTING SAID SOUTH LINE, NORTH 00°04'00" WEST, A DISTANCE OF 51.00 FEET;

THENCE NORTH 89°56'00" EAST, A DISTANCE OF 110.00 FEET;

THENCE SOUTH 00°04'00" EAST, A DISTANCE OF 51.00 FEET TO SAID SOUTH LINE;

THENCE ALONG SAID SOUTH LINE, SOUTH 89°56'00" WEST, A DISTANCE OF 110.00 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 0.129 ACRES, (5,610 SQUARE FEET), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.



JOHN R. WEST, JR.
COLORADO P.L.S. NO. 25645
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
300 E. MINERAL AVENUE, SUITE 1
LITTLETON, COLORADO 80122
303-713-1898

MIRABELLE METROPOLITAN DISTRICT NO. 3

LEGAL DESCRIPTION

A PARCEL OF LAND SITUATED IN THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 18, WHENCE THE SOUTH LINE OF SAID SOUTHWEST QUARTER BEARS NORTH 89°56'00" EAST WITH ALL BEARINGS HEREIN REFERENCED THERETO;

THENCE ALONG SAID SOUTH LINE, NORTH 89°56'00" EAST, A DISTANCE OF 641.71 FEET TO THE **POINT OF BEGINNING**;

THENCE DEPARTING SAID SOUTH LINE, NORTH 00°04'00" WEST, A DISTANCE OF 51.00 FEET;

THENCE NORTH 89°56'00" EAST, A DISTANCE OF 110.00 FEET;

THENCE SOUTH 00°04'00" EAST, A DISTANCE OF 51.00 FEET TO SAID SOUTH LINE;

THENCE ALONG SAID SOUTH LINE, SOUTH 89°56'00" WEST, A DISTANCE OF 110.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 0.129 ACRES, (5,610 SQUARE FEET), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF:



JOHN R. WEST, JR.
COLORADO P.L.S. NO. 25645
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
300 E. MINERAL AVENUE, SUITE 1
LITTLETON, COLORADO 80122
303-713-1898

MIRABELLE METROPOLITAN DISTRICT NO. 4

LEGAL DESCRIPTION

A PARCEL OF LAND SITUATED IN THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 18, WHENCE THE SOUTH LINE OF SAID SOUTHWEST QUARTER BEARS NORTH 89°56'00" EAST WITH ALL BEARINGS HEREIN REFERENCED THERETO;

THENCE ALONG SAID SOUTH LINE, NORTH 89°56'00" EAST, A DISTANCE OF 751.71 FEET TO THE **POINT OF BEGINNING**;

THENCE DEPARTING SAID SOUTH LINE, NORTH 00°04'00" WEST, A DISTANCE OF 51.00 FEET;

THENCE NORTH 89°56'00" EAST, A DISTANCE OF 110.00 FEET;

THENCE SOUTH 00°04'00" EAST, A DISTANCE OF 51.00 FEET TO SAID SOUTH LINE;

THENCE ALONG SAID SOUTH LINE, SOUTH 89°56'00" WEST, A DISTANCE OF 110.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 0.129 ACRES, (5,610 SQUARE FEET), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.



JOHN R. WEST, JR.
COLORADO P.L.S. NO. 25645
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
300 E. MINERAL AVENUE, SUITE 1
LITTLETON, COLORADO 80122
303-713-1898

Exhibit H
Compliance with Section 18A, Water Supply – Overlay District
and Compliance with the State Clean Water Plan

CENTENNIAL

WATER AND SANITATION DISTRICT

July 27, 2016

Douglas County Planning Services
100 Third Street
Castle Rock, CO 80104

Re: Water and Sewer
Plum Creek Planned Development

To Whom It May Concern:

Pursuant to Section 1805A.01 of the Douglas County *Zoning Resolution*, Centennial Water and Sanitation District (the "District") acknowledges its intent and ability to serve all future proposed developments in its Highlands Ranch service area, including 400 acre parcel described as the Plum Creek Planned Development which will be served through Mirabelle Metropolitan District No. 1.

Verification of District Status:

The District hereby verifies that the statements made in the letters and reports submitted by the District for the State Engineer and the County, and in the current materials are true and accurate, with the exception of any updates to the District's available water supply in accordance with the attached information.

Commitment to Serve:

The District is committed to providing service to all future developments within its service area based upon the water supply sources so identified. The connection to and use of such lines, mains and facilities is conditioned upon compliance with all of the Rules and Regulations of the Districts, including the payment of the appropriate fees. Any applicant, owner or customer desiring water and/or sewer service from the District shall pay a Tap Fee prior to the installation of a water meter. Such fee shall be paid in addition to all other charges relating to water and/or sewer service as established from time to time by the Board of Directors.

Water Demand:

Based on the demands at buildout of Highlands Ranch, all existing and future developments within our service area will require between 19,500 – 22,600 AF/year. At this time, with the existing development at approximately 95% of buildout, demand has not exceeded 17,000 AF/year.

The representative for the developer has stated that this development will include approximately 1100 dwelling units and associated facilities which will require approximately 1200 Single Family Equivalents (SFE). Based on Centennial's standard water demand requirements, this project will therefore require 600 acre-feet (AF) of water per year.



62 West Plaza Drive
Highlands Ranch, Colorado 80129
www.highlandsranch.org

303-791-0430 Telephone
303-791-0437 Engineering Fax
303-791-3290 Financial Services Fax

Water Supply:

The District's existing supply (in accordance with the attached report on sources, storage and decrees) of over 30,000 AF/year is adequate to deliver water to all future development within its service area. Centennial's water supply includes an amount sufficient to meet the demands for this property.

We are aware that two stock wells are located on the property operating under permit number #50367 and #50368. These wells are owned by Shea Homes and will be plugged and abandoned. They are not part of Centennial's water supply portfolio.

Water Quality:

The District is in compliance with the Colorado Department of Public Health and Environment testing and quality requirements, and provides a high-quality water supply to all of its customers.

Sanitary Sewer Service:

The District shall provide sanitary sewer service for all water taps requested for this development. Treatment is provided by Centennial's Marcy Gulch Wastewater Treatment Plant.

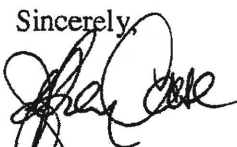
Feasibility of Service:

Since its inception, Centennial has developed and funded an infrastructure plan to provide service to all properties within its service area. It is physically and economically feasible for the District to extend service to the proposed development.

Documentation:

Information describing Centennial's water supply including decrees is contained in the attached letter from John Kaufman, General Manager of CWSD.

Sincerely,



Jeffrey B. Case, P.E.

District Engineer

Centennial Water and Sanitation District

Enclosures

CENTENNIAL

WATER AND SANITATION DISTRICT

May 15, 2015

Douglas County Planning Services
100 Third Street
Castle Rock, CO 80104

Re: Statement of Water Availability

This letter serves as a general summary addressing the water supply for customers seeking water service within the Centennial Water and Sanitation District's (CWSD) service area through the Northern Douglas County Water and Sanitation District (NDCWSD) and the Highlands Ranch Metro District.

For planning purposes, the water demand projected for all existing and future customers in the CWSD service area is estimated to be from 19,600 to 22,600 acre-feet per year (af/yr). The actual annual demand for the last few years has averaged about 17,000 acre-feet (af/yr), and the CWSD's service area is approximately 95% developed. Approximately 90% of CWSD's reusable water is recycled for municipal purposes in the CWSD water service area.

Water demands in the CWSD service area are met through a robust conjunctive use system that includes both renewable surface water and reusable Denver Basin ground water. Captured surface-water supplies are stored in three reservoirs and in three of the four Denver Basin aquifers through an aquifer storage and recovery (ASR) program. CWSD's surface-water supplies are from several sources on the South Platte River and its tributaries, which are summarized in Table 1.

Table 1

Surface-Water Sources	Average Year Yield (af/yr)
Augmentation / Exchange Plan	3,000
Plum Creek	550
Cline Ranch	400
South Platte River / Reservoir	700
Hock Hocking Mine	100
Tingle Reservoir	100
Englewood Agreements	6,120
Denver Water ("Patti water")	1,000
Bargas Ranch	900
London Mine	1,000
Castle Rock	400
Castle Pines North	50
Total Surface Water Supply (current)	12,870



62 West Plaza Drive
Highlands Ranch, Colorado 80129
www.centennialwater.org

303-791-0430 Telephone
303-791-0437 Engineering Fax
303-791-3290 Financial Services Fax

CWSD is also a member of the South Metro WISE Authority with a WISE subscription volume of 1,000 af/yr of interruptible, renewable and reusable water.

CWSD's decreed annual yield of Denver Basin ground-water rights total 17,717 af/yr, which are defined in Table 2. Ground water can be pumped from the Denver Basin aquifers through a well field array comprised of more than 50 wells.

Table 2

Bedrock Aquifer	Decree Yield (af/yr)
Arapahoe	4,915
Denver	5,111
Laramie-Fox Hills	4,500
Laramie-Fox Hills West	340
Dawson	390
Not-Nontributary Denver	1,876
Phipps Arapahoe	585
TOTAL	17,717

In an average year, the total volume of water currently available for use by CWSD customers is more than 30,000 af. In addition to these water rights, CWSD has the use of 3,885 af of storage in McLellan Reservoir, 6,350 af of storage in South Platte Reservoir, and 205 af of storage in James Tingle Reservoir. CWSD is also a major participant in the Chatfield Reservoir Reallocation Project with a storage subscription of nearly 7,000 af and a potential average annual yield of 2,500 af/yr.

CWSD operates a successful ASR program that stores treated surface water in three of the four Denver Basin aquifers, and makes that water available for use at any time. The ASR program has been operated for over 20 years. To date, nearly 14,700 af of treated potable water has been stored in the Denver Basin aquifers beneath Highlands Ranch and is available when needed to supplement the annual decreed quantities defined above.

The attached sheet lists the water right decrees for the various water sources available for service to CWSD customers.

Sincerely,

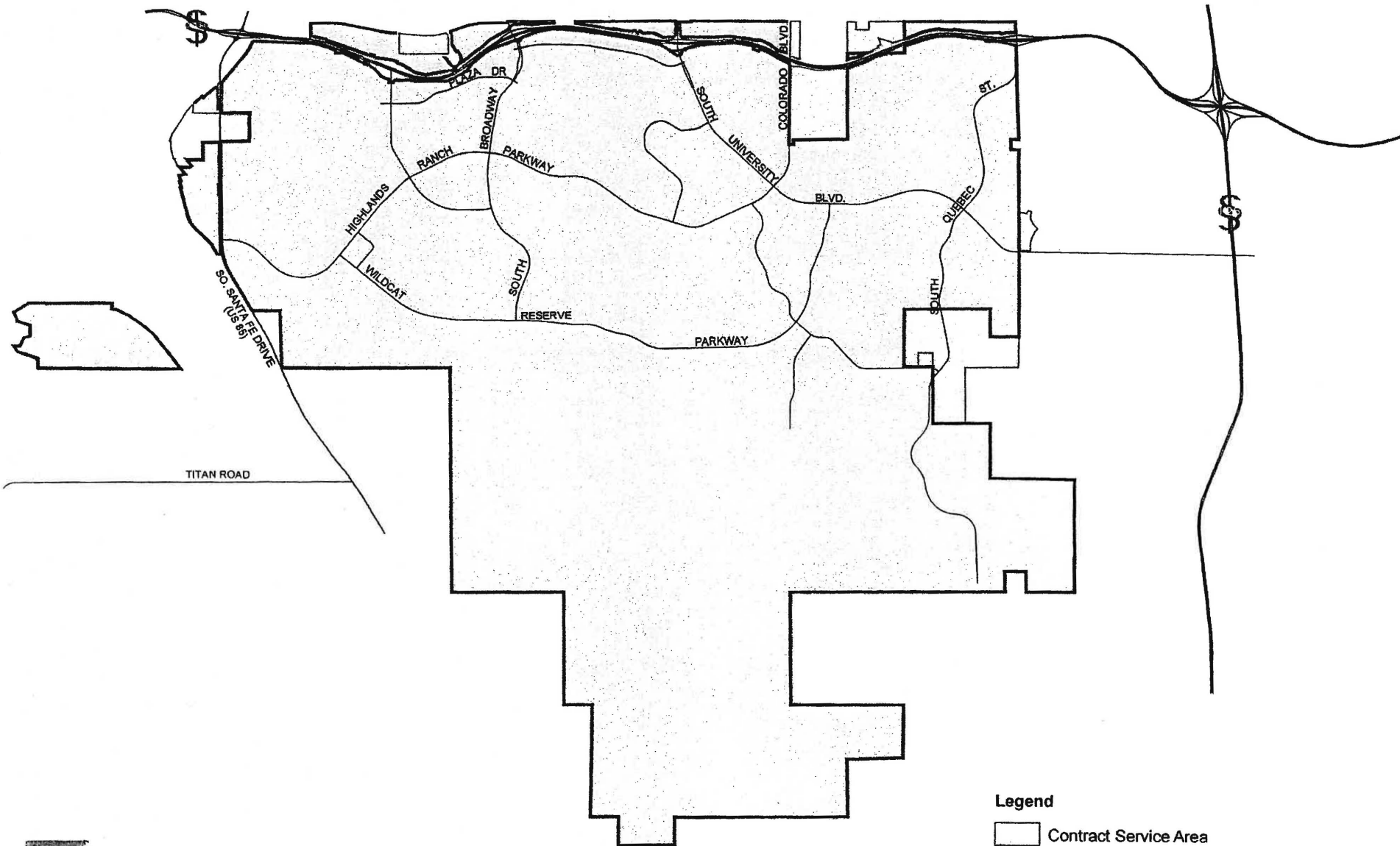


John M. Kaufman
General Manager

cc: CWSD Board of Directors
Bruce Lebsack, CWSD
Jeff Case, PE CWSD
Rick McLoud, PE CWSD
Swithin Dick, CWSD

Attachment: Water Right Decree List

Centennial Water Court Case Numbers								5/11/15
Water Right Description	Original Decree	Change Case Decree	Diligence/ Absolute Decrees			Fourth	Fifth	When next diligence due
			First	Second	Third			
Surface Water Rights								
Plum Creek	W - 6072	85CW415 93CW177	NA					
Augmentation Plan/ Exchange	85CW415	93CW178	94CW286	02CW037	11CW244			7/31/2019
So. Platte Direct	88CW222	93CW179	96CW219	04CW033	12CW184			11/30/2019
Chatfield Storage	84CW411	93CW082 83CW184*	93CW081 95CW111	01CW101 02CW041	14CW3155 09CW076			TBD 11/30/2017
So. Platte Reservoir	95CW239	93CW082	03CW295	12CW199				6/30/2020
Highlands Ranch Reservoirs	79CW316 to 330		85CW288 to 294	89CW168	96CW124	03CW266	12CW291	7/31/2019
Highlands Ranch Gulches	86CW332 to 336	95CW160 (Big Dry)	95CW159 to 164	02CW311 to 315	BD-11CW171 DC-11CW024 SPG-11CW129 MG-11CW130			10/31/2018 11/30/2017 11/30/2018 5/31/2018
Cline	99CW199(A)		08CW20					10/31/2015
Fairview Senior Junior	84CW058 85CW314		01CW276	12CW119				12/31/2018
Hock Hocking	W-1318		83CW214	87CW161	97CW222	04CW271		9/30/2016
Randall Ditch Junior Application	05CW111 09CW180		13CW3029					11/30/2019 12/31/2017
CD Catholic Schools	07CW62							
Groundwater Rights								
Dawson	82CW480							
Denver Trib	85CW415							
Denver Non-Trib	80CW445	97CW145 (locations)			88CV335 D-3 Settlemt			
Arapahoe	W-9192-78	84CW483 (locations)	84CW482 (diligence)	06CW202 (A-1 reloca.)				
Laramie-Foxhills	W-9192-78	83CW237 (locations)	83CW237					
Chatfield LFH	82CW479							
Willows Arap.(PA -5,7)	W-9310-78	90CW109	also	85CW163, 85CW170, 88CW079, and 99CW163				10CW171 PA-7
Plum Creek Non-Trib	W-6072							



Legend

- Contract Service Area
- CWSD Service Area

Exhibit I
Annual Report Requirements

The Districts shall be responsible for submitting an annual report to the County no later than September 30 of each year. The annual report shall conform to the following format:

Name of District

Year ANNUAL REPORT

(For Activities Completed in Year, and With Information About Prospective Years)

- I. District Description - General Information
 - a. Board members, officers' titles, and terms
 - b. Changes in board membership in past year
 - c. Name and address for official District contact
 - d. Elections held in the past year and their purpose
- II. Boundary changes for the report year and proposed changes for the coming year
- III. List of intergovernmental agreements (existing or proposed) and a brief description of each detailing the financial and service arrangements
 - a. Contracts for operations, debt, and other contractual obligations with sub-districts or operating and taxing districts
 - b. Reimbursement agreements with developers and/or builders for advances to fund capital costs and administrative/operational and maintenance costs of the District
- IV. Service Plan
 - a. List and description of services authorized in Service Plan
 - b. List and description of facilities authorized in Service Plan
 - c. List and description of any extraterritorial services, facilities, and agreements

V. Development Progress

- a. Indicate the estimated year of build-out, as set forth in the Service Plan
- b. List the services provided with the date service began compared to the date authorized by the Service Plan
- c. List changes made to the Service Plan, including when the change was authorized, when it was implemented or is expected to be implemented
- d. List facilities to be acquired or constructed or leased back as set forth in the Service Plan and compare the date of completion or operation with the date authorized by the Service Plan
- e. List facilities not completed. Indicate the reason for incompleteness and provide a revised schedule, if any
- f. List facilities currently under construction with the percentage complete and an anticipated date of completion
- g. Indicate the population of the District for the previous five (5) years and provide population projections for the next five (5) years
- h. List the planned number of housing units by type and the number of commercial and industrial properties with respective square footage and anticipated dates of completion/operation. Compare the completed units and completed commercial and industrial properties to the amount planned in the Service Plan.
- i. List any enterprises created by and/or operated by or on behalf of the District, and summarize the purpose of each

VI. Financial Plan and Financial Activities

- a. Provide a copy of the audit or exemption from the audit for the reporting year.
- b. Provide a copy of the budget, showing the reporting and previous years.
- c. Show revenues and expenditures of the District for the previous five (5) years and provide projections for the next five (5) years. Include any non-District or non-governmental financial support. Include and list

individually all fees, rates, tolls, etc., with a summary of the purpose of each. Show other miscellaneous tax revenue, such as specific ownership taxes. For the same period, show actual and projected mill levies by purpose (showing mill levies for each individual general obligation, revenue-based obligation, or contractual obligation).

- d. List all debt that has been issued, including all individual issuances with a schedule of service until the debt is retired
- e. List individually all authorized but unissued debt, including the purpose, ballot issue letter designation and election date, and amounts authorized and unissued
- f. List the total amount of debt issued and outstanding as of the date of the annual report and compare to the maximum authorized debt level as set forth in the Service Plan
- g. Enterprises of the District
 - i. Include revenues of the enterprise, showing both direct support from the District and all other sources
 - ii. Include expenses of the enterprise, showing both direct payments to the District and all other obligations
- h. Detail contractual obligations
 - i. Describe the type of obligation, current year dollar amount, and any changes in the payment schedule, e.g. balloon payments.
 - ii. Report any inability of the District to pay current obligations that are due within the current budget year
 - iii. Describe any District financial obligations in default
- i. Actual and Assessed Valuation History
 - i. Report the annual actual and assessed valuation for the current year and for each of seven (7) years prior to current year
 - ii. For each year, compare the certified assessed value with the Service Plan estimate for that year. If Service Plan estimates are not available, indicate the same and report the certified value.

j. Mill Levy History

- i. Report the annual mill levy for the current year and for each of the seven (7) years prior to current year. Break the mill levies out by purpose (e.g., debt issuance and operations and maintenance)
- ii. For each year, compare the actual mill levy with the Service Plan estimate for that year. If Service Plan estimates are not available, indicate the same and report the actual mill levies.

k. Miscellaneous Taxes History

- i. Report the annual miscellaneous tax revenue for the current year and for each of the seven (7) years prior to the current year. Break the tax revenue out by purpose (e.g., general operations, revenue-based obligations, debt by issue, contractual obligations, other)
- ii. For each year, compare the actual miscellaneous tax revenue with the Service Plan estimate for that year (if provided in Plan). If the Service Plan estimates are not available, indicate the same and report the actual taxes.

l. Estimated Assessed Valuation of District at 100% Build-Out

- i. Provide an updated estimate and compare this with the Service Plan estimate.

m. Estimated Amount of Additional General Obligation Debt to be Issued by the District between the End of Current Year and 100% Build-Out.

- i. Provide an updated estimate based on current events. Do not include refunding bonds.

Exhibit J
District Court Decree

IN AND FOR THE COUNTY OF DOUGLAS
STATE OF COLORADO JUL 15 1980

No. 80-CV-129 BETTE VANPELT
CLERK OF DISTRICT COURT

IN THE MATTER OF THE)
ORGANIZATION OF)
HIGHLANDS RANCH WATER AND)
SANITATION DISTRICT, PHASE VI,)
ORDER AND DECREE
CREATING DISTRICT

THIS MATTER coming on to be heard in open Court, and it appearing that the Notice of Election held on the 24th day of June, 1980, at which election there was submitted the matter of the organization of Highlands Ranch Water and Sanitation District, Phase VI, Douglas County, Colorado, and the election of Directors for such District, was duly published in compliance with the Order of Court entered on the 28th day of May, 1980, and in accordance with the requirements of law;

AND IT FURTHER appearing that said election was duly held at the time and place and by the Judges of Election specified in said Order; that at said election the following ballots were cast on the question of the organization of the District:

	<u>Votes Cast</u>
FOR the organization of Highlands Ranch Water and Sanitation District, Phase VI . .	<u>5</u>
AGAINST the organization of Highlands Ranch Water and Sanitation District, Phase VI . .	<u>0</u>
Majority FOR:	<u>5</u>

That the following were duly elected as Directors of the District for the indicated terms:

Meno L. Wilhelms	until the first regular election
Joseph B. Blake	until the first regular election
James B. Creager	until the second regular election thereafter
James G. Toepfer	until the second regular election thereafter
Thomas K. Meyer	until the second regular election thereafter

AND IT FURTHER APPEARING that all of the provisions of law, and more particularly all of the requirements of Section 32-4-101, et seq., Colorado Revised Statutes 1973, as amended, and Section 32-1-108, Colorado Revised Statutes 1973, as amended, have been complied with, met and performed, in the organization of said District;

And the Court being fully advised in the premises, hereby:

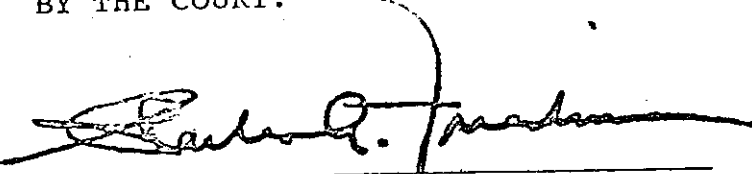
ORDERS AND DECREES, that said District has been duly and regularly organized and shall be known as "Highlands Ranch Water and Sanitation District, Phase VI", in Douglas County, Colorado.

The District is located in Douglas County, Colorado, and is described in Exhibit A, attached hereto and made a part of this Order.

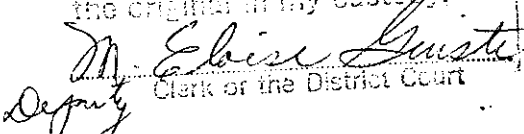
Said District shall be a governmental subdivision of the State of Colorado, and a body corporate with all the powers of a public or quasi-municipal corporation; that said Board of Directors shall take such steps and proceedings as the needs of the District may require; and that within thirty (30) days after the date hereof, the Clerk of this Court shall transmit to the County Clerk and Recorder of Douglas County, Colorado, and to the County Assessor of said County, true and correct copies of this Order and Decree for filing in their offices. Notice of the completion of the organization of the District shall be filed in duplicate with and recorded by the County Clerk and Recorder of Douglas County, and a certified duplicate copy of said Notice shall be filed by said County Clerk with the Division of Local Government of the State of Colorado.

DONE IN OPEN COURT this 25th day of June, 1980.

BY THE COURT:


District Judge

State of Colorado, County of Douglas-ss Certified to be a full, true and correct copy of the original in my custody.


Deputy Clerk of the District Court

Survey A...
A PORTION OF THE SOUTHWEST ONE-QUARTER OF SECTION 16, TOWNSHIP 6. SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH ONE-QUARTER CORNER OF SAID SECTION 16; THENCE ALONG THE SOUTH LINE OF SAID SOUTHWEST ONE-QUARTER, S 89°41'14" W, 2639.79 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 16; THENCE N 23°30'46" E, 833.76 FEET TO THE POINT OF BEGINNING; THENCE N 59°38'01" W, 240.80 FEET; THENCE N 30°21'59" E, 162.00 FEET; THENCE S 59°38'01" E, 9.80 FEET TO A POINT OF CURVE; THENCE SOUTHEASTERLY, EASTERLY AND NORTH-EASTERLY ON A CURVE TO THE LEFT HAVING A RADIUS OF 69.00 FEET, A CENTRAL ANGLE OF 90°00'00", 103.38 FEET TO A POINT OF TANGENT; THENCE ALONG SAID TANGENT, N 30°21'59" E, 191.15 FEET TO A POINT OF CURVE; THENCE NORTH-EASTERLY ON A CURVE TO THE RIGHT HAVING A RADIUS OF 256.00 FEET, A CENTRAL ANGLE OF 21°30'00", 96.06 FEET TO A POINT OF TANGENT; THENCE ALONG SAID TANGENT N 51°51'59" E, 147.58 FEET; THENCE S 38°08'01" E, 22.15 FEET; THENCE N 51°51'59" E, 100.00 FEET; THENCE S 38°08'01" E, 150.00 FEET; THENCE S 51°51'59" W, 131.00 FEET; THENCE N 38°08'01" W, 10.15 FEET; THENCE S 51°51'59" W, 134.43 FEET; THENCE S 30°21'59" W, 440.00 FEET TO THE POINT OF BEGINNING, CONTAINING 3.031 ACRES MORE OR LESS.

JUL 26 1989

DISTRICT COURT, COUNTY OF DOUGLAS, STATE OF COLORADO

Case No. 80CV129, Division 1

BETTE VAN PELT
CLERK OF THE DISTRICT COURT

ORDER OF COURT CONVERTING DISTRICT

**IN THE MATTER OF THE ORGANIZATION OF HIGHLANDS RANCH WATER AND
SANITATION DISTRICT, PHASE VI**

THE COURT, having read the Motion of the District and being fully advised in the premises, doth:

FIND, ORDER AND DECREE:

1. The Special Election held on May 2, 1989, to convert the District was held in accordance with part 8 of Article 32, C.R.S.

2. Highlands Ranch Water and Sanitation District, Phase VI, is converted to a metropolitan district.

3. The name of the District as converted shall be Highlands Ranch Metropolitan District No. 5.

4. The caption of this action shall henceforth be: In the Matter of the Organization of Highlands Ranch Metropolitan District No. 5.

DONE AND SIGNED IN OPEN COURT this 26th day of July, 1989.

BY THE COURT:

Richard D. Smith
Judge

State of Colorado }
Douglas County }

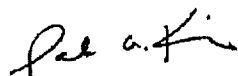
Certified to be a full, true and correct
copy of the original in my custody
B. R. Griffin, Clerk of Court

By William Massey
Deputy Clerk, Date: 1-13-03

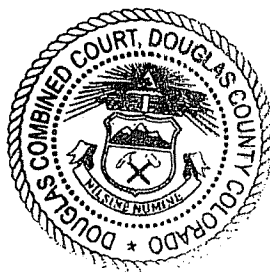
DISTRICT COURT, DOUGLAS COUNTY, COLORADO	
Court Address: 4000 Justice Way, Castle Rock, CO, 80109-7546	DATE FILED: April 5, 2016 7:38 AM
In the Matter of: HIGHLANDS RANCH METRO #5	
	△ COURT USE ONLY △
	Case Number: 1980CV129 Division: 1 Courtroom:
Order: Order Granting Name Change	

The motion/proposed order attached hereto: GRANTED.

Issue Date: 4/5/2016




PAUL A KING
District Court Judge



COMBINED COURT
STATE OF COLORADO } ss.
Douglas County.
CERTIFIED to be a full, true and cor-
rect copy of the original in my custody.

APR 08 2016



CHERYL A. LAYNE
Clerk of the Combined Court
By  Deputy

DISTRICT COURT, DOUGLAS COUNTY, COLORADO	
Court Address: 4000 Justice Way Castle Rock, CO 80109 Telephone: (303) 663-7200	▲ COURT USE ONLY ▲
Petitioner: HIGHLANDS RANCH METROPOLITAN DISTRICT NO. 5	
By the Court:	Case No: 80CV0129 Division: Courtroom:
ORDER GRANTING NAME CHANGE	

THIS MATTER comes before the Court on the Motion filed by the Highlands Ranch Metropolitan District No. 5 for an order changing the name of the District. This Court, being fully advised in the premises and there being no objection filed by any person, hereby ORDERS:

That the name of the Highlands Ranch Metropolitan District No. 5 is hereby changed to Mirabelle Metropolitan District No. 1, effective as of the date of this Order.

DONE IN COURT this ____ day of _____, 2016.

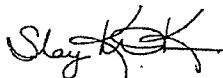
BY THE COURT:

DISTRICT COURT JUDGE

DISTRICT COURT, DOUGLAS COUNTY, COLORADO	
Court Address: 4000 Justice Way, Castle Rock, CO, 80109-7546	DATE FILED: November 17, 2016 7:10 AM
In the Matter of: MIRABELLE METRO DISTRICT NOS 2 THROUGH 4	
	△ COURT USE ONLY △
	Case Number: 2016CV30968 Division: 5 Courtroom:
Order: Proposed Order and Decree Organizing Mirabelle Metropolitan District No. 2, Issuance of Certificates of Election for Directors, and Release of Bond	

The motion/proposed order attached hereto: GRANTED.

Issue Date: 11/17/2016



SHAY KARA WHITAKER
District Court Judge

COMBINED COURT
STATE OF COLORADO } ss.
Douglas County
CERTIFIED to be a full, true and cor-
rect copy of the original in my custody.

NOV 17 2016



CHERYLA LAYNE
Clerk of the Combined Court
By J. Belgado Deputy

(8 pages)

DISTRICT COURT, DOUGLAS COUNTY, COLORADO Court Address: 4000 Justice Way Castle Rock, CO 80109 Telephone: (720) 437-6200	▲ COURT USE ONLY ▲
Petitioners: MIRABELLE METROPOLITAN DISTRICT NOS. 2-4	
By the Court:	Case No: CV201630968 Div: 5 Ctrm: 5
<p style="text-align: center;">ORDER AND DECREE ORGANIZING THE MIRABELLE METROPOLITAN DISTRICT NO. 2, ISSUANCE OF CERTIFICATES OF ELECTION FOR DIRECTORS, AND RELEASE OF BOND</p>	

This matter comes before the Court, pursuant to § 32-1-305(6), C.R.S., on the Motion for Order and Decree Organizing the Mirabelle Metropolitan District Nos. 2-4, Issuance of Certificates of Election for Directors, and Release of Bond (the "Motion"). This Court, being fully advised on the premises, hereby FINDS AND ORDERS with respect to the organization of Mirabelle Metropolitan District No. 2 (the "District"), as follows:

1. That the question of the organization of the District, the election of directors thereof, as well as questions necessary to implement Article X, § 20 of the Colorado Constitution, including requesting authorization for debt and tax increases and to collect, retain, and spend all revenues generated, were duly submitted to the District's eligible electors by independent mail ballot election held on November 8, 2016, as specified in the Order Calling Election on Organization entered by this Court on October 26, 2016 (the "Election").

2. That the Election was properly conducted pursuant to and in accordance with the provision of the Colorado Local Government Election Code, §§ 1-13.5-101, *et seq.*, C.R.S., all provisions of the Uniform Election Code of 1992, §§ 1-1-101, *et seq.*, through 1-13-101, *et seq.*, C.R.S., not in conflict therewith, as provided for in § 1-13.5-106(2), C.R.S., and the Special District Act, §§ 32-1-101, *et. seq.*, C.R.S.

3. That a majority of the votes cast at the Election were in favor of the organization of the District and in favor of all ballot issues and ballot questions submitted.

4. That, pursuant to and in accordance with § 32-1-305.5(5), C.R.S., the following qualified persons were duly elected as members of the District's first Board of Directors for the indicated terms, as further shown on the Certificates of Election which are hereby issued simultaneous with this Order:

NAME	TERM
Scott Custer	to May, 2018
Brad Wilkin	to May, 2018
Tim E. Roberts	to May, 2020
Teresa G. Kershnik	to May, 2020
Michele Marie Miller	to May, 2020

5. That the Canvass Board Statement and Certificate of Election Results filed with this Court as Exhibit A-1 to the Motion duly certifies the election returns to this Court as required by law and hereby is, in all respects, approved and confirmed.

6. That the District shall be and is hereby duly and regularly organized in accordance with the requirements of §§ 32-1-101, *et seq.*, C.R.S. (the "Special District Act").

7. That the District shall be known as "Mirabelle Metropolitan District No. 2".

8. That the District is located in Douglas County, Colorado, as more particularly described in **Exhibit A** attached hereto and incorporated herein by this reference.

9. That, pursuant to § 32-1-306, C.R.S., within thirty (30) days after the date of this Order declaring the District organized, a certified copy of this Order shall be filed with and recorded by the Douglas County Clerk and Recorder (the "Clerk"). A copy of the approved Consolidated Service Plan for the Mirabelle Metropolitan District Nos. 1-4 ("Service Plan") shall also be filed with the Clerk, to be retained as a public record for public inspection. Additionally, a copy of the Service Plan shall be filed with the Division of Local Government, Department of Local Affairs (the "Division").

10. That, in further compliance with the requirements of § 32-1-306, C.R.S., a map of the District shall be filed with the Douglas County Assessor, the Clerk, and the Division according to the standards of the Division and the accuracy thereof updated annually.

11. That, pursuant to § 32-1-205(2), C.R.S., a copy of the Service Plan and the resolution of the Board of County Commissioners of Douglas County, Colorado, approving the

Service Plan are appended hereto and incorporated herein as **Exhibit B** and **Exhibit C**, respectively.

12. That the Petitioners' Bond filed pursuant to § 32-1-302, C.R.S., is hereby released and discharged.

13. That the District shall be a metropolitan district, as defined in § 32-1-103(1), C.R.S., and quasi-municipal corporation and political subdivision of the State of Colorado with all the powers of a metropolitan district available under law and in conformity with the Service Plan, as may be amended, and all powers and authorities as may hereafter be conferred by law. These powers and authorities shall be exercised through the District's Board of Directors and officers.

DONE IN COURT this ____ day of _____, 20__.

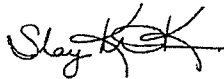
BY THE COURT:

District Court Judge

DISTRICT COURT, DOUGLAS COUNTY, COLORADO	
Court Address: 4000 Justice Way, Castle Rock, CO, 80109-7546	DATE FILED: November 17, 2016 7:10 AM
In the Matter of: MIRABELLE METRO DISTRICT NOS 2 THROUGH 4	
	△ COURT USE ONLY △
	Case Number: 2016CV30968 Division: 5 Courtroom:
Order: Proposed Order and Decree Organizing Mirabelle Metropolitan District No. 3, Issuance of Certificates of Election for Directors, and Release of Bond	

The motion/proposed order attached hereto: GRANTED.

Issue Date: 11/17/2016



SHAY KARA WHITAKER
District Court Judge

COMBINED COURT
STATE OF COLORADO } ss.
Douglas County
CERTIFIED to be a full, true and cor-
rect copy of the original in my custody.

NOV 17 2016



CHERYLA LAYNE
Clerk of the Combined Court
By J. Klotz Deputy

(8 pages)

DISTRICT COURT, DOUGLAS COUNTY, COLORADO Court Address: 4000 Justice Way Castle Rock, CO 80109 Telephone: (720) 437-6200	▲ COURT USE ONLY ▲
Petitioners: MIRABELLE METROPOLITAN DISTRICT NOS. 2-4	
By the Court:	Case No: CV201630968 Div: 5 Ctrm: 5
<p style="text-align: center;">ORDER AND DECREE ORGANIZING THE MIRABELLE METROPOLITAN DISTRICT NO. 3, ISSUANCE OF CERTIFICATES OF ELECTION FOR DIRECTORS, AND RELEASE OF BOND</p>	

This matter comes before the Court, pursuant to § 32-1-305(6), C.R.S., on the Motion for Order and Decree Organizing the Mirabelle Metropolitan District Nos. 2-4, Issuance of Certificates of Election for Directors, and Release of Bond (the "Motion"). This Court, being fully advised on the premises, hereby FINDS AND ORDERS with respect to the organization of Mirabelle Metropolitan District No. 3 (the "District"), as follows:

1. That the question of the organization of the District, the election of directors thereof, as well as questions necessary to implement Article X, § 20 of the Colorado Constitution, including requesting authorization for debt and tax increases and to collect, retain, and spend all revenues generated, were duly submitted to the District's eligible electors by independent mail ballot election held on November 8, 2016, as specified in the Order Calling Election on Organization entered by this Court on October 26, 2016 (the "Election").

2. That the Election was properly conducted pursuant to and in accordance with the provision of the Colorado Local Government Election Code, §§ 1-13.5-101, *et seq.*, C.R.S., all provisions of the Uniform Election Code of 1992, §§ 1-1-101, *et seq.*, through 1-13-101, *et seq.*, C.R.S., not in conflict therewith, as provided for in § 1-13.5-106(2), C.R.S., and the Special District Act, §§ 32-1-101, *et. seq.*, C.R.S.

3. That a majority of the votes cast at the Election were in favor of the organization of the District and in favor of all ballot issues and ballot questions submitted.

4. That, pursuant to and in accordance with § 32-1-305.5(5), C.R.S., the following qualified persons were duly elected as members of the District's first Board of Directors for the indicated terms, as further shown on the Certificates of Election which are hereby issued simultaneous with this Order:

NAME	TERM
Scott Custer	to May, 2018
Brad Wilkin	to May, 2018
Tim E. Roberts	to May, 2020
Teresa G. Kershnik	to May, 2020
Michele Marie Miller	to May, 2020

5. That the Canvass Board Statement and Certificate of Election Results filed with this Court as Exhibit A-2 to the Motion duly certifies the election returns to this Court as required by law and hereby is, in all respects, approved and confirmed.

6. That the District shall be and is hereby duly and regularly organized in accordance with the requirements of §§ 32-1-101, *et seq.*, C.R.S. (the "Special District Act").

7. That the District shall be known as "Mirabelle Metropolitan District No. 3".

8. That the District is located in Douglas County, Colorado, as more particularly described in **Exhibit A** attached hereto and incorporated herein by this reference.

9. That, pursuant to § 32-1-306, C.R.S., within thirty (30) days after the date of this Order declaring the District organized, a certified copy of this Order shall be filed with and recorded by the Douglas County Clerk and Recorder (the "Clerk"). A copy of the approved Consolidated Service Plan for the Mirabelle Metropolitan District Nos. 1-4 ("Service Plan") shall also be filed with the Clerk, to be retained as a public record for public inspection. Additionally, a copy of the Service Plan shall be filed with the Division of Local Government, Department of Local Affairs (the "Division").

10. That, in further compliance with the requirements of § 32-1-306, C.R.S., a map of the District shall be filed with the Douglas County Assessor, the Clerk, and the Division according to the standards of the Division and the accuracy thereof updated annually.

11. That, pursuant to § 32-1-205(2), C.R.S., a copy of the Service Plan and the resolution of the Board of County Commissioners of Douglas County, Colorado, approving the

Service Plan are appended hereto and incorporated herein as **Exhibit B** and **Exhibit C**, respectively.

12. That the Petitioners' Bond filed pursuant to § 32-1-302, C.R.S., is hereby released and discharged.

13. That the District shall be a metropolitan district, as defined in § 32-1-103(1), C.R.S., and quasi-municipal corporation and political subdivision of the State of Colorado with all the powers of a metropolitan district available under law and in conformity with the Service Plan, as may be amended, and all powers and authorities as may hereafter be conferred by law. These powers and authorities shall be exercised through the District's Board of Directors and officers.

DONE IN COURT this ____ day of _____, 20__.

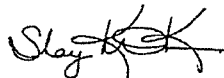
BY THE COURT:

District Court Judge

DISTRICT COURT, DOUGLAS COUNTY, COLORADO Court Address: 4000 Justice Way, Castle Rock, CO, 80109-7546		DATE FILED: November 17, 2016 7:09 AM
In the Matter of: MIRABELLE METRO DISTRICT NOS 2 THROUGH 4		
		△ COURT USE ONLY △
		Case Number: 2016CV30968 Division: 5 Courtroom:
Order: Proposed Order and Decree Organizing Mirabelle Metropolitan District No. 4, Issuance of Certificates of Election for Directors, and Release of Bond		

The motion/proposed order attached hereto: GRANTED.

Issue Date: 11/17/2016



SHAY KARA WHITAKER
District Court Judge

COMBINED COURT
STATE OF COLORADO } ss.
Douglas County
CERTIFIED to be a full, true and cor-
rect copy of the original in my custody.

NOV 17 2016



CHERYLA LAYNE
Clerk of the Combined Court
By J Delgado Deputy

(8 pages)

DISTRICT COURT, DOUGLAS COUNTY, COLORADO Court Address: 4000 Justice Way Castle Rock, CO 80109 Telephone: (720) 437-6200	▲ COURT USE ONLY ▲
Petitioners: MIRABELLE METROPOLITAN DISTRICT NOS. 2-4	
By the Court:	Case No: CV201630968 Div: 5 Ctrm: 5
<p style="text-align: center;">ORDER AND DECREE ORGANIZING THE MIRABELLE METROPOLITAN DISTRICT NO. 4, ISSUANCE OF CERTIFICATES OF ELECTION FOR DIRECTORS, AND RELEASE OF BOND</p>	

This matter comes before the Court, pursuant to § 32-1-305(6), C.R.S., on the Motion for Order and Decree Organizing the Mirabelle Metropolitan District Nos. 2-4, Issuance of Certificates of Election for Directors, and Release of Bond (the "Motion"). This Court, being fully advised on the premises, hereby FINDS AND ORDERS with respect to the organization of Mirabelle Metropolitan District No. 4 (the "District"), as follows:

1. That the question of the organization of the District, the election of directors thereof, as well as questions necessary to implement Article X, § 20 of the Colorado Constitution, including requesting authorization for debt and tax increases and to collect, retain, and spend all revenues generated, were duly submitted to the District's eligible electors by independent mail ballot election held on November 8, 2016, as specified in the Order Calling Election on Organization entered by this Court on October 26, 2016 (the "Election").

2. That the Election was properly conducted pursuant to and in accordance with the provision of the Colorado Local Government Election Code, §§ 1-13.5-101, *et seq.*, C.R.S., all provisions of the Uniform Election Code of 1992, §§ 1-1-101, *et seq.*, through 1-13-101, *et seq.*, C.R.S., not in conflict therewith, as provided for in § 1-13.5-106(2), C.R.S., and the Special District Act, §§ 32-1-101, *et. seq.*, C.R.S.

3. That a majority of the votes cast at the Election were in favor of the organization of the District and in favor of all ballot issues and ballot questions submitted.

4. That, pursuant to and in accordance with § 32-1-305.5(5), C.R.S., the following qualified persons were duly elected as members of the District's first Board of Directors for the indicated terms, as further shown on the Certificates of Election which are hereby issued simultaneous with this Order:

NAME	TERM
Scott Custer	to May, 2018
Brad Wilkin	to May, 2018
Tim E. Roberts	to May, 2020
Teresa G. Kershnik	to May, 2020
Michele Marie Miller	to May, 2020

5. That the Canvass Board Statement and Certificate of Election Results filed with this Court as Exhibit A-3 to the Motion duly certifies the election returns to this Court as required by law and hereby is, in all respects, approved and confirmed.

6. That the District shall be and is hereby duly and regularly organized in accordance with the requirements of §§ 32-1-101, *et seq.*, C.R.S. (the "Special District Act").

7. That the District shall be known as "Mirabelle Metropolitan District No. 4".

8. That the District is located in Douglas County, Colorado, as more particularly described in **Exhibit A** attached hereto and incorporated herein by this reference.

9. That, pursuant to § 32-1-306, C.R.S., within thirty (30) days after the date of this Order declaring the District organized, a certified copy of this Order shall be filed with and recorded by the Douglas County Clerk and Recorder (the "Clerk"). A copy of the approved Consolidated Service Plan for the Mirabelle Metropolitan District Nos. 1-4 ("Service Plan") shall also be filed with the Clerk, to be retained as a public record for public inspection. Additionally, a copy of the Service Plan shall be filed with the Division of Local Government, Department of Local Affairs (the "Division").

10. That, in further compliance with the requirements of § 32-1-306, C.R.S., a map of the District shall be filed with the Douglas County Assessor, the Clerk, and the Division according to the standards of the Division and the accuracy thereof updated annually.

11. That, pursuant to § 32-1-205(2), C.R.S., a copy of the Service Plan and the resolution of the Board of County Commissioners of Douglas County, Colorado, approving the

Service Plan are appended hereto and incorporated herein as **Exhibit B** and **Exhibit C**, respectively.

12. That the Petitioners' Bond filed pursuant to § 32-1-302, C.R.S., is hereby released and discharged.

13. That the District shall be a metropolitan district, as defined in § 32-1-103(1), C.R.S., and quasi-municipal corporation and political subdivision of the State of Colorado with all the powers of a metropolitan district available under law and in conformity with the Service Plan, as may be amended, and all powers and authorities as may hereafter be conferred by law. These powers and authorities shall be exercised through the District's Board of Directors and officers.

DONE IN COURT this ____ day of _____, 20__.

BY THE COURT:

District Court Judge

EXHIBIT E
Audits and Audit Exemption Applications

MIRABELLE METROPOLITAN DISTRICT NO. 1
Douglas County, Colorado

FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION

YEAR ENDED DECEMBER 31, 2020

**MIRABELLE METROPOLITAN DISTRICT NO. 1
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2020**

INDEPENDENT AUDITOR'S REPORT	I
BASIC FINANCIAL STATEMENTS	
GOVERNMENT-WIDE FINANCIAL STATEMENTS	
STATEMENT OF NET POSITION	1
STATEMENT OF ACTIVITIES	2
FUND FINANCIAL STATEMENTS	
BALANCE SHEET – GOVERNMENTAL FUNDS	3
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS	4
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES	5
GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL	6
SPECIAL REVENUE FUND – STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL	7
NOTES TO BASIC FINANCIAL STATEMENTS	8
SUPPLEMENTARY INFORMATION	
DEBT SERVICE FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	23
CAPITAL PROJECTS FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	24
OTHER INFORMATION	
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED	26

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Mirabelle Metropolitan District No. 1
Douglas County, Colorado

We have audited the accompanying financial statements of the governmental activities and each major fund of Mirabelle Metropolitan District No. 1 (the District) as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Mirabelle Metropolitan District No. 1, as of December 31, 2020, and the respective changes in financial position thereof, and the budgetary comparison for the general fund and special revenue fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

I

Fiscal Focus Partners, LLC

Other Matters

Economic Dependency

The District has not yet established a revenue base sufficient to pay its operational expenditures. As discussed in Note 10, until an independent revenue base is established, continuation of District operations will be dependent upon funding by the Developer of the District's service area.

Required Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary and other information (together, the information) as listed in the table of contents is presented for purposes of legal compliance and additional analysis and is not a required part of the basic financial statements. The information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Fiserv Focus Partners, LLC

Greenwood Village, Colorado
April 26, 2021

BASIC FINANCIAL STATEMENTS

MIRABELLE METROPOLITAN DISTRICT NO. 1
STATEMENT OF NET POSITION
DECEMBER 31, 2020

	Governmental Activities
ASSETS	
Cash and Investments	\$ 4,233
Cash and Investments - Restricted	200
Receivable from County Treasurer	81
Accounts Receivable	1,762,616
Prepaid Expense	4,063
Property Taxes Receivable	10,729
Capital Assets:	
Capital Assets, Not Being Depreciated	<u>36,587,523</u>
Total Assets	<u>38,369,445</u>
LIABILITIES	
Accounts Payable	599,041
Retainage Payable	1,469,096
Noncurrent Liabilities:	
Due in More Than One Year	<u>7,176,502</u>
Total Liabilities	<u>9,244,639</u>
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	<u>10,729</u>
Total Deferred Inflows of Resources	<u>10,729</u>
NET POSITION	
Restricted for:	
Emergency Reserves	200
Unrestricted	<u>29,113,877</u>
Total Net Position	<u><u>\$ 29,114,077</u></u>

See accompanying Notes to Basic Financial Statements.

MIRABELLE METROPOLITAN DISTRICT NO. 1
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2020

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS	<u>Expenses</u>				
Primary Government:					
Government Activities:					
General Government	\$ 1,399,327	\$ 3,433	\$ 445	\$ 975,424	\$ (420,025)
Interest and Related Costs on Long-Term Debt	167,870	-	-	-	(167,870)
Intergovernmental Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,730,775</u>	<u>30,730,775</u>
Total Governmental Activities	<u>\$ 1,567,197</u>	<u>\$ 3,433</u>	<u>\$ 445</u>	<u>\$ 31,706,199</u>	30,142,880
GENERAL REVENUES					
Property Taxes					10,480
Specific Ownership Taxes					904
Other income					<u>158,844</u>
Total General Revenues					<u>170,228</u>
CHANGES IN NET POSITION					30,313,108
Net Position - Beginning of Year					<u>(1,199,031)</u>
NET POSITION - END OF YEAR					<u>\$ 29,114,077</u>

See accompanying Notes to Basic Financial Statements.

MIRABELLE METROPOLITAN DISTRICT NO. 1
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2020

	General	Special Revenue	Debt Service	Capital Projects	Total Governmental Funds
ASSETS					
Cash and Investments	\$ 800	\$ 3,433	\$ -	\$ -	\$ 4,233
Cash and Investments - Restricted	200	-	-	-	200
Accounts Receivable	10,311	-	-	1,752,305	1,762,616
Receivable from County Treasurer	27	-	54	-	81
Prepaid Insurance	4,063	-	-	-	4,063
Property Tax Receivable	10,729	-	-	-	10,729
Total Assets	<u>\$ 26,130</u>	<u>\$ 3,433</u>	<u>\$ 54</u>	<u>\$ 1,752,305</u>	<u>\$ 1,781,922</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 10,328	\$ 815	\$ 54	\$ 587,844	\$ 599,041
Retainage Payable	-	-	-	1,469,096	1,469,096
Total Liabilities	<u>10,328</u>	<u>815</u>	<u>54</u>	<u>2,056,940</u>	<u>2,068,137</u>
DEFERRED INFLOWS OF RESOURCES					
Property Tax Revenue	10,729	-	-	-	10,729
Total Deferred Inflows or Resources	<u>10,729</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,729</u>
FUND BALANCES					
Nonspendable for:					
Prepaid Expense	4,063	-	-	-	4,063
Restricted for:					
Emergency Reserves	200	-	-	-	200
Special Revenue Fund	-	2,618	-	-	2,618
Unassigned	810	-	-	(304,635)	(303,825)
Total Fund Balances	<u>5,073</u>	<u>2,618</u>	<u>-</u>	<u>(304,635)</u>	<u>(296,944)</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 26,130</u>	<u>\$ 3,433</u>	<u>\$ 54</u>	<u>\$ 1,752,305</u>	
Amounts reported for governmental activities in the statement of net position are different because:					
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.					36,587,523
Long-term liabilities, including bonds payable and interest payable, are not due and payable in the current period and, therefore, are not reported in the funds.					
Developer Advance Payable					(7,112,668)
Accrued Interest on Developer Advances					<u>(63,834)</u>
Net Position of Governmental Activities					<u>\$ 29,114,077</u>

See accompanying Notes to Basic Financial Statements.

MIRABELLE METROPOLITAN DISTRICT NO. 1
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2020

	General	Special Revenue	Debt Service	Capital Projects	Total Governmental Funds
REVENUES					
Property Taxes	\$ 3,493	\$ -	\$ 6,987	\$ -	\$ 10,480
Specific Ownership Taxes	301	-	603	-	904
Intergovernmental Revenues	445	-	-	30,730,775	30,731,220
Operations and Maintenance Fee	-	3,433	-	-	3,433
Tap and Option Payments	-	-	-	975,424	975,424
Other Revenue	-	-	-	158,844	158,844
Total Revenues	4,239	3,433	7,590	31,865,043	31,880,305
EXPENDITURES					
Current:					
Accounting	30,083	-	-	17,698	47,781
Audit	4,450	-	-	-	4,450
County Treasurer's Fees	52	-	105	-	157
Dues and Licenses	1,342	-	-	-	1,342
Insurance	5,020	-	-	-	5,020
District Management	10,744	-	-	-	10,744
Election	1,388	-	-	-	1,388
Legal	37,829	-	-	17,265	55,094
Tap Option Payment	-	-	-	315,480	315,480
Tap Fees	-	-	-	957,056	957,056
Operations and Maintenance:					
Snow Removal	-	815	-	-	815
Debt Service:					
Intergovernmental Expenditures	-	-	7,485	-	7,485
Capital Outlay:					
Engineering	-	-	-	869,071	869,071
Landscaping	-	-	-	2,870,469	2,870,469
Phase 1 Grading Project	-	-	-	151,110	151,110
Irrigation Meter Fees	-	-	-	23,694	23,694
Southeast Access Road Phase 1 (Off-Site)	-	-	-	2,092,992	2,092,992
ARS Payment	-	-	-	249,466	249,466
Solstice Filing I	-	-	-	11,410,465	11,410,465
Total Expenditures	90,908	815	7,590	18,974,766	19,074,079
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(86,669)	2,618	-	12,890,277	12,806,226
OTHER FINANCING SOURCES (USES)					
Developer Advance	88,232	-	-	6,795,082	6,883,314
Repay Developer Advance	-	-	-	(19,294,502)	(19,294,502)
Total Other Financing Sources (Uses)	88,232	-	-	(12,499,420)	(12,411,188)
NET CHANGE IN FUND BALANCES	1,563	2,618	-	390,857	395,038
Fund Balances - Beginning of Year	3,510	-	-	(695,492)	(691,982)
FUND BALANCES - END OF YEAR	<u>\$ 5,073</u>	<u>\$ 2,618</u>	<u>\$ -</u>	<u>\$ (304,635)</u>	<u>\$ (296,944)</u>

See accompanying Notes to Basic Financial Statements.

**MIRABELLE METROPOLITAN DISTRICT NO. 1
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2020**

Net Change in Fund Balances - Total Governmental Funds	\$ 395,038
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. In the statement of activities capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset.

Capital Outlay	17,667,267
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Long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Developer Advance	(6,883,314)
Repay Developer Advance	19,294,502

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued Interest - Developer Advances	<u>(160,385)</u>
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Changes in Net Position of Governmental Activities	<u><u>\$ 30,313,108</u></u>
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MIRABELLE METROPOLITAN DISTRICT NO. 1
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020

	Original Budget	Amended Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Property Taxes	\$ 3,493	\$ 3,493	\$ 3,493	\$ -
Specific Ownership Taxes	310	310	301	(9)
Intergovernmental Revenues	449	449	445	(4)
Total Revenues	4,252	4,252	4,239	(13)
EXPENDITURES				
Current:				
Accounting	30,000	30,100	30,083	17
Audit	4,250	4,450	4,450	-
County Treasurer's Fees	52	52	52	-
Dues and Licenses	1,000	1,342	1,342	-
Insurance	4,000	5,020	5,020	-
District Management	15,000	11,000	10,744	256
Election	2,000	2,000	1,388	612
Legal	30,000	38,000	37,829	171
Contingency	3,740	288	-	288
Total Expenditures	90,042	92,252	90,908	1,344
EXCESS OF REVENUES OVER (UNDER)				
EXPENDITURES	(85,790)	(88,000)	(86,669)	1,331
OTHER FINANCING SOURCES (USES)				
Developer Advance	85,790	85,490	88,232	2,742
Total Other Financing Sources	85,790	85,490	88,232	2,742
NET CHANGE IN FUND BALANCE	-	(2,510)	1,563	4,073
Fund Balance - Beginning of Year	1,000	3,510	3,510	-
FUND BALANCE - END OF YEAR	<u>\$ 1,000</u>	<u>\$ 1,000</u>	<u>\$ 5,073</u>	<u>\$ 4,073</u>

See accompanying Notes to Basic Financial Statements.

**MIRABELLE METROPOLITAN DISTRICT NO. 1
SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Operations and Maintenance Fee	\$ 3,840	\$ 3,433	\$ (407)
Total Revenues	<u>3,840</u>	<u>3,433</u>	<u>(407)</u>
EXPENDITURES			
Operations and Maintenance:			
High Line Canal Maintenance	25,000	-	25,000
Snow Removal	-	815	(815)
Total Expenditures	<u>25,000</u>	<u>815</u>	<u>24,185</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(21,160)	2,618	23,778
OTHER FINANCING SOURCES (USES)			
Developer Advance	21,160	-	(21,160)
Total Other Financing Sources (Uses)	<u>21,160</u>	<u>-</u>	<u>(21,160)</u>
NET CHANGE IN FUND BALANCE	-	2,618	2,618
Fund Balance - Beginning of Year	-	-	-
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 2,618</u>	<u>\$ 2,618</u>

See accompanying Notes to Basic Financial Statements.

MIRABELLE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 1 DEFINITION OF REPORTING ENTITY

Mirabelle Metropolitan District No. 1, formerly Highlands Ranch Metropolitan District No. 5, (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by order and decree of the District Court of Douglas County, Colorado on June 25, 1980, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Consolidated Service Plan approved by the Douglas County Board of County Commissioners on October 25, 2016. The District operates in connection with Districts Nos. 2 – 4 and serves as the operating District.

The District was established to provide operations and maintenance and design, acquisition, installation, construction, relocation, redevelopment, and completion of public improvements, covenant enforcement services, and planning services, including water, sanitation, streets, security services, park and recreation, public transportation, traffic and safety, limited fire protection, limited television relay and translation, and mosquito control. Districts Nos. 2 – 4 serve as the financing districts for the District.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

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

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows and the sum of liabilities and deferred inflows is reported as net position.

MIRABELLE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for the governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Redemption of bonds are recorded as a reduction in liabilities.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Special Revenue Fund is used to account for revenues earned and expenditures incurred in connection with operations and maintenance.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

MIRABELLE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting, unless otherwise indicated.

The District has amended its annual budget for the year ended December 31, 2020.

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress, and are not included in the calculation of net investment in capital assets.

MIRABELLE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Deferred Inflows of Resources

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Equity

Net Position

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Nonspendable Fund Balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

Restricted Fund Balance – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

Committed Fund Balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

MIRABELLE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

Assigned Fund Balance – The portion of fund balance that is constrained by the government's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned Fund Balance – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District's practice to use the most restrictive classification first.

Deficits

The Capital Projects Fund reported a deficit in the fund financial statements as of December 31, 2020. This deficit is a result of retainage payable which will be eliminated at the completion of the capital projects.

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2020, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 4,233
Cash and Investments - Restricted	<u>200</u>
Total Cash and Investments	<u><u>\$ 4,433</u></u>

Cash and investments as of December 31, 2020, consist of the following:

Deposits with Financial Institutions	\$ 4,433
Total Cash and Investments	<u><u>\$ 4,433</u></u>

MIRABELLE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2020, the District's cash deposits had a bank and a carrying balance of \$4,433.

Investments

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest, which include:

- . Obligations of the United States, certain U.S. government agency securities and securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- . Local government investment pools

As of December 31, 2020, the District had no investments.

MIRABELLE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2020, follows:

	Balance - December 31, 2019	Additions	Reductions	Balance - December 31, 2020
Capital Assets, Not Being Depreciated:				
Land	\$ 1,058,749	\$ 249,466	\$ -	\$ 1,308,215
Construction in Progress	17,861,507	17,417,801	-	35,279,308
Total Capital Assets, Not Being Depreciated	<u>\$ 18,920,256</u>	<u>\$ 17,667,267</u>	<u>\$ -</u>	<u>\$ 36,587,523</u>

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2020:

	Balance at January 1, 2020	Additions	Reductions	Balance at December 31, 2020	Due Within One Year
Developer Advances - Capital	\$ 17,282,359	\$ 6,479,602	\$ (17,273,814)	\$ 6,488,147	\$ -
Accrued Interest on Developer Advances - Capital	732,913	108,649	(841,298)	264	-
Developer Advances - ARS	1,058,750	-	(1,058,750)	-	-
Accrued Interest on Developer Advances - ARS	112,574	8,066	(120,640)	-	-
Developer Advances - CWSD	13,649	315,480	-	329,129	-
Accrued Interest on Developer Advances - CWSD	2,284	23,979	-	26,263	-
Developer Advances - General	207,160	88,232	-	295,392	-
Accrued Interest on Developer Advances - General	17,616	19,691	-	37,307	-
Total	<u>\$ 19,427,305</u>	<u>\$ 7,043,699</u>	<u>\$ (19,294,502)</u>	<u>\$ 7,176,502</u>	<u>\$ -</u>

**MIRABELLE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt

At December 31, 2020, the District has authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Amount Authorized November 8, 2016	Authorized But Unissued
Street Improvements	\$ 90,000,000	\$ 90,000,000
Parks and Recreation	90,000,000	90,000,000
Water	90,000,000	90,000,000
Sanitation/Storm Sewer	90,000,000	90,000,000
Transportation	90,000,000	90,000,000
Mosquito Control	90,000,000	90,000,000
Safety Protection	90,000,000	90,000,000
Fire Protection	90,000,000	90,000,000
Television Relay and Translation	90,000,000	90,000,000
Security	90,000,000	90,000,000
In-District Special Assessment Debt	90,000,000	90,000,000
Operations and Maintenance Debt	90,000,000	90,000,000
Refunding Debt	90,000,000	90,000,000
District Intergovernmental Agreements as Debt	90,000,000	90,000,000
District Private Agreements as Debt	90,000,000	90,000,000
Total	<u>\$ 1,350,000,000</u>	<u>\$ 1,350,000,000</u>

Pursuant to the Amended and Restated Service Plan, the aggregate debt limit is \$90,000,000 for all of District Nos. 1 – 4 combined, exclusive of refundings.

Pursuant to the Amended and Restated Service Plan, the maximum mill levy for general obligation debt and operations and maintenance is 75.000 mills of which the District imposes 25.000 mills for operations. The combined mill levy of 75.000 mills is subject to adjustment for increases or decreases in the residential assessment ratio so that the actual tax revenues derived from the mill levy, as adjusted, are neither diminished nor enhanced as a result.

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area.

Developer Advance

The District has entered into Funding and Reimbursement Agreements with Shea Homes Limited Partnership (the Developer) as follows:

MIRABELLE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Developer Advance (Continued)

Operations Funding and Reimbursement Agreement

The District and the Developer entered into a Funding and Reimbursement Agreement (Operations and Maintenance) on January 1, 2017, as amended on November 11, 2020, whereby the Developer agreed to loan moneys to the District for the purpose of covering revenue shortfalls with respect to operations and maintenance expenses of the District.

Interest accrues from date Developer deposits funds at a rate of 5%, plus the Municipal Market data (MMD) BAA 30 year index. The funds are to be loaned to the District in a series of installments and are to be available to the District through December 31, 2022 (the O&M Loan Obligation Termination Date). Thereafter, the Developer may agree to renew its agreement on an annual basis by providing written notice to the District, in which case, the Loan Obligation Termination Date will be amended to the date provided but not earlier than December 31 of the succeeding year. The District's obligations hereunder shall terminate at the earlier of the repayment in full of all amounts loaned to the District by the Developer hereunder or 40 years from the execution date hereof.

The balance of advances outstanding as of December 31, 2020, is \$295,392 of principal and \$37,307 of interest.

Infrastructure Acquisition Reimbursement Agreement

The District and the Developer entered into an Infrastructure Acquisition Reimbursement Agreement (Infrastructure Acquisition) on January 1, 2017, as amended on June 10, 2020, whereby the Developer agreed to loan moneys to the District for the purpose of funding public infrastructure costs of the District. Under the agreement construction contracts for infrastructure entered into by the Developer for the benefit of the District are subject to future reimbursement by the District. Interest accrues from date Developer deposits funds at a rate of 5%, plus the Municipal Market data (MMD) BAA 30 year index not to exceed 8%. After such time all funds in both the Senior Project Fund and the Subordinate Project Fund from the District No. 2 2020 Bond Issuance are depleted, no interest will accrue or continue to accrue on any installment advanced under the agreement. The District anticipates repaying District Eligible Costs approved by the District under this Agreement from the proceeds of loans or bonds issued by the District, and/or the Financing Districts that are remitted to the District under the terms of the Amended and Restated Mill Levy Equalization and Pledge Agreement (MLEPA) dated December 7, 2016, as amended and restated on January 8, 2020, and/or other legally available funds of the District not otherwise required for reasonable operating costs of the District. There are multiple addenda to this agreement to account for estimated construction cost of public improvements through the district.

The balance of advances outstanding as of December 31, 2020, is \$6,488,147 of principal and \$264 of interest.

MIRABELLE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Developer Advance (Continued)

ARS Purchase and Sale Funding and Reimbursement Agreement

The District and the Developer entered into a Funding and Reimbursement Agreement (ARS Purchase and Sale) on October 15, 2018, as amended on August 12, 2020, whereby the Developer agreed to loan moneys to the District for the purpose to pay ARS Sand and Gravel Co., LLC (ARS) for the purchase price of the Southeast Access Road. Interest accrues from date Developer deposits funds at a rate of 5%, plus the Municipal Market data (MMD) BAA 30-year index. After such time all funds in both the Senior Project Fund and the Subordinate Project Fund from the District No. 2 2020 Bond Issuance are depleted, no interest will accrue or continue to accrue on any installment advanced under the agreement.

The District's obligations hereunder shall terminate at the earlier of the repayment in full of all amounts loaned to the District by the Developer hereunder or 40 years from the execution date hereof.

As of December 31, 2020, no amounts are outstanding under the agreement.

CWSD Agreement Fees Funding and Reimbursement Agreement

The District and the Developer entered into a Funding and Reimbursement Agreement (the Agreement) on July 11, 2018, as amended on March 13, 2019, whereby the Developer agreed to loan moneys to the District for the purpose of paying amounts due to Centennial Water and Sanitation District (CWSD). Amounts due include the administrative advance, tap option payments, and engineering fees. Interest accrues from date Developer deposits funds at a rate of 5%, plus the Municipal Market data (MMD) BAA 30-year index. The Developer agrees to loan to the District one or more sums of money as requested by the District for the Costs incurred or to be incurred by the District. These funds shall be loaned to the District in one or a series of installments and shall be available to the District through December 31, 2025. Thereafter, the Developer may agree to renew its agreement hereunder on an annual basis by providing written notice thereof to the District, in which case the Loan Obligation Termination Date shall be amended to the date provided in such notice, which date shall not be earlier than December 31 of the succeeding year.

The District's obligations hereunder shall terminate at the earlier of the repayment in full of all amounts loaned to the District by the Developer hereunder or 40 years from the execution date hereof.

The balance of the advance outstanding as of December 31, 2020, is \$329,129 of principal and \$26,263 of interest.

MIRABELLE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 6 NET POSITION

The District has net position consisting of two components – restricted and unrestricted.

The restricted component of net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislations. The District had restricted net position as of December 31, 2020, as follows:

	<u>Governmental Activities</u>
Restricted Net Position:	
Emergency Reserves	\$ 200
Total	<u>\$ 200</u>

The District's unrestricted net position as of December 31, 2020, is \$29,113,877.

NOTE 7 RELATED PARTIES

The Developer of the property which constitutes the District is Shea Homes Limited Partnership. The majority members of the Board of Directors are employees, owners, or otherwise associated with the Developer, and may have conflicts of interest in dealing with the District.

NOTE 8 DISTRICT AGREEMENTS

ARS Purchase and Sale Agreement

The District entered into an agreement with ARS Sand & Gravel Co., LLC (Seller) on October 18, 2018. The District agrees to purchase a strip of land located in Douglas County. The purpose of the purchase is to facilitate the development of the project known as Solstice. The sale includes all abutting roads, easements, and drainage rights as well as improvements exclusive of water taps and mineral rights. The purchase price for the transaction is \$1,545,000, payable in four installments. The first installment and earnest money, each in the amount of \$265,000, is payable within five days of the effective date of the transaction. The second installment in the amount of \$265,000 is due upon conveyance of the property to the County. The third installment in the amount of \$250,000 will be payable upon purchaser closing and upon the earlier of the second anniversary of the effective date or the preliminary acceptance of the public improvements by the County an additional sum of \$250,000 will be paid. The fourth and final installment in the amount of \$250,000 will be due upon the earlier of the third anniversary of the effective date or the final acceptance of the public improvements by the County. In 2020, a payment of \$250,000 was made under this agreement.

**MIRABELLE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 8 DISTRICT AGREEMENTS (CONTINUED)

Subdivision Improvements Agreement and Intergovernmental Agreement

The District has entered into agreements with Shea Homes Limited Partnership (Developer) and the Board of County Commissioners of the County of Douglas (County) to provide for improvements and landscape and park improvements within Filings 1, 2, 3, and 4 of the District. Improvements shall mean (i) all on and off-site grading, and streets and traffic facilities associated with the Subdivision, (ii) the detached sidewalks adjacent to the streets, and (iii) all on-site facilities for storm water drainage, water and water quality, and sanitary sewer associated with the Subdivision; all as more particularly described in the Improvement Plans. Landscape and Park Improvements shall mean landscape and hardscape improvements associated with the Subdivision. To the extent the District has not made or continued to make funds available for the completion of the Improvements or the Landscape and Park Improvements, or otherwise remains in default in its obligations herein after due notice as required hereby, in order to secure the performance of the obligations of the District under this Agreement to complete the Improvements and the Landscape and Park Improvements for the Subdivision, the Developer shall deposit with the County, at the time of such default, an irrevocable letter of credit (Completion LOC). The Completion LOC, if required, shall be in the amount equal to 115% of the estimated cost to complete the construction. If required, the Completion LOC shall be retained by the County until satisfaction of the Developer's obligations under this Agreement with respect to each particular Construction Phase or earlier release by the County.

Restated and Amended Highlands Ranch Water and Wastewater Agreement

The District entered into the restated and amended agreement with Centennial Water and Sanitation District (Centennial) on February 26, 2018. The agreement provides for Centennial to provide potable water and wastewater treatment services to areas included within the District in exchange for prepayment of the reserved capacity fees to Centennial in anticipation of collection of future tap fees. Centennial has reserved for use within the Mirabelle service area up to 1,500 single family equivalent (SFE) water and 1,500 SFE wastewater taps. The District shall pay tap fees to Centennial to fully recover 100% of the capital and other costs incurred by Centennial to extend services to Mirabelle. The District shall pay tap option payments to Centennial annually beginning on January 1, 2020 in an amount equal to 2% of the water and wastewater tap fee for all SFE water and wastewater taps reserved but not yet purchased as of December 31st of the preceding calendar year. Centennial shall bill Mirabelle customers in accordance with the water and wastewater service rates adopted by Centennial by resolution and shall directly bill Mirabelle customers monthly in accordance with Centennial's standard billing practices.

Amended and Restated Mill Levy Equalization and Pledge Agreement

The District entered into the Mill Levy Equalization and Pledge Agreement (MLEPA) with Mirabelle Metropolitan District No. 2 (District No. 2) on December 7, 2016, as amended and restated on January 8, 2020, in order to promote the integrated plan of development set forth in the Service Plan for the Districts. The MLEPA is intended to ensure an equitable allocation among the Districts of the costs of acquiring, installing, constructing, designing, administering, financing, operating, and maintaining streets, water, sanitation, and various other public improvements and services.

MIRABELLE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 8 DISTRICT AGREEMENTS (CONTINUED)

Amended and Restated Mill Levy Equalization and Pledge Agreement (Continued)

Pursuant to the MLEPA, each Financing District agrees to impose an Equalization Mill Levy consisting of the Debt Service Mill Levy plus the Operations and Maintenance Mill Levy in order to pay the Developer Debt, the Senior Bonds and the operations and maintenance costs of the Districts. The MLEPA generally defines the term "Developer Debt" as amounts owed to the Developer for advancing of amounts to fund operations shortfalls, amounts owed to the Developer for advancing of guaranty payments on the Senior Bonds, amounts owed to the Developer for the provision of Public Improvements, and any other repayment obligation incurred by the Districts in connection with advances made by the Developer to the Districts. The MLEPA generally defines the term "Senior Bonds" as all Bonds issued by any of the Financing Districts, now or in the future, which bonds shall be senior to any obligations of the Districts under the MELPA.

District Operating Services Agreement

The District entered into the District Operating Services Agreement with District No. 2 on December 7, 2016 wherein the District shall perform the administrative services on behalf of District No. 2. It is anticipated that the District will own, operate, and maintain all Public Improvements within the boundaries of the Districts that are not otherwise conveyed to other governmental entities. District No. 2, as a party to the MLEPA, shall be responsible for any and all costs incurred by the District in providing administrative and operations and maintenance services (collectively, the Operating Services) through the imposition of the Operations and Maintenance Mill Levy, as well as the Debt Service Mill Levy to the extent the District borrows revenues to pay for the operating services.

NOTE 9 COMMITMENTS AND CONTINGENCIES

Construction Commitments

As of December 31, 2020, the District had unexpended construction related contract commitments of approximately \$5,849,440.

NOTE 10 ECONOMIC DEPENDENCY

The District has not yet established a revenue base sufficient to pay operational expenditures. Until an independent revenue base is established, continuation of operations in the District will be dependent upon funding by the Developer.

MIRABELLE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 11 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets, errors or omissions, injuries to employees, or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers' compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, workers' compensation, property, and public officials' liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 12 TAX, SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, referred to as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limits must be refunded unless the voters approve retention of such revenue.

On November 8, 2016, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under TABOR.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. District No. 1 serves as the Operating District and has established an Emergency Reserve for the District.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

SUPPLEMENTARY INFORMATION

**MIRABELLE METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 6,987	\$ 6,987	\$ -
Specific Ownership Taxes	629	603	(26)
Total Revenues	<u>7,616</u>	<u>7,590</u>	<u>(26)</u>
EXPENDITURES			
Debt Service:			
County Treasurer's Fees	105	105	-
Intergovernmental Expenditures	<u>7,511</u>	<u>7,485</u>	<u>26</u>
Total Expenditures	<u>7,616</u>	<u>7,590</u>	<u>26</u>
NET CHANGE IN FUND BALANCE	-	-	-
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**MIRABELLE METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Net Investment Income	\$ 1,000	\$ -	\$ (1,000)
Tap and Option Payments	945,060	975,424	30,364
Other Revenue	-	158,844	158,844
Intergovernmental Revenue	25,785,610	30,730,775	4,945,165
Total Revenues	26,731,670	31,865,043	5,133,373
EXPENDITURES			
Capital Outlay:			
Accounting	15,000	17,698	(2,698)
Legal Services	25,000	17,265	7,735
Engineering	2,383,011	869,071	1,513,940
Landscaping	2,872,418	2,870,469	1,949
Phase 1 Grading Project	212,828	151,110	61,718
Offsite Drainageway and Outfall	3,052	-	3,052
Storm Sewer	139,456	-	139,456
Irrigation Meter Fees	30,000	23,694	6,306
Tap Fees	927,240	957,056	(29,816)
Tap Optional Payment	322,245	315,480	6,765
Sanitary Sewer	170,212	-	170,212
Southeast Access Road Phase 1 (Off-Site)	1,752,750	2,092,992	(340,242)
Waterline	58,100	-	58,100
Streets	6,263,404	-	6,263,404
ARS Payment	518,251	249,466	268,785
Solstice Filing I	-	11,410,465	(11,410,465)
CWSD Payments	171,692	-	171,692
Contingency	499,731	-	499,731
Total Expenditures	16,364,390	18,974,766	(2,610,376)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	10,367,280	12,890,277	2,522,997
OTHER FINANCING SOURCES (USES)			
Developer Advance	15,418,330	6,795,082	(8,623,248)
Repay Developer Advance	(25,785,610)	(19,294,502)	6,491,108
Total Other Financing Sources (Uses)	(10,367,280)	(12,499,420)	(2,132,140)
NET CHANGE IN FUND BALANCE	-	390,857	390,857
Fund Balance - Beginning of Year	-	(695,492)	(695,492)
FUND BALANCE - END OF YEAR	\$ -	\$ (304,635)	\$ (304,635)

OTHER INFORMATION

MIRABELLE METROPOLITAN DISTRICT NO. 1
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2020

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied	Property Taxes		Percent Collected to Levied
			Levied	Collected	
2018	\$ 82,820	27.638	\$ 2,289	\$ 2,289	100.00 %
2019	11,220	27.638	310	310	100.00
2020	125,520	83.495	10,480	10,480	100.00
Estimated for Year Ending December 31,					
2021	\$ 128,500	83.496	\$ 10,729		

NOTE:

Property taxes collected in any one year may include collection of delinquent property taxes levied in prior years.

MIRABELLE METROPOLITAN DISTRICT NO. 2
Douglas County, Colorado

FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION

YEAR ENDED DECEMBER 31, 2020

**MIRABELLE METROPOLITAN DISTRICT NO. 2
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2020**

INDEPENDENT AUDITOR’S REPORT	I
BASIC FINANCIAL STATEMENTS	
GOVERNMENT-WIDE FINANCIAL STATEMENTS	
STATEMENT OF NET POSITION	1
STATEMENT OF ACTIVITIES	2
FUND FINANCIAL STATEMENTS	
BALANCE SHEET – GOVERNMENTAL FUNDS	3
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS	4
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES	5
GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL	6
NOTES TO BASIC FINANCIAL STATEMENTS	7
SUPPLEMENTARY INFORMATION	
DEBT SERVICE FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	20
CAPITAL PROJECTS FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	21
OTHER INFORMATION	
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED	23
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY	24

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Mirabelle Metropolitan District No. 2
Douglas County, Colorado

We have audited the accompanying financial statements of the governmental activities and each major fund of Mirabelle Metropolitan District No. 2 (the District) as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Mirabelle Metropolitan District No. 2, as of December 31, 2020, and the respective changes in financial position thereof, and the budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

I

Fiscal Focus Partners, LLC

Other Matters

Required Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary and other information (together, the information) as listed in the table of contents is presented for purposes of legal compliance and additional analysis and is not a required part of the basic financial statements. The information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Fiscal Focus Partners, LLC

Greenwood Village, Colorado
May 4, 2021

BASIC FINANCIAL STATEMENTS

MIRABELLE METROPOLITAN DISTRICT NO. 2
STATEMENT OF NET POSITION
DECEMBER 31, 2020

	Governmental Activities
ASSETS	
Cash and Investments - Restricted	\$ 5,615,888
Receivable From County Treasurer	9
Due From Other Governments	54
Property Taxes Receivable	<u>258,299</u>
Total Assets	<u>5,874,250</u>
LIABILITIES	
Due to Other Governments	3
Accrued Interest Payable	122,063
Noncurrent Liabilities:	
Due in More Than One Year	<u>39,001,770</u>
Total Liabilities	<u>39,123,836</u>
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	<u>258,299</u>
Total Deferred Inflows of Resources	<u>258,299</u>
NET POSITION	
Restricted for:	
Debt Service	1,823,359
Unrestricted	<u>(35,331,243)</u>
Total Net Position	<u><u>\$ (33,507,885)</u></u>

See accompanying Notes to Basic Financial Statements.

MIRABELLE METROPOLITAN DISTRICT NO. 2
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2020

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS	<u>Expenses</u>				
Primary Government:					
Government Activities:					
General Government	\$ 463	\$ -	\$ -	\$ -	\$ (463)
Interest and Related Costs on Long-Term Debt	2,863,535	-	7,485	-	(2,856,050)
Intergovernmental Expenditures	<u>30,730,775</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(30,730,775)</u>
Total Governmental Activities	<u>\$ 33,594,773</u>	<u>\$ -</u>	<u>\$ 7,485</u>	<u>\$ -</u>	<u>(33,587,288)</u>
GENERAL REVENUES					
Property Taxes					1,246
Specific Ownership Taxes					107
Net Investment Income					<u>78,050</u>
Total General Revenues					<u>79,403</u>
CHANGES IN NET POSITION					(33,507,885)
Net Position - Beginning of Year					<u>-</u>
NET POSITION - END OF YEAR					<u>\$ (33,507,885)</u>

See accompanying Notes to Basic Financial Statements.

MIRABELLE METROPOLITAN DISTRICT NO. 2
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2020

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments - Restricted	\$ -	\$ 5,615,888	\$ -	\$ 5,615,888
Due From Other Governments	-	54	-	54
Receivable From County Treasurer	3	6	-	9
Property Tax Receivable	86,100	172,199	-	258,299
Total Assets	<u>\$ 86,103</u>	<u>\$ 5,788,147</u>	<u>\$ -</u>	<u>\$ 5,874,250</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Due to Other Governments	\$ 3	\$ -	\$ -	\$ 3
Total Liabilities	<u>3</u>	<u>-</u>	<u>-</u>	<u>3</u>
DEFERRED INFLOWS OF RESOURCES				
Property Tax Revenue	86,100	172,199	-	258,299
Total Deferred Inflows or Resources	<u>86,100</u>	<u>172,199</u>	<u>-</u>	<u>258,299</u>
FUND BALANCES				
Restricted for:				
Debt Service	-	5,615,948	-	5,615,948
Total Fund Balances	<u>-</u>	<u>5,615,948</u>	<u>-</u>	<u>5,615,948</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 86,103</u>	<u>\$ 5,788,147</u>	<u>\$ -</u>	
Amounts reported for governmental activities in the statement of net position are different because:				
Long-term liabilities, including bonds payable and interest payable, are not due and payable in the current period and, therefore, are not reported in the funds.				
Bonds Payable				(36,660,000)
Bond Premium				(1,840,799)
Accrued Bond Interest				<u>(623,034)</u>
Net Position of Governmental Activities				<u>\$ (33,507,885)</u>

See accompanying Notes to Basic Financial Statements.

MIRABELLE METROPOLITAN DISTRICT NO. 2
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2020

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	\$ 415	\$ 831	\$ -	\$ 1,246
Specific Ownership Taxes	36	71	-	107
Net Investment Income	-	36,017	42,033	78,050
Intergovernmental Revenues	-	7,485	-	7,485
Total Revenues	451	44,404	42,033	86,888
EXPENDITURES				
Current:				
County Treasurer's Fees	6	12	-	18
Intergovernmental Expenditures	445	-	-	445
Debt Service:				
Bond Interest - Series 2020A	-	1,224,694	-	1,224,694
Capital Outlay:				
Intergovernmental Expenditures	-	-	30,730,775	30,730,775
Bond Issue Costs	-	-	1,087,043	1,087,043
Total Expenditures	451	1,224,706	31,817,818	33,042,975
EXCESS OF REVENUES UNDER EXPENDITURES	-	(1,180,302)	(31,775,785)	(32,956,087)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	6,796,250	-	6,796,250
Transfers Out	-	-	(6,796,250)	(6,796,250)
Bond Proceeds	-	-	36,660,000	36,660,000
Bond Premium	-	-	1,912,035	1,912,035
Total Other Financing Sources	-	6,796,250	31,775,785	38,572,035
NET CHANGE IN FUND BALANCES	-	5,615,948	-	5,615,948
Fund Balances - Beginning of Year	-	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ 5,615,948</u>	<u>\$ -</u>	<u>\$ 5,615,948</u>

See accompanying Notes to Basic Financial Statements.

**MIRABELLE METROPOLITAN DISTRICT NO. 2
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2020**

Net Change in Fund Balances - Total Governmental Funds	\$ 5,615,948
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Amounts reported for governmental activities in the statement of activities are different because:

Long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Bonds Payable	(36,660,000)
Bond Premium	(1,912,035)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Amortization of Bond Premium	71,236
Accrued Bond Interest	<u>(623,034)</u>

Changes in Net Position of Governmental Activities	<u><u>\$ (33,507,885)</u></u>
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**MIRABELLE METROPOLITAN DISTRICT NO. 2
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 415	\$ 415	\$ -
Specific Ownership Taxes	40	36	(4)
Total Revenues	<u>455</u>	<u>451</u>	<u>(4)</u>
EXPENDITURES			
Current:			
County Treasurer's Fees	6	6	-
Intergovernmental Expenditures	<u>449</u>	<u>445</u>	<u>4</u>
Total Expenditures	<u>455</u>	<u>451</u>	<u>4</u>
EXCESS OF REVENUES OVER EXPENDITURES	-	-	-
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

See accompanying Notes to Basic Financial Statements.

MIRABELLE METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 1 DEFINITION OF REPORTING ENTITY

Mirabelle Metropolitan District No. 2, (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by order and decree of the District Court of Douglas County, Colorado on November 17, 2016, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Consolidated Service Plan approved by the Douglas County Board of County Commissioners on October 25, 2016. The District was organized in conjunction with three other districts, Mirabelle Metropolitan District No. 1 (District No. 1), Mirabelle Metropolitan District No. 3 (District No. 3), and Mirabelle Metropolitan District No. 4 (District No. 4). The District and Districts No. 1, 3, and 4 have entered into an intergovernmental agreement whereby District No. 1 shall perform the administrative service on behalf of the District. The District shall be responsible for any and all costs incurred by District No. 1 in providing administrative and operations and maintenance services (collectively, the Operating Services) through the imposition of the Operations and Maintenance Mill Levy, as well as the Debt Service Mill Levy to the extent the District borrows revenues to pay for public infrastructure costs.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

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

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows and the sum of liabilities and deferred inflows is reported as net position.

MIRABELLE METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for the governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Redemption of bonds are recorded as a reduction in liabilities.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District has determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

MIRABELLE METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting, unless otherwise indicated.

The District amended its budget for the year ended December 31, 2020.

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

Deferred Inflows of Resources

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

MIRABELLE METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Amortization

Original Issue Premium

In the government-wide financial statements, bond premiums are deferred and amortized over the life of the bonds using the effective interest method.

In the fund financial statements, governmental fund types recognize bond premiums, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

Equity

Net Position

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Nonspendable Fund Balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

Restricted Fund Balance – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

Committed Fund Balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

Assigned Fund Balance – The portion of fund balance that is constrained by the government's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

MIRABELLE METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

Unassigned Fund Balance – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District's practice to use the most restrictive classification first.

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2020, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments - Restricted	\$ 5,615,888
Total Cash and Investments	<u>\$ 5,615,888</u>

Cash and investments as of December 31, 2020, consist of the following:

Investments	\$ 5,615,888
Total Cash and Investments	<u>\$ 5,615,888</u>

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2020, the District had no cash deposits.

Investments

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

MIRABELLE METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest, which include:

- . Obligations of the United States, certain U.S. government agency securities and securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- * Local government investment pools

As of December 31, 2020, the District had \$5,615,888 invested in COLOTRUST.

ColoTrust

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and any security allowed under CRS 24- 75-601. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST is rated AAAM by Standard & Poor's. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST using the net asset value method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

MIRABELLE METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 4 LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2020:

	Balance at January 1, 2020	Additions	Reductions	Balance at December 31, 2020	Due Within One Year
Limited Tax General Obligation					
Bonds Series 2020A - Principal	\$ 29,295,000	\$ -	\$ -	\$ 29,295,000	\$ -
Subordinate Limited Tax General Obligation					
Bond Series 2020B - Principal	7,365,000	-	-	7,365,000	-
Bond Series 2020B - Interest	-	500,971	-	500,971	-
Subtotal	36,660,000	500,971	-	37,160,971	-
Bond Issuance Premium	1,912,035	-	(71,236)	1,840,799	-
Total	<u>\$ 38,572,035</u>	<u>\$ 500,971</u>	<u>\$ (71,236)</u>	<u>\$ 39,001,770</u>	<u>\$ -</u>

The detail of the District's long-term obligation is as follows:

\$29,295,000 General Obligation Limited Tax Bonds, Series 2020A, dated January 30, 2020, with interest of 5.00%. Interest is payable semiannually on June 1 and December 1, and principal payable annually on December 1. There is a \$5,859,000 maximum surplus requirement and no reserve requirement on the 2020 Bonds. The 2020 Bonds are subject to optional redemption until March 1, 2025 and on any date thereafter upon payment of par, accrued interest and with a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
March 1, 2025, to February 28, 2026	3.00%
March 1, 2026, to February 28, 2027	2.00
March 1, 2027, to February 29, 2028	1.00
March 1, 2028, and thereafter	0.00

The Bonds are secured by and payable from the Pledged Revenue consisting of monies derived by the District from the following sources, net of any collection costs: 1) the Required Mill Levy, 2) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy, and 3) any other legally available monies which the District determines to be treated as Pledged Revenue. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable. The Required Mill Levy is not to exceed 50 mills, and is adjusted for changes in the ratio of actual value to assessed value of property within the District. As of December 31, 2020, the adjusted maximum mill levy is 55.664 mills.

MIRABELLE METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

\$7,365,000 General Obligation Subordinate Limited Tax Bonds, Series 2020B, dated January 30, 2020, with interest of 7.375%. Interest is payable annually on December 15, beginning December 15, 2020, from, and to the extent of, Subordinate Pledged Revenue available, if any, and matures on December 15, 2049. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Subordinate Bonds compounds annually on each December 15. The District shall not be obligated to pay more than the amount permitted by law and the Election in repayment of the Subordinate Bonds. All of the Subordinate Bonds and interest thereon are to be deemed to be paid, satisfied, and discharged after the application of all available Subordinate Pledged Revenue on December 15, 2059 (the Subordinate Bonds Discharge Date), regardless of the amount of principal and interest paid prior to the Subordinate Bonds Discharge Date.

The Bonds are secured by and payable from the Pledged Revenue consisting of monies derived by the District from the following sources, net of any collection costs: 1) the Subordinate Required Mill Levy, 2) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Subordinate Required Mill Levy, and 3) any other legally available monies which the District determines to be treated as Pledged Revenue. Subordinate Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount equal to 50 mills less the Senior Obligation mill levy, or such lesser amount which would generate Subordinate Property Tax Revenue, which when combined with moneys then on deposit in the Subordinate Bond Fund, will pay the Bonds in full in the year such levy is collected. The Subordinate Required Mill Levy is not to exceed 50 mills, and is adjusted for changes in the ratio of actual value to assessed value of property within the District. As of December 31, 2020, the Subordinate Required Mill Levy is 0.

The District's long-term obligations relating to the general obligation bonds will mature as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ -	\$ 1,464,750	\$ 1,464,750
2022	-	1,464,750	1,464,750
2023	-	1,464,750	1,464,750
2024	-	1,464,750	1,464,750
2025	-	1,464,750	1,464,750
2026-2030	1,985,000	7,192,750	9,177,750
2031-2035	3,830,000	6,473,250	10,303,250
2036-2040	5,485,000	5,358,750	10,843,750
2041-2045	7,585,000	3,788,500	11,373,500
2046-2049	10,410,000	1,510,250	11,920,250
Total	<u>\$ 29,295,000</u>	<u>\$ 31,647,250</u>	<u>\$ 60,942,250</u>

MIRABELLE METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt

At December 31, 2020, the District has authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Amount Authorized November 8, 2016	Authorization Used - Series 2020 Bonds	Authorized But Unissued
Street Improvements	\$ 90,000,000	\$ 19,200,000	\$ 70,800,000
Parks and Recreation	90,000,000	1,480,000	88,520,000
Water	90,000,000	7,618,000	82,382,000
Sanitation/Storm Sewer	90,000,000	8,362,000	90,000,000
Transportation	90,000,000	-	90,000,000
Mosquito Control	90,000,000	-	90,000,000
Safety Protection	90,000,000	-	90,000,000
Fire Protection	90,000,000	-	90,000,000
Television Relay and Translation	90,000,000	-	90,000,000
Security	90,000,000	-	90,000,000
Total	<u>\$ 900,000,000</u>	<u>\$ 36,660,000</u>	<u>\$ 871,702,000</u>

Pursuant to the Amended and Restated Service Plan, the aggregate debt limit is \$90,000,000 for all of District Nos. 1 – 4 combined, exclusive of refundings.

Pursuant to the Amended and Restated Service Plan, the maximum mill levy for general obligation debt and operations and maintenance is 75.000 mills of which the District imposes 25.000 mills for operations. The combined mill levy of 75.000 mills is subject to adjustment for increases or decreases in the residential assessment ratio so that the actual tax revenues derived from the mill levy, as adjusted, are neither diminished nor enhanced as a result.

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area.

MIRABELLE METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 5 NET POSITION

The District has net position consisting of two components – restricted and unrestricted.

The restricted component of net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislations. The District had restricted net position as of December 31, 2020 as follows:

	<u>Governmental Activities</u>
Restricted Net Position:	
Debt Service	<u>\$ 1,823,359</u>
Total	<u><u>\$ 1,823,359</u></u>

The District has a deficit in unrestricted net position. The deficit was a result of the District being responsible for the repayment of bonds issued for public improvements which were constructed by Mirabelle Metropolitan District No. 1.

NOTE 6 RELATED PARTIES

The Developer of the property which constitutes the District is Shea Homes Limited Partnership. The majority members of the Board of Directors are employees, owners or otherwise associated with the Developer, and may have conflicts of interest in dealing with the District.

NOTE 7 DISTRICT AGREEMENTS

Mill Levy Equalization and Pledge Agreement

The District entered into the Mill Levy Equalization and Pledge Agreement (MLEPA) with Mirabelle Metropolitan District No. 1 (District No. 1) on December 7, 2016, as amended and restated on January 8, 2020, in order to promote the integrated plan of development set forth in the Service Plan for the Districts. The MLEPA is intended to ensure an equitable allocation among the Districts of the costs of acquiring, installing, constructing, designing, administering, financing, operating, and maintaining streets, water, sanitation, and various other public improvements and services. Pursuant to the MLEPA, each Financing District agrees to impose an Equalization Mill Levy consisting of the Debt Service Mill Levy plus the Operations and Maintenance Mill Levy in order to pay the Developer Debt, the Senior Bonds and the operations and maintenance costs of the Districts. The MLEPA generally defines the term “Developer Debt” as amounts owed to the Developer for advancing of amounts to fund operations shortfalls, amounts owed to the Developer for advancing of guaranty payments on the Senior Bonds, amounts owed to the Developer for the provision of Public Improvements, and any other repayment obligation incurred by the Districts in connection with advances made by the Developer to the Districts. The MLEPA generally defines the term “Senior Bonds” as all Bonds issued by any of the Financing Districts, now or in the future, which bonds shall be senior to any obligations of the Districts under the MELPA.

MIRABELLE METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 7 DISTRICT AGREEMENTS (CONTINUED)

District Operating Services Agreement

The District entered into the District Operating Services Agreement with District No. 1 on December 7, 2016 wherein District No. 1 shall perform the administrative services on behalf of the District. The District, as a party to the MLEPA, shall be responsible for any and all costs incurred by District No. 1 in providing administrative and operations and maintenance services (collectively, the Operating Services) through the imposition of the Operations and Maintenance Mill Levy, as well as the Debt Service Mill Levy to the extent the District borrows revenues to pay for public infrastructure costs.

NOTE 8 INTERFUND AND OPERATING TRANSFERS

The transfer from the Capital Projects Fund to the Debt Service Fund was a result of transferring proceeds from the 2020 bond issuance to fund the surplus fund and capitalized interest.

NOTE 9 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets, errors or omissions, injuries to employees, or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers' compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, workers' compensation, property, and public officials' liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

MIRABELLE METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 10 TAX, SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, referred to as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limits must be refunded unless the voters approve retention of such revenue.

On November 8, 2016, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under TABOR.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. District No. 1 serves as the Operating District and has established an Emergency Reserve for the District.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

SUPPLEMENTARY INFORMATION

MIRABELLE METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES				
Property Taxes	\$ 831	\$ 831	\$ 831	\$ -
Specific Ownership Taxes	75	64	71	7
Net Investment Income	5,000	45,000	36,017	(8,983)
Intergovernmental Revenues	7,511	7,426	7,485	59
Total Revenues	13,417	53,321	44,404	(8,917)
EXPENDITURES				
Debt Service:				
County Treasurer's Fees	12	12	12	-
Bond Interest - Series 2020A	1,210,156	1,224,694	1,224,694	-
Paying Agent Fees	6,000	-	-	-
Total Expenditures	1,216,168	1,224,706	1,224,706	-
EXCESS OF REVENUES UNDER				
EXPENDITURES	(1,202,751)	(1,171,385)	(1,180,302)	(8,917)
OTHER FINANCING SOURCES (USES)				
Transfers From Capital Projects Fund	7,108,000	6,796,250	6,796,250	-
Total Other Financing Sources	7,108,000	6,796,250	6,796,250	-
NET CHANGE IN FUND BALANCE	5,905,249	5,624,865	5,615,948	(8,917)
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	<u>\$ 5,905,249</u>	<u>\$ 5,624,865</u>	<u>\$ 5,615,948</u>	<u>\$ (8,917)</u>

MIRABELLE METROPOLITAN DISTRICT NO. 2
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES				
Net Investment Income	\$ -	\$ 42,034	\$ 42,033	\$ (1)
Total Revenues	-	42,034	42,033	(1)
EXPENDITURES				
Capital Outlay:				
Intergovernmental Expenditures	25,785,610	30,730,776	30,730,775	1
Bond Issue Costs	979,390	1,087,043	1,087,043	-
Total Expenditures	26,765,000	31,817,819	31,817,818	1
EXCESS OF REVENUES UNDER				
EXPENDITURES	(26,765,000)	(31,775,785)	(31,775,785)	-
OTHER FINANCING SOURCES (USES)				
Bond Proceeds	33,873,000	36,660,000	36,660,000	-
Bond Premium	-	1,912,035	1,912,035	-
Transfer to Debt Service Fund	(7,108,000)	(6,796,250)	(6,796,250)	-
Total Other Financing Sources	26,765,000	31,775,785	31,775,785	-
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

OTHER INFORMATION

MIRABELLE METROPOLITAN DISTRICT NO. 2
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2020

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied	Property Taxes		Percent Collected to Levied
			Levied	Collected	
2018	\$ 20	27.638	\$ 1	\$ 1	100.00 %
2019	20	27.638	1	1	100.00
2020	14,920	83.495	1,246	1,246	100.00
Estimated for Year Ending December 31,					
2021	\$ 3,093,550	83.496	\$ 258,299		

NOTE:

Property taxes collected in any one year may include collection of delinquent property taxes levied in prior years.

MIRABELLE METROPOLITAN DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2020

\$29,295,000 Limited Tax General Obligation Bonds Series 2020A Dated January 30, 2020 Principal Due December 1 Interest Rate 5.00% Payable June 1 and December 1			
<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ -	\$ 1,464,750	\$ 1,464,750
2022	-	1,464,750	1,464,750
2023	-	1,464,750	1,464,750
2024	-	1,464,750	1,464,750
2025	-	1,464,750	1,464,750
2026	70,000	1,464,750	1,534,750
2027	290,000	1,461,250	1,751,250
2028	460,000	1,446,750	1,906,750
2029	550,000	1,423,750	1,973,750
2030	615,000	1,396,250	2,011,250
2031	645,000	1,365,500	2,010,500
2032	720,000	1,333,250	2,053,250
2033	755,000	1,297,250	2,052,250
2034	835,000	1,259,500	2,094,500
2035	875,000	1,217,750	2,092,750
2036	960,000	1,174,000	2,134,000
2037	1,010,000	1,126,000	2,136,000
2038	1,100,000	1,075,500	2,175,500
2039	1,155,000	1,020,500	2,175,500
2040	1,260,000	962,750	2,222,750
2041	1,320,000	899,750	2,219,750
2042	1,430,000	833,750	2,263,750
2043	1,505,000	762,250	2,267,250
2044	1,625,000	687,000	2,312,000
2045	1,705,000	605,750	2,310,750
2046	1,835,000	520,500	2,355,500
2047	1,930,000	428,750	2,358,750
2048	2,070,000	332,250	2,402,250
2024	4,575,000	228,750	4,803,750
Total	<u>\$ 29,295,000</u>	<u>\$ 31,647,250</u>	<u>\$ 60,942,250</u>

EXHIBIT F
2020 Budgets



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Accountant's Compilation Report

Board of Directors
Mirabelle Metropolitan District No. 1

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Mirabelle Metropolitan District No. 1 for the year ending December 31, 2020, including the estimate of comparative information for the year ending December 31, 2019, and the actual comparative information for the year ended December 31, 2018, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105 and the related summary of significant assumptions in accordance with guidelines for the presentation of a budget established by the American Institute of Certified Public Accountants (AICPA). We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

The budgeted results may not be achieved as there will usually be differences between the budgeted and actual results, because events and circumstances frequently do not occur as expected, and these differences may be material. We assume no responsibility to update this report for events and circumstances occurring after the date of this report.

We draw attention to the summary of significant assumptions which describe that the budget is presented in accordance with the requirements of C.R.S. 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to Mirabelle Metropolitan District No. 1.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
January 28, 2020

MIRABELLE METROPOLITAN DISTRICT NO. 1
SUMMARY
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,

1/28/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ (132,842)	\$ (405,906)	\$ 1,000
REVENUES			
Property taxes	2,289	310	10,480
Specific ownership tax	243	30	939
Interest income	-	-	1,000
Operations & maintenance fee	-	-	3,840
Tap and option payments	-	231,810	945,060
Developer advance	2,628,302	19,293,851	15,525,280
Intergovernmental revenues	-	2	25,786,059
Total revenues	2,630,834	19,526,003	42,272,658
Total funds available	2,497,992	19,120,097	42,273,658
EXPENDITURES			
General Fund	72,232	105,287	90,042
Special Revenue Fund	-	-	25,000
Debt Service Fund	-	-	7,616
Capital Projects Fund	2,831,666	19,013,810	42,150,000
Total expenditures	2,903,898	19,119,097	42,272,658
Total expenditures and transfers out requiring appropriation	2,903,898	19,119,097	42,272,658
ENDING FUND BALANCES	\$ (405,906)	\$ 1,000	\$ 1,000
EMERGENCY RESERVE	\$ 100	\$ 100	\$ 200
TOTAL RESERVE	\$ 100	\$ 100	\$ 200

This financial information should be read only in connection with the accompanying accountant's
compilation report and summary of significant assumptions.

MIRABELLE METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,

1/28/20

ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
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ASSESSED VALUATION

Agricultural	\$ 20	\$ 20	\$ 20
State assessed	82,800	11,200	23,800
Personal property	-	-	101,700
	82,820	11,220	125,520
Certified Assessed Value	\$ 82,820	\$ 11,220	\$ 125,520

MILL LEVY

General	27.638	27.638	27.831
Debt Service	0.000	0.000	55.664
Total mill levy	27.638	27.638	83.495

PROPERTY TAXES

General	\$ 2,289	\$ 310	\$ 3,493
Debt Service	-	-	6,987
Levied property taxes	2,289	310	10,480
Budgeted property taxes	\$ 2,289	\$ 310	\$ 10,480

BUDGETED PROPERTY TAXES

General	\$ 2,289	\$ 310	\$ 3,493
Debt Service	-	-	6,987
	\$ 2,289	\$ 310	\$ 10,480

This financial information should be read only in connection with the accompanying accountant's
compilation report and summary of significant assumptions.

**MIRABELLE METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ (4,270)	\$ (9,793)	\$ 1,000
REVENUES			
Property taxes	2,289	310	3,493
Specific ownership tax	243	30	310
Developer advance	64,177	115,738	85,790
Intergovernmental revenues	-	2	449
Total revenues	66,709	116,080	90,042
Total funds available	62,439	106,287	91,042
EXPENDITURES			
General and administrative			
Accounting	25,570	42,000	30,000
Auditing	-	4,250	4,250
County Treasurer's fee	35	5	52
Dues and licenses	518	524	1,000
Insurance and bonds	2,488	3,508	4,000
District management	-	-	15,000
Legal services	40,406	55,000	30,000
Election expense	3,215	-	2,000
Contingency	-	-	3,740
Total expenditures	72,232	105,287	90,042
Total expenditures and transfers out requiring appropriation	72,232	105,287	90,042
ENDING FUND BALANCES	\$ (9,793)	\$ 1,000	\$ 1,000
EMERGENCY RESERVE	\$ 100	\$ 100	\$ 200
TOTAL RESERVE	\$ 100	\$ 100	\$ 200

This financial information should be read only in connection with the accompanying accountant's
compilation report and summary of significant assumptions.

**MIRABELLE METROPOLITAN DISTRICT NO. 1
SPECIAL REVENUE FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Developer advance	-	-	21,160
Operations & maintenance fee	-	-	3,840
Total revenues	-	-	25,000
Total funds available	-	-	25,000
EXPENDITURES			
Operations and maintenance			
High Line Canal maintenance	-	-	25,000
Total expenditures	-	-	25,000
Total expenditures and transfers out requiring appropriation	-	-	25,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -

This financial information should be read only in connection with the accompanying accountant's
compilation report and summary of significant assumptions.

MIRABELLE METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,

1/28/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	-	6,987
Specific ownership tax	-	-	629
Total revenues	-	-	7,616
TRANSFERS IN			
Transfers from other funds	-	-	-
Total funds available	-	-	7,616
EXPENDITURES			
General and administrative			
County Treasurer's fee	-	-	105
Intergovernmental expenditures	-	-	7,511
Total expenditures	-	-	7,616
Total expenditures and transfers out requiring appropriation	-	-	7,616
ENDING FUND BALANCES	\$ -	\$ -	\$ -

This financial information should be read only in connection with the accompanying accountant's
 compilation report and summary of significant assumptions.

**MIRABELLE METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ (128,572)	\$ (396,113)	\$ -
REVENUES			
Interest income	-	-	1,000
Developer advance	2,564,125	19,178,113	15,418,330
Tap and option payments	-	231,810	945,060
Intergovernmental revenue	-	-	25,785,610
Total revenues	2,564,125	19,409,923	42,150,000
Total funds available	2,435,553	19,013,810	42,150,000
EXPENDITURES			
General and Administrative			
Accounting	2,365	10,000	15,000
Bond issue costs	-	-	-
Legal services	38,416	50,000	25,000
Contingency	-	-	499,731
Capital Projects			
Repay developer advance	-	-	25,785,610
Engineering	836,735	800,000	2,383,011
Landscaping/Buffer Areas/Parks	-	350,000	2,872,418
Phase 1 grading project	-	-	212,828
Offsite drainageway and outfall	27,081	372,000	3,052
Roxborough Road	-	200,000	-
Sanitary sewer	-	-	170,212
Local streets	-	4,500,000	6,263,404
Southeast access road (on-site)	305,693	-	-
Southeast access road phase 1 (off-site)	174,556	3,000,000	1,752,750
CWSD administrative advance	13,649	-	-
ARS Payment	1,058,749	-	518,251
Solstice Filing I	374,422	9,500,000	-
CWSD payments	-	-	171,692
Purchased capacity - CWSD	-	231,810	927,240
Tap option payment	-	-	322,245
Irrigation meter fees	-	-	30,000
Waterline	-	-	58,100
Storm Sewer	-	-	139,456
Total expenditures	2,831,666	19,013,810	42,150,000
Total expenditures and transfers out requiring appropriation	2,831,666	19,013,810	42,150,000
ENDING FUND BALANCES	\$ (396,113)	\$ -	\$ -

This financial information should be read only in connection with the accompanying accountant's
compilation report and summary of significant assumptions.

**MIRABELLE METROPOLITAN DISTRICT NO. 1
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by the order and decree of the District Court for Douglas County on June 25, 1980, and is governed pursuant to provisions of the Colorado Special District Act (Title 32 Article 1, Colorado Revised Statutes). The District's service area is located in Douglas County.

The District's election held on November 8, 2016 authorized debt of \$900,000,000 for street improvements, water, park and recreation, sanitation/sewer, mosquito control, security, transportation, safety protection, television relay and translation, and fire protection. Additionally, the District authorized the District's taxes be increased \$2,000,000 annually to pay the District's general and administrative costs.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary Information page of the budget.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The forecast assumes that the District's share will be equal to approximately 9% of the property taxes collected.

Operations and maintenance fee

The District will collect a fee of \$480 per year from homeowners of the District to pay for the District's costs of operations, payable in quarterly installments.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 1.0%.

**MIRABELLE METROPOLITAN DISTRICT NO. 1
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Developer Advances

The District is in the development stage. As such, the operating and administrative expenditures, and capital outlay will be partially funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Intergovernmental Revenues

The District anticipates the collection of taxes in Districts No. 2 which will be transferred to fund operations and capital expenditures of District No. 1.

Expenditures

Administrative and Operating Expenditures

Administrative and operating expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as accounting, legal, insurance, and other administrative expenditures.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Intergovernmental Expenditures

The District anticipates transferring taxes to District No. 2 to fund debt service expenditures.

Capital Outlay

The District anticipates capital expenditures during the fiscal year as displayed on the Capital Projects Funds page.

Reserve Funds

Emergency Reserve

The district has provided for an Emergency Reserve equal to at least 3% of the fiscal year spending for 2020, as defined under TABOR.

This information is an integral part of the accompanying budget.



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Accountant's Compilation Report

Board of Directors
Mirabelle Metropolitan District No. 2

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Mirabelle Metropolitan District No. 2 for the year ending December 31, 2020, including the estimate of comparative information for the year ending December 31, 2019, and the actual comparative information for the year ended December 31, 2018, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105 and the related summary of significant assumptions in accordance with guidelines for the presentation of a budget established by the American Institute of Certified Public Accountants (AICPA). We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

The budgeted results may not be achieved as there will usually be differences between the budgeted and actual results, because events and circumstances frequently do not occur as expected, and these differences may be material. We assume no responsibility to update this report for events and circumstances occurring after the date of this report.

We draw attention to the summary of significant assumptions which describe that the budget is presented in accordance with the requirements of C.R.S. 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to Mirabelle Metropolitan District No. 2.

Greenwood Village, Colorado
January 26, 2020

MIRABELLE METROPOLITAN DISTRICT NO. 2
SUMMARY
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,

1/26/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ -	\$ 1	\$ -
REVENUES			
Property taxes	1	1	1,246
Specific ownership tax	-	-	115
Interest income	-	-	5,000
Bond proceeds	-	-	33,873,000
Intergovernmental revenues	-	-	7,511
Total revenues	1	1	33,886,872
TRANSFERS IN	-	-	7,108,000
Total funds available	1	2	40,994,872
EXPENDITURES			
General Fund	-	2	455
Debt Service Fund	-	-	1,216,168
Capital Projects Fund	-	-	26,765,000
Total expenditures	-	2	27,981,623
TRANSFERS OUT	-	-	7,108,000
Total expenditures and transfers out requiring appropriation	-	2	35,089,623
ENDING FUND BALANCES	\$ 1	\$ -	\$ 5,905,249
SURPLUS FUND	\$ -	\$ -	\$ 2,519,424
TOTAL RESERVE	\$ -	\$ -	\$ 2,519,424

This financial information should be read only in connection with the accompanying accountant's
 compilation report and summary of significant assumptions.

MIRABELLE METROPOLITAN DISTRICT NO. 2
PROPERTY TAX SUMMARY INFORMATION
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,

1/26/20

ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
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ASSESSED VALUATION

Agricultural	\$ 20	\$ 20	\$ 14,920
Certified Assessed Value	\$ 20	\$ 20	\$ 14,920

MILL LEVY

General	27.638	27.638	27.831
Debt Service	0.000	0.000	55.664
Total mill levy	27.638	27.638	83.495

PROPERTY TAXES

General	\$ 1	\$ 1	\$ 415
Debt Service	-	-	831
Levied property taxes	1	1	1,246
Budgeted property taxes	\$ 1	\$ 1	\$ 1,246

BUDGETED PROPERTY TAXES

General	\$ 1	\$ 1	\$ 415
Debt Service	-	-	831
	\$ 1	\$ 1	\$ 1,246

This financial information should be read only in connection with the accompanying accountant's
compilation report and summary of significant assumptions.

**MIRABELLE METROPOLITAN DISTRICT NO. 2
GENERAL FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

1/26/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ -	\$ 1	\$ -
REVENUES			
Property taxes	1	1	415
Specific ownership tax	-	-	40
Total revenues	1	1	455
Total funds available	1	2	455
EXPENDITURES			
General and administrative			
County Treasurer's fee	-	-	6
Intergovernmental expenditure	-	2	449
Total expenditures	-	2	455
Total expenditures and transfers out requiring appropriation	-	2	455
ENDING FUND BALANCES	\$ 1	\$ -	\$ -

This financial information should be read only in connection with the accompanying accountant's
compilation report and summary of significant assumptions.

MIRABELLE METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,

1/26/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	-	831
Specific ownership tax	-	-	75
Interest income	-	-	5,000
Intergovernmental revenues	-	-	7,511
Total revenues	-	-	13,417
TRANSFERS IN			
Transfers from other funds	-	-	7,108,000
Total funds available	-	-	7,121,417
EXPENDITURES			
General and administrative			
County Treasurer's fee	-	-	12
Debt Service			
Paying agent fees	-	-	6,000
Bond interest Series 2020A	-	-	1,210,156
Total expenditures	-	-	1,216,168
Total expenditures and transfers out requiring appropriation	-	-	1,216,168
ENDING FUND BALANCES	\$ -	\$ -	\$ 5,905,249
SURPLUS FUND	\$ -	\$ -	\$ 2,519,424
TOTAL RESERVE	\$ -	\$ -	\$ 2,519,424

This financial information should be read only in connection with the accompanying accountant's
 compilation report and summary of significant assumptions.

**MIRABELLE METROPOLITAN DISTRICT NO. 2
CAPITAL PROJECTS FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

1/26/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Bond proceeds	-	-	33,873,000
Total revenues	-	-	33,873,000
Total funds available	-	-	33,873,000
EXPENDITURES			
Capital Projects			
Bond issue costs	-	-	979,390
Intergovernmental expenditure	-	-	25,785,610
Total expenditures	-	-	26,765,000
TRANSFERS OUT			
Transfers to other fund	-	-	7,108,000
Total expenditures and transfers out requiring appropriation	-	-	33,873,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -

This financial information should be read only in connection with the accompanying accountant's
compilation report and summary of significant assumptions.

MIRABELLE METROPOLITAN DISTRICT NO. 2
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by the order and decree of the District Court for Douglas County on June 25, 1980, and is governed pursuant to provisions of the Colorado Special District Act (Title 32 Article 1, Colorado Revised Statutes). The District's service area is located in Douglas County.

The District's election held on November 8, 2016 authorized debt of \$900,000,000 for street improvements, water, park and recreation, sanitation/sewer, mosquito control, security, transportation, safety protection, television relay and translation, and fire protection. Additionally, the District authorized the District's taxes be increased \$2,000,000 annually to pay the District's general and administrative costs.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 9% of the property taxes collected.

**MIRABELLE METROPOLITAN DISTRICT NO. 2
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Bond Issuance

The District anticipates issuing general obligation bonds. Bond proceeds will be used to pay infrastructure costs, bond issue costs and capitalized interest. Significant terms of the bond issuance will be determined at the time of issuance.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 1.0%.

Intergovernmental Revenues

The District anticipates the collection of taxes in District No. 1 which will be transferred to fund debt service expenditures of District No. 2.

Expenditures

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collection.

Intergovernmental Expenditures

Pursuant to an Intergovernmental Agreement with Mirabelle Metropolitan District No. 1, the intergovernmental expenditures represent transfers to Mirabelle Metropolitan District No. 1 to provide funding for the overall administrative and operating costs, as well as capital expenditures for the District.

Debt Services Expenditures

The District anticipates issuing general obligation bonds in 2020.

Reserves

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since substantially all funds received by the District are transferred to District No. 1, which pays for all Districts' operations and maintenance costs, an Emergency Reserve is not reflected in the District's Budget.

This information is an integral part of the accompanying budget.

EXHIBIT G
2021 Budgets

MIRABELLE METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2021

MIRABELLE METROPOLITAN DISTRICT NO. 1
SUMMARY
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

1/27/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ (405,906)	\$ (691,982)	\$ 1,000
REVENUES			
Property taxes	310	10,480	10,729
Specific ownership tax	31	814	858
Operations & maintenance fee	-	2,760	40,080
Tap and option payments	-	1,341,208	2,699,550
Developer advance	15,611,879	6,551,960	13,240,662
Reimbursed expenditures	-	158,844	-
Intergovernmental revenues	1	30,731,217	91,696
Total revenues	15,612,221	38,797,283	16,083,575
Total funds available	15,206,315	38,105,301	16,084,575
EXPENDITURES			
General Fund	100,740	89,752	107,500
Special Revenue Fund	-	28,000	491,475
Debt Service Fund	-	7,531	-
Capital Projects Fund	15,797,557	37,979,018	15,482,500
Total expenditures	15,898,297	38,104,301	16,081,475
Total expenditures and transfers out requiring appropriation	15,898,297	38,104,301	16,081,475
ENDING FUND BALANCES	\$ (691,982)	\$ 1,000	\$ 3,100
EMERGENCY RESERVE	\$ 100	\$ 200	\$ 3,100
TOTAL RESERVE	\$ 100	\$ 200	\$ 3,100

No assurance provided. See summary of significant assumptions.

MIRABELLE METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

1/27/21

ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
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ASSESSED VALUATION

Agricultural	\$ 20	\$ 20	\$ -
State assessed	11,200	23,800	25,700
Personal property	-	101,700	102,800
Certified Assessed Value	<u>\$ 11,220</u>	<u>\$ 125,520</u>	<u>\$ 128,500</u>

MILL LEVY

General	27.638	27.831	83.496
Debt Service	0.000	55.664	0.000
Total mill levy	<u>27.638</u>	<u>83.495</u>	<u>83.496</u>

PROPERTY TAXES

General	\$ 310	\$ 3,493	\$ 10,729
Debt Service	-	6,987	-
Budgeted property taxes	<u>\$ 310</u>	<u>\$ 10,480</u>	<u>\$ 10,729</u>

BUDGETED PROPERTY TAXES

General	\$ 310	\$ 3,493	\$ 10,729
Debt Service	-	6,987	-
	<u>\$ 310</u>	<u>\$ 10,480</u>	<u>\$ 10,729</u>

No assurance provided. See summary of significant assumptions.

**MIRABELLE METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/27/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ (9,793)	3,510	\$ 1,000
REVENUES			
Property taxes	310	3,493	10,729
Specific ownership tax	31	270	858
Developer advance	113,701	83,038	6,317
Intergovernmental revenues	1	441	91,696
Total revenues	114,043	87,242	109,600
Total funds available	104,250	90,752	110,600
EXPENDITURES			
General and administrative			
Accounting	42,231	30,000	35,000
Auditing	4,250	4,450	8,900
County Treasurer's fee	5	52	161
Dues and licenses	524	1,342	1,500
Insurance and bonds	3,508	5,020	5,500
District management	-	10,000	21,000
Legal services	50,222	37,500	30,000
Miscellaneous	-	-	2,500
Election expense	-	1,388	-
Contingency	-	-	2,939
Total expenditures	100,740	89,752	107,500
Total expenditures and transfers out requiring appropriation	100,740	89,752	107,500
ENDING FUND BALANCES	\$ 3,510	\$ 1,000	\$ 3,100
EMERGENCY RESERVE	\$ 100	\$ 200	\$ 3,100
TOTAL RESERVE	\$ 100	\$ 200	\$ 3,100

No assurance provided. See summary of significant assumptions.

MIRABELLE METROPOLITAN DISTRICT NO. 1
SPECIAL REVENUE FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

1/27/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Developer advance	-	25,240	451,395
Operations & maintenance fee	-	2,760	40,080
Total revenues	-	28,000	491,475
Total funds available	-	28,000	491,475
EXPENDITURES			
Operations and maintenance			
High Line Canal maintenance	-	-	25,000
Landscape	-	-	247,725
Monumentation	-	-	4,000
Trails	-	-	7,000
Parks	-	-	1,500
Irrigation system	-	-	6,250
Water	-	28,000	200,000
Total expenditures	-	28,000	491,475
Total expenditures and transfers out requiring appropriation	-	28,000	491,475
ENDING FUND BALANCES	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

MIRABELLE METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

1/27/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	6,987	-
Specific ownership tax	-	544	-
Total revenues	-	7,531	-
Total funds available	-	7,531	-
EXPENDITURES			
General and administrative			
County Treasurer's fee	-	105	-
Intergovernmental expenditures	-	7,426	-
Total expenditures	-	7,531	-
Total expenditures and transfers out requiring appropriation	-	7,531	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

MIRABELLE METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

1/27/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ (396,113)	\$ (695,492)	\$ -
REVENUES			
Developer advance	15,498,178	6,443,682	12,782,950
Tap and option payments	-	1,341,208	2,699,550
Intergovernmental revenue	-	30,730,776	-
Reimbursed expenditures	-	158,844	-
Total revenues	15,498,178	38,674,510	15,482,500
Total funds available	15,102,065	37,979,018	15,482,500
EXPENDITURES			
General and Administrative			
Accounting	11,723	15,000	17,500
Bond issue costs	20,834	-	-
Legal services	49,099	21,000	25,000
Capital Projects			
Repay developer advance	-	19,294,502	-
Engineering	888,789	1,000,000	543,737
Phase 1 grading project	-	212,828	-
Offsite drainageway and outfall	337,549	-	-
Roxborough Road	47,711	-	-
Local streets	1,761,215	-	-
Southeast access road phase 1 (off-site)	3,026,443	1,752,750	-
Solstice filing I	9,402,756	10,836,000	-
Observation, testing, inspections and survey activities	-	-	5,440
Landscape architecture	-	-	181,800
Phase 1 district grading project - Bemas	-	-	202,799
Site development engineering	-	-	539,608
Excavation & grading	-	-	30,000
Erosion control	-	-	16,268
District phase 1 utilities	-	-	1,479,357
Street improvements	-	-	177,129
Concrete	-	-	641,623
Streets lights & traffic signs	-	-	140,124
Construction management filings 2-4	-	-	125,391
Roadways - Martin Marietta & Advanced Concrete filings 2-4	-	-	1,018,000
Utilities - HEI filings 2-4	-	-	703,624
Offsite - South East Access Rd. Eagle River St improvements	-	-	829,827
Landscaping/Buffer Areas/parks	251,438	3,100,000	2,531,847
Landscaping / Buffer Areas / parks phase 2	-	-	2,536,394
Landscaping / Buffer Areas / parks phase 3	-	-	274,494
ARS payment	-	250,000	279,138
Purchased capacity - CWSD	-	1,151,458	2,599,450
Tap option payment	-	315,480	295,260
Irrigation meter fees	-	30,000	4,688
Contingency	-	-	284,002
Total expenditures	15,797,557	37,979,018	15,482,500
Total expenditures and transfers out requiring appropriation	15,797,557	37,979,018	15,482,500
ENDING FUND BALANCES	\$ (695,492)	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**MIRABELLE METROPOLITAN DISTRICT NO. 1
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by the order and decree of the District Court for Douglas County on June 25, 1980, and is governed pursuant to provisions of the Colorado Special District Act (Title 32 Article 1, Colorado Revised Statutes). The District's service area is located in Douglas County.

The District's election held on November 8, 2016 authorized debt of \$900,000,000 for street improvements, water, park and recreation, sanitation/sewer, mosquito control, security, transportation, safety protection, television relay and translation, and fire protection. Additionally, the District authorized the District's taxes be increased \$2,000,000 annually to pay the District's general and administrative costs.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary Information page of the budget.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The forecast assumes that the District's share will be equal to approximately 8% of the property taxes collected.

Operations and maintenance fee

The District will collect a fee of \$40 per month from homeowners of the District to pay for the District's costs of operations, payable in quarterly installments.

**MIRABELLE METROPOLITAN DISTRICT NO. 1
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (Continued)

Developer Advances

The District is in the development stage. As such, the operating and administrative expenditures, and capital outlay will be partially funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Intergovernmental Revenues

The District anticipates the collection of taxes in Districts No. 2 which will be transferred to fund operations and capital expenditures of District No. 1.

Expenditures

Administrative and Operating Expenditures

Administrative and operating expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as accounting, legal, insurance, and other administrative expenditures.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Capital Outlay

The District anticipates capital expenditures during the fiscal year as displayed on the Capital Projects Funds page.

Reserve Funds

Emergency Reserve

The district has provided for an Emergency Reserve equal to at least 3% of the fiscal year spending for 2021, as defined under TABOR.

This information is an integral part of the accompanying budget.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**TO:** County Commissioners¹ of DOUGLAS COUNTY, Colorado.On behalf of the MIRABELLE METROPOLITAN DISTRICT NO. 1,
(taxing entity)^Athe BOARD OF DIRECTORS
(governing body)^Bof the MIRABELLE METROPOLITAN DISTRICT NO. 1
(local government)^C**Hereby** officially certifies the following mills
to be levied against the taxing entity's GROSS \$ 128,500
assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)**Note:** If the assessor certified a NET assessed valuation
(AV) different than the GROSS AV due to a Tax
Increment Financing (TIF) Area^F the tax levies must be \$ 128,500
calculated using the NET AV. The taxing entity's total
property tax revenue will be derived from the mill levy
multiplied against the NET assessed valuation of: (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED
BY ASSESSOR NO LATER THAN DECEMBER 10****Submitted:** 12/03/2020 for budget/fiscal year 2021.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)**PURPOSE** (see end notes for definitions and examples)**LEVY²****REVENUE²**

1. General Operating Expenses ^H	<u>83.496</u> mills	\$ <u>10,729</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	83.496 mills	\$ 10,729
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	83.496 mills	\$ 10,729

Contact person: _____ Daytime
(print) Shelby Clymer phone: (303) 779-5710Signed: Shelby Clymer Title: Accountant for the DistrictInclude one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-I-113 C.R.S., with the
Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.¹ If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form
for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of
Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____
2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

3. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____
4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
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.

MIRABELLE METROPOLITAN DISTRICT NO. 2

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2021

MIRABELLE METROPOLITAN DISTRICT NO. 2
SUMMARY
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

1/27/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 1	\$ -	\$ 5,624,865
REVENUES			
Property taxes	1	1,246	258,299
Specific ownership tax	-	96	20,664
Interest income	-	87,034	15,000
Bond Premium	-	1,912,035	-
Bond proceeds	-	36,660,000	-
Intergovernmental revenues	-	7,426	-
Total revenues	1	38,667,837	293,963
TRANSFERS IN	-	6,796,250	-
Total funds available	2	45,464,087	5,918,828
EXPENDITURES			
General Fund	2	447	92,988
Debt Service Fund	-	1,224,706	1,473,333
Capital Projects Fund	-	31,817,819	-
Total expenditures	2	33,042,972	1,566,321
TRANSFERS OUT	-	6,796,250	-
Total expenditures and transfers out requiring appropriation	2	39,839,222	1,566,321
ENDING FUND BALANCES	\$ -	\$ 5,624,865	\$ 4,352,507
SURPLUS FUND	\$ -	\$ 2,455,309	\$ 2,647,701
TOTAL RESERVE	\$ -	\$ 2,455,309	\$ 2,647,701

No assurance provided. See summary of significant assumptions.

MIRABELLE METROPOLITAN DISTRICT NO. 2
PROPERTY TAX SUMMARY INFORMATION
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

1/27/21

ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
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ASSESSED VALUATION

Residential	\$ -	\$ -	\$ 120,660
Agricultural	20	14,920	1,450
Vacant land	-	-	2,971,440
Certified Assessed Value	<u>\$ 20</u>	<u>\$ 14,920</u>	<u>\$ 3,093,550</u>

MILL LEVY

General	27.638	27.831	27.832
Debt Service	0.000	55.664	55.664
Total mill levy	<u>27.638</u>	<u>83.495</u>	<u>83.496</u>

PROPERTY TAXES

General	\$ 1	\$ 415	\$ 86,100
Debt Service	-	831	172,199
Budgeted property taxes	<u>\$ 1</u>	<u>\$ 1,246</u>	<u>\$ 258,299</u>

BUDGETED PROPERTY TAXES

General	\$ 1	\$ 415	\$ 86,100
Debt Service	-	831	172,199
	<u>\$ 1</u>	<u>\$ 1,246</u>	<u>\$ 258,299</u>

No assurance provided. See summary of significant assumptions.

MIRABELLE METROPOLITAN DISTRICT NO. 2
GENERAL FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

1/27/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 1	\$ -	\$ -
REVENUES			
Property taxes	1	415	86,100
Specific ownership tax	-	32	6,888
Total revenues	1	447	92,988
Total funds available	2	447	92,988
EXPENDITURES			
General and administrative			
County Treasurer's fee	-	6	1,292
Intergovernmental expenditures	2	441	91,696
Total expenditures	2	447	92,988
Total expenditures and transfers out requiring appropriation	2	447	92,988
ENDING FUND BALANCES	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

MIRABELLE METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

1/27/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 5,624,865
REVENUES			
Property taxes	-	831	172,199
Specific ownership tax	-	64	13,776
Interest income	-	45,000	15,000
Intergovernmental revenues	-	7,426	-
Total revenues	-	53,321	200,975
TRANSFERS IN			
Transfers from other funds	-	6,796,250	-
Total funds available	-	6,849,571	5,825,840
EXPENDITURES			
General and administrative			
County Treasurer's fee	-	12	2,583
Debt Service			
Paying agent fees	-	-	6,000
Bond interest - Series 2020A	-	1,224,694	1,464,750
Total expenditures	-	1,224,706	1,473,333
Total expenditures and transfers out requiring appropriation	-	1,224,706	1,473,333
ENDING FUND BALANCES	\$ -	\$ 5,624,865	\$ 4,352,507
SURPLUS FUND	\$ -	\$ 2,455,309	\$ 2,647,701
TOTAL RESERVE	\$ -	\$ 2,455,309	\$ 2,647,701

No assurance provided. See summary of significant assumptions.

MIRABELLE METROPOLITAN DISTRICT NO. 2
CAPITAL PROJECTS FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

1/27/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Interest income	-	42,034	-
Bond proceeds	-	36,660,000	-
Bond premium	-	1,912,035	-
Total revenues	-	38,614,069	-
Total funds available	-	38,614,069	-
EXPENDITURES			
Capital Projects			
Bond issue costs	-	1,087,043	-
Intergovernmental expenditures	-	30,730,776	-
Total expenditures	-	31,817,819	-
TRANSFERS OUT			
Transfers to other fund	-	6,796,250	-
Total expenditures and transfers out requiring appropriation	-	38,614,069	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

MIRABELLE METROPOLITAN DISTRICT NO. 2
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by the order and decree of the District Court for Douglas County on June 25, 1980, and is governed pursuant to provisions of the Colorado Special District Act (Title 32 Article 1, Colorado Revised Statutes). The District's service area is located in Douglas County.

The District's election held on November 8, 2016 authorized debt of \$900,000,000 for street improvements, water, park and recreation, sanitation/sewer, mosquito control, security, transportation, safety protection, television relay and translation, and fire protection. Additionally, the District authorized the District's taxes be increased \$2,000,000 annually to pay the District's general and administrative costs.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 8% of the property taxes collected.

**MIRABELLE METROPOLITAN DISTRICT NO. 2
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (Continued)

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 0.25%.

Expenditures

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2020A Bonds (discussed under Debt and Leases).

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collection.

Intergovernmental Expenditures

Pursuant to an Intergovernmental Agreement with Mirabelle Metropolitan District No. 1, the intergovernmental expenditures represent transfers to Mirabelle Metropolitan District No. 1 to provide funding for the overall administrative and operating costs, as well as capital expenditures for the District.

Debt and Leases

The District issued the Senior Bonds and the Subordinate Bonds on January 30, 2020, in the respective amounts of \$29,295,000 and \$7,365,000. Proceeds from the sale of the Bonds were used to finance or reimburse a portion of the costs of acquiring, constructing, and/or installing certain public infrastructure to serve the development. A portion of the proceeds of the Senior Bonds were also used to fund: (a) an initial deposit to the Senior Surplus Fund; (b) capitalized interest on the Senior Bonds; and (c) the costs of issuing the Bonds.

The Senior Bonds were issued as two term bonds, each bearing interest at 5.000% per annum, and are payable semi-annually on June 1 and December 1, beginning on June 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2026. The term bonds mature on December 1, 2039 and on December 1, 2049 (final maturity).

MIRABELLE METROPOLITAN DISTRICT NO. 2
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases – (Continued)

To the extent principal of any Senior Bond is not paid when due, such principal shall remain outstanding until paid, subject to discharge of the Senior Bonds on December 1, 2059 (the "Senior Bonds Discharge Date"). To the extent interest on any Senior Bond is not paid when due, such interest shall compound semiannually on each interest payment date, at the rate then borne by the Senior Bond. The District shall not be obligated to pay more than the amount permitted by law and the Election in repayment of the Senior Bonds. In the event any amounts due on the Senior Bonds remain unpaid after the application of all Senior Pledged Revenue available therefor on the Senior Bonds Discharge Date, such amounts shall be deemed discharged and shall no longer be due and outstanding.

The Subordinate Bonds were issued as a term bond that bears interest at the rate of 7.375% per annum and is payable annually on December 15, beginning December 15, 2020, from, and to the extent of, Subordinate Pledged Revenue available, if any, and matures on December 15, 2049. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Subordinate Bonds compounds annually on each December 15. The District shall not be obligated to pay more than the amount permitted by law and the Election in repayment of the Subordinate Bonds. All of the Subordinate Bonds and interest thereon are to be deemed to be paid, satisfied, and discharged after the application of all available Subordinate Pledged Revenue on December 15, 2059 (the "Subordinate Bonds Discharge Date"), regardless of the amount of principal and interest paid prior to the Subordinate Bonds Discharge Date.

The Senior Bonds are secured by and payable solely from and to the extent of Senior Pledged Revenue, net of any costs of collection, which includes:

- (a) all Senior Property Tax Revenues;
- (b) all Senior Specific Ownership Tax Revenues; and
- (c) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Senior Bond Fund

The Subordinate Bonds are secured by and payable solely from and to the extent of Subordinate Pledged Revenue, net of any costs of collection, which includes:

- (a) all Subordinate Property Tax Revenues;
- (b) all Subordinate Specific Ownership Tax Revenues; and
- (c) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Subordinate Bond Fund.

**MIRABELLE METROPOLITAN DISTRICT NO. 2
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserve

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since substantially all funds received by the District are transferred to District No. 1, which pays for all Districts' operations and maintenance costs, an Emergency Reserve is not reflected in the District's Budget.

Surplus Fund Reserve

The District maintains a surplus fund reserve as required with the issuance of the Series 2020 Bonds.

This information is an integral part of the accompanying budget.


Mirabelle Metropolitan District No. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

\$29,295,000 Limited Tax General Obligation Bonds Series 2020A Dated January 30, 2020 Principal due December 1 Interest rate 5.00% Payable June 1 and December 1			
Year Ended December 31,	Principal	Interest	Total
2021	\$ -	\$ 1,464,750	\$ 1,464,750
2022	-	1,464,750	1,464,750
2023	-	1,464,750	1,464,750
2024	-	1,464,750	1,464,750
2025	-	1,464,750	1,464,750
2026	70,000	1,464,750	1,534,750
2027	290,000	1,461,250	1,751,250
2028	460,000	1,446,750	1,906,750
2029	550,000	1,423,750	1,973,750
2030	615,000	1,396,250	2,011,250
2031	645,000	1,365,500	2,010,500
2032	720,000	1,333,250	2,053,250
2033	755,000	1,297,250	2,052,250
2034	835,000	1,259,500	2,094,500
2035	875,000	1,217,750	2,092,750
2036	960,000	1,174,000	2,134,000
2037	1,010,000	1,126,000	2,136,000
2038	1,100,000	1,075,500	2,175,500
2039	1,155,000	1,020,500	2,175,500
2040	1,260,000	962,750	2,222,750
2041	1,320,000	899,750	2,219,750
2042	1,430,000	833,750	2,263,750
2043	1,505,000	762,250	2,267,250
2044	1,625,000	687,000	2,312,000
2045	1,705,000	605,750	2,310,750
2046	1,835,000	520,500	2,355,500
2047	1,930,000	428,750	2,358,750
2048	2,070,000	332,250	2,402,250
2024	4,575,000	228,750	4,803,750
	<u>\$ 29,295,000</u>	<u>\$ 31,647,250</u>	<u>\$ 60,942,250</u>

No assurance provided. See summary of significant assumptions.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL GovernmentsTO: County Commissioners¹ of DOUGLAS COUNTY, Colorado.On behalf of the MIRABELLE METROPOLITAN DISTRICT NO. 2,
(taxing entity)^Athe BOARD OF DIRECTORS
(governing body)^Bof the MIRABELLE METROPOLITAN DISTRICT NO. 2
(local government)^C**Hereby** officially certifies the following mills
to be levied against the taxing entity's GROSS \$ 3,093,550
assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)**Note:** If the assessor certified a NET assessed valuation
(AV) different than the GROSS AV due to a Tax
Increment Financing (TIF) Area^F the tax levies must be \$ 3,093,550
calculated using the NET AV. The taxing entity's total (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
property tax revenue will be derived from the mill levy **USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED**
multiplied against the NET assessed valuation of: **BY ASSESSOR NO LATER THAN DECEMBER 10****Submitted:** 12/03/2020 for budget/fiscal year 2021.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)**PURPOSE** (see end notes for definitions and examples)**LEVY²****REVENUE²**

1. General Operating Expenses ^H	<u>27.832</u> mills	\$ <u>86,100</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	27.832 mills	\$ 86,100
3. General Obligation Bonds and Interest ^J	<u>55.664</u> mills	\$ <u>172,199</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	83.496 mills	\$ 258,299

Contact person: (print) Shelby Clymer Daytime phone: (303) 779-5710
Signed:  Title: Accountant for the District¹ If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).

Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1.	Purpose of Issue:	Infrastructure improvements
	Series:	General Obligation Limited Tax Bonds Series 2020A
	Date of Issue:	January 30, 2020
	Coupon Rate:	5.000%
	Maturity Date:	December 1, 2049
	Levy:	55.664
	Revenue:	\$172,199
2.	Purpose of Issue:	Infrastructure improvements
	Series:	Subordinate General Obligation Limited Tax Bonds Series 2020B
	Date of Issue:	January 30, 2020
	Coupon Rate:	7.375%
	Maturity Date:	December 15, 2049
	Levy:	0.000
	Revenue:	\$0

CONTRACTS^K:

3.	Purpose of Contract:	Public improvements
	Title:	Amended and Restated Mill Levy Equalization and Pledge Agreement
	Date:	January 8, 2020
	Principal Amount:	N/A
	Maturity Date:	N/A
	Levy:	0.000
	Revenue:	\$0
4.	Purpose of Contract:	
	Title:	
	Date:	
	Principal Amount:	
	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 H
DLG-32 Forms



State of Colorado

Department of Local Affairs
Division of Local Government

Governor John W. Hickenlooper
Reeves Brown, Executive Director

FORM DLG-32
Notice of Special District Authorization or
Issuance of General Obligation Indebtedness
(CRS 32-1-1604)

Name of District:	Mirabelle Metropolitan District No. 1
Principal Amount:	See Exhibit A attached for voted debt authorizations from the November 8, 2016 election
Average Interest Rate:	N/A
Name of Bond Issue:	N/A
Credit Enhancement:	N/A
Rating and Rating Agency:	N/A
Dated as of:	N/A
Final Maturity Date:	N/A
Name and Address of Underwriter:	N/A
Name and Address of Bond Counsel:	N/A
Name, Address & Phone of District Contact Person:	Kristen D. Bear, Esq. White Bear Ankele Tanaka & Waldron Attorneys at Law 2154 E. Commons Avenue, Suite 2000 Centennial, CO 80122 (303) 858-1800

District to Record with the County Clerk and Recorder within 30 days of Authorization or Issuance of Debt, and

Send Copy to: Division of Local Government, Department of Local Affairs, 1313 Sherman Street, Room 521, Denver, CO 80203.

1313 Sherman Street, Room 321, Denver, Colorado 80203 (303) 866-2156 FAX (303) 866-4819 TDD (303) 866-5300

EXHIBIT A

[to FORM DLG-32]

**Mirabelle Metropolitan District No. 1
Debt Authorization at the November 8, 2016 Election**

\$90,000,000	In-District Special Assessment Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Street Improvements Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Parks and Recreation Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Water Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Sanitation/Storm Sewer Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Transportation Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Mosquito Control Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Safety Protection Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Fire Protection Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Television Relay and Translation Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Security Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Operations and Maintenance Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Refunding Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	District Intergovernmental Agreement Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Private Agreement Indebtedness Authorization (Maximum repayment cost of \$522,000,000)



State of Colorado

Department of Local Affairs
Division of Local Government

Governor John W. Hickenlooper
Reeves Brown, Executive Director

FORM DLG-32
Notice of Special District Authorization or
Issuance of General Obligation Indebtedness
(CRS 32-1-1604)

Name of District:	Mirabelle Metropolitan District No. 2
Principal Amount:	See Exhibit A attached for voted debt authorizations from the November 8, 2016 election
Average Interest Rate:	N/A
Name of Bond Issue:	N/A
Credit Enhancement:	N/A
Rating and Rating Agency:	N/A
Dated as of:	N/A
Final Maturity Date:	N/A
Name and Address of Underwriter:	N/A
Name and Address of Bond Counsel:	N/A
Name, Address & Phone of District Contact Person:	Kristen D. Bear, Esq. White Bear Ankele Tanaka & Waldron Attorneys at Law 2154 E. Commons Avenue, Suite 2000 Centennial, CO 80122 (303) 858-1800

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1313 Sherman Street, Room 321, Denver, Colorado 80203 (303) 866-2156 FAX (303) 866-4819 TDD (303) 866-5300

EXHIBIT A

[to FORM DLG-32]

**Mirabelle Metropolitan District No. 2
Debt Authorization at the November 8, 2016 Election**

\$90,000,000	In-District Special Assessment Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Street Improvements Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Parks and Recreation Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Water Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Sanitation/Storm Sewer Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Transportation Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Mosquito Control Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Safety Protection Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Fire Protection Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Television Relay and Translation Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Security Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Operations and Maintenance Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Refunding Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	District Intergovernmental Agreement Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Private Agreement Indebtedness Authorization (Maximum repayment cost of \$522,000,000)



State of Colorado

Department of Local Affairs
Division of Local Government

Governor **John W. Hickenlooper**
Reeves Brown, Executive Director

FORM DLG-32
Notice of Special District Authorization or
Issuance of General Obligation Indebtedness
(CRS 32-1-1604)

Name of District:	Mirabelle Metropolitan District No. 3
Principal Amount:	See Exhibit A attached for voted debt authorizations from the November 8, 2016 election
Average Interest Rate:	N/A
Name of Bond Issue:	N/A
Credit Enhancement:	N/A
Rating and Rating Agency:	N/A
Dated as of:	N/A
Final Maturity Date:	N/A
Name and Address of Underwriter:	N/A
Name and Address of Bond Counsel:	N/A
Name, Address & Phone of District Contact Person:	Kristen D. Bear, Esq. White Bear Ankele Tanaka & Waldron Attorneys at Law 2154 E. Commons Avenue, Suite 2000 Centennial, CO 80122 (303) 858-1800

District to Record with the County Clerk and Recorder within 30 days of Authorization or Issuance of Debt, and

Send Copy to: Division of Local Government, Department of Local Affairs, 1313 Sherman Street, Room 521, Denver, CO 80203.

1313 Sherman Street, Room 321, Denver, Colorado 80203 (303) 866-2156 FAX (303) 866-4819 TDD (303) 866-5300

EXHIBIT A

[to FORM DLG-32]

**Mirabelle Metropolitan District No. 3
Debt Authorization at the November 8, 2016 Election**

\$90,000,000	In-District Special Assessment Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Street Improvements Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Parks and Recreation Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Water Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Sanitation/Storm Sewer Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Transportation Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Mosquito Control Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Safety Protection Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Fire Protection Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Television Relay and Translation Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Security Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Operations and Maintenance Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Refunding Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	District Intergovernmental Agreement Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Private Agreement Indebtedness Authorization (Maximum repayment cost of \$522,000,000)



State of Colorado

Department of Local Affairs
Division of Local Government

Governor John W. Hickenlooper
Reeves Brown, Executive Director

FORM DLG-32
Notice of Special District Authorization or
Issuance of General Obligation Indebtedness
(CRS 32-1-1604)

Name of District:	Mirabelle Metropolitan District No. 4
Principal Amount:	See Exhibit A attached for voted debt authorizations from the November 8, 2016 election
Average Interest Rate:	N/A
Name of Bond Issue:	N/A
Credit Enhancement:	N/A
Rating and Rating Agency:	N/A
Dated as of:	N/A
Final Maturity Date:	N/A
Name and Address of Underwriter:	N/A
Name and Address of Bond Counsel:	N/A
Name, Address & Phone of District Contact Person:	Kristen D. Bear, Esq. White Bear Ankele Tanaka & Waldron Attorneys at Law 2154 E. Commons Avenue, Suite 2000 Centennial, CO 80122 (303) 858-1800

District to Record with the County Clerk and Recorder within 30 days of Authorization or Issuance of Debt, and

Send Copy to: Division of Local Government, Department of Local Affairs, 1313 Sherman Street, Room 521, Denver, CO 80203.

1313 Sherman Street, Room 321, Denver, Colorado 80203 (303) 866-2156 FAX (303) 866-4819 TDD (303) 866-5300

EXHIBIT A

[to FORM DLG-32]

**Mirabelle Metropolitan District No. 4
Debt Authorization at the November 8, 2016 Election**

\$90,000,000	In-District Special Assessment Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Street Improvements Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Parks and Recreation Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Water Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Sanitation/Storm Sewer Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Transportation Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Mosquito Control Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Safety Protection Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Fire Protection Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Television Relay and Translation Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Security Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Operations and Maintenance Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Refunding Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	District Intergovernmental Agreement Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Private Agreement Indebtedness Authorization (Maximum repayment cost of \$522,000,000)

EXHIBIT I
Current Contractual Obligations

1. Independent Contractor Agreement by and between Mirabelle Metropolitan District no. 1 and JR Engineering, LLC for Engineering Services for Southeast Access Road to Solstice, dated January 1, 2017, as amended.
2. Independent Contractor Agreement by and between Mirabelle Metropolitan District no. 1 and JR Engineering, LLC for Engineering and Surveying Services for Infrastructure Design to Support the Solstice Preliminary Plan, dated February 21, 2017, as amended.
3. Independent Contractor Agreement by and between Mirabelle Metropolitan District no. 1 and JR Engineering, LLC for Drainage Outfall Engineering and Surveying Services, dated August 8, 2017.
4. Independent Contractor Agreement by and between Mirabelle Metropolitan District No. 1 and Shea Homes Limited Partnership for Construction Management, dated November 8, 2017.
5. Independent Contractor Agreement by and between Mirabelle Metropolitan District No. 1 and JR Engineering, LLC for Engineering and Surveying Services for Final Design, Permitting and Construction Plans for the Solstice Phase 1 Infrastructure, dated April 17, 2018.
6. Independent Contractor Agreement by and between Mirabelle Metropolitan District No. 1 and JR Engineering, LLC for Final Design, Permitting and Construction Plans for the Bridge Design Across the High Line Canal, dated August 8, 2018.
7. Independent Contractor Agreement by and between Mirabelle Metropolitan District No. 1 and JR Engineering, LLC for Construction Management for the Construction of Solstice Rim Boulevard and Eagle River Street, dated September 12, 2018.
8. Purchase and Sale Agreement by and between Mirabelle Metropolitan District No. 1 and ARS Sand & Gravel CO, LLC, regarding the purchase of certain real property by Mirabelle Metropolitan District No. 1 from ARS Sand & Gravel Co, Inc., dated October 18, 2018.
9. Agreement between Mirabelle Metropolitan District No. 1 and Hudick Excavating, Inc. related to the Construction of Eagle River Street and Solstice Rim Boulevard, dated November 15, 2018.
10. Independent Contractor Agreement by and between Mirabelle Metropolitan District No. 1 and DHM Design for Landscape Construction Documents, dated December 12, 2018, as amended.

11. Independent Contractor Agreement by and between Mirabelle Metropolitan District No. 1 and JR Engineering, LLC for Construction Management for Construction of Drainage Outfall within Chatfield State Park, dated January 9, 2019.
12. Independent Contractor Agreement by and between Mirabelle Metropolitan District No. 1 and JR Engineering, LLC for Construction Management for Roadway, Utilities and Drainage Infrastructure for Filing No. 1, dated January 22, 2019.
13. Agreement by and between Mirabelle Metropolitan District No. 1 and Hudick Excavating, Inc. related to the Construction of Phase 1 utilities, dated January 30, 2019.
14. Agreement by and between Mirabelle Metropolitan District No. 1 and Martin Marietta Materials, Inc. related to District Roadways, dated February 11, 2019.
15. Agreement by and between Mirabelle Metropolitan District No. 1 and Concrete Express related to Offsite Drainage, dated February 11, 2019.
16. Agreement by and between Mirabelle Metropolitan District No. 1 and Advanced Concrete Construction for Concrete related to District Concrete, dated March 1, 2019.
17. Amended and Restated Funding and Reimbursement Agreement by and between Mirabelle Metropolitan District No. 1 and Shea Homes Limited Partnership regarding funding for fees and costs due under the agreement with Centennial Water and Sanitation District, dated March 3, 2019.
18. Independent Contractor Agreement by and between Mirabelle Metropolitan District No. 1 and JR Engineering, LLC for Final Design, Permitting and Construction Plans for Infrastructure for Filings 2, 3 and 4, dated May 8, 2019.
19. Agreement by and between Mirabelle Metropolitan District No. 1 and BrightView Landscape Development, Inc. for Solstice Streetscape One Landscaping, dated August 14, 2019.
20. Independent Contractor Agreement by and between Mirabelle Metropolitan District No. 1 and JR Engineering, LLC for Construction Services for the High Line Canal Phase 1 Landscaping and Irrigation Improvements, dated January 1, 2020.
21. Independent Contractor Agreement by and between Mirabelle Metropolitan District No. 1 and JR Engineering, LLC for Construction Services for the District Earthwork, Roadway, Utilities and Drainage Infrastructure to Service Solstice Filing Nos. 2-4, dated January 1, 2020.
22. Agreement by and between Mirabelle Metropolitan District No. 1 and Advanced Concrete for District Infrastructure to Service Solstice Filings 2-4, District Concrete, dated January 8, 2020.

23. Agreement by and between Mirabelle Metropolitan District No. 1 and Bemas Construction for District Infrastructure to Service Solstice Filings 2-4, District Earthwork, dated April 30, 2020.
24. Agreement by and between Mirabelle Metropolitan District No. 1 and Hudick Excavating, Inc. for District Infrastructure to Service Solstice Filings 2-4, District Utilities, dated January 8, 2020.
25. Agreement by and between Mirabelle Metropolitan District No. 1 and Martin Marietta Materials, Inc. for District Infrastructure to Service Solstice Filings 2-4, District Roadways, dated January 8, 2020.
26. Agreement by and between Mirabelle Metropolitan District No. 1 and Brightview Landscape Development, Inc. for Solstice High Line Canal Phase 1 Landscape and Irrigation, dated February 19, 2020.
27. Agreement by and between Mirabelle Metropolitan District No. 1 and CliftonLarsonAllen for Management Services, dated June 10, 2020.

EXHIBIT J
2020 Assessed Valuations

CERTIFICATION OF VALUATION BY DOUGLAS COUNTY ASSESSOR

Name of Jurisdiction: 4056 - Mirabelle Metro District 1

IN DOUGLAS COUNTY ON 11/19/2020

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 2020 IN DOUGLAS COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$125,520
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$128,500
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$128,500
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b) C.R.S.): ##	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

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

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

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

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

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2020 IN DOUGLAS COUNTY, COLORADO ON AUGUST 25, 2020

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$88,622
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0

(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, 2020

Data Date: 11/19/2020

CERTIFICATION OF VALUATION BY DOUGLAS COUNTY ASSESSOR

Name of Jurisdiction: 4587 - Mirabelle Metro District 2

IN DOUGLAS COUNTY ON 11/19/2020

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 2020 IN DOUGLAS COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$14,920
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$3,093,550
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$3,093,550
5. NEW CONSTRUCTION: **	\$82,980
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$11,100
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 2020 IN DOUGLAS COUNTY, COLORADO ON AUGUST 25, 2020

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$11,938,497
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$1,160,493
3. ANNEXATIONS/INCLUSIONS:	\$64,027
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, 2020

Data Date: 11/19/2020

CERTIFICATION OF VALUATION BY DOUGLAS COUNTY ASSESSOR

Name of Jurisdiction: 4588 - Mirabelle Metro District 3

IN DOUGLAS COUNTY ON 11/19/2020

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 2020 IN DOUGLAS COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$20
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$0
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$0
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b) C.R.S.): ##	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

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

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

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

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

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2020 IN DOUGLAS COUNTY, COLORADO ON AUGUST 25, 2020

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$0
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0

(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, 2020

Data Date: 11/19/2020

CERTIFICATION OF VALUATION BY DOUGLAS COUNTY ASSESSOR

Name of Jurisdiction: 4589 - Mirabelle Metro District 4

IN DOUGLAS COUNTY ON 11/19/2020

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 2020 IN DOUGLAS COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$20
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$0
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$0
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b) C.R.S.): ##	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

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

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

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

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

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2020 IN DOUGLAS COUNTY, COLORADO ON AUGUST 25, 2020

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$0
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0

(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, 2020

Data Date: 11/19/2020

EXHIBIT K
2020 Mill Levy Certifications for Collection in 2021

From: [Mill Levy](#)
To: [District Paralegals](#)
Subject: FW: Douglas County Tax Authority Certification
Date: Monday, December 14, 2020 5:18:05 PM

Sincerely,

ASHLEY B. FRISBIE

DIRECTOR OF DISTRICT OPERATIONS

WHITE BEAR ANKELE TANAKA & WALDRON

303.858.1800

www.whitebearankele.com

CONFIDENTIALITY AND PRIVILEGE NOTICE: The information contained in this email message, and any files transmitted with it, may be privileged, confidential, and exempt from disclosure under applicable law. This email message is intended only for the use of the individual(s) or entity(ies) to whom it is addressed. If the reader of this message is not the intended recipient, or the employee or agent responsible to deliver it to the intended recipient, you are hereby notified that any dissemination, distribution or copying of this email is strictly prohibited. If you have received this email in error, please notify us immediately by telephone or by reply email and delete the message and any copies from your computer.

From: Douglas County Budget Office [mailto:budget@douglas.co.us]
Sent: Monday, December 14, 2020 4:46 PM
To: janece.soendker@claconnect.com
Cc: DistrictMLCert@douglas.co.us; Alonso.DuranRodriguez@claconnect.com; Mill Levy <mill.levy@wbapc.com>
Subject: Douglas County Tax Authority Certification

County Tax Entity Code: 4056 DOLA LGID/SID: 18018

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO The County Commissioners of Douglas County, Colorado
On behalf of the Mirabelle Metro District 1
the Board of Directors
of the Mirabelle Metropolitan District No. 1**

Hereby officially certifies the following mills to be levied against the taxing entity's **GROSS** assessed valuation of: **\$128,500.00** Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area the tax levies must be calculated using the NET AV. The taxing entity 's total property tax revenue will be derived from the mill levy multiplied against the **NET** assessed valuation of: **\$128,500.00**

Submitted: Janece Soendker for budget/fiscal year 2021

PURPOSE	LEVY	REVENUE
1. General Operating Expenses	83.496 mills	\$10,729.00
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	-0.000 mills	-\$0
SUBTOTAL FOR GENERAL OPERATING:	83.496 mills	\$10,729.00
3. General Obligation Bonds and Interest	0.000 mills	\$0
4. Contractual Obligations	0.000 mills	\$0
5. Capital Expenditures	0.000 mills	\$0
6. Refunds/Abatements	0.000 mills	\$0
7. Other	0.000 mills	\$0
8. Judgment	0.000 mills	\$0
TOTAL:	83.496 mills	\$10,729.00

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, CONTRACT, OTHER, AND/OR JUDGMENT:

BONDS

No Bonds Available

CONTRACTS

- Purpose of Contract: Infrastructure improvements
Title: Agreement with Mirabelle #2
Date of Issue:
Principal Amount:
Maturity Date:
Levy: 0.000
Revenue: \$0

OTHER

No Other Available

JUDGMENT

No Judgment Available

Explanation of Change:

From: [Mill Levy](#)
To: [District Paralegals](#)
Subject: FW: Douglas County Tax Authority Certification
Date: Monday, December 14, 2020 5:20:23 PM

Sincerely,

ASHLEY B. FRISBIE

DIRECTOR OF DISTRICT OPERATIONS

WHITE BEAR ANKELE TANAKA & WALDRON

303.858.1800

www.whitebearankele.com

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From: Douglas County Budget Office [mailto:budget@douglas.co.us]
Sent: Monday, December 14, 2020 4:53 PM
To: janece.soendker@claconnect.com
Cc: DistrictMLCert@douglas.co.us; Alonso.DuranRodriguez@claconnect.com; Mill Levy <mill.levy@wbapc.com>
Subject: Douglas County Tax Authority Certification

County Tax Entity Code: 4587 DOLA LGID/SID: 66756

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO The County Commissioners of Douglas County, Colorado
On behalf of the Mirabelle Metro District 2
the Board of Directors
of the Mirabelle Metropolitan District No. 2**

Hereby officially certifies the following mills to be levied against the taxing entity's **GROSS** assessed valuation of: **\$3,093,550.00** Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area the tax levies must be calculated using the NET AV. The taxing entity 's total property tax revenue will be derived from the mill levy multiplied against the **NET** assessed valuation of: **\$3,093,550.00**

Submitted: Janece Soendker for budget/fiscal year 2021

PURPOSE	LEVY	REVENUE
1. General Operating Expenses	27.832 mills	\$86,100.00
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	-0.000 mills	-\$0
SUBTOTAL FOR GENERAL OPERATING:	27.832 mills	\$86,100.00
3. General Obligation Bonds and Interest	55.664 mills	\$172,199.00
4. Contractual Obligations	0.000 mills	\$0
5. Capital Expenditures	0.000 mills	\$0
6. Refunds/Abatements	0.000 mills	\$0
7. Other	0.000 mills	\$0
8. Judgment	0.000 mills	\$0
TOTAL:	83.496 mills	\$258,299.00

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, CONTRACT, OTHER, AND/OR JUDGMENT:

BONDS

- Purpose of Issue: Infrastructure improvements
 Series: GO Limited Tax Bonds Series 2020A
 Date of Issue: 2020-01-30
 Coupon Rate: 5.000
 Maturity Date: 2049-12-01
 Levy: 55.664
 Revenue: \$172,199.00
- Purpose of Issue: Infrastructure improvements
 Series: Subordinate GO Limited Tax Bonds Series 2020B
 Date of Issue: 2020-01-30
 Coupon Rate: 7.375
 Maturity Date: 2049-12-15
 Levy: 0.000
 Revenue: \$0

CONTRACTS

- Purpose of Contract: Public improvements
 Title: Amended and Restated Mill Levy Equalization and Pledge Agreement
 Date of Issue: 2020-01-08
 Principal Amount:
 Maturity Date:
 Levy: 0.000

Revenue:	\$0
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OTHER

No Other Available

JUDGMENT

No Judgment Available

Explanation of Change:

EXHIBIT L
2019 Mill Levy Certifications for Collection in 2020

Douglas County Tax Authority Certification

4056 :: County Tax Entity Code

DOLA LGID/SID :: 18018

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: The County Commissioners of Douglas County, Colorado
On behalf of the Mirabelle Metro District 1
the Board of Directors
of the Mirabelle Metropolitan District No. 1

Hereby officially certifies the following mills
to be levied against the taxing entity's GROSS
assessed valuation of:

GROSS assessed valuation: \$125,520.00

Note: If the assessor certified a NET assessed valuation
(AV) different than the GROSS AV due to a Tax
Increment Financing (TIF) Area the tax levies must be

NET assessed valuation: \$125,520.00

calculated using the NET AV. The taxing entity's total
property tax revenue will be derived from the mill levy
multiplied against the NET assessed valuation of:

Submitted: Janece Soendker for budget/fiscal year 2020

PURPOSE	LEVY	REVENUE
1. General Operating Expenses	27.831 mills	\$ 3,493.00
2. <Minus> Temporary General Property Tax Credit	- 0.000 mills	\$ - 00.00
SUBTOTAL FOR GENERAL OPERATING:	27.831 mills	\$ 3,493.00
3. General Obligation Bonds and Interest	0.000 mills	\$ 00.00
4. Contractual Obligations	55.664 mills	\$ 6,987.00
5. Capital Expenditures	0.000 mills	\$ 00.00
6. Refunds/Abatements	0.000 mills	\$ 00.00
7. Other	0.000 mills	\$ 00.00
TOTAL:	83.495 mills	\$ 10,480.00

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the

Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.)
Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS:

CONTRACTS:

0.	Purpose of Contract:	Infrastructure improvements
	Title:	Agreement with Mirabelle #2
	Date:	
	Principal Amount:	\$
	Maturity Date:	
	Levy:	55.664
	Revenue:	\$6,987.00

OTHER:

Explanation of Change:

Douglas County Tax Authority Certification

4587 :: County Tax Entity Code

DOLA LGID/SID :: 66756

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: The County Commissioners of Douglas County, Colorado
On behalf of the Mirabelle Metro District 2
the Board of Directors
of the Mirabelle Metropolitan District No. 2

Hereby officially certifies the following mills
to be levied against the taxing entity's GROSS
assessed valuation of:

GROSS assessed valuation: \$14,920.00

Note: If the assessor certified a NET assessed valuation
(AV) different than the GROSS AV due to a Tax
Increment Financing (TIF) Area the tax levies must be

NET assessed valuation: \$14,920.00

calculated using the NET AV. The taxing entity's total
property tax revenue will be derived from the mill levy
multiplied against the NET assessed valuation of:

Submitted: Janece Soendker for budget/fiscal year 2020

PURPOSE	LEVY	REVENUE
1. General Operating Expenses	27.831 mills	\$ 415.00
2. <Minus> Temporary General Property Tax Credit	- 0.000 mills	\$ - 00.00
SUBTOTAL FOR GENERAL OPERATING:	27.831 mills	\$ 415.00
3. General Obligation Bonds and Interest	55.664 mills	\$ 831.00
4. Contractual Obligations	0.000 mills	\$ 00.00
5. Capital Expenditures	0.000 mills	\$ 00.00
6. Refunds/Abatements	0.000 mills	\$ 00.00
7. Other	0.000 mills	\$ 00.00
TOTAL:	83.495 mills	\$ 1,246.00

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES
FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).** Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District’s or Subdistrict’s total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS:

0.	Purpose of Issue:	Infrastructure improvements
	Series:	2020
	Date of Issue:	
	Coupon Rate:	
	Maturity Date:	
	Levy:	55.664
	Revenue:	\$831.00

CONTRACTS:

OTHER:

Explanation of Change: