

## MIRABELLE METROPOLITAN DISTRICT NOS. 1-4

### 2019 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 30<sup>th</sup> 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.

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#### I. Districts' Descriptions – General Information

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

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

##### b. Changes in Board memberships in past year

There were no changes in Board membership in 2019. In 2020, Scott Custer resigned from the Boards effective as of January 1, 2020, and Thomas John Schriefer was elected to the Boards during the May 2020 Director Election.

##### c. Name and address for official Districts' contact

Districts' Manager  
Denise Denslow  
8390 E. Crescent Parkway  
Suite 300  
Greenwood Village, CO 80111

*d. Elections held in the past year and their purpose*

No elections were held in 2019. 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 orders for inclusion for District No. 1 in 2019 are 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 list of intergovernmental agreements is attached hereto as **Exhibit B**.

**IV. Service Plan**

The Service Plan for the Districts is attached hereto as **Exhibit C**.

**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 2024.

*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: Service began in August as the community had its first home closing.

- 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 2019. District No. 1, did however, provide notice to Douglas County on June 6, 2019 of its intent to undertake certain actions to include certain property into its boundaries, with no objection thereto being made by Douglas County within the 45 day period provided by the Special District Act.

- 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.*

- Eagle River St/Chatfield Lake Road and is under initial acceptance by Douglas County as of 6/2020. (100% complete)
- Roxborough Park Road – delays due to weather and labor issues anticipated completion date 10/2020. (90% complete)
- Lake Breeze Drive – delays due to weather and labor issues anticipated completion date 10/2020. (85% complete)
- Bright Sky Lane Phase 1 is complete. (100% complete)
- Bright Sky Lane Phase 2 and is just beginning on schedule and won't be completed until 7/2021. (10% complete)
- The construction of storm water conveyance, detention and water quality systems are ongoing to meet development needs and won't be complete until 2024. (percentage varies based on adjacent development)
- Highline Canal Conservation Plan installation has been completed. (100% complete)
- All other landscaping will be completed concurrently with all other adjacent development pending applicable planting season and weather permitting. (percentage 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.*

There has been one home closing as of August 26, 2020, and none for the previous 5 years prior to August of 2020. The projected absorption for homes sales for the next 5 years is as follows:

Estimated home closings by year:

2020 – 29

2021 -136

2022 - 146

2023 -146

2024 - 146

Total of 603 at the end of 5 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 is expected to begin on 09/25/19  
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 2019 audit and audit exemption application are attached hereto as **Exhibit D**.

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

Copies of the 2019 budgets for District Nos. 1 and 2 are attached hereto as **Exhibit E**, and copies of the 2020 budgets for District Nos. 1 and 2 are attached as **Exhibit F**.

- 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 E** and **Exhibit F**.

- 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 G**.

- 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 H**.

- i. Actual and Assessed Valuation History.*

The 2018 and 2019 Assessed Valuations for the Districts are attached here to as **Exhibit I** and **Exhibit J** respectively.

- j. Mill Levy History.*

2018 Mill Levy Certification for Collection in 2019:

District No. 1: 27.638 mills  
District No. 2: 27.638 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 2019 and 2020 budgets attached hereto as **Exhibit E and Exhibit F** for tax information.

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

\$53,836,000

*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 Order for Inclusion

I, Cheryl A. Layne, Clerk of the Douglas Combined Court, Eighteenth Judicial District, of the state of Colorado, for Douglas County, do hereby certify the attached to be a true, perfect and complete copy of the following:

**1980CV129 In the Matter of: Highlands Ranch Metro #5**

Including:

1. Order for Inclusion, Douglas County Right-of-Way Dated December 4, 2019, 9 pages
2. Order for Inclusion, Mirabelle Parcels Dated December 4, 2019, 13 pages

Further, I certify that the original documents and proceeding are on file in Case No **1980CV129**, styled: **JPOD**

Of record in the County and District Court, Douglas County, State of Colorado.

Witness my hand and seal of this Court on this 9<sup>th</sup> day of December 2019, at my office in Castle Rock, Colorado.

Cheryl A. Layne  
Clerk of Court

By: 

Deputy Clerk



|   |   |
|---|---|
| DISTRICT COURT, DOUGLAS COUNTY, COLORADO                        |   |
| Court Address:<br>4000 Justice Way, Castle Rock, CO, 80109-7546 | DATE FILED: December 4, 2019 9:20 PM<br>CASE NUMBER: 1980CV129        |
| In the Matter of: HIGHLANDS RANCH METRO #5                      | <b>△ COURT USE ONLY △</b>   |
|   | Case Number: 1980CV129<br>Division: 3                      Courtroom: |
| <b>Order for Inclusion, Douglas County Right-of-Way</b>         |   |

The motion/proposed order attached hereto: GRANTED.

Issue Date: 12/4/2019



DAVID JOHN STEVENS  
District Court Judge



|   |  |
|---|--|
| DISTRICT COURT, DOUGLAS COUNTY, COLORADO<br><br>Court Address: 4000 Justice Way<br>Castle Rock, CO 80109<br>Telephone: (720) 437-6200 | <br><br><br><br><br><br><br><br><br><br><p style="text-align: center;"><b>▲ COURT USE ONLY ▲</b></p> |
| <b>Petitioner:</b><br><br>MIRABELLE METROPOLITAN DISTRICT NO. 1   |  |
| <b>By the Court:</b>  | Case Number: 1980CV129<br><br>Division: 3<br><br>Courtroom: ____                                     |
| <b>ORDER FOR INCLUSION<br/>(Douglas County Right-of-Way)</b>  |  |

THIS MATTER comes before the Court pursuant to § 32-1-401(1), C.R.S., on Motion for an Order for Inclusion of property into the boundaries of the Mirabelle Metropolitan District No., 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)**

**RIGHT-OF-WAY****PROPERTY DESCRIPTION**

A PARCEL OF LAND BEING A PORTION OF PUBLIC RIGHT-OF-WAY AS DESCRIBED IN THE DEED RECORDED UNDER RECEPTION NO. 2018072972 AND ON THE PLAT OF BRALEY ACRES #ILING NO. 1 RECORDED UNDER RECEPTION NO. 130406 ALL IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER, LOCATED IN THE NORTHWEST QUARTER OF SECTION 19, TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE 6<sup>TH</sup> PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BASIS OF BEARINGS:** THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 19, TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE 6<sup>TH</sup> PRINCIPAL MERIDIAN, BEING MONUMENTED BY A 2-1/4" ALUMINUM CAP STAMPED "LS 28656 1996" AT THE NORTHWEST CORNER AND A 3-1/4" BRASS CAP STAMPED "BLM CADASTRAL 1967" AT THE NORTH QUARTER CORNER, BEING ASSUMED TO BEAR S89°55'58"W.

COMMENCING AT THE NORTH QUARTER CORNER OF SECTION 19, TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE 6<sup>TH</sup> PRINCIPAL MERIDIAN;

THENCE ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 19, S89°55'58"W A DISTANCE OF 85.05 FEET, TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF SOLSTICE RIM BOULEVARD AS DESCRIBED IN THE DEED RECORDED UNDER RECEPTION NO. 2018072972 IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER, SAID POINT BEING THE POINT OF BEGINNING;

THENCE ON SAID EASTERLY RIGHT-OF-WAY LINE, THE FOLLOWING FOUR (4) COURSES:

1. S03°25'17"W A DISTANCE OF 385.07 FEET;
2. S67°20'43"E A DISTANCE OF 40.99 FEET;
3. S03°25'17"W A DISTANCE OF 61.00 FEET.
4. S36°09'16"W A DISTANCE OF 24.71 FEET, TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF MOUNTAIN VIEW LANE AS DESCRIBED IN THE PLAT OF BRALEY ACRES RECORDED UNDER RECEPTION NO. 130406, ALSO BEING A POINT OF NON-TANGENT CURVE;

THENCE ON SAID NORTHERLY RIGHT-OF-WAY LINE, ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S40°05'58"W, HAVING A RADIUS OF 348.33 FEET, A CENTRAL ANGLE OF 14°25'33" AND AN ARC LENGTH OF 87.70 FEET, TO A POINT OF NON-TANGENT;

THENCE CONTINUING ON SAID NORTHERLY RIGHT-OF-WAY LINE, N50°27'57"E A DISTANCE OF 37.87 FEET, TO A POINT ON THE EAST LINE OF THE NORTHWEST QUARTER OF SECTION 19;

THENCE ON SAID EAST LINE, S00°31'52"E A DISTANCE OF 69.28 FEET, TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID MOUNTAIN VIEW LANE;

THENCE ON SAID SOUTHERLY RIGHT-OF-WAY LINE, S59°27'57"W A DISTANCE OF 3.23 FEET, TO A POINT OF NON-TANGENT CURVE;

THENCE CONTINUING ON SAID SOUTHERLY RIGHT-OF-WAY LINE, ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S64°24'25"W, HAVING A RADIUS OF 348.33 FEET, A CENTRAL ANGLE OF 1°08'30" AND AN ARC LENGTH OF 6.74 FEET, TO A POINT ON THE EAST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 19;

THENCE ON SAID EAST LINE, S00°31'52"E A DISTANCE OF 256.44 FEET, TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID MOUNTAIN VIEW LANE, SAID POINT BEING A POINT OF NON-TANGENT CURVE;

THENCE ON SAID WESTERLY RIGHT-OF-WAY LINE, THE FOLLOWING THREE (3) COURSES:

1. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N00°31'52"W, HAVING A RADIUS OF 45.00 FEET, A CENTRAL ANGLE OF 138°11'23" AND AN ARC LENGTH OF 108.53 FEET, TO A POINT OF NON-TANGENT;
2. N00°31'52"W A DISTANCE OF 36.48 FEET, TO A POINT OF CURVE;
3. ON THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 288.33 FEET, A CENTRAL ANGLE OF 43°33'58" AND AN ARC LENGTH OF 219.24 FEET, TO A POINT OF NON-TANGENT ON THE EASTERLY RIGHT-OF-WAY LINE OF SAID SOLSTICE RIM BOULEVARD;

THENCE ON THE PERIMETER OF SAID RIGHT-OF-WAY, THE FOLLOWING SIX (6) COURSES:

1. S03°25'17"W A DISTANCE OF 101.23 FEET, TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 161.00 FEET, A CENTRAL ANGLE OF 13°15'41" AND AN ARC LENGTH OF 37.26 FEET, TO A POINT OF REVERSE CURVE;
3. ON THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 289.00 FEET, A CENTRAL ANGLE OF 13°15'41" AND AN ARC LENGTH OF 66.89 FEET, TO A POINT OF TANGENT;
4. S03°25'17"W A DISTANCE OF 108.73 FEET;
5. S89°54'57"W A DISTANCE OF 80.15 FEET;
6. N03°28'17"E A DISTANCE OF 375.86 FEET, TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID MOUNTAIN VIEW LANE, SAID POINT BEING A POINT OF NON-TANGENT CURVE;

THENCE ON SAID SOUTHERLY RIGHT-OF-WAY LINE, THE FOLLOWING THREE (3) COURSES:

1. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S24°17'34"W, HAVING A RADIUS OF 288.33 FEET, A CENTRAL ANGLE OF 18°22'10" AND AN ARC LENGTH OF 82.38 FEET, TO A POINT OF NON-TANGENT REVERSE CURVE;
2. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N45°39'39"W, HAVING A RADIUS OF 55.00 FEET, A CENTRAL ANGLE OF 96°16'29" AND AN ARC LENGTH OF 92.42 FEET, TO A POINT OF NON-TANGENT;
3. N86°59'23"W A DISTANCE OF 12.59 FEET, TO A POINT ON THE EASTERLY LINE OF BRALÉY ACRES FILING NO. 2 RECORDED UNDER RECEIPTION NO. 143487.;

THENCE DEPARTING SAID SOUTHERLY RIGHT-OF-WAY LINE, N04°06'43"E A DISTANCE OF 60.09 FEET, TO THE SOUTHEASTERLY CORNER OF THAT PROPERTY DESCRIBED IN BOOK 408 AT PAGE 956, SAID POINT BEING ON THE NORTHERLY RIGHT-OF-WAY LINE OF SAID MOUNTAIN VIEW LANE;

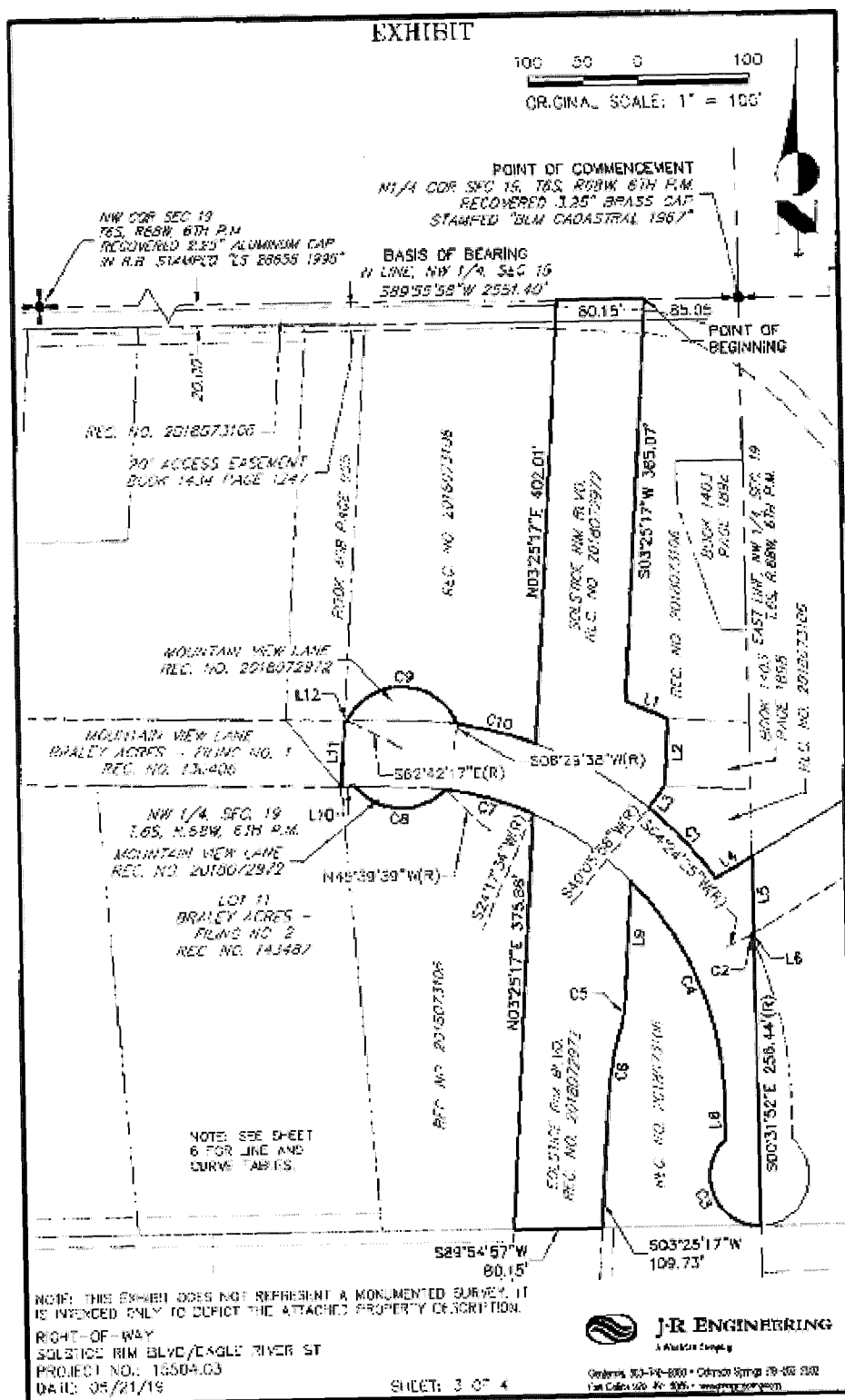
THENCE ON SAID NORTHERLY RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES:

1. S88°59'23"E A DISTANCE OF 2.02 FEET, TO A POINT OF NON-TANGENT CURVE;
2. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S62°42'17"E, HAVING A RADIUS OF 55.00 FEET, A CENTRAL ANGLE OF 130°49'45" AND AN ARC LENGTH OF 125.59 FEET, TO A POINT OF NON-TANGENT CURVE;
3. ON THE ARC OF A CURVE TO THE RIGHT WHOSE RADIUS POINT BEARS S08°29'36"W, HAVING A RADIUS OF 348.33 FEET, A CENTRAL ANGLE OF 12°04'46" AND AN ARC LENGTH OF 73.44 FEET, TO A POINT OF NON-TANGENT ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID SOLSTICE RIM BOULEVARD;

THENCE ON SAID WESTERLY RIGHT-OF-WAY LINE, N08°28'17"E A DISTANCE OF 402.01 FEET TO A POINT ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 19;

THENCE ON SAID NORTH LINE, N89°55'58"E A DISTANCE OF 80.15 FEET, TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 105,450 SQUARE FEET OR 2.4208 ACRES.



## EXHIBIT

| LINE TABLE |             |          |
|------------|-------------|----------|
| LINE       | BEARING     | DISTANCE |
| L1         | S67°20'43"E | 40.99'   |
| L2         | S03°25'17"W | 51.00'   |
| L3         | S36°09'16"W | 24.71'   |
| L4         | N59°27'57"E | 37.87'   |
| L5         | S00°31'52"E | 69.28'   |
| L6         | S59°27'57"W | 3.23'    |
| L8         | N00°31'52"W | 36.46'   |
| L9         | S03°25'17"W | 101.23'  |
| L10        | N66°59'23"W | 12.69'   |
| L11        | N04°05'43"E | 60.09'   |
| L12        | S88°19'24"E | 2.02'    |

| CURVE TABLE |             |         |         |
|-------------|-------------|---------|---------|
| CURVE       | DELTA       | RADIUS  | LENGTH  |
| C1          | 14°25'33"   | 348.33' | 87.70'  |
| C2          | 1°06'30"    | 348.33' | 6.74'   |
| C3          | 1°38'11"23" | 45.00'  | 108.53' |
| C4          | 43°33'58"   | 288.33' | 219.24' |
| C5          | 13°15'41"   | 161.00' | 37.26'  |
| C6          | 13°15'41"   | 288.00' | 66.03'  |
| C7          | 16°22'10"   | 288.33' | 82.38'  |
| C8          | 36°16'29"   | 53.00'  | 92.42'  |
| C9          | 130°49'45"  | 53.00'  | 125.59' |
| C10         | 12°04'46"   | 348.33' | 73.44'  |

NOTE: THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED PROPERTY DESCRIPTION.

RIGHT-OF-WAY

SOLSTICE PK BLVD/EAGLE RIVER ST

PROJECT NO.: 15504.03

DATE: 05/17/19

SHEET 4 OF 4



**J-R ENGINEERING**

A ProMax Company

Central 207-78-5200 • Cellular 907-6 78-03-250  
Fax 207-78-49-6000 • [www.jrengineering.com](http://www.jrengineering.com)

I, Cheryl A. Layne, Clerk of the Douglas Combined Court, Eighteenth Judicial District, of the state of Colorado, for Douglas County, do hereby certify the attached to be a true, perfect and complete copy of the following:

**1980CV129 In the Matter of: Highlands Ranch Metro #5**

Including:

1. Order for Inclusion, Douglas County Right-of-Way Dated December 4, 2019, 9 pages
2. Order for Inclusion, Mirabelle Parcels Dated December 4, 2019, 13 pages

Further, I certify that the original documents and proceeding are on file in Case No **1980CV129**, styled: **JPOD**

Of record in the County and District Court, Douglas County, State of Colorado.

Witness my hand and seal of this Court on this 9<sup>th</sup> day of December 2019, at my office in Castle Rock, Colorado.

Cheryl A. Layne  
Clerk of Court

By: 

Deputy Clerk





|   |   |
|---|---|
| DISTRICT COURT, DOUGLAS COUNTY, COLORADO                        |   |
| Court Address:<br>4000 Justice Way, Castle Rock, CO, 80109-7546 | DATE FILED: December 4, 2019 9:19 PM<br>CASE NUMBER: 1980CV129        |
| In the Matter of: HIGHLANDS RANCH METRO #5                      | <b>△ COURT USE ONLY △</b>   |
|   | Case Number: 1980CV129<br>Division: 3                      Courtroom: |
| <b>Order for Inclusion, Mirabelle Parcels</b>                   |   |

The motion/proposed order attached hereto: GRANTED.

Issue Date: 12/4/2019



DAVID JOHN STEVENS  
District Court Judge

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)**



**PURCHASE PROPERTY 02**

**PROPERTY DESCRIPTION**

FIVE PARCELS OF LAND BEING PORTIONS OF PARCEL D AS DESCRIBED IN THE DOCUMENT RECORDED IN BOOK 1403 AT PAGE 1898 IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER, LOCATED IN THE NORTHWEST QUARTER OF SECTION 19, TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE 6<sup>TH</sup> 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 SECTION 19, TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MONUMENTED BY A 2" ALUMINUM CAP STAMPED "LS 28286" AT THE SOUTH ONE-QUARTER CORNER AND A 3-1/4" ALUMINUM STAMPED "LS 28286" AT THE SOUTHEAST CORNER, BEARING S89°56'24"E AS SHOWN ON THE PLAT OF STERLING RANCH FILING NO. 1.

**PARCEL 1**

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 19, TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN;

THENCE N30°54'29"W A DISTANCE OF 5205.30 FEET, TO A POINT ON THE SOUTHERLY LINE OF PARCEL D AS DESCRIBED IN THE DOCUMENT RECORDED IN BOOK 1403 AT PAGE 1898 IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER, SAID POINT BEING ON THE EAST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 19 AND THE POINT OF BEGINNING;

THENCE ON THE SOUTHERLY LINE OF SAID PARCEL D, S89°54'57"W A DISTANCE OF 143.04 FEET;

THENCE DEPARTING SAID SOUTHERLY LINE THE FOLLOWING FOUR (4) COURSES:

1. N03°25'17"E A DISTANCE OF 109.73 FEET, TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 289.00 FEET, A CENTRAL ANGLE OF 13°15'41" AND AN ARC LENGTH OF 66.89 FEET, TO A POINT OF REVERSE CURVE;
3. ON THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 161.00 FEET, A CENTRAL ANGLE OF 13°15'41" AND AN ARC LENGTH OF 37.26 FEET, TO A POINT OF TANGENT;
4. N03°25'17"E A DISTANCE OF 101.23 FEET, TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF MOUNTAIN VIEW LANE AS SHOWN ON THE PLAT OF BRALEY ACRES - FILING NO. 1 RECORDED UNDER RECEPTION NO. 130406, SAID POINT BEING A POINT OF NON-TANGENT CURVE;

THENCE ON SAID SOUTHERLY RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES:

1. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S45°54'10"W, HAVING A RADIUS OF 288.33 FEET, A CENTRAL ANGLE OF 43°33'58" AND AN ARC LENGTH OF 219.24 FEET, TO A POINT OF TANGENT;
2. S00°31'52"E A DISTANCE OF 36.48 FEET, TO A POINT OF NON-TANGENT CURVE;
3. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S42°20'29"E, HAVING A RADIUS OF 45.00 FEET, A CENTRAL ANGLE OF 138°11'22" AND AN ARC LENGTH OF 108.53 FEET, TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 24,718 SQUARE FEET OR 0.5675 ACRES.

**PARCEL 2**

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 19, TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN;

THENCE N32°58'17"W A DISTANCE OF 5323.11 FEET, TO A POINT ON THE SOUTHERLY LINE OF PARCEL D AS DESCRIBED IN THE DOCUMENT RECORDED IN BOOK 1403 AT PAGE 1898 IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER, SAID POINT BEING THE POINT OF BEGINNING;

THENCE ON SAID SOUTHERLY LINE, S89°54'57"W A DISTANCE OF 119.35 FEET, TO A POINT ON THE WESTERLY LINE OF PARCEL D AS DESCRIBED IN THE DOCUMENT RECORDED IN BOOK 1403 AT PAGE 1898 ALSO BEING THE EASTERLY LINE OF LOT 11, BRALEY ACRES – FILING NO. 2 RECORDED UNDER RECEPTION NO. 143487;

THENCE ON SAID WESTERLY LINE, N04°30'02"W A DISTANCE OF 403.15 FEET, TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF MOUNTAIN VIEW LANE AS SHOWN ON THE PLAT OF BRALEY ACRES – FILING NO. 1 RECORDED UNDER RECEPTION NO. 130406;

THENCE ON SAID SOUTHERLY RIGHT-OF-WAY LINE, S88°59'23"E A DISTANCE OF 12.69 FEET, TO A POINT OF NON-TANGENT CURVE;

THENCE DEPARTING SAID SOUTHERLY RIGHT-OF-WAY LINE, ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N50°36'50"E, HAVING A RADIUS OF 55.00 FEET, A CENTRAL ANGLE OF 96°16'29" AND AN ARC LENGTH OF 92.42 FEET, TO A POINT ON SAID SOUTHERLY RIGHT-OF-WAY LINE, SAID POINT BEING A POINT OF NON-TANGENT CURVE;

THENCE ON SAID SOUTHERLY RIGHT-OF-WAY LINE, ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S07°55'24"W, HAVING A RADIUS OF 288.33 FEET, A CENTRAL ANGLE OF 16°22'10" AND AN ARC LENGTH OF 82.38 FEET, TO A POINT OF NON-TANGENT;

THENCE DEPARTING SAID SOUTHERLY RIGHT-OF-WAY LINE, S03°25'17"W A DISTANCE OF 375.86 FEET, TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 56,879 SQUARE FEET OR 1.3058 ACRES.

### PARCEL 3

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 19, TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN;

THENCE N30°20'34"W A DISTANCE OF 5682.70 FEET, TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF MOUNTAIN VIEW LANE AS SHOWN ON THE PLAT OF BRALEY ACRES – FILING NO. 1 RECORDED UNDER RECEPTION NO. 130406, SAID POINT BEING THE POINT OF BEGINNING;

THENCE ON SAID NORTHERLY RIGHT-OF-WAY LINE, ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S20°34'24"W, HAVING A RADIUS OF 348.33 FEET, A CENTRAL ANGLE OF 12°04'46" AND AN ARC LENGTH OF 73.44 FEET, TO A POINT OF NON-TANGENT CURVE;

THENCE DEPARTING SAID NORTHERLY RIGHT-OF-WAY LINE, ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S68°07'28"W, HAVING A RADIUS OF 55.00 FEET, A CENTRAL ANGLE OF 130°49'45" AND AN ARC LENGTH OF 125.59 FEET, TO A POINT ON SAID NORTHERLY RIGHT-OF-WAY LINE, SAID POINT BEING A POINT OF NON-TANGENT;

THENCE ON SAID NORTHERLY RIGHT-OF-WAY LINE, N88°59'23"W A DISTANCE OF 2.02 FEET, TO A POINT ON THE WESTERLY LINE OF PARCEL D AS DESCRIBED IN THE DOCUMENT RECORDED IN BOOK 1403 AT PAGE 1898 ALSO BEING THE EASTERLY LINE OF THAT PROPERTY DESCRIBED IN THE DOCUMENT RECORDED IN BOOK 408 AT PAGE 955;

THENCE ON SAID WESTERLY LINE, N03°39'02"E A DISTANCE OF 358.86 FEET, TO A POINT ON THE SOUTHERLY LINE OF THAT PROPERTY DESCRIBED AS PARCEL B IN THE DOCUMENT RECORDED IN BOOK 1403 AT PAGE 1898;

THENCE ON SAID SOUTHERLY LINE, BEING 20.00 FEET SOUTHERLY OF AND PARALLEL WITH THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 19, N89°55'58"E A DISTANCE OF 172.85 FEET;

THENCE DEPARTING SAID SOUTHERLY LINE, S03°25'17"W A DISTANCE OF 381.96 FEET, TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 60,981 SQUARE FEET OR 1.3999 ACRES.

**PARCEL 4**

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 19, TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN;

THENCE N28°33'15"W A DISTANCE OF 5602.59 FEET, TO A POINT ON THE EAST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 19, SAID POINT BEING THE POINT OF BEGINNING;

THENCE DEPARTING SAID EAST LINE, THE FOLLOWING THREE (3) COURSES:

1. N86°34'43"W A DISTANCE OF 72.71 FEET;
2. N67°20'43"W A DISTANCE OF 40.99 FEET;
3. N03°25'17"E A DISTANCE OF 345.04 FEET, TO A POINT ON THE SOUTHERLY LINE OF THAT PROPERTY DESCRIBED AS PARCEL B IN THE DOCUMENT RECORDED IN BOOK 1403 AT PAGE 1898;

THENCE ON SAID SOUTHERLY LINE, BEING 20.00 FEET SOUTHERLY OF AND PARALLEL WITH THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 19, N89°55'58"E A DISTANCE OF 86.43 FEET, TO A POINT ON THE EAST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 19;

THENCE ON SAID EAST LINE, S00°31'52"E A DISTANCE OF 126.85 FEET;

THENCE DEPARTING SAID EAST LINE THE FOLLOWING FOUR (4) COURSES:

1. S89°40'58"W A DISTANCE OF 58.94 FEET;
2. S00°46'38"E A DISTANCE OF 39.75 FEET;
3. S18°29'04"E A DISTANCE OF 121.23 FEET;
4. N89°28'08"E A DISTANCE OF 22.40 FEET, TO A POINT ON SAID EAST LINE;

THENCE ON SAID EAST LINE, S00°31'52"E A DISTANCE OF 82.97 FEET, TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 28,361 SQUARE FEET OR 0.6511 ACRES.

**PARCEL 5**

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 19, TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN;

THENCE N29°08'59"W A DISTANCE OF 5495.57 FEET, TO A POINT ON THE EAST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 19, SAID POINT ALSO BEING ON THE NORTHERLY RIGHT-OF-WAY LINE OF MOUNTAIN VIEW LANE AS SHOWN ON THE PLAT OF BRALEY ACRES – FILING NO. 1 RECORDED UNDER RECEPTION NO. 130406, SAID POINT BEING THE POINT OF BEGINNING;

THENCE ON SAID NORTHERLY RIGHT-OF-WAY LINE THE FOLLOWING TWO (2) COURSES:

1. S59°27'57"W A DISTANCE OF 37.87 FEET, TO A POINT OF NON-TANGENT CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S54°31'31"W, HAVING A RADIUS OF 348.33 FEET, A CENTRAL ANGLE OF 14°25'34" AND AN ARC LENGTH OF 87.70 FEET, TO A POINT OF NON-TANGENT;

THENCE DEPARTING SAID NORTHERLY RIGHT-OF-WAY LINE THE FOLLOWING TWO (2) COURSES:

1. N36°09'16"E A DISTANCE OF 24.71 FEET;
2. S86°34'43"E A DISTANCE OF 76.92 FEET, TO A POINT ON SAID EAST LINE;

THENCE ON SAID EAST LINE, S00°31'52"E A DISTANCE OF 60.42 FEET, TO THE POINT OF BEGINNING.

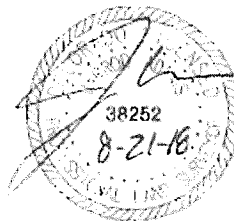
CONTAINING A CALCULATED AREA OF 5,022 SQUARE FEET OR 0.1153 ACRES.

THE TOTAL CALCULATED AREA OF ALL FIVE PARCELS IS 175,951 SQUARE FEET OR 4.0395 ACRES.

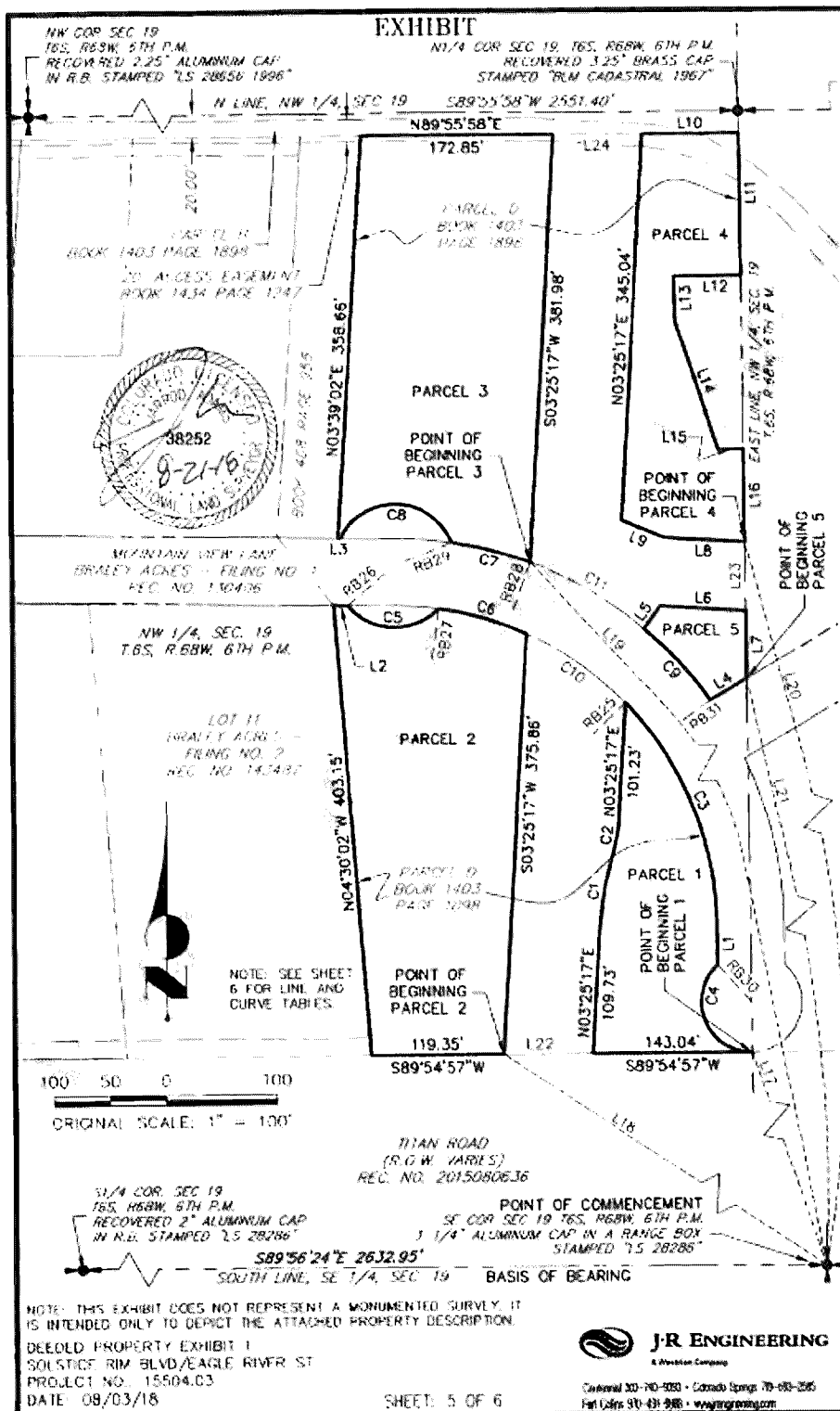
**PROPERTY DESCRIPTION STATEMENT**

I, JARROD ADAMS, A PROFESSIONAL LAND SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE PROPERTY DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE, AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE CORRECT.

JARROD ADAMS, PROFESSIONAL LAND SURVEYOR  
COLORADO NO. 38252  
FOR AND ON BEHALF OF JR ENGINEERING, LLC





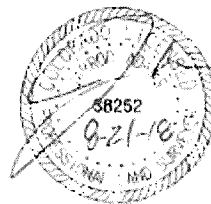


## EXHIBIT

| LINE TABLE |             |          |
|------------|-------------|----------|
| LINE       | BEARING     | DISTANCE |
| L1         | S00°31'52"E | 36.48'   |
| L2         | S88°59'23"E | 12.69'   |
| L3         | N88°59'23"W | 2.02'    |
| L4         | S59°27'57"W | 37.87'   |
| L5         | N36°09'16"E | 24.71'   |
| L6         | S86°34'43"E | 76.92'   |
| L7         | S00°31'52"E | 60.42'   |
| L8         | N86°34'43"W | 72.71'   |
| L9         | N67°20'43"W | 40.99'   |
| L10        | N89°55'58"E | 86.43'   |
| L11        | S00°31'52"E | 126.85'  |
| L12        | S89°40'58"W | 59.94'   |
| L13        | S00°46'38"E | 39.75'   |
| L14        | S18°29'04"E | 121.23'  |
| L15        | N89°28'08"E | 22.40'   |
| L16        | S00°31'52"E | 82.97'   |
| L17        | N30°54'29"W | 5205.30' |
| L18        | N32°58'17"W | 5323.11' |
| L19        | N30°20'34"W | 5682.70' |
| L20        | N28°33'15"W | 5602.59' |
| L21        | N29°08'59"W | 5495.57' |
| L22        | S89°54'57"W | 80.15'   |
| L23        | S00°31'52"E | 61.15'   |
| L24        | N89°55'58"E | 80.15'   |

| CURVE TABLE |            |         |         |
|-------------|------------|---------|---------|
| CURVE       | DELTA      | RADIUS  | LENGTH  |
| C1          | 13°15'41"  | 289.00' | 66.89'  |
| C2          | 13°15'41"  | 161.00' | 37.26'  |
| C3          | 43°33'58"  | 288.33' | 219.24' |
| C4          | 138°11'22" | 45.00'  | 108.53' |
| C5          | 96°16'29"  | 55.00'  | 92.42'  |
| C6          | 16°22'10"  | 289.33' | 82.38'  |
| C7          | 12°04'46"  | 348.33' | 73.44'  |
| C8          | 130°49'45" | 55.00'  | 125.59' |
| C9          | 14°25'34"  | 348.33' | 87.70'  |
| C10         | 21°36'36"  | 288.33' | 108.75' |
| C11         | 19°31'34"  | 348.33' | 118.71' |

| RADIAL BEARING TABLE |             |
|----------------------|-------------|
| LINE                 | BEARING     |
| RB25                 | S45°54'10"W |
| RB26                 | N50°36'50"E |
| RB27                 | S07°55'24"W |
| RB28                 | S20°34'24"W |
| RB29                 | S68°07'28"W |
| RB30                 | S47°20'29"E |
| RB31                 | S54°31'51"W |



NOTE: THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED PROPERTY DESCRIPTION.

DEEDED PROPERTY EXHIBIT 1  
SOLSTICE RIM BLVD/EAGLE RIVER ST  
PROJECT NO.: 15504.03  
DATE: 08/03/15

SHEET 6 OF 6

**J-R ENGINEERING**  
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Fort Collins 970-491-9185 • [www.jrengineering.com](http://www.jrengineering.com)

**PURCHASE PROPERTY 01****PROPERTY DESCRIPTION**

A STRIP OF LAND BEING A PORTION OF PARCEL B AS DESCRIBED IN THE DOCUMENT RECORDED IN BOOK 1403 AT PAGE 1898 IN THE RECORDS OF DOUGLAS COUNTY CLERK AND RECORDER, LOCATED IN THE NORTHWEST QUARTER OF SECTION 19, TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE 6<sup>TH</sup> PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BASIS OF BEARINGS:** THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 19, TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE 6TH P.M. BEING MONUMENTED BY A 2-1/2" ALUMINUM CAP STAMED "LS 28656" AT THE NORTHWEST CORNER AND A 3-1/4" BRASS CAP STAMPED "BLM 1967" AT THE NORTH QUARTER CORNER, SAID LINE BEARS N89°55'58"E A DISTANCE OF 2,551.40 FEET, AS REFERENCED TO COLORADO STATE PLANE CENTRAL ZONE.

BEGINNING AT THE NORTHWEST CORNER OF SECTION 19, TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE 6TH P.M.

THENCE ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 19, N89°55'58"E A DISTANCE OF 2551.40 FEET TO THE NORTH 1/4 CORNER OF SAID SECTION 19;

THENCE ON THE EAST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 19, S00°31'52"E A DISTANCE OF 20.00 FEET;

THENCE DEPARTING SAID EAST LINE, ON A LINE BEING 20.00 FEET SOUTHERLY OF AND PARALLEL WITH THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 19, S89°55'58"W A DISTANCE OF 2551.43 FEET, TO A POINT ON THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 19;

THENCE ON SAID WEST LINE, N00°28'28"W A DISTANCE OF 20.00 FEET TO THE POINT OF BEGINNING

EXCEPT THE FOLLOWING DESCRIBED PARCEL OF LAND:

COMMENCING AT THE NORTHWEST CORNER OF SECTION 19, TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE 6TH P.M.;

THENCE ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 19, N89°55'58"E A DISTANCE OF 2386.20 FEET, TO THE POINT OF BEGINNING;

THENCE CONTINUING ON SAID NORTH LINE, N89°55'58"E A DISTANCE OF 80.15 FEET;

THENCE DEPARTING SAID NORTH LINE, S03°25'17"W A DISTANCE OF 20.04 FEET;

THENCE ON A LINE BEING 20.00 FEET SOUTHERLY OF AND PARALLEL WITH SAID NORTH LINE, S89°55'58"W A DISTANCE OF 80.15 FEET;

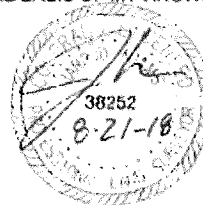
THENCE N03°25'17"E A DISTANCE OF 20.04 FEET, TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 49,425 SQUARE FEET OR 1.1346 ACRES.

**PROPERTY DESCRIPTION STATEMENT**

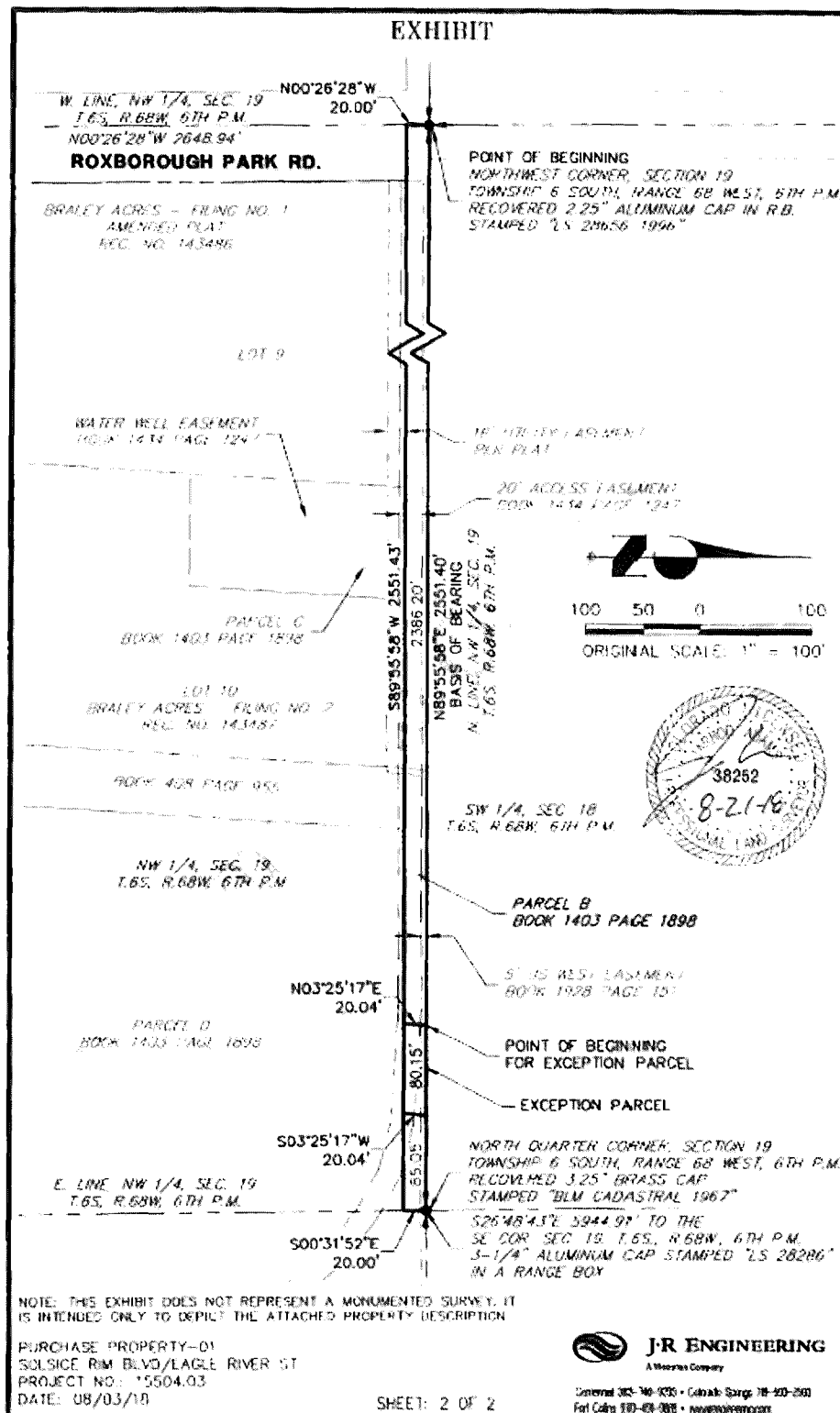
I, JARROD ADAMS, A PROFESSIONAL LAND SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE PROPERTY DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE, AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE CORRECT.

JARROD ADAMS, PROFESSIONAL LAND SURVEYOR  
COLORADO NO. 38252  
FOR AND ON BEHALF OF JR ENGINEERING, LLC



700 S. Alton Way, Suite 1000, Centennial, CO 80112  
(303) 740-9143 • Fax: (303) 721-9119 • www.jrengineering.com  
8/3/2018 X:\15504030\Jarrod Adams\15504030\ND1.doc

SHEET 1 OF 2



**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.
3. Restated and Amended Highlands Ranch Water and Wastewater Agreement by and between Mirabelle Metropolitan District No. 1 and Centennial Water and Sanitation District, dated February 26, 2019, pursuant to which Centennial Water and Sanitation District will provide water and wastewater services to the Districts, and which outlines water tap and other payments to be made to Centennial Water and Sanitation District for the same.
4. Subdivision Improvements Agreement and Intergovernmental Agreement for Mirabelle Metropolitan District by and among Shea Homes Limited Partnership, Mirabelle Metropolitan District No. 1 and Douglas County, dated October 9, 2019, which sets forth the obligations of Shea Homes Limited Partnership and Mirabelle Metropolitan District No. 1 relative to the construction of public improvements for the Mirabelle development related to Solstice Filing #1.
5. Subdivision Improvements Agreement and Intergovernmental Agreement for Mirabelle Metropolitan District by and among Shea Homes Limited Partnership, Mirabelle Metropolitan District No. 1 and Douglas County, dated January 14, 2020, which sets forth the obligations of Shea Homes Limited Partnership and Mirabelle Metropolitan District No. 1 relative to the construction of public improvements for the Mirabelle development related to Solstice Filing #2.
6. Subdivision Improvements Agreement and Intergovernmental Agreement for Mirabelle Metropolitan District by and among Shea Homes Limited Partnership, Mirabelle Metropolitan District No. 1 and Douglas County, which sets forth the obligations of Shea Homes Limited Partnership and Mirabelle Metropolitan District No. 1 relative to the construction of public improvements for the Mirabelle development related to Solstice Filing #3. This agreement has not yet been executed by Douglas County.

7. Subdivision Improvements Agreement and Intergovernmental Agreement for Mirabelle Metropolitan District by and among Shea Homes Limited Partnership, Mirabelle Metropolitan District No. 1 and Douglas County, dated May 24, 2020, which sets forth the obligations of Shea Homes Limited Partnership and Mirabelle Metropolitan District No. 1 relative to the construction of public improvements for the Mirabelle development related to Solstice Filing #4.
8. High Line Canal Storm Water Agreement by and between Mirabelle Metropolitan District No. 1 and the City and County of Denver, acting by and through its Board of Water Commissioners, dated May 12, 2019, regarding the use of the High Line Canal by Mirabelle Metropolitan District No. 1 for the discharge of storm water.
9. Intergovernmental Agreement between Mirabelle Metropolitan District No. 1 and the Board of County Commissioners of the County of Douglas, State of Colorado, Regarding Financial Contribution for Solar Drive Storm Sewer Improvements, dated January 28, 2020, regarding the construction of certain storm sewer improvements by Mirabelle Metropolitan District No. 1 and reimbursement of the cost of the same by Douglas County.

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

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## EXHIBITS

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| <b>Exhibit G</b> | Resolution of Approval   |
| <b>Exhibit H</b> | Compliance with Section 18A, Water Supply – Overlay District and<br>Compliance with State Clean Water Plan |
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| <b>Exhibit J</b> | 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**



THAT PORTION OF SECTION 18, TOWNSHIP 6 SOUTH, RANGE 68 WEST, 8TH PRINCIPAL MERIDIAN, AND THAT PORTION OF SECTION 13, TOWNSHIP 6 SOUTH, RANGE 69 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 SECTION 13, TOWNSHIP 8 SOUTH, RANGE 89 WEST, 6TH PRINCIPAL MERIDIAN, EXCEPT THAT  
PART OF SAID SECTION 13 WITHIN THE CHAFFIELD RESERVOIR SITE AS DESCRIBED IN THE DECLARATION  
OF TAKING RECORDED APRIL 24, 1970 IN BOOK 203, PAGE 383, AND EXCEPT THAT TRACT AS  
DESCRIBED IN THE DEED TO NORTHERN COLORADO IRRIGATION COMPANY RECORDED IN BOOK N, PAGE  
132 AND BOOK 3, PAGE 430, DOUGLAS COUNTY RECORDS.

**PARCEL 1:**

CONTAINING 111,842 ACRES, MORE OR LESS

CONTAINING 101.296 ACRES, MORE OR LESS.

CONTAINING 166,484 ACRES, MORE OR LESS.

1. BEARINGS ARE ASSUMED AND ARE BASED UPON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SECTION 16, TOWNSHIP 9 SOUTH, RANGE 68 WEST OF THE 8TH PRINCIPAL MERIDIAN, COUNTY OF STATE OF COLORADO AS BEARING SOUTH 89°30'00" WEST BETWEEN THE MONUMENTS SHOWN HEREIN.

2. FIELD WORK WAS COMPLETED BY AN ATZC CONSULTANTS, INC. SURVEY CURVE ON DECEMBER 05, 2013.

3. PER C.R.S. 38-51-106, "ALL LINEAL UNITS DERIVED ON THIS LAND SURVEY PLAT ARE U.S. SURVEY FEET, ONE HETER EQUALS 39.37 INCHES U.S. SURVEY FEET, EXACTLY ACCORDING TO THE NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY."

4. ACCORDING TO COLORADO LAW YOU MUST COMMISSION 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 BE COMPLETED OR COMENCED BE COMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREIN.

5. ANY PERSON WHO KNOWINGLY REMOVES, ALTERS OR DEFEACES ANY PUBLIC LAND SURVEY MONUMENT(S) OR LAND BOUNDARY MONUMENT(S), OR ACCESSORY COMBATS A CLASS TWO (2) MONUMENT PURSUANT TO

## SHEET 1 OF 2



FOUND SECTION CORNER,  
AS NOTED

INDICATES FNO. NO. 5  
REBAR w/ ALUM. CAP  
MARKED "AZTEC LS 25645"

FOUND 3-1/2" BRASS DISK  
IN CONCRETE LS 28658,  
UNLESS NOTED

FOUND HIGH-LINE CANAL ROW  
MONUMENT; CONCRETE FILLED  
3" IRON PIPE w/ NAIL IN TOP

RECORD DISTANCE BK 203, PC 3

UNITED STATES  
OF AMERICA  
STATE OF COLORADO  
PARKS DEPARTMENT  
TRACT 200 SK 202, PG 383

1 inch = 200 ft.

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

SHEET  
1  
OF 2 SHEET  
10716-21

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  
SHEET 2 OF 2



10716-21

**AZTEC**  
CONSULTANTS, INC.

300 East Mineral Ave., Suite 1  
Littleton, Colorado 80123  
Phone (303) 713-1898  
Fax (303) 712-1897  
[www.aztecconsultants.com](http://www.aztecconsultants.com)

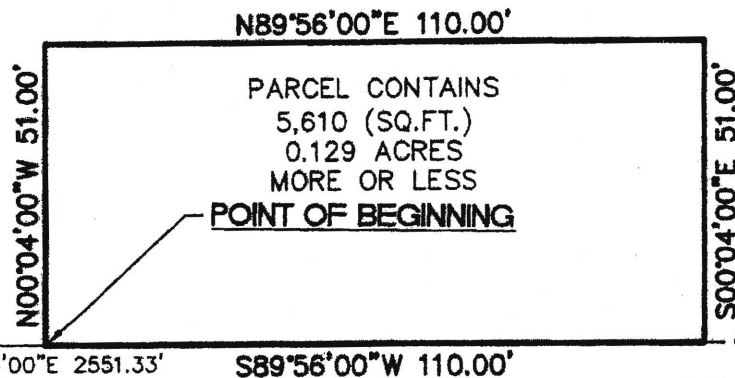
**Exhibit C**  
**District Boundary Maps**

**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'

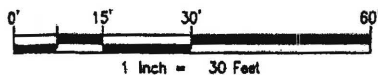
S89°56'00"W 110.00'

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'

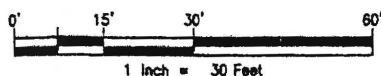
S 1/4 COR. SEC. 18  
T6S, R68W, 6TH PM  
FOUND 3" BRASS CAP  
USBLM J.W. ROGERS  
PLS 9655"

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

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

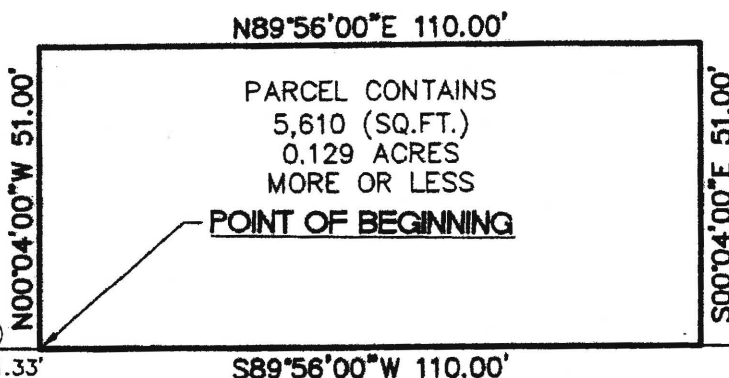
SW COR. SEC. 18  
T6S, R68W, 6TH PM  
FOUND 2-1/2" ALUM. CAP IN BOX  
PLS 28656"



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

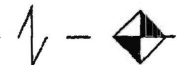
5,610 (SQ.FT.)

0.129 ACRES

MORE OR LESS

POINT OF BEGINNING

S00°04'00"E 51.00'

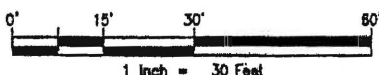


S 1/4 COR. SEC. 18  
T6S, R68W, 6TH PM  
FOUND 3" BRASS CAP  
USBLM J.W. ROGERS  
RLS 9655"

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.  
Suite 1  
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"

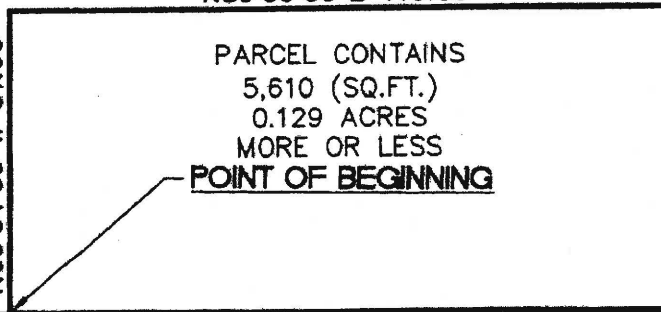


N89°56'00"E 751.71' (TIE)  
N89°56'00"E 2551.33'

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

N89°56'00"E 110.00'

N00°04'00"W 51.00'



POINT OF BEGINNING

S89°56'00"W 110.00'

S00°04'00"E 51.00'

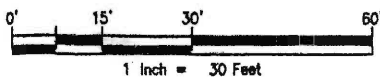


S 1/4 COR. SEC. 18  
T6S, R68W, 6TH PM  
FOUND 3" BRASS CAP  
"USEFUL" L.W. ROGERS  
RLS 9655"

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-Douglas 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 307, OF THE PUBLIC LANDS TRACT AS DESCRIBED IN DEED TO NORTHERN COLORADO IRRIGATION COMPANY RECORDED IN BOOK K, PAGE 404, DOUGLAS COUNTY RECORDS.

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

**PARCEL 2:**

[illegible]

CONTAINING 101.296 ACRES, MORE OR LESS

## MEASURED LEGAL DESCRIPTION (cont)

THESE ALONG SAID EASTERLY BOUNDARY THE FOLLOWING COURSES: NORTH 00°05'15" WEST 400.01 FEET; THENCE SOUTH 72°12'58" WEST 490.36 FEET; THENCE NORTH 73°37'21" WEST 921.85 FEET; THENCE NORTH 73°00'00" WEST 100.00 FEET; THENCE NORTH 72°00'00" WEST 100.00 FEET; THENCE NORTH 22°20'02" EAST 390.32 FEET; THENCE NORTH 71°50'46" EAST 315.25 FEET; THENCE NORTH 00°00'00" WEST 494.83 FEET; THENCE NORTH 72°19'04" WEST 630.13 FEET; THENCE NORTH 20°30'00" WEST 100.00 FEET; THENCE NORTH 72°00'00" WEST 100.00 FEET; THENCE NORTH 00°00'00" WEST 30.84 FEET; THENCE NORTH 89°15'00" EAST 1234.41 FEET; THENCE NORTH 88°16'00" EAST 2511.69 FEET TO THE WEST RIGHT-OF-WAY LINE OF HARBOROUGH PARK ROAD [60.00 FEET WIDE]; THENCE NORTH 88°16'00" WEST 100.00 FEET TO THE WEST RIGHT-OF-WAY LINE OF HARBOROUGH PARK ROAD [60.00 FEET WIDE]; THENCE NORTH-OF-WAY LINE OF THE HORSELAND CANAL (150 FEET WIDE) AS DESCRIBED IN BOOK N, PAGE 132 AND 133 OF THE PUBLIC RECORDS OF SOUTHERN CALIFORNIA COUNTY RECORDER'S OFFICE; THENCE NORTHWESTERLY RIGHT-OF-WAY LINE OF SAID HIGHWAY CANAL THE FOLLOWING COURSES: NORTH 08°40'05" WEST 295.57 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTWARD HAVING A RADIUS OF 100'00'00" FEET; THENCE ALONG SAID TANGENT CURVE THROUGH A CENTRAL ANGLE OF 26°28'15" THENCE SOUTH 82°42'35" WEST 726.39 FEET TO THE HARBOROUGH PARK ROAD [60.00 FEET WIDE] RIGHT-OF-WAY LINE; THENCE SOUTHWESTERLY 215.11 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 19°00'15" THENCE SOUTH 43°40'05" WEST 518.98 FEET TO THE BEGINNING OF TANGENT CURVE CONCAVE SOUTHEASTWARD HAVING A RADIUS OF 100'00'00" FEET; THENCE ALONG SAID TANGENT CURVE THROUGH A CENTRAL ANGLE OF 26°28'46" THENCE SOUTH 16°48'58" WEST 1734.60 FEET TO THE WEST LINE OF QUARTER SECTION 13; THENCE ALONG SAID SOUTH LINE OF QUARTER SECTION 13 307.51 FEET TO PORTION OF THE

CONTAINING 155.484 ACRES, MORE OR LESS

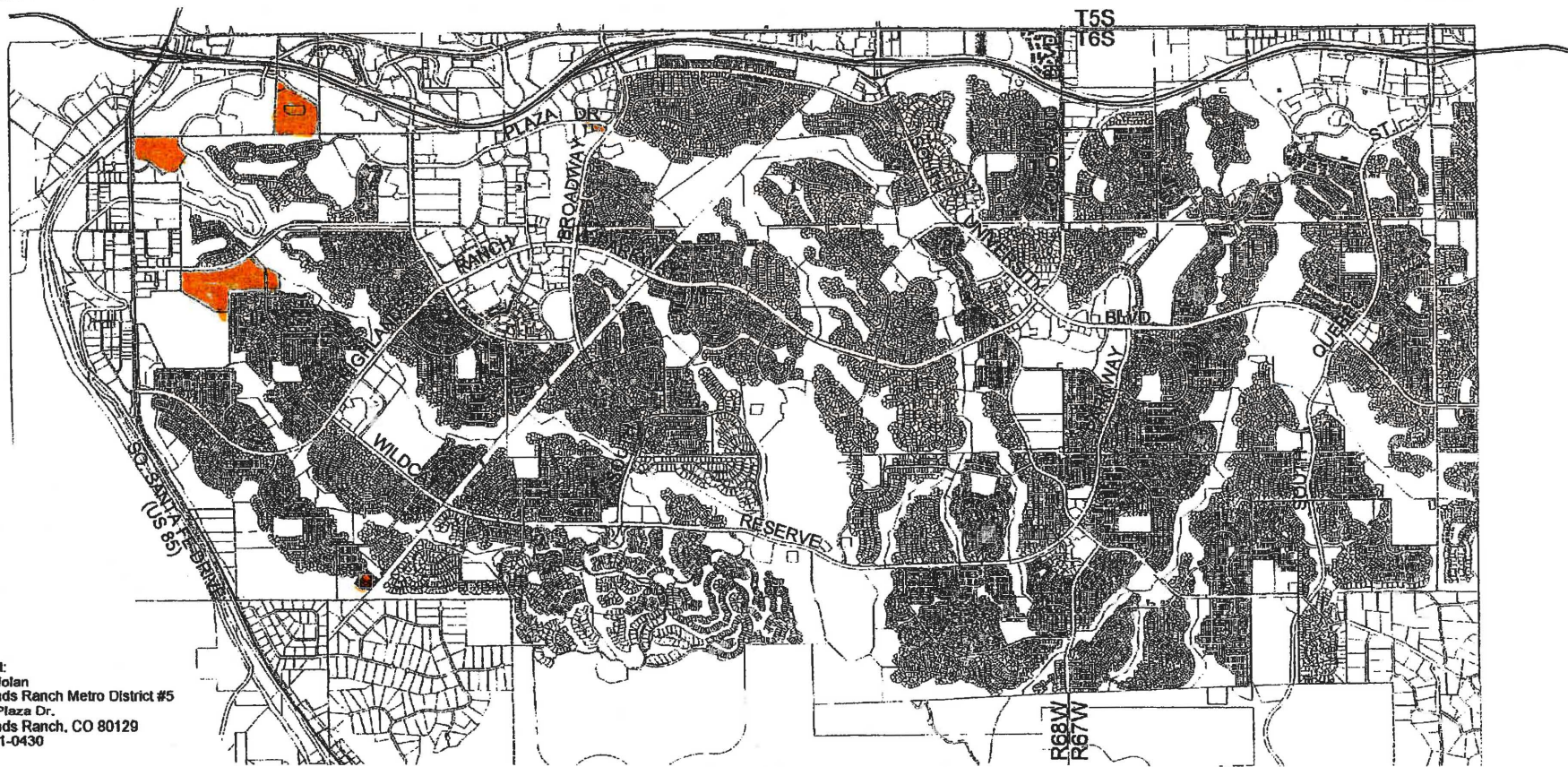
### GENERAL NOTES

- GENERAL NOTES**
1. ALL MONUMENTS DESCRIBED AND ARE BASED UPON THE SOUTH LINE OF THE SOUTHWEST QUARTER SECTION 36, TOWNSHIP 38N, RANGE 68E OF THE 6TH PRINCIPAL MERIDIAN OF THE KANSAS TERRITORY 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. 36-21-106, "ALL LINEAL UNITS DERIVED ON THIS LAND SURVEY PLAT ARE 52.8000 FEET, 1/4 SECTION CORNER IS 39.3712 US SURVEY FEET, EXACTLY EQUAL TO THE MEAN SEA LEVEL INSTITUTE OF STANDARDS AND TECHNOLOGY."
4. ACCORDING TO COLORADO LAW YOU MUST COMMERCE ANY LEGAL ACTION BASED UPON THIS SURVEY WITHIN TWO YEARS OR THREE YEARS AFTER YOU FIRST DISCOVER SUCH VIOLATION AND EVENTUALLY YOU WILL BE BASED UPON ANY DEFECT IN THIS SURVEY BECAUSE MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON.
5. ANY PERSON WHO KNOWLEDGELY REMOVES, ALTERS OR DEFACES ANY PUBLIC LAND BOUNDARY MONUMENT OR ACCESSORY MONUMENT(S), OR ACCESSORY CURBANT A CLASS TWO (2) MISDEAMENOR PURSUANT TO 18 C.F.R. § 1.61.

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

10710-21

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

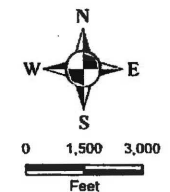


Contact:  
Terry Nolan  
Highlands Ranch Metro District #5  
62 W. Plaza Dr.  
Highlands Ranch, CO 80129  
303-791-0430

## 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:

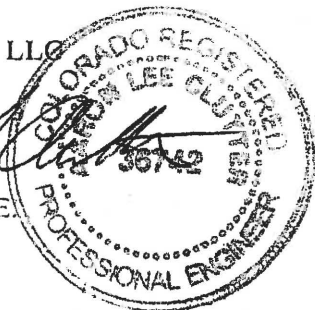
- Principal Uses within the Mirabelle District to include:
  - A maximum of 1,100 Single-Family Detached or Attached Residential Homes;
  - Approximately 80-100 Acres of Parks, Open Space, and Trails;
  - A Community Activity Center;
  - An Adult Activity Center; and
  - A School.
- Public Infrastructure 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**

|  |                     |                   |
|--|---------------------|-------------------|
| <b>TRANSPORTATION INFRASTRUCTURE</b>                         | <b>SUB-TOTAL \$</b> | <b>29,754,315</b> |
| 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           |
| <b>WATER INFRASTRUCTURE</b>                                  | <b>SUB-TOTAL \$</b> | <b>18,683,471</b> |
| WATERLINE  | \$                  | 1,083,471         |
| CWSD RESERVE CAPACITY FEES                                   | \$                  | 17,600,000        |
| <b>SANITARY SEWER INFRASTRUCTURE</b>                         | <b>SUB-TOTAL \$</b> | <b>769,080</b>    |
| SANITARY SEWER   | \$                  | 769,080           |
| <b>INTERCEPTOR &amp; UNDERDRAIN INFRASTRUCTURE</b>           | <b>SUB-TOTAL \$</b> | <b>1,317,036</b>  |
| INTERCEPTOR & UNDERDRAIN                                     | \$                  | 1,317,036         |
| <b>DRAINAGE INFRASTRUCTURE</b>                               | <b>SUB-TOTAL \$</b> | <b>5,660,578</b>  |
| STORM SEWER  | \$                  | 1,286,862         |
| DRAINAGE CHANNELS & PONDS                                    | \$                  | 3,236,917         |
| OFF-SITE STORM & OUTFALL CHANNEL                             | \$                  | 1,136,799         |
| <b>LANDSCAPING &amp; COMMUNITY AMENITIES</b>                 | <b>SUB-TOTAL \$</b> | <b>29,367,239</b> |
| 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           |
| <b>MISCELLANEOUS (ELECTRIC, GAS &amp; TELECOM)</b>           | <b>SUB-TOTAL \$</b> | <b>3,830,000</b>  |
| 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           |
| <b>TOTAL \$</b>  |                     | <b>89,381,718</b> |

## 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                   |
|---|----------|------|--|------------------------|
| <b>URBAN COLLECTOR</b>                      |          |      |  |                        |
| 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           |
|   |          |      | <b>SUBTOTAL</b>                            | <b>\$ 2,117,606.35</b> |
|   |          |      | 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          |
|   |          |      | <b>URBAN COLLECTOR - TOTAL</b>             | <b>\$ 2,901,120.70</b> |
| <b>MODIFIED COLLECTOR</b>                   |          |      |  |                        |
| 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           |
|   |          |      | <b>SUBTOTAL</b>                            | <b>\$ 1,225,597.45</b> |
|   |          |      | 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          |
|   |          |      | <b>MODIFIED COLLECTOR - TOTAL</b>          | <b>\$ 1,679,068.51</b> |



## 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                   |
|--|----------|------|--|------------------------|
| <b>LOCAL STREET</b>  |          |      |  |                        |
| 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            |
|  |          |      | <b>SUBTOTAL</b>                            | <b>\$ 306,223.65</b>   |
|  |          |      | 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           |
|  |          |      | <b>LOCAL STREET - TOTAL</b>                | <b>\$ 419,526.40</b>   |
| <b>BRIDGE STRUCTURES</b>   |          |      |  |                        |
| 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          |
|  |          |      | <b>SUBTOTAL</b>                            | <b>\$ 758,000.00</b>   |
|  |          |      | 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          |
|  |          |      | <b>BRIDGE STRUCTURES - TOTAL</b>           | <b>\$ 1,038,460.00</b> |
| <b>ROXBOROUGH ROAD (ON-SITE)</b>                                   |          |      |  |                        |
| 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          |
|  |          |      | <b>SUBTOTAL</b>                            | <b>\$ 562,000.00</b>   |
|  |          |      | 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           |
|  |          |      | <b>ROXBOROUGH ROAD (ON-SITE) - TOTAL</b>   | <b>\$ 769,940.00</b>   |

# 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                    |
|--|----------|------|--|-------------------------|
| <b>OFF-SITE ROADWAY IMPROVEMENTS</b>                             |          |      |  |                         |
| 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           |
|  |          |      | <b>SUBTOTAL</b>                              | <b>\$ 7,529,687.00</b>  |
|  |          |      | 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         |
|  |          |      | <b>OFF-SITE ROADWAY IMPROVEMENTS - TOTAL</b> | <b>\$ 10,315,671.19</b> |

### 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          |
|                        |   |    | <b>SUBTOTAL</b> | <b>\$ 3,069,127.00</b> |

#### 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          |
|                        |   |    | <b>SUBTOTAL</b>                                      | <b>\$ 1,464,105.00</b> |
|                        |   |    | 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          |
|                        |   |    | <b>SOUTHEAST ACCESS ROADWAY IMPROVEMENTS - TOTAL</b> | <b>\$ 6,210,527.84</b> |

## 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                   |
|--|----------|------|--|------------------------|
| <b>REGIONAL FEES</b>                   |          |      |  |                        |
| Regional Traffic Pro-Rata Share Amount | 1,100    | EA   | \$ 2,800.00                                | \$ 3,080,000.00        |
|  |          |      | <b>SUBTOTAL</b>                            | <b>\$ 3,080,000.00</b> |
|  |          |      | <b>REGIONAL FEES- TOTAL</b>                | <b>\$ 3,080,000.00</b> |
| <b>TEMPORARY ACCESS</b>                |          |      |  |                        |
| Temporary Southeast Access Road        | 1        | LS   | \$ 2,000,000.00                            | \$ 2,000,000.00        |
|  |          |      | <b>SUBTOTAL</b>                            | <b>\$ 2,000,000.00</b> |
|  |          |      | 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          |
|  |          |      | <b>TEMPORARY ACCESS- TOTAL</b>             | <b>\$ 2,740,000.00</b> |
| <b>ROW ACQUISITION</b>                 |          |      |  |                        |
| ROW Acquisition (2 Lots)               | 2        | EA   | \$ 300,000.00                              | \$ 600,000.00          |
|  |          |      | <b>SUBTOTAL</b>                            | <b>\$ 600,000.00</b>   |
|  |          |      | <b>ROW ACQUISITION- TOTAL</b>              | <b>\$ 600,000.00</b>   |

## 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                    |
|---|----------|------|--|-------------------------|
| <b>WATERLINE</b>                                    |          |      |  |                         |
| 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            |
|   |          |      | <b>SUBTOTAL</b>                            | <b>\$ 790,855.00</b>    |
|   |          |      | 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           |
|   |          |      | <b>WATERLINE- TOTAL</b>                    | <b>\$ 1,083,471.35</b>  |
| <b>CWSD FEES</b>                                    |          |      |  |                         |
| CWSD Reserve Capacity Fees                          | 1,100    | EA   | \$ 16,000.00                               | \$ 17,600,000.00        |
|   |          |      | <b>SUBTOTAL</b>                            | <b>\$ 17,600,000.00</b> |
|   |          |      | <b>CWSD FEES- TOTAL</b>                    | <b>\$ 17,600,000.00</b> |



## 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                 |
|------------------------|----------|------|--|----------------------|
| <b>SANITARY SEWER</b>  |          |      |  |                      |
| 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         |
|                        |          |      | <b>SUBTOTAL</b>                            | <b>\$ 561,372.00</b> |
|                        |          |      | 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         |
|                        |          |      | <b>SANITARY SEWER - TOTAL</b>              | <b>\$ 769,079.64</b> |

## 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                   |
|-------------------------------------|----------|------|---|------------------------|
| <b>INTERCEPTOR &amp; UNDERDRAIN</b> |          |      |   |                        |
| 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          |
|                                     |          |      | <b>SUBTOTAL</b>                             | <b>\$ 961,340.00</b>   |
|                                     |          |      | 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          |
|                                     |          |      | <b>UNDERDRAIN &amp; INTERCEPTOR - TOTAL</b> | <b>\$ 1,317,035.80</b> |

## 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                   |
|--|----------|------|-------------|------------------------|
| <b>STORM SEWER</b>                         |          |      |             |                        |
| 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            |
| <b>SUBTOTAL</b>                            |          |      |             | <b>\$ 939,315.00</b>   |
| 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          |
| <b>STORM SEWER - TOTAL</b>                 |          |      |             | <b>\$ 1,286,861.55</b> |

## ENGINEER'S PROBABLE COST ESTIMATE

### Mirabelle District No. 1 Infrastructure

Douglas County, CO

8/26/2016

JOB NO. 15504.00

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| DESCRIPTION                                      | QUANTITY | UNIT | UNIT PRICE   | COST                   |
|--|----------|------|--|------------------------|
| <b>DRAINAGE CHANNELS &amp; PONDS</b>             |          |      |  |                        |
| 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          |
|  |          |      | <b>SUBTOTAL</b>                                    | <b>\$ 2,362,713.30</b> |
|  |          |      | 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          |
|  |          |      | <b>DRAINAGE CHANNEL &amp; POND - TOTAL</b>         | <b>\$ 3,236,917.22</b> |
| <b>OFF-SITE STORM &amp; OUTFALL CHANNEL</b>      |          |      |  |                        |
| 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          |
|  |          |      | <b>SUBTOTAL</b>                                    | <b>\$ 829,780.56</b>   |
|  |          |      | 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          |
|  |          |      | <b>OFF-SITE STORM &amp; OUTFALL CHANNEL- TOTAL</b> | <b>\$ 1,136,799.36</b> |



## 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                    |
|--|-----------|------|--|-------------------------|
| <b>LANDSCAPING &amp; COMMUNITY AMENITIES</b> |           |      |  |                         |
| 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           |
|  |           |      | <b>SUBTOTAL</b>                            | <b>\$ 23,123,810.00</b> |
|  |           |      | 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         |
|  |           |      | <b>LANDSCAPING - TOTAL</b>                 | <b>\$ 29,367,238.70</b> |

**Exhibit E**  
**Maps of Improvements**

# MIRABELLE DISTRICT NO. 1 SERVICE PLAN

DOUGLAS COUNTY, CO  
DISTRICT INFRASTRUCTURE



**VICINITY MAP**  
1" = 2000'

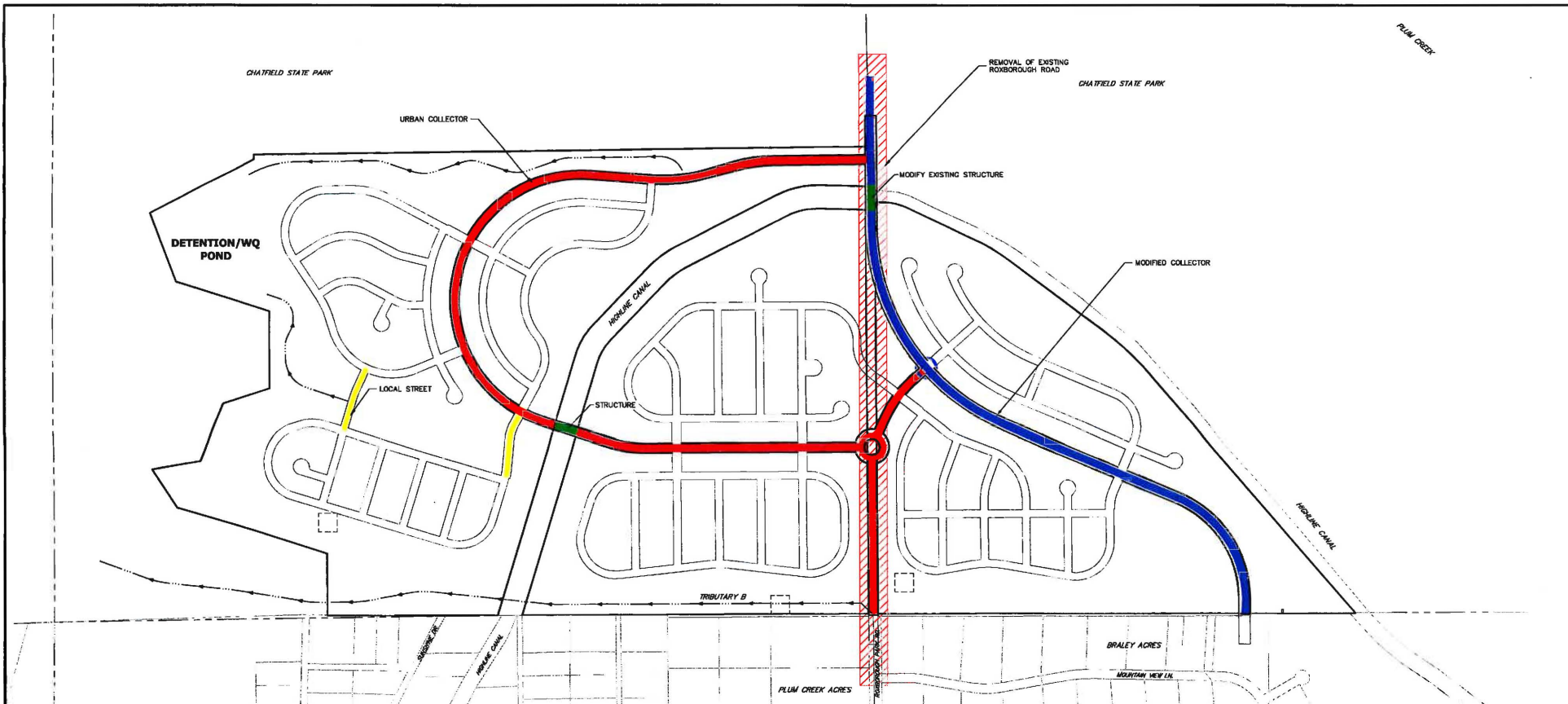
## SUMMARY OF QUANTITIES

| 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 85 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          |                   |
| <b>WATER INFRASTRUCTURE</b>                                  | <b>SUB-TOTAL \$</b> | <b>15,655,471</b> |
| WATERLINE  | \$ 1,093,471        |                   |
| CWSD RESERVE CAPACITY FEES                                   | \$ 17,600,000       |                   |
| <b>SANITARY SEWER INFRASTRUCTURE</b>                         | <b>SUB-TOTAL \$</b> | <b>798,080</b>    |
| SANITARY SEWER   | \$ 798,080          |                   |
| <b>INTERCEPTOR &amp; UNDERDRAIN INFRASTRUCTURE</b>           | <b>SUB-TOTAL \$</b> | <b>1,317,030</b>  |
| INTERCEPTOR & UNDERDRAIN                                     | \$ 1,317,030        |                   |
| <b>DRAINAGE INFRASTRUCTURE</b>                               | <b>SUB-TOTAL \$</b> | <b>6,966,928</b>  |
| STORM SEWER  | \$ 1,296,862        |                   |
| DRAINAGE CHANNELS & PONDS                                    | \$ 3,736,917        |                   |
| OFF-SITE STORM & OUTFALL CHANNEL                             | \$ 1,136,799        |                   |
| <b>LANDSCAPING &amp; COMMUNITY AMENITIES</b>                 | <b>SUB-TOTAL \$</b> | <b>35,847,620</b> |
| OPEN SPACE   | \$ 7,351,773        |                   |
| PAVING & HIGHLINE CANAL IMPROVEMENTS                         | \$ 9,428,704        |                   |
| PARKWAYS   | \$ 2,132,489        |                   |
| TRAILS & CROSSINGS   | \$ 480,233          |                   |
| MONUMENTATION  | \$ 616,950          |                   |
| ADULT ACTIVITY CENTER  | \$ 1,524,000        |                   |
| COMMUNITY ACTIVITY CENTER                                    | \$ 7,820,000        |                   |
| IRIGATION TAPS   | \$ 234,096          |                   |
| <b>MISCELLANEOUS (ELECTRIC, GAS &amp; TELECOM)</b>           | <b>SUB-TOTAL \$</b> | <b>5,926,000</b>  |
| 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          |                   |
| <b>TOTAL \$</b>  | <b>89,951,718</b>   |                   |

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

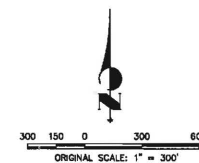


Central 938-740-2920 • Colorado Springs 719-592-2590  
Fort Collins 970-464-9888 • [www.jrengineering.com](http://www.jrengineering.com)



**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

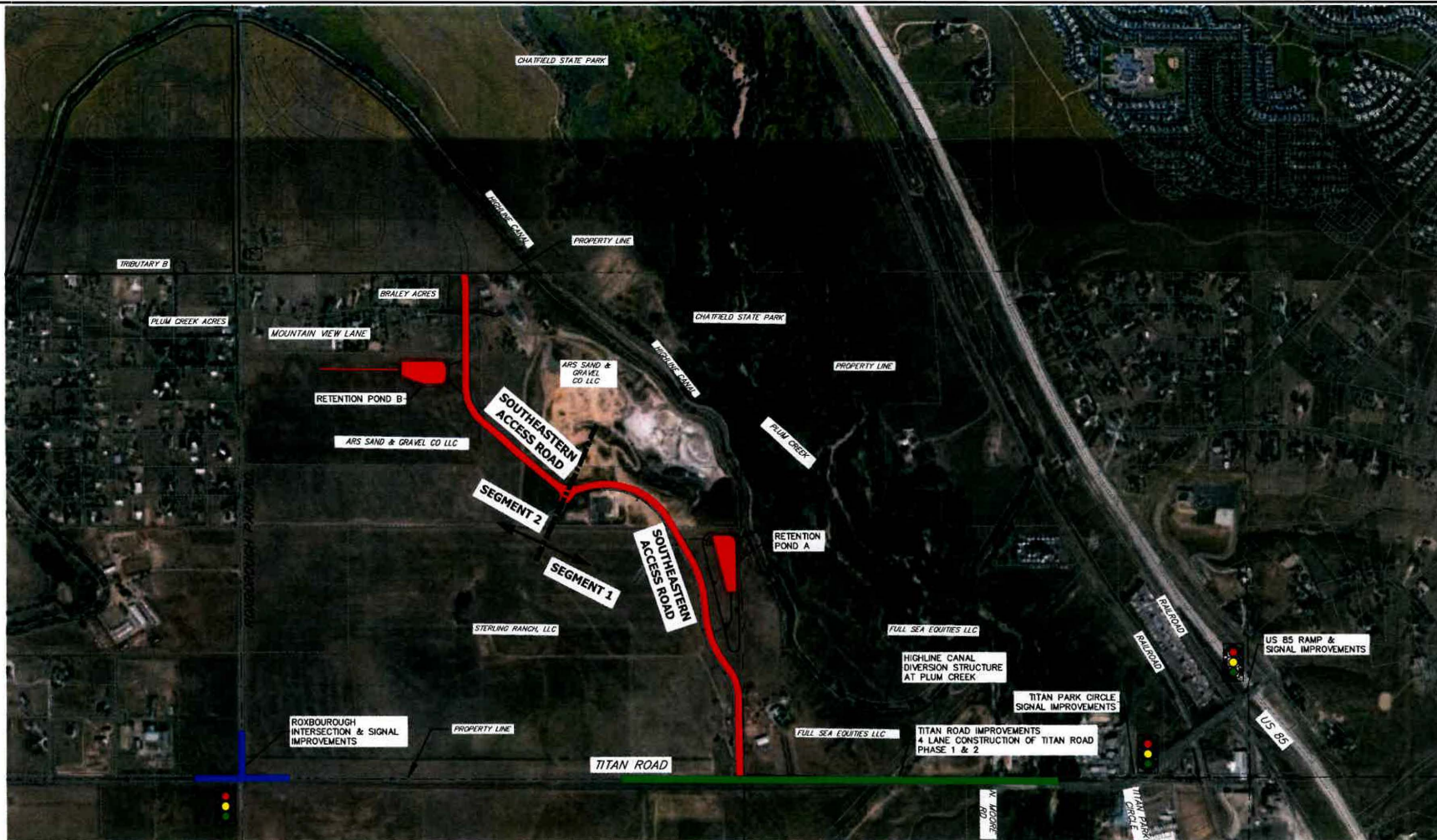


ON-SITE ROADWAY INFRASTRUCTURE  
MIRABELLE DISTRICT NO. 1  
SERVICE PLAN  
JOB NO. 15504.00  
8/26/16  
SHEET 2 OF 8



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Fort Collins 970-458-3998 • [www.jrengineering.com](http://www.jrengineering.com)





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

TITAN PARK CIRCLE SIGNAL IMPROVEMENTS - \$411,000

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

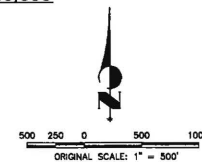
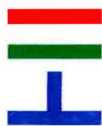
TITAN ROAD IMPROVEMENTS  
(PHASE 1 & 2 PER MATRIX CONSTRUCTION PLANS) - \$8,397,671

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

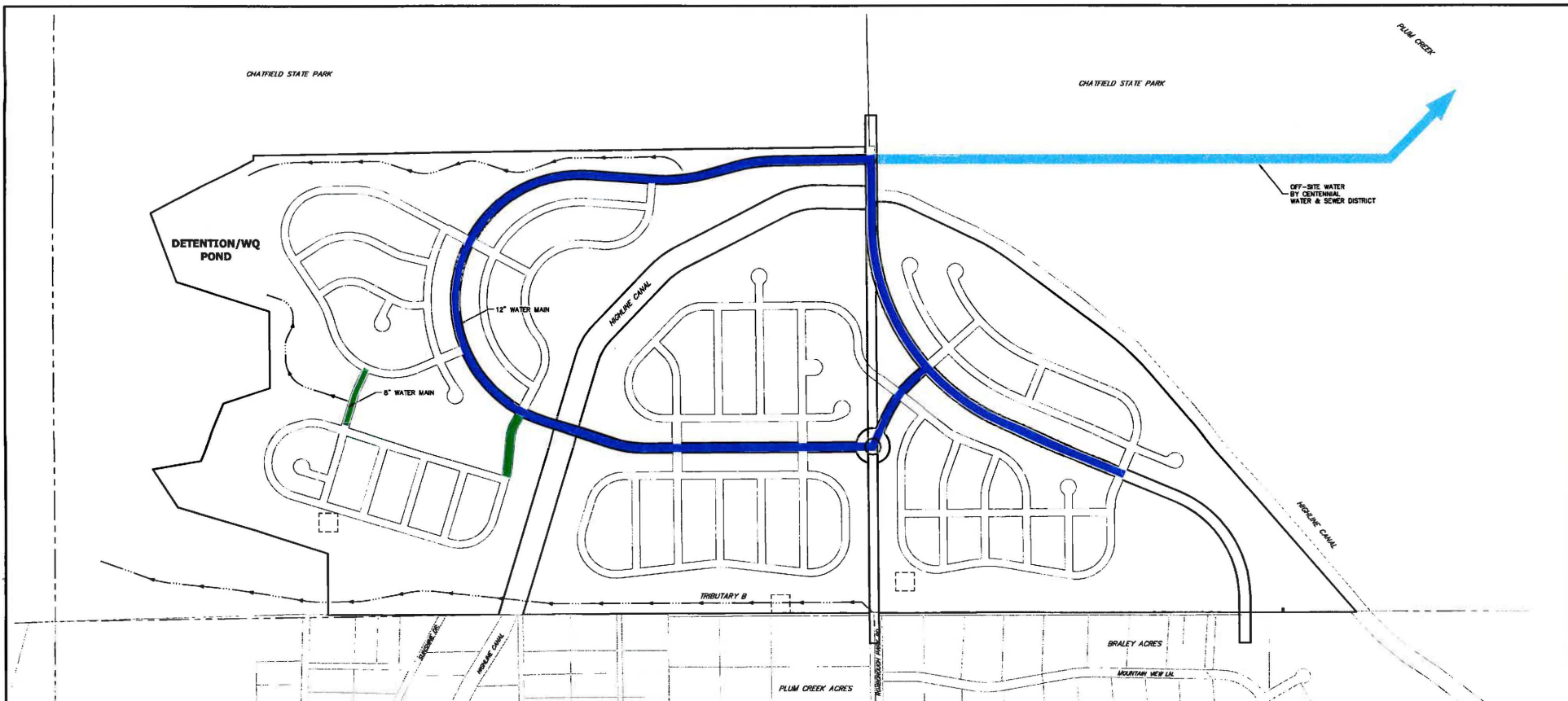
ROW ACQUISITION (2 LOTS) - \$600,000



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

**J-R ENGINEERING**  
A Westcon Company

Centennial 303-740-6390 • Colorado Springs 719-590-2593  
Fort Collins 970-498-8888 • [www.jrengineering.com](http://www.jrengineering.com)

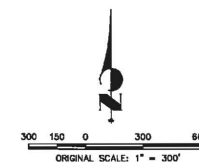


WATER INFRASTRUCTURE TOTAL - \$18,683,471

- 8" WATER MAIN
- 12" WATER MAIN
- OFF-SITE WATER MAIN

ON-SITE WATERLINE - \$1,083,471

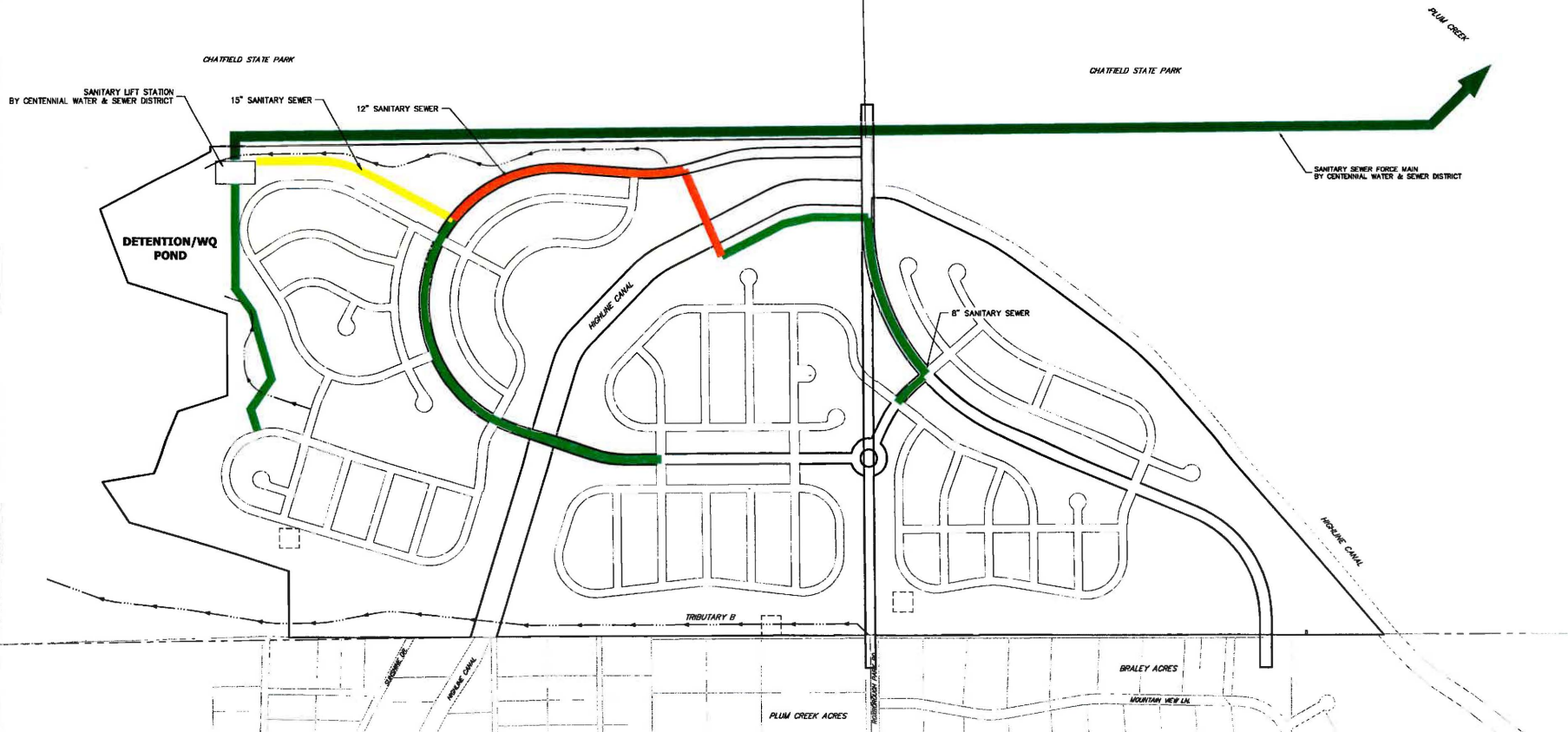
CWSD RESERVE CAPACITY FEES - \$17,600,000



WATER INFRASTRUCTURE  
MIRABELLE DISTRICT NO. 1  
SERVICE PLAN  
JOB NO. 15504.00  
8/26/16  
SHEET 4 OF 8

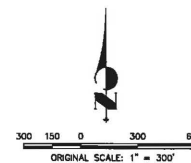
**J-R ENGINEERING**  
A Washburn Company

Centennial 303-740-2593 • Colorado Springs 719-593-2593  
Fort Collins 910-491-9988 • [www.jrengineering.com](http://www.jrengineering.com)



SANITARY SEWER TOTAL — \$769,080

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

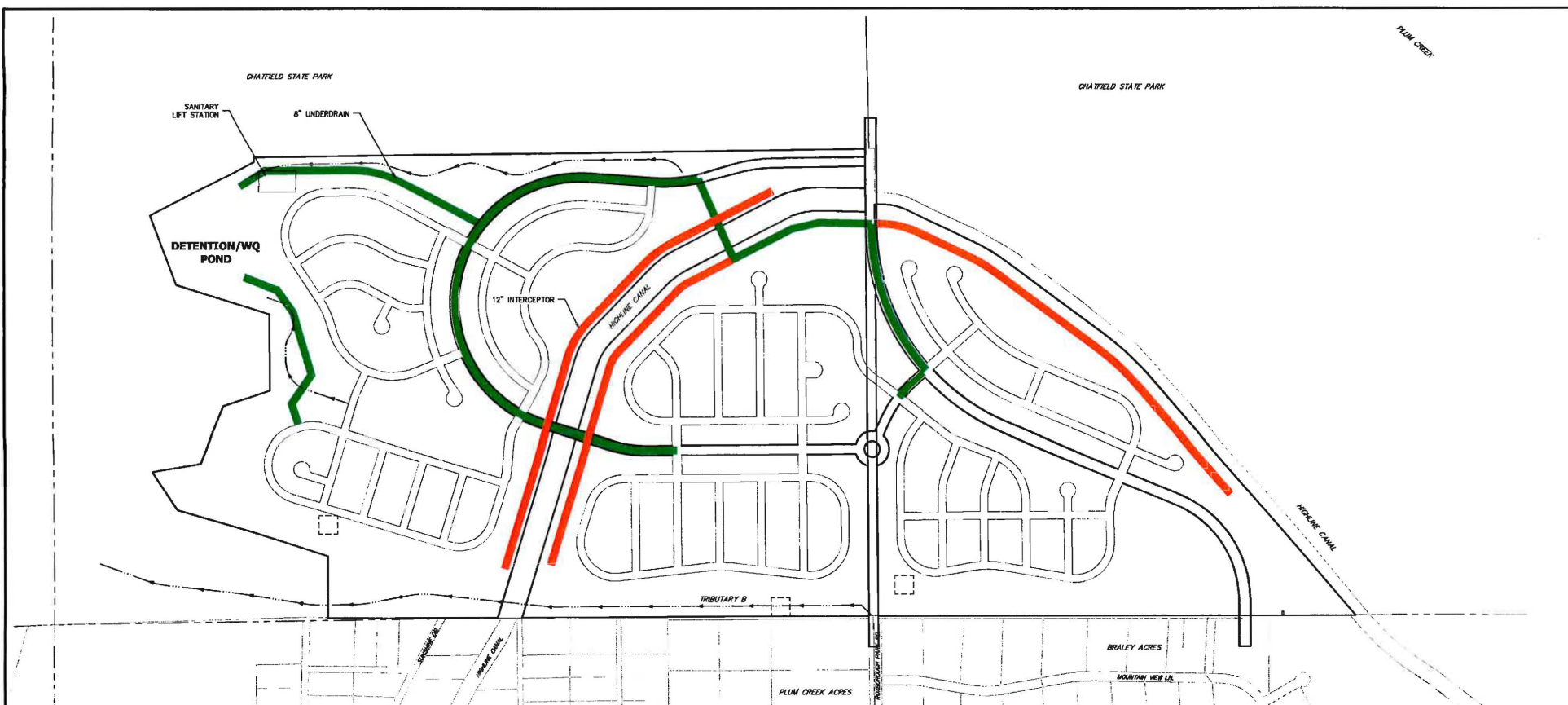


SANITARY SEWER INFRASTRUCTURE  
MIRABELLE DISTRICT NO. 1  
SERVICE PLAN  
JOB NO. 15504.00  
8/26/16  
SHEET 5 OF 8

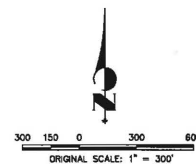
**J-R ENGINEERING**  
A Wustian Company

Centennial 303-740-3883 • Colorado Springs 719-589-2583  
Fort Collins 970-469-9888 • [www.jrengineering.com](http://www.jrengineering.com)



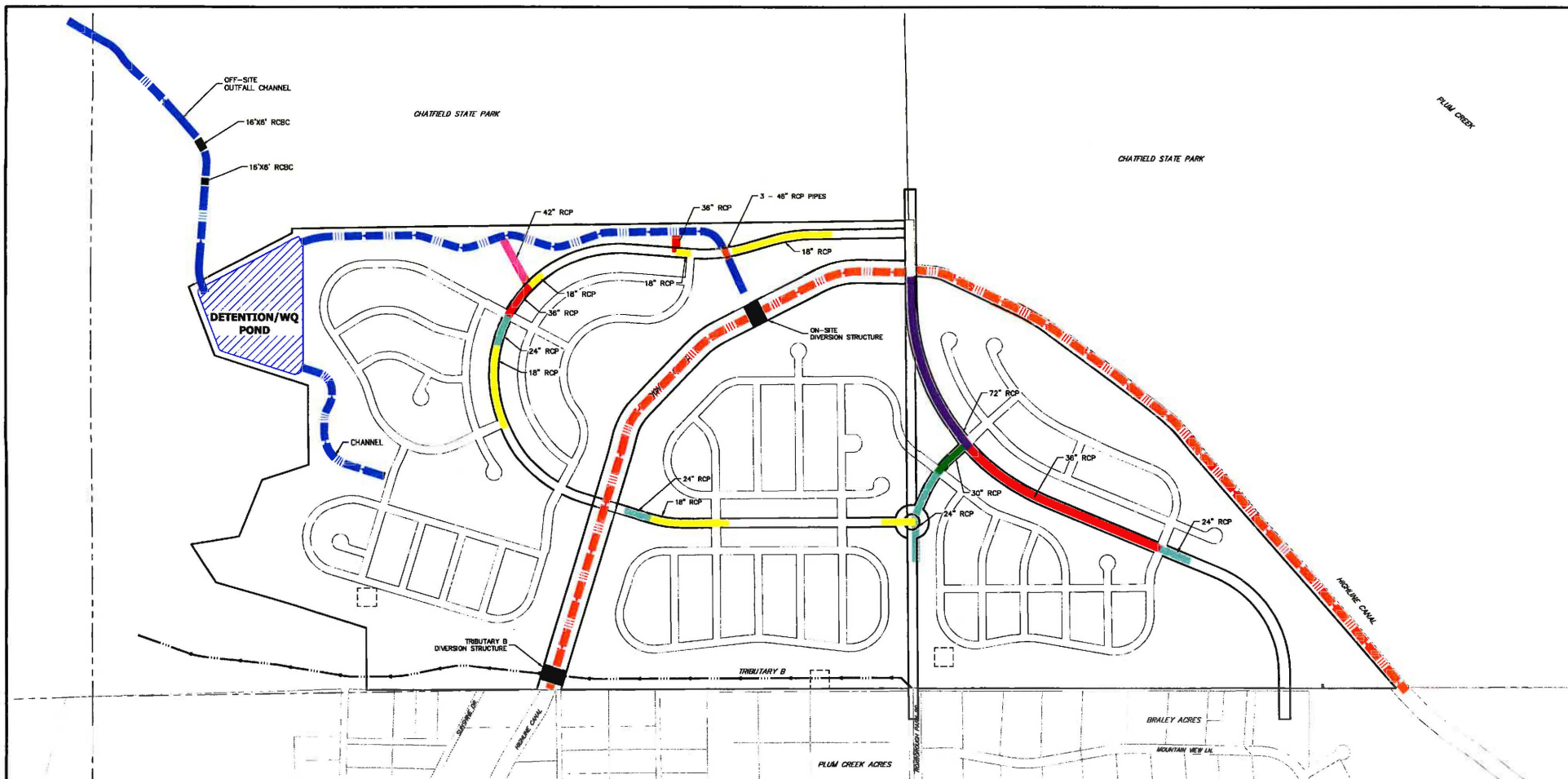


UNDERDRAIN/INTERCEPTOR TOTAL - \$1,317,036



INTERCEPTOR & UNDERDRAIN  
INFRASTRUCTURE  
MIRABELLE DISTRICT NO. 1  
SERVICE PLAN  
JOB NO. 15504.00  
8/26/16  
SHEET 6 OF 8





STORM SEWER IMPROVEMENTS - \$1,286,862

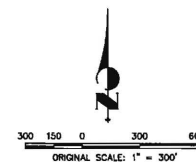
- 72" RCP
- 48" RCP
- 42" RCP
- 36" RCP
- 30" RCP
- 24" RCP
- 18" RCP

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

- HIGHLINE CANAL IMPROVEMENTS
- DRAINAGE CHANNEL

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

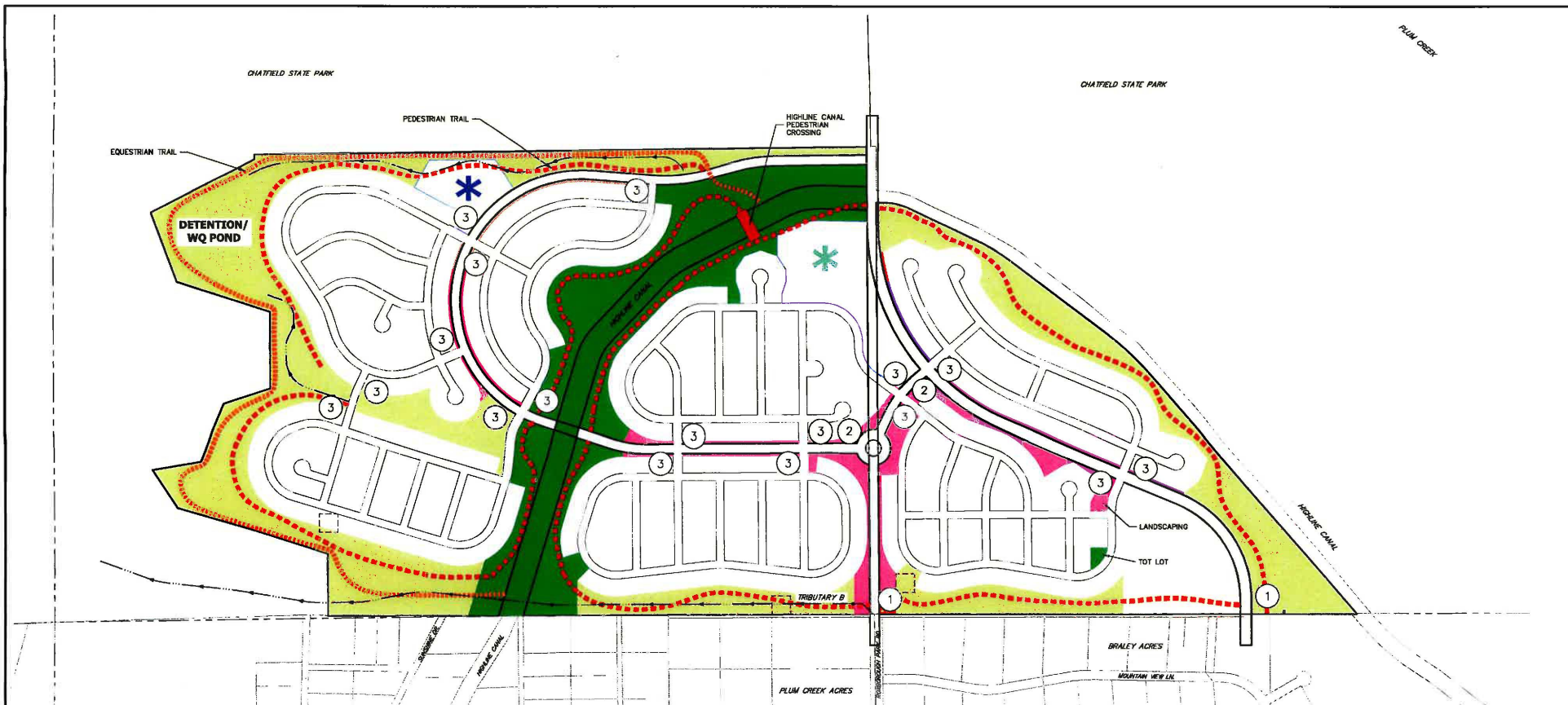
- OUTFALL CHANNEL



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



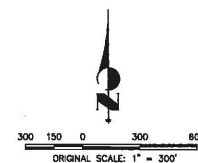
Central 303-763-2555 • Colorado Springs 719-520-2558  
Fort Collins 970-458-8888 • www.jr-engineering.com



LANDSCAPING TOTAL - \$29,367,239

|  |  |
|--|--|
| <span style="display:inline-block; width:20px; height:10px; background-color:yellow; border:1px solid black;"></span>                                  | OPEN SPACE - \$7,351,773                       |
| <span style="display:inline-block; width:20px; height:10px; background-color:green; border:1px solid black;"></span>                                   | PARKS  |
| <span style="display:inline-block; width:20px; height:10px; background-color:green; border:1px solid black;"></span>                                   | PARKS (HIGHLINE CANAL)                         |
| <span style="display:inline-block; width:20px; height:10px; background-color:magenta; border:1px solid black;"></span>                                 | PARKWAYS - \$2,132,493                         |
| <span style="display:inline-block; width:20px; height:10px; background-color:yellow; border-top:2px dashed red; border-bottom:2px dashed red;"></span> | EQUESTRIAN TRAIL - \$22,289                    |
| <span style="display:inline-block; width:20px; height:10px; background-color:yellow; border-top:2px dashed red; border-bottom:2px dashed red;"></span> | PEDESTRIAN TRAIL - \$310,994                   |
| <span style="display:inline-block; width:20px; height:10px; background-color:red; border:1px solid black;"></span>                                     | 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

**J-R ENGINEERING**  
A Westcon Company

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Fort Collins 970-491-9988 • www.jrengineering.com

**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 > |        | District<br>D/S Mill Levy<br>[50.00 Target]<br>[50.00 Cap] | District<br>D/S Mill Levy<br>Collections<br>@ 98% | District<br>S.O. Taxes<br>Collected<br>@ 6% | Total<br>Traffic Imp. Fees<br>Collections | Total<br>Available<br>Revenue |
|------|---------------------------|---|----------------------------|---|----------------------------|--|----------------------------|--------|--|---|---|---|-------------------------------|
|      | Total<br>Res'l Units      | Mkt Value<br>Biennial<br>Reasses'mt<br>@ 2.0% | Cumulative<br>Market Value | As'ed Value<br>@ 7.96%<br>of Market<br>(2-yr lag) | Cumulative<br>Market Value | As'ed Value<br>@ 28.00%<br>of Market<br>(2-yr lag) | Total<br>Assessed<br>Value |        |  |   |   |   |                               |
|      |                           |   |                            |   |                            |  |                            |        |  |   |   |   |                               |
| 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  | 0                          | 50,000 | 0  | 0   | 0   | 0   | 0                             |
| 2018 | 126                       | 0   | 66,425,378                 | 0   | 12,769,200                 | 0  | 0                          | 50,000 | 0  | 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 &amp; Series 2023, G.O. Bonds, Non-Rated, 120x, 30-yr. Maturities; plus Series 2023B Cash-Flow Subs



| YEAR | Not Available<br>for Debt Svc | Ser. 2020<br>\$16,950,000 Par<br>[Net \$16,904 MM]<br>Net Debt<br>Service | Ser. 2023<br>\$16,595,000 Par<br>[Net \$14,506 MM]<br>Net Debt<br>Service | Total<br>Net Debt<br>Service | Annual<br>Surplus | Surplus<br>Release @<br>60% D/A<br>to \$2,000,000 | Cumulative<br>Surplus<br>to \$2,000,000 Target | Senior<br>Debt/<br>Assessed<br>Ratio | Senior<br>Debt/<br>Act'l Value<br>Ratio | Cov. of Net DS:<br>@ 50.00 Target | Cov. of Net DS:<br>@ 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 &amp; Series 2023, G.O. Bonds, Non-Rated, 120x, 30-yr. Maturities; plus Series 2023B Cash-Flow Subs

Cash-Flow subs &gt; &gt; &gt;

| YEAR | Surplus<br>Available for<br>Sub<br>Debt Service | Date<br>Bonds<br>Issued | Total<br>Available for<br>Sub<br>Debt Service | Sub<br>Bond Interest<br>on Balance<br>7.75% | Less Payments<br>Toward<br>Sub Bond<br>Interest | Accrued<br>Interest<br>+ Int. on Bal. @<br>7.75% | Less Payments<br>Toward Accrued<br>Interest | Balance of<br>Accrued<br>Interest | Sub Bonds<br>Principal<br>Issued | Less Payments<br>Toward Bond<br>Principal | Balance of<br>Sub<br>Bond Principal | Surplus<br>Cash Flow<br>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 |
|---------------|---------------|--------------|--------------|--------------|

|               |
|---------------|
| \$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<br>Ending | Principal  | Coupon | Interest      | Debt Service  | Annual<br>Debt<br>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<br>Ending | Principal  | Interest   | Total<br>Debt Service | Debt Service<br>Reserve Fund | Capitalized<br>Interest | Net<br>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%         |
|               | 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<br>Ending | Principal  | Coupon | Interest      | Debt Service  | Annual<br>Debt<br>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<br>Ending | Principal  | Interest   | Total<br>Debt Service | Debt Service<br>Reserve Fund | Net<br>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<br>YEAR            | Total<br>Res'l Units | SFD<br>Wtr Connect Fee<br>@ \$16,000/unit | SFD<br>Sys Dev Fee<br>@ \$15,000/unit | Total<br>Avail. Revenues | Net<br>Available for<br>CF Bond<br>Debt Service | Date<br>Bonds<br>Issued | Bond Interest<br>on Balance<br>5.00% | Less Payments<br>Toward<br>CF Bond<br>Interest | Accrued<br>Interest<br>+ Int. on Bal. @<br>5.00% | Less Payments<br>Toward Accrued<br>Interest | Balance of<br>Accrued<br>Interest | CF Bond<br>Principal<br>Issued | Less Payments<br>Toward Bond<br>Principal | Balance of<br>CF Bond<br>Principal | Total<br>CF Bond<br>Pmts. | Surplus<br>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 25<sup>th</sup> 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](http://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.

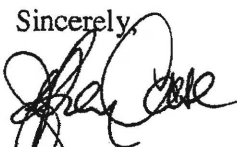
**Feasibility of Service:**

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**

| <b>Surface-Water Sources</b>                | <b>Average Year Yield<br/>(af/yr)</b> |
|---|---------------------------------------|
| 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                                    |
| <b>Total Surface Water Supply (current)</b> | <b>12,870</b>                         |



62 West Plaza Drive  
Highlands Ranch, Colorado 80129  
[www.centennialwater.org](http://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**


| <b>Bedrock Aquifer</b>  | <b>Decree Yield (af/yr)</b> |
|-------------------------|-----------------------------|
| 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                         |
| <b>TOTAL</b>            | <b>17,717</b>               |

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,

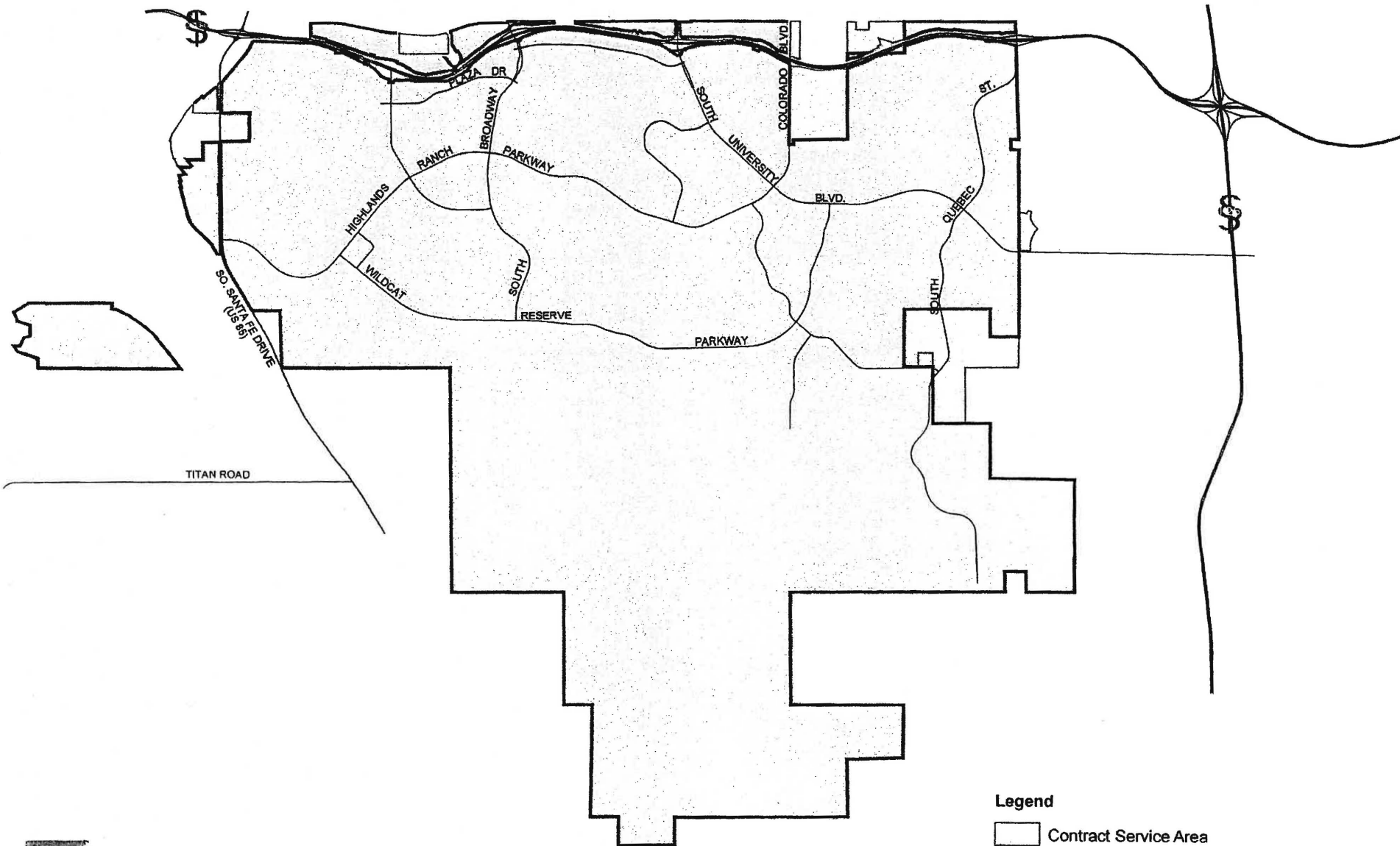


John M. Kaufman  
General Manager

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



Centennial Water and Sanitation District Service Area Map

**Legend**

-  Contract Service Area
-  CWSD Service Area

10/11/2007

**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<br>Highlands Ranch Water and<br>Sanitation District, Phase VI . . .     | <u>5</u>          |
| AGAINST the organization<br>of Highlands Ranch Water and<br>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<br>election thereafter |
| James G. Toepfer | until the second regular<br>election thereafter |
| Thomas K. Meyer  | until the second regular<br>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:

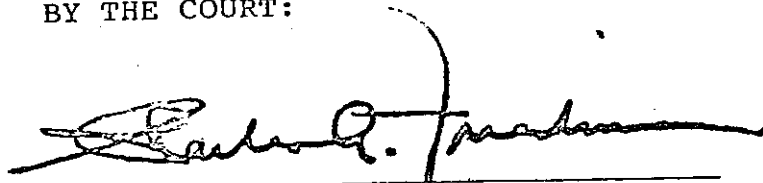
ORDERS AND DECREES, that said District has been duly and regularly organized and shall be known as "Highlands Ranch Water and Sanitation District, Phase VI", in Douglas County, Colorado.

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

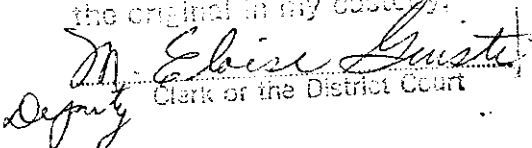
Said District shall be a governmental subdivision of the State of Colorado, and a body corporate with all the powers of a public or quasi-municipal corporation; that said Board of Directors shall take such steps and proceedings as the needs of the District may require; and that within thirty (30) days 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 25<sup>th</sup> 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 26<sup>th</sup> day of July, 1989.

BY THE COURT:

Richard D. Smith  
Judge

State of Colorado }  
Douglas County }

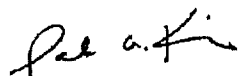
Certified to be a full, true and correct  
copy of the original in my custody  
B. R. Griffin, Clerk of Court

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

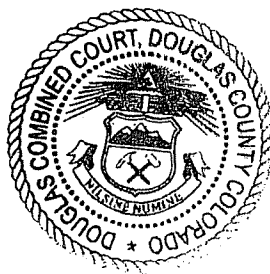
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|---|---|
| DISTRICT COURT, DOUGLAS COUNTY, COLORADO                        |   |
| Court Address:<br>4000 Justice Way, Castle Rock, CO, 80109-7546 | DATE FILED: April 5, 2016 7:38 AM                                     |
| In the Matter of: HIGHLANDS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

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<br>Castle Rock, CO 80109<br>Telephone: (303) 663-7200 | ▲ COURT USE ONLY ▲                                   |
| <b>Petitioner:</b><br><br>HIGHLANDS RANCH METROPOLITAN<br>DISTRICT NO. 5              |  |
| <b>By the Court:</b>  | Case No: 80CV0129<br><br>Division:<br><br>Courtroom: |
| <b>ORDER GRANTING NAME CHANGE</b>   |  |

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.

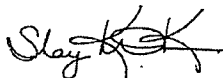
BY THE COURT:

\_\_\_\_\_  
DISTRICT COURT JUDGE

|   |   |
|---|---|
| DISTRICT COURT, DOUGLAS COUNTY, COLORADO  |   |
| Court Address:<br>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  |   |
|   | <b>△ COURT USE ONLY △</b>   |
|   | Case Number: 2016CV30968<br>Division: 5                      Courtroom: |
| <b>Order: Proposed Order and Decree Organizing Mirabelle Metropolitan District No. 2, Issuance of<br/>Certificates of Election for Directors, and Release of Bond</b> |   |

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

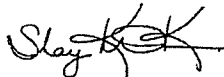
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District Court Judge

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

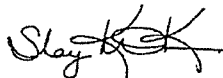
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District Court Judge

|   |  |   |
|---|--|---|
| DISTRICT COURT, DOUGLAS COUNTY, COLORADO<br>Court Address:<br>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  |  |   |
|   |  | <b>△ COURT USE ONLY △</b>   |
|   |  | Case Number: 2016CV30968<br>Division: 5                      Courtroom: |
| <b>Order: Proposed Order and Decree Organizing Mirabelle Metropolitan District No. 4, Issuance of<br/>Certificates of Election for Directors, and Release of Bond</b> |  |   |

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

**MIRABELLE METROPOLITAN DISTRICT NO. 1**  
**Douglas County, Colorado**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTAL INFORMATION**

**YEAR ENDED DECEMBER 31, 2019**

**MIRABELLE METROPOLITAN DISTRICT NO. 1  
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## 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, 2019, 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, 2019, 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.

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**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.

*Fiscal Focus Partners, LLC*

Greenwood Village, Colorado  
June 10, 2020

## **BASIC FINANCIAL STATEMENTS**



**MIRABELLE METROPOLITAN DISTRICT NO. 1**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2019**

|                                       | <u>Governmental<br/>Activities</u> |
|---------------------------------------|------------------------------------|
| <b>ASSETS</b>                         |                                    |
| Cash and Investments                  | \$ 900                             |
| Cash and Investments - Restricted     | 100                                |
| Receivable from County Treasurer      | 3                                  |
| Accounts Receivable                   | 570,982                            |
| Prepays                               | 2,510                              |
| Property Taxes Receivable             | 10,480                             |
| Capital Assets:                       |                                    |
| Capital Assets, Not Being Depreciated | <u>18,920,256</u>                  |
| Total Assets                          | <u>19,505,231</u>                  |
| <b>LIABILITIES</b>                    |                                    |
| Accounts Payable                      | 570,985                            |
| Retainage Payable                     | 695,492                            |
| Noncurrent Liabilities:               |                                    |
| Due in More Than One Year             | <u>19,427,305</u>                  |
| Total Liabilities                     | <u>20,693,782</u>                  |
| <b>DEFERRED INFLOWS OF RESOURCES</b>  |                                    |
| Property Tax Revenue                  | <u>10,480</u>                      |
| Total Deferred Inflows of Resources   | <u>10,480</u>                      |
| <b>NET POSITION</b>                   |                                    |
| Restricted for:                       |                                    |
| Emergency Reserves                    | 100                                |
| Unrestricted                          | <u>(1,199,131)</u>                 |
| Total Net Position                    | <u><u>\$ (1,199,031)</u></u>       |

See accompanying Notes to Basic Financial Statements.

**MIRABELLE METROPOLITAN DISTRICT NO. 1**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2019**

|   |                   | Program Revenues           |  |  | Net Revenues<br>(Expenses) and<br>Changes in<br>Net Position |
|---|-------------------|----------------------------|--|--|--|
|   |                   | Charges<br>for<br>Services | Operating<br>Grants and<br>Contributions | Capital<br>Grants and<br>Contributions | Governmental<br>Activities                                   |
| <b>FUNCTIONS/PROGRAMS</b>                       | <u>Expenses</u>   |                            |  |  |  |
| Primary Government:                             |                   |                            |  |  |  |
| Government Activities:                          |                   |                            |  |  |  |
| General Government                              | \$ 182,396        | \$ -                       | \$ 1                                     | \$ -                                   | \$ (182,395)   |
| Interest and Related Costs<br>on Long-Term Debt | <u>763,321</u>    | <u>-</u>                   | <u>-</u>                                 | <u>-</u>                               | <u>(763,321)</u>   |
| Total Governmental Activities                   | <u>\$ 945,717</u> | <u>\$ -</u>                | <u>\$ 1</u>                              | <u>\$ -</u>                            | <u>(945,716)</u>   |
| <b>GENERAL REVENUES</b>                         |                   |                            |  |  |  |
| Property Taxes                                  |                   |                            |  |  | 310  |
| Specific Ownership Taxes                        |                   |                            |  |  | <u>31</u>  |
| Total General Revenues                          |                   |                            |  |  | <u>341</u>   |
| <b>CHANGES IN NET POSITION</b>                  |                   |                            |  |  | (945,375)  |
| Net Position - Beginning of Year                |                   |                            |  |  | <u>(253,656)</u>   |
| <b>NET POSITION - END OF YEAR</b>               |                   |                            |  |  | <u>\$ (1,199,031)</u>  |

See accompanying Notes to Basic Financial Statements.

**MIRABELLE METROPOLITAN DISTRICT NO. 1**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**DECEMBER 31, 2019**

|   | General          | Debt<br>Service | Capital<br>Projects | Total<br>Governmental<br>Funds |
|---|------------------|-----------------|---------------------|--------------------------------|
| <b>ASSETS</b>   |                  |                 |                     |                                |
| Cash and Investments  | \$ 900           | \$ -            | \$ -                | \$ 900                         |
| Cash and Investments - Restricted   | 100              | -               | -                   | 100                            |
| Accounts Receivable   | 9,294            | -               | 561,688             | 570,982                        |
| Receivable from County Treasurer  | 3                | -               | -                   | 3                              |
| Prepaid Insurance   | 2,510            | -               | -                   | 2,510                          |
| Property Tax Receivable   | 3,493            | 6,987           | -                   | 10,480                         |
|   |                  |                 |                     |                                |
| Total Assets  | <u>\$ 16,300</u> | <u>\$ 6,987</u> | <u>\$ 561,688</u>   | <u>\$ 584,975</u>              |
| <b>LIABILITIES, DEFERRED INFLOWS OF<br/>RESOURCES AND FUND BALANCES</b>   |                  |                 |                     |                                |
| <b>LIABILITIES</b>  |                  |                 |                     |                                |
| Accounts Payable  | \$ 9,297         | \$ -            | \$ 561,688          | \$ 570,985                     |
| Retainage Payable   | -                | -               | 695,492             | 695,492                        |
| Total Liabilities   | <u>9,297</u>     | <u>-</u>        | <u>1,257,180</u>    | <u>1,266,477</u>               |
| <b>DEFERRED INFLOWS OF RESOURCES</b>  |                  |                 |                     |                                |
| Property Tax Revenue  | <u>3,493</u>     | <u>6,987</u>    | <u>-</u>            | <u>10,480</u>                  |
| Total Deferred Inflows of Resources   | <u>3,493</u>     | <u>6,987</u>    | <u>-</u>            | <u>10,480</u>                  |
| <b>FUND BALANCES</b>  |                  |                 |                     |                                |
| Nonspendable for:   |                  |                 |                     |                                |
| Prepaid Expense   | 2,510            | -               | -                   | 2,510                          |
| Restricted for:   |                  |                 |                     |                                |
| Emergency Reserves  | 100              | -               | -                   | 100                            |
| Unassigned  | <u>900</u>       | <u>-</u>        | <u>(695,492)</u>    | <u>(694,592)</u>               |
| Total Fund Balances   | <u>3,510</u>     | <u>-</u>        | <u>(695,492)</u>    | <u>(691,982)</u>               |
|   |                  |                 |                     |                                |
| Total Liabilities, Deferred Inflows of<br>Resources, and Fund Balances  | <u>\$ 16,300</u> | <u>\$ 6,987</u> | <u>\$ 561,688</u>   |                                |
| Amounts reported for governmental activities in the statement<br>of net position are different because:   |                  |                 |                     |                                |
| Capital assets used in governmental activities<br>are not financial resources and, therefore, are<br>not reported in the funds.   |                  |                 |                     | 18,920,256                     |
| Long-term liabilities, including bonds payable and interest<br>payable, are not due and payable in the current period and,<br>therefore, are not reported in the funds. |                  |                 |                     |                                |
| Developer Advance Payable   |                  |                 |                     | (18,561,918)                   |
| Accrued Interest on Developer Advances  |                  |                 |                     | <u>(865,387)</u>               |
| Net Position of Governmental Activities   |                  |                 |                     | <u>\$ (1,199,031)</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, 2019**

|  | General         | Debt<br>Service | Capital<br>Projects | Total<br>Governmental<br>Funds |
|--|-----------------|-----------------|---------------------|--------------------------------|
| <b>REVENUES</b>                                  |                 |                 |                     |                                |
| Property Taxes                                   | \$ 310          | \$ -            | \$ -                | \$ 310                         |
| Specific Ownership Taxes                         | 31              | -               | -                   | 31                             |
| Intergovernmental Revenues                       | 1               | -               | -                   | 1                              |
| Total Revenues                                   | 342             | -               | -                   | 342                            |
| <b>EXPENDITURES</b>                              |                 |                 |                     |                                |
| Current:   |                 |                 |                     |                                |
| Accounting                                       | 42,231          | -               | -                   | 42,231                         |
| Audit  | 4,250           | -               | -                   | 4,250                          |
| County Treasurer's Fees                          | 5               | -               | -                   | 5                              |
| Dues and Licenses                                | 524             | -               | -                   | 524                            |
| Insurance  | 3,508           | -               | -                   | 3,508                          |
| Legal  | 50,222          | -               | -                   | 50,222                         |
| Capital Outlay:                                  |                 |                 |                     |                                |
| Accounting                                       | -               | -               | 11,723              | 11,723                         |
| Legal Services                                   | -               | -               | 49,099              | 49,099                         |
| Engineering                                      | -               | -               | 888,789             | 888,789                        |
| Landscaping                                      | -               | -               | 251,438             | 251,438                        |
| Offsite Drainageway and Outfall                  | -               | -               | 337,549             | 337,549                        |
| Roxborough Road                                  | -               | -               | 47,711              | 47,711                         |
| Southeast Access Road Phase 1 (Off-Site)         | -               | -               | 3,026,443           | 3,026,443                      |
| Bond Issue Costs                                 | -               | -               | 20,834              | 20,834                         |
| Streets  | -               | -               | 1,761,215           | 1,761,215                      |
| Solstice Filing I                                | -               | -               | 9,402,756           | 9,402,756                      |
| Total Expenditures                               | 100,740         | -               | 15,797,557          | 15,898,297                     |
| <b>EXCESS OF REVENUES UNDER<br/>EXPENDITURES</b> | (100,398)       | -               | (15,797,557)        | (15,897,955)                   |
| <b>OTHER FINANCING SOURCES (USES)</b>            |                 |                 |                     |                                |
| Developer Advance                                | 113,701         | -               | 15,498,178          | 15,611,879                     |
| Total Other Financing Sources                    | 113,701         | -               | 15,498,178          | 15,611,879                     |
| <b>NET CHANGE IN FUND BALANCES</b>               | 13,303          | -               | (299,379)           | (286,076)                      |
| Fund Balances - Beginning of Year                | (9,793)         | -               | (396,113)           | (405,906)                      |
| <b>FUND BALANCES - END OF YEAR</b>               | <u>\$ 3,510</u> | <u>\$ -</u>     | <u>\$ (695,492)</u> | <u>\$ (691,982)</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, 2019**

|  |              |
|--|--------------|
| Net Change in Fund Balances - Total Governmental Funds | \$ (286,076) |
|--|--------------|

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 | 15,715,901 |
|----------------|------------|

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 | (15,611,879) |
|-------------------|--------------|

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>(763,321)</u> |
|---------------------------------------|------------------|

|  |                            |
|--|----------------------------|
| Changes in Net Position of Governmental Activities | <u><u>\$ (945,375)</u></u> |
|--|----------------------------|

**MIRABELLE METROPOLITAN DISTRICT NO. 1**  
**GENERAL FUND**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2019**

|  | Original<br>Budget | Final<br>Budget | Actual<br>Amounts | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|--------------------|-----------------|-------------------|---|
| <b>REVENUES</b>                        |                    |                 |                   |   |
| Property Taxes                         | \$ 310             | \$ 310          | \$ 310            | \$ -  |
| Specific Ownership Taxes               | 31                 | 31              | 31                | -   |
| Intergovernmental Revenues             | -                  | -               | 1                 | 1   |
| Total Revenues                         | <u>341</u>         | <u>341</u>      | <u>342</u>        | <u>1</u>  |
| <b>EXPENDITURES</b>                    |                    |                 |                   |   |
| Current:                               |                    |                 |                   |   |
| Accounting                             | 15,000             | 45,000          | 42,231            | 2,769   |
| Audit                                  | 5,000              | 5,000           | 4,250             | 750   |
| County Treasurer's Fees                | 5                  | 5               | 5                 | -   |
| Dues and Licenses                      | 1,000              | 1,000           | 524               | 476   |
| Insurance                              | 3,000              | 3,000           | 3,508             | (508)   |
| Legal                                  | 25,000             | 52,000          | 50,222            | 1,778   |
| Contingency                            | 5,995              | 3,995           | -                 | 3,995   |
| Total Expenditures                     | <u>55,000</u>      | <u>110,000</u>  | <u>100,740</u>    | <u>9,260</u>  |
| <b>EXCESS OF REVENUES OVER (UNDER)</b> |                    |                 |                   |   |
| <b>EXPENDITURES</b>                    | (54,659)           | (109,659)       | (100,398)         | 9,261   |
| <b>OTHER FINANCING SOURCES (USES)</b>  |                    |                 |                   |   |
| Developer Advance                      | 54,650             | 120,452         | 113,701           | (6,751)   |
| Total Other Financing Sources (Uses)   | <u>54,650</u>      | <u>120,452</u>  | <u>113,701</u>    | <u>(6,751)</u>  |
| <b>NET CHANGE IN FUND BALANCE</b>      | (9)                | 10,793          | 13,303            | 2,510   |
| Fund Balance - Beginning of Year       | <u>1,090</u>       | <u>(9,793)</u>  | <u>(9,793)</u>    | <u>-</u>  |
| <b>FUND BALANCE - END OF YEAR</b>      | <u>\$ 1,081</u>    | <u>\$ 1,000</u> | <u>\$ 3,510</u>   | <u>\$ 2,510</u>   |

See accompanying Notes to Basic Financial Statements.

**MIRABELLE METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**

**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 financing for the 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.

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, 2019**

**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 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, 2019**

**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, 2019.

**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, 2019**

**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, 2019**

**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, 2019. 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, 2019 are classified in the accompanying financial statements as follows:

Statement of Net Position:

|                                   |                        |
|-----------------------------------|------------------------|
| Cash and Investments              | \$ 900                 |
| Cash and Investments - Restricted | <u>100</u>             |
| Total Cash and Investments        | <u><u>\$ 1,000</u></u> |

Cash and investments as of December 31, 2019 consist of the following:

|                                      |                        |
|--------------------------------------|------------------------|
| Deposits with Financial Institutions | \$ 1,000               |
| Total Cash and Investments           | <u><u>\$ 1,000</u></u> |

**MIRABELLE METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**

**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, 2019, the District's cash deposits had a bank balance of \$1,441,041 and a carrying balance of \$1,000.

**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, 2019 the District had no investments.

**MIRABELLE METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**

**NOTE 4 CAPITAL ASSETS**

An analysis of the changes in capital assets for the year ended December 31, 2019 follows:

|   | Balance -<br>December 31,<br>2018 | Additions            | Reductions  | Balance -<br>December 31,<br>2019 |
|---|-----------------------------------|----------------------|-------------|-----------------------------------|
| Capital Assets, Not Being Depreciated:      |                                   |                      |             |                                   |
| Land  | \$ 1,058,749                      | \$ -                 | \$ -        | \$ 1,058,749                      |
| Construction in Progress                    | 2,145,606                         | 15,715,901           | -           | 17,861,507                        |
| Total Capital Assets, Not Being Depreciated | <u>\$ 3,204,355</u>               | <u>\$ 15,715,901</u> | <u>\$ -</u> | <u>\$ 18,920,256</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, 2019:

|  | Balance at<br>January 1,<br>2019 | Additions            | Reductions  | Balance at<br>December 31,<br>2019 | Due<br>Within<br>One Year |
|--|----------------------------------|----------------------|-------------|------------------------------------|---------------------------|
| Developer Advances - Capital                     | \$ 1,784,181                     | \$ 15,498,178        | \$ -        | \$ 17,282,359                      | \$ -                      |
| Accrued Interest on Developer Advances - Capital | 81,167                           | 651,746              | -           | 732,913                            | -                         |
| Developer Advances - ARS                         | 1,058,750                        | -                    | -           | 1,058,750                          | -                         |
| Accrued Interest on Developer Advances - ARS     | 14,460                           | 98,114               | -           | 112,574                            | -                         |
| Developer Advances - CWSD                        | 13,649                           | -                    | -           | 13,649                             | -                         |
| Accrued Interest on Developer Advances - CWSD    | 1,056                            | 1,228                | -           | 2,284                              | -                         |
| Developer Advances - General                     | 93,459                           | 113,701              | -           | 207,160                            | -                         |
| Accrued Interest on Developer Advances - General | 5,383                            | 12,233               | -           | 17,616                             | -                         |
| Total  | <u>\$ 3,052,105</u>              | <u>\$ 16,375,200</u> | <u>\$ -</u> | <u>\$ 19,427,305</u>               | <u>\$ -</u>               |

**MIRABELLE METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

The detail of the District's long-term obligation is as follows:

**Authorized Debt**

At December 31, 2019, the District has authorized but unissued indebtedness in the following amounts allocated for the following purposes:

|   | Amount<br>Authorized<br>November 8,<br>2016 | Authorized<br>But<br>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, 2019**

**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 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, 2020 (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 forty years from the execution date hereof.

The balance of advances outstanding as of as of December 31, 2019 is \$207,160 of principal and \$17,616 of interest.

Infrastructure Acquisition Reimbursement Agreement

The District and the Developer entered into an Infrastructure Acquisition Reimbursement Agreement (Infrastructure Acquisition) on January 1, 2017 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%. 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 Mill Levy Equalization and Pledge Agreement (MLEPA) dated December 7, 2016 and/or other legally available funds of the District not otherwise required for reasonable operating costs of the District.

The balance of advances outstanding as of December 31, 2019 is \$17,282,359 of principal and \$732,913 of interest.

**MIRABELLE METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**

**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 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.

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 forty years from the execution date hereof.

The balance of advances outstanding as of December 31, 2019 is \$1,058,750 of principal and \$112,574 of interest.

**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 forty years from the execution date hereof.

The balance of the advance outstanding as of December 31, 2019 is \$13,649 of principal and \$2,284 of interest.



**MIRABELLE METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**

**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, 2019 as follows:

|                          |   |
|--------------------------|---|
|                          | <u>Governmental</u><br><u>Activites</u> |
| Restricted Net Position: |   |
| Emergency Reserves       | \$ 100                                  |
| Total                    | <u>\$ 100</u>                           |

The District had a deficit unrestricted net position as of December 31, 2019.

**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. No payments were made under this agreement in 2019.

**MIRABELLE METROPOLITAN DISTRICT NO. 1  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

**NOTE 8 DISTRICT AGREEMENTS (CONTINUED)**

**Subdivision Improvements Agreement and Intergovernmental Agreement**

On October 9, 2018, the District entered into an agreement 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 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, 2019**

**NOTE 8 DISTRICT AGREEMENTS (CONTINUED)**

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

Pursuant to the MLEPA, each 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, 2019, the District had unexpended construction related contract commitments of approximately \$7,791,114.

**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, 2019**

**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.

**MIRABELLE METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2019**

**NOTE 13 SUBSEQUENT EVENT**

The District evaluated its December 31, 2019 financial statements for subsequent events through the date the financial statements were issued. In January 2020, Mirabelle Metropolitan District No. 2 issued General Obligation bonds in the amount of \$36,660,000 and established project funds in the amount of \$30,683,745. Upon issuance, District No. 2 transferred \$19,294,502 to District No. 1 for the purpose of repaying amounts due under the Infrastructure Acquisition Reimbursement Agreement and the ARS Purchase and Sale Funding and Reimbursement Agreement. Remaining project funds will be used to fund capital expenditures.

## **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, 2019**

|                                   | Original<br>and<br>Final<br>Budget | Actual<br>Amounts | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|-----------------------------------|------------------------------------|-------------------|---|
| <b>REVENUES</b>                   |                                    |                   |   |
| Total Revenues                    | \$ -                               | \$ -              | \$ -  |
| <b>EXPENDITURES</b>               |                                    |                   |   |
| Total Expenditures                | -                                  | -                 | -   |
| <b>NET CHANGE IN FUND BALANCE</b> | -                                  | -                 | -   |
| Fund Balance - Beginning of Year  | -                                  | -                 | -   |
| <b>FUND BALANCE - END OF YEAR</b> | <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, 2019**

|  | Original<br>and<br>Final<br>Budget | Actual<br>Amounts | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|------------------------------------|-------------------|---|
| <b>REVENUES</b>                                  |                                    |                   |   |
| Total Revenues                                   | \$ -                               | \$ -              | \$ -  |
| <b>EXPENDITURES</b>                              |                                    |                   |   |
| Capital Outlay:                                  |                                    |                   |   |
| Accounting                                       | 10,000                             | 11,723            | (1,723)   |
| Legal Services                                   | 10,000                             | 49,099            | (39,099)  |
| Engineering                                      | 553,656                            | 888,789           | (335,133)   |
| Landscaping                                      | 1,424,586                          | 251,438           | 1,173,148   |
| Phase 1 Grading Project                          | 466,667                            | -                 | 466,667   |
| Detention Pond                                   | 680,472                            | -                 | 680,472   |
| Offsite Drainageway and Outfall                  | 372,058                            | 337,549           | 34,509  |
| Roxborough Road                                  | 3,310,816                          | 47,711            | 3,263,105   |
| Sanitary Sewer                                   | 1,193,345                          | -                 | 1,193,345   |
| Southeast Access Road (On-Site)                  | 1,356,030                          | -                 | 1,356,030   |
| Southeast Access Road Phase 1 (Off-Site)         | 8,681,726                          | 3,026,443         | 5,655,283   |
| Urban Collectors                                 | 301,638                            | -                 | 301,638   |
| Waterline  | 1,152,035                          | -                 | 1,152,035   |
| Bond Issue Costs                                 | -                                  | 20,834            | (20,834)  |
| Streets  | 454,419                            | 1,761,215         | (1,306,796)   |
| ARS Payment                                      | 221,251                            | -                 | 221,251   |
| Solstice Filing I                                | -                                  | 9,402,756         | (9,402,756)   |
| CWSD Payments                                    | 2,514,286                          | -                 | 2,514,286   |
| Storm Drainage                                   | 4,974,077                          | -                 | 4,974,077   |
| Contingency                                      | 13,000                             | -                 | 13,000  |
| Total Expenditures                               | 27,690,062                         | 15,797,557        | 11,892,505  |
| <b>EXCESS OF REVENUES UNDER<br/>EXPENDITURES</b> | (27,690,062)                       | (15,797,557)      | (11,892,505)  |
| <b>OTHER FINANCING SOURCES (USES)</b>            |                                    |                   |   |
| Developer Advance                                | 27,690,062                         | 15,498,178        | (12,191,884)  |
| Total Other Financing Sources (Uses)             | 27,690,062                         | 15,498,178        | (12,191,884)  |
| <b>NET CHANGE IN FUND BALANCE</b>                | -                                  | (299,379)         | (299,379)   |
| Fund Balance - Beginning of Year                 | -                                  | (396,113)         | (396,113)   |
| <b>FUND BALANCE - END OF YEAR</b>                | \$ -                               | \$ (695,492)      | \$ (695,492)  |



## **OTHER INFORMATION**

**MIRABELLE METROPOLITAN DISTRICT NO. 1**  
**SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED**  
**DECEMBER 31, 2019**

| Year Ended<br>December 31,                           | Prior Year<br>Assessed<br>Valuation<br>for Current<br>Year Property<br>Tax Levy | Mills<br>Levied | Property Taxes |           | Percent<br>Collected<br>to Levied |
|--|---|-----------------|----------------|-----------|-----------------------------------|
|  |   |                 | Levied         | Collected |                                   |
| 2018   | \$ 82,820   | 27.638          | \$ 2,289       | \$ 2,289  | 100.00 %                          |
| 2019   | 11,220  | 27.638          | 310            | 310       | 100.00                            |
| Estimated for<br>Year Ending<br>December 31,<br>2020 | \$ 125,520  | 83.495          | \$ 10,480      |           |                                   |

**NOTE:**

Property taxes collected in any one year may include collection of delinquent property taxes levied in prior years.

**APPLICATION FOR EXEMPTION FROM AUDIT****SHORT FORM****NAME OF GOVERNMENT  
ADDRESS****Mirabelle Metropolitan District No. 2****8390 E Crescent Parkway****Suite 300****Greenwood Village, CO 80111****CONTACT PERSON****Shelby Clymer****PHONE****303-779-5710****EMAIL****Shelby.Clymer@claconnect.com****FAX****303-779-0348****For the Year Ended  
12/31/19  
or fiscal year ended:****PART 1 - CERTIFICATION OF PREPARER**

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge.

**NAME:****Shelby Clymer****TITLE****Accountant for the District****FIRM NAME (if applicable)****CliftonLarsonAllen LLP****ADDRESS****8390 E Crescent Parkway, Suite 300, Greenwood Village, CO 80111****PHONE****303-779-5710****DATE PREPARED****2/21/2020****PREPARER (SIGNATURE REQUIRED)**

SEE ATTACHED ACCOUNTANT'S COMPILATION REPORT

**Please indicate whether the following financial information is recorded  
using Governmental or Proprietary fund types****GOVERNMENTAL**  
(MODIFIED ACCRUAL BASIS)**PROPRIETARY**  
(CASH OR BUDGETARY BASIS)

## PART 2 - REVENUE

REVENUE: All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

| Line# | Description  | Round to nearest Dollar | Please use this space to provide any necessary explanations |
|-------|--|-------------------------|---|
| 2-1   | Taxes: Property (report mills levied in Question 10-6)   | \$ 1                    |   |
| 2-2   | Specific ownership                                       | \$ -                    |   |
| 2-3   | Sales and use  | \$ -                    |   |
| 2-4   | Other (specify):   | \$ -                    |   |
| 2-5   | Licenses and permits                                     | \$ -                    |   |
| 2-6   | Intergovernmental: Grants                                | \$ -                    |   |
| 2-7   | Conservation Trust Funds (Lottery)                       | \$ -                    |   |
| 2-8   | Highway Users Tax Funds (HUTF)                           | \$ -                    |   |
| 2-9   | Other (specify):   | \$ -                    |   |
| 2-10  | Charges for services                                     | \$ -                    |   |
| 2-11  | Fines and forfeits                                       | \$ -                    |   |
| 2-12  | Special assessments                                      | \$ -                    |   |
| 2-13  | Investment income  | \$ -                    |   |
| 2-14  | Charges for utility services                             | \$ -                    |   |
| 2-15  | Debt proceeds (should agree with line 4-4, column 2)     | \$ -                    |   |
| 2-16  | Lease proceeds   | \$ -                    |   |
| 2-17  | Developer Advances received (should agree with line 4-4) | \$ -                    |   |
| 2-18  | Proceeds from sale of capital assets                     | \$ -                    |   |
| 2-19  | Fire and police pension                                  | \$ -                    |   |
| 2-20  | Donations  | \$ -                    |   |
| 2-21  | Other (specify):   | \$ -                    |   |
| 2-22  |  | \$ -                    |   |
| 2-23  |  | \$ -                    |   |
| 2-24  | (add lines 2-1 through 2-23) TOTAL REVENUE               | \$ 1                    |   |

## PART 3 - EXPENDITURES/EXPENSES

EXPENDITURES: All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

| Line# | Description   | Round to nearest Dollar | Please use this space to provide any necessary explanations |
|-------|---|-------------------------|---|
| 3-1   | Administrative  | \$ -                    |   |
| 3-2   | Salaries  | \$ -                    |   |
| 3-3   | Payroll taxes   | \$ -                    |   |
| 3-4   | Contract services   | \$ -                    |   |
| 3-5   | Employee benefits   | \$ -                    |   |
| 3-6   | Insurance   | \$ -                    |   |
| 3-7   | Accounting and legal fees   | \$ -                    |   |
| 3-8   | Repair and maintenance  | \$ -                    |   |
| 3-9   | Supplies  | \$ -                    |   |
| 3-10  | Utilities and telephone   | \$ -                    |   |
| 3-11  | Fire/Police   | \$ -                    |   |
| 3-12  | Streets and highways  | \$ -                    |   |
| 3-13  | Public health   | \$ -                    |   |
| 3-14  | Culture and recreation  | \$ -                    |   |
| 3-15  | Utility operations  | \$ -                    |   |
| 3-16  | Capital outlay  | \$ -                    |   |
| 3-17  | Debt service principal (should agree with Part 4)                       | \$ -                    |   |
| 3-18  | Debt service interest   | \$ -                    |   |
| 3-19  | Repayment of Developer Advance Principal (should agree with line 4-4)   | \$ -                    |   |
| 3-20  | Repayment of Developer Advance Interest                                 | \$ -                    |   |
| 3-21  | Contribution to pension plan (should agree to line 7-2)                 | \$ -                    |   |
| 3-22  | Contribution to Fire & Police Pension Assoc. (should agree to line 7-2) | \$ -                    |   |
| 3-23  | Other (specify): Transfer of property taxes to Mirabelle MD No. 1       | \$ 2                    |   |
| 3-24  |   | \$ -                    |   |
| 3-25  |   | \$ -                    |   |
| 3-26  | (add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES                | \$ 2                    |   |

If TOTAL REVENUE (Line 2-24) or TOTAL EXPENDITURES (Line 3-26) are GREATER than \$100,000 - **STOP**. You may not use this form. Please use the "Application for Exemption from Audit - LONG FORM".

## PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

|  |  | Yes  | No                                  |                         |                     |                         |                          |      |      |      |      |               |      |      |      |      |             |      |      |      |      |        |      |      |      |      |                    |      |      |      |      |                  |      |      |      |      |       |      |      |      |      |  |  |
|--|--|--|-------------------------------------|-------------------------|---------------------|-------------------------|--------------------------|------|------|------|------|---------------|------|------|------|------|-------------|------|------|------|------|--------|------|------|------|------|--------------------|------|------|------|------|------------------|------|------|------|------|-------|------|------|------|------|--|--|
| 4-1  | Does the entity have outstanding debt?<br>If Yes, please attach a copy of the entity's Debt Repayment Schedule.  | <input type="checkbox"/>   | <input checked="" type="checkbox"/> |                         |                     |                         |                          |      |      |      |      |               |      |      |      |      |             |      |      |      |      |        |      |      |      |      |                    |      |      |      |      |                  |      |      |      |      |       |      |      |      |      |  |  |
| 4-2  | Is the debt repayment schedule attached? If no, MUST explain:<br><div style="border: 1px solid black; padding: 2px; margin-top: 5px;">N/A - The District has no debt</div>   | <input type="checkbox"/>   | <input checked="" type="checkbox"/> |                         |                     |                         |                          |      |      |      |      |               |      |      |      |      |             |      |      |      |      |        |      |      |      |      |                    |      |      |      |      |                  |      |      |      |      |       |      |      |      |      |  |  |
| 4-3  | Is the entity current in its debt service payments? If no, MUST explain:<br><div style="border: 1px solid black; padding: 2px; margin-top: 5px;">N/A - The District has no debt</div>  | <input type="checkbox"/>   | <input checked="" type="checkbox"/> |                         |                     |                         |                          |      |      |      |      |               |      |      |      |      |             |      |      |      |      |        |      |      |      |      |                    |      |      |      |      |                  |      |      |      |      |       |      |      |      |      |  |  |
| 4-4  | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Please complete the following debt schedule, if applicable:<br/>(please only include principal amounts)(enter all amount as positive numbers)</th> <th style="width: 10%;">Outstanding at end of prior year*</th> <th style="width: 10%;">Issued during year</th> <th style="width: 10%;">Retired during year</th> <th style="width: 10%;">Outstanding at year-end</th> </tr> </thead> <tbody> <tr> <td>General obligation bonds</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td>Revenue bonds</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td>Notes/Loans</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td>Leases</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td>Developer Advances</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td>Other (specify):</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td>TOTAL</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> <td style="text-align: right;">\$ -</td> </tr> </tbody> </table> | Please complete the following debt schedule, if applicable:<br>(please only include principal amounts)(enter all amount as positive numbers) | Outstanding at end of prior year*   | Issued during year      | Retired during year | Outstanding at year-end | General obligation bonds | \$ - | \$ - | \$ - | \$ - | Revenue bonds | \$ - | \$ - | \$ - | \$ - | Notes/Loans | \$ - | \$ - | \$ - | \$ - | Leases | \$ - | \$ - | \$ - | \$ - | Developer Advances | \$ - | \$ - | \$ - | \$ - | Other (specify): | \$ - | \$ - | \$ - | \$ - | TOTAL | \$ - | \$ - | \$ - | \$ - |  |  |
| Please complete the following debt schedule, if applicable:<br>(please only include principal amounts)(enter all amount as positive numbers) | Outstanding at end of prior year*  | Issued during year   | Retired during year                 | Outstanding at year-end |                     |                         |                          |      |      |      |      |               |      |      |      |      |             |      |      |      |      |        |      |      |      |      |                    |      |      |      |      |                  |      |      |      |      |       |      |      |      |      |  |  |
| General obligation bonds   | \$ -   | \$ -   | \$ -                                | \$ -                    |                     |                         |                          |      |      |      |      |               |      |      |      |      |             |      |      |      |      |        |      |      |      |      |                    |      |      |      |      |                  |      |      |      |      |       |      |      |      |      |  |  |
| Revenue bonds  | \$ -   | \$ -   | \$ -                                | \$ -                    |                     |                         |                          |      |      |      |      |               |      |      |      |      |             |      |      |      |      |        |      |      |      |      |                    |      |      |      |      |                  |      |      |      |      |       |      |      |      |      |  |  |
| Notes/Loans  | \$ -   | \$ -   | \$ -                                | \$ -                    |                     |                         |                          |      |      |      |      |               |      |      |      |      |             |      |      |      |      |        |      |      |      |      |                    |      |      |      |      |                  |      |      |      |      |       |      |      |      |      |  |  |
| Leases   | \$ -   | \$ -   | \$ -                                | \$ -                    |                     |                         |                          |      |      |      |      |               |      |      |      |      |             |      |      |      |      |        |      |      |      |      |                    |      |      |      |      |                  |      |      |      |      |       |      |      |      |      |  |  |
| Developer Advances   | \$ -   | \$ -   | \$ -                                | \$ -                    |                     |                         |                          |      |      |      |      |               |      |      |      |      |             |      |      |      |      |        |      |      |      |      |                    |      |      |      |      |                  |      |      |      |      |       |      |      |      |      |  |  |
| Other (specify):   | \$ -   | \$ -   | \$ -                                | \$ -                    |                     |                         |                          |      |      |      |      |               |      |      |      |      |             |      |      |      |      |        |      |      |      |      |                    |      |      |      |      |                  |      |      |      |      |       |      |      |      |      |  |  |
| TOTAL  | \$ -   | \$ -   | \$ -                                | \$ -                    |                     |                         |                          |      |      |      |      |               |      |      |      |      |             |      |      |      |      |        |      |      |      |      |                    |      |      |      |      |                  |      |      |      |      |       |      |      |      |      |  |  |

\*must tie to prior year ending balance

Please answer the following questions by marking the appropriate boxes.

|         |  | Yes                                 | No                                  |
|---------|--|-------------------------------------|-------------------------------------|
| 4-5     | Does the entity have any authorized, but unissued, debt?                             | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| If yes: | How much?<br>Date the debt was authorized:   |                                     |                                     |
|         | \$ 900,000,000.00<br>11/8/2016   |                                     |                                     |
| 4-6     | Does the entity intend to issue debt within the next calendar year?                  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| If yes: | How much?  |                                     |                                     |
|         | \$ 33,873,000.00   |                                     |                                     |
| 4-7     | Does the entity have debt that has been refinanced that it is still responsible for? | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| If yes: | What is the amount outstanding?  |                                     |                                     |
|         | \$ -   |                                     |                                     |
| 4-8     | Does the entity have any lease agreements?   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| If yes: | What is being leased?  |                                     |                                     |
|         |  |                                     |                                     |
|         | What is the original date of the lease?  |                                     |                                     |
|         |  |                                     |                                     |
|         | Number of years of lease?  |                                     |                                     |
|         |  |                                     |                                     |
|         | Is the lease subject to annual appropriation?  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
|         | What are the annual lease payments?  |                                     |                                     |
|         | \$ -   |                                     |                                     |

Please use this space to provide any explanations or comments:

## PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

|     |   | Amount | Total |
|-----|---|--------|-------|
| 5-1 | YEAR-END Total of ALL Checking and Savings Accounts                               | \$ -   |       |
| 5-2 | Certificates of deposit   | \$ -   |       |
|     | <b>Total Cash Deposits</b>  |        | \$ -  |
|     | Investments (if investment is a mutual fund, please list underlying investments): |        |       |
|     |   | \$ -   |       |
|     |   | \$ -   |       |
| 5-3 |   | \$ -   |       |
|     |   | \$ -   |       |
|     | <b>Total Investments</b>  |        | \$ -  |
|     | <b>Total Cash and Investments</b>   |        | \$ -  |

Please answer the following questions by marking in the appropriate boxes

|     |   | Yes                      | No                       | N/A                                 |
|-----|---|--------------------------|--------------------------|-------------------------------------|
| 5-4 | Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?  | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5-5 | Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

If no, MUST use this space to provide any explanations:

The District has no Checking or Savings Account

## PART 6 - CAPITAL ASSETS

Please answer the following questions by marking in the appropriate boxes.

Yes

No

6-1 Does the entity have capital assets?

☐☒

6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.,? If no, MUST explain:

☐☒

No capital assets to inventory

6-3 Complete the following capital assets table:

|                                | Balance -<br>beginning of the<br>year* | Additions (Must<br>be included in<br>Part 3) | Deletions | Year-End<br>Balance |
|--------------------------------|--|--|-----------|---------------------|
| Land                           | \$ -                                   | \$ -   | \$ -      | \$ -                |
| Buildings                      | \$ -                                   | \$ -   | \$ -      | \$ -                |
| Machinery and equipment        | \$ -                                   | \$ -   | \$ -      | \$ -                |
| Furniture and fixtures         | \$ -                                   | \$ -   | \$ -      | \$ -                |
| Infrastructure                 | \$ -                                   | \$ -   | \$ -      | \$ -                |
| Construction In Progress (CIP) | \$ -                                   | \$ -   | \$ -      | \$ -                |
| Other (explain):               | \$ -                                   | \$ -   | \$ -      | \$ -                |
| Accumulated Depreciation       | \$ -                                   | \$ -   | \$ -      | \$ -                |
| <b>TOTAL</b>                   | \$ -                                   | \$ -   | \$ -      | \$ -                |

Please use this space to provide any explanations or comments:

## PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes

No

7-1 Does the entity have an "old hire" firemen's pension plan?

☐☒

7-2 Does the entity have a volunteer firemen's pension plan?

☐☒

If yes: Who administers the plan?

Indicate the contributions from:

Tax (property, SO, sales, etc.):

\$ -

State contribution amount:

\$ -

Other (gifts, donations, etc.):

\$ -

**TOTAL**

\$ -

What is the monthly benefit paid for 20 years of service per retiree as of Jan

\$ -

Please use this space to provide any explanations or comments:

## PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes

No

N/A

8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.?

☒☐☐

8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, MUST explain:

☒☐☐

If yes: Please indicate the amount budgeted for each fund for the year reported:

| Fund Name         | Budgeted Expenditures/Expenses |
|-------------------|--------------------------------|
| General - Amended | \$ 2                           |
|                   |                                |
|                   |                                |
|                   |                                |

PART 9 - TAXPAYER'S BILL OF RIGHTS (TABOR)

| Please answer the following question by marking in the appropriate box |  | Yes                                 | No                       |
|--|--|-------------------------------------|--------------------------|
| 9-1  | Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?<br><small>Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.</small> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

If no, MUST explain:

PART 10 - GENERAL INFORMATION

| Please answer the following questions by marking in the appropriate boxes. |   | Yes                                 | No                                  |
|--|---|-------------------------------------|-------------------------------------|
| 10-1   | Is this application for a newly formed governmental entity?   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| If yes:  | Date of formation: <input type="text"/>   |                                     |                                     |
| 10-2   | Has the entity changed its name in the past or current year?  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| If yes:  | Please list the NEW name & PRIOR name:<br><input type="text"/>  |                                     |                                     |
| 10-3   | Is the entity a metropolitan district?<br>Please indicate what services the entity provides:<br><input type="text"/>  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| 10-4   | Does the entity have an agreement with another government to provide services?<br>If yes: List the name of the other governmental entity and the services provided:<br><input type="text"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| 10-5   | Has the district filed a <i>Title 32, Article 1 Special District Notice of Inactive Status</i> during<br>If yes: Date Filed: <input type="text"/>   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| 10-6   | Does the entity have a certified Mill Levy?   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| If yes:  | Please provide the following <u>mills</u> levied for the year reported (do not report \$ amounts):  |                                     |                                     |
|  | Bond Redemption mills   |                                     | -                                   |
|  | General/Other mills   |                                     | 27.638                              |
|  | Total mills   |                                     | 27.638                              |

Please use this space to provide any explanations or comments:

10-3 Services the entity provides: Street improvements, water, park and recreation, sanitation/sewer, mosquito control, security, transportation, safety protection, television relay and translation, and fire protection

| PART 11 - GOVERNING BODY APPROVAL                                      |  |                                     |                          |
|--|--|-------------------------------------|--------------------------|
| Please answer the following question by marking in the appropriate box |  | YES                                 | NO                       |
| 12-1   | If you plan to submit this form electronically, have you read the new Electronic Signature Policy? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedure

Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as DocuSign or Echosign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
  - a. Include a copy of an adopted resolution that documents formal approval by the Board, or
  - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.



| Print the names of ALL members of current governing body below.<br>Print Board Member's Name |                        | A <u>MAJORITY</u> of the members of the governing body must complete and sign in the column below.   |   |
|--|------------------------|--|---|
| Board Member<br>1  | Tim Roberts            | I, Tim Roberts, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed _____<br>Date: 3/3/2020<br>My term Expires: May 2020            | DocuSigned by:<br><i>Tim Roberts</i><br>1C278D48EC6D41E...            |
| Board Member<br>2  | Teresa Kershnik        | I, Teresa Kershnik, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed _____<br>Date: 3/4/2020<br>My term Expires: May 2020        | DocuSigned by:<br><i>Teresa Kershnik</i><br>1E26899D1599464...        |
| Board Member<br>3  | Michele Miller         | I, Michele Miller, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed _____<br>Date: 3/5/2020<br>My term Expires: May 2020         | DocuSigned by:<br><i>Michele Miller</i><br>3D2831BE7501485...         |
| Board Member<br>4  | Jennifer Fulton-Miller | I, Jennifer Fulton-Miller, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed _____<br>Date: 3/3/2020<br>My term Expires: May 2022 | DocuSigned by:<br><i>Jennifer Fulton-Miller</i><br>168238D771ED44A... |
| Board Member<br>5  |                        | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed _____<br>Date: _____<br>My term Expires: _____                         |   |
| Board Member<br>6  |                        | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed _____<br>Date: _____<br>My term Expires: _____                         |   |
| Board Member<br>7  |                        | I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.<br>Signed _____<br>Date: _____<br>My term Expires: _____                         |   |



CliftonLarsonAllen LLP  
www.CLACONNECT.com

## Accountant's Compilation Report

Board of Directors  
Mirabelle Metropolitan District No. 2  
Douglas County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of Mirabelle Metropolitan District No. 2 as of and for the year ended December 31, 2019 included in the accompanying prescribed form. 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 American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying prescribed form 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 financial statements included in the accompanying prescribed form.

The Application for Exemption from Audit is presented in accordance with the requirements of the Colorado Office of the State Auditor, which differ from accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

We are not independent with respect to Mirabelle Metropolitan District No. 2.



Greenwood Village, Colorado  
February 21, 2020

## Certificate Of Completion

Envelope Id: 652DE70110454F948DA767776A1ACE8E

Status: Completed

Subject: Please DocuSign: Mirabelle Metro District No. 2 - 2019 Audit Exemption - PDF.pdf

Client Name: Mirabelle Metro District No. 2

Client Number: 011-045916-00

Source Envelope:

Document Pages: 8

Signatures: 4

Envelope Originator:

Certificate Pages: 5

Initials: 0

SyLuc Vo

AutoNav: Enabled

220 South 6th Street

Envelopeld Stamping: Enabled

Suite 300

Time Zone: (UTC-06:00) Central Time (US & Canada)

Minneapolis, MN 55402

SyLuc.Vo@claconnect.com

IP Address: 65.59.88.254

## Record Tracking

Status: Original

Holder: SyLuc Vo

Location: DocuSign

3/3/2020 5:11:37 PM

SyLuc.Vo@claconnect.com

## Signer Events

Jennifer Fulton-Miller

Jennifer.Miller@sheahomes.com

Security Level: Email, Account Authentication (None)

## Signature

DocuSigned by:  
*Jennifer Fulton-Miller*  
168236D771ED44A...

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Sent: 3/3/2020 5:19:11 PM

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Accepted: 3/3/2020 5:20:10 PM

ID: d96ca154-4034-4a85-b889-cbef1485bcd

Michele Miller

Michele.Miller@sheahomes.com

Security Level: Email, Account Authentication (None)

DocuSigned by:  
*Michele Miller*  
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Signed: 3/5/2020 2:46:51 PM

## Electronic Record and Signature Disclosure:

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ID: 139325da-a9a5-4653-a2fa-1bb13d8ddd94

Teresa Kershnik

Terri.Kershnik@sheahomes.com

Security Level: Email, Account Authentication (None)

DocuSigned by:  
*Teresa Kershnik*  
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Accepted: 3/1/2019 3:44:04 PM

ID: 55b41b48-ae6c-4b10-8229-b9789f72d294

Tim Roberts

Tim.roberts@sheahomes.com

Security Level: Email, Account Authentication (None)

DocuSigned by:  
*Tim Roberts*  
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Signature Adoption: Pre-selected Style

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Signed: 3/3/2020 5:33:12 PM

| Signer Events | Signature | Timestamp |
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 ID: 01e2013c-96b0-41d5-ad8f-5bb65e7930d4

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| Editor Delivery Events | Status | Timestamp |
|------------------------|--------|-----------|
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| Agent Delivery Events | Status | Timestamp |
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| Intermediary Delivery Events | Status | Timestamp |
|------------------------------|--------|-----------|
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| Certified Delivery Events | Status | Timestamp |
|---------------------------|--------|-----------|
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| Carbon Copy Events | Status | Timestamp |
|--------------------|--------|-----------|
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| Witness Events | Signature | Timestamp |
|----------------|-----------|-----------|
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| Notary Events | Signature | Timestamp |
|---------------|-----------|-----------|
|---------------|-----------|-----------|

| Envelope Summary Events | Status           | Timestamps          |
|-------------------------|------------------|---------------------|
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| Certified Delivered     | Security Checked | 3/5/2020 2:46:09 PM |
| Signing Complete        | Security Checked | 3/5/2020 2:46:51 PM |
| Completed               | Security Checked | 3/5/2020 2:46:51 PM |

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**EXHIBIT E**  
2019 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, 2019, including the estimate of comparative information for the year ending December 31, 2018, and the actual comparative information for the year ended December 31, 2017, 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.

Greenwood Village, Colorado  
January 24, 2019

**MIRABELLE METROPOLITAN DISTRICT NO. 1**  
**SUMMARY**  
**2019 BUDGET**  
**WITH 2017 ACTUAL AND 2018 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/24/19

|   | ACTUAL<br>2017 | ESTIMATED<br>2018 | BUDGET<br>2019 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCES   | \$ -           | \$ (132,843)      | \$ 1,090       |
| REVENUES  |                |                   |                |
| Property taxes  | -              | 2,289             | 310            |
| Specific ownership tax  | -              | 232               | 31             |
| Developer advance   | 321,737        | 2,673,278         | 27,744,712     |
| Other revenue   | 325            | -                 | -              |
| Total revenues  | 322,062        | 2,675,799         | 27,745,053     |
| Total funds available   | 322,062        | 2,542,956         | 27,746,143     |
| EXPENDITURES  |                |                   |                |
| General Fund  | 27,549         | 55,561            | 55,000         |
| Capital Projects Fund   | 427,356        | 2,486,305         | 27,690,062     |
| Total expenditures  | 454,905        | 2,541,866         | 27,745,062     |
| Total expenditures and transfers out<br>requiring appropriation | 454,905        | 2,541,866         | 27,745,062     |
| ENDING FUND BALANCES  | \$ (132,843)   | \$ 1,090          | \$ 1,081       |
| EMERGENCY RESERVE   | \$ 100         | \$ 100            | \$ 100         |
| AVAILABLE FOR OPERATIONS  | (4,370)        | 990               | 981            |
| TOTAL RESERVE   | \$ (4,270)     | \$ 1,090          | \$ 1,081       |

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**  
**2019 BUDGET**  
**WITH 2017 ACTUAL AND 2018 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/24/19

| ACTUAL<br>2017 | ESTIMATED<br>2018 | BUDGET<br>2019 |
|----------------|-------------------|----------------|
|----------------|-------------------|----------------|

**ASSESSED VALUATION**

|                          |                  |                  |                  |
|--------------------------|------------------|------------------|------------------|
| Agricultural             | \$ -             | \$ 20            | \$ 20            |
| State assessed           | -                | 82,800           | 11,200           |
| Vacant land              | 88,600           | -                | -                |
| Certified Assessed Value | <u>\$ 88,600</u> | <u>\$ 82,820</u> | <u>\$ 11,220</u> |

**MILL LEVY**

|                 |              |               |               |
|-----------------|--------------|---------------|---------------|
| General         | 0.000        | 27.638        | 27.638        |
| Total mill levy | <u>0.000</u> | <u>27.638</u> | <u>27.638</u> |

**PROPERTY TAXES**

|                         |             |                 |               |
|-------------------------|-------------|-----------------|---------------|
| General                 | \$ -        | \$ 2,289        | \$ 310        |
| Levied property taxes   | -           | 2,289           | 310           |
| Budgeted property taxes | <u>\$ -</u> | <u>\$ 2,289</u> | <u>\$ 310</u> |

**BUDGETED PROPERTY TAXES**

|         |             |                 |               |
|---------|-------------|-----------------|---------------|
| General | \$ -        | \$ 2,289        | \$ 310        |
|         | <u>\$ -</u> | <u>\$ 2,289</u> | <u>\$ 310</u> |

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  
2019 BUDGET  
WITH 2017 ACTUAL AND 2018 ESTIMATED  
For the Years Ended and Ending December 31,**

1/24/19

|   | ACTUAL<br>2017 | ESTIMATED<br>2018 | BUDGET<br>2019 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCES   | \$ -           | \$ (4,270)        | \$ 1,090       |
| REVENUES  |                |                   |                |
| Property taxes  | -              | 2,289             | 310            |
| Specific ownership tax  | -              | 232               | 31             |
| Developer advance   | 22,954         | 58,400            | 54,650         |
| Other revenue   | 325            | -                 | -              |
| Total revenues  | 23,279         | 60,921            | 54,991         |
| Total funds available   | 23,279         | 56,651            | 56,081         |
| EXPENDITURES  |                |                   |                |
| General and administrative                                      |                |                   |                |
| Accounting  | 8,662          | 15,000            | 15,000         |
| Audit   | -              | -                 | 5,000          |
| County Treasurer's fee  | -              | 34                | 5              |
| Dues and licenses   | -              | 518               | 1,000          |
| Insurance and bonds   | -              | 2,488             | 3,000          |
| Legal services  | 18,887         | 35,000            | 25,000         |
| Election expense  | -              | 2,521             | -              |
| Contingency   | -              | -                 | 5,995          |
| Total expenditures  | 27,549         | 55,561            | 55,000         |
| Total expenditures and transfers out<br>requiring appropriation | 27,549         | 55,561            | 55,000         |
| ENDING FUND BALANCES  | \$ (4,270)     | \$ 1,090          | \$ 1,081       |
| EMERGENCY RESERVE   | \$ 100         | \$ 100            | \$ 100         |
| AVAILABLE FOR OPERATIONS  | (4,370)        | 990               | 981            |
| TOTAL RESERVE   | \$ (4,270)     | \$ 1,090          | \$ 1,081       |

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  
2019 BUDGET  
WITH 2017 ACTUAL AND 2018 ESTIMATED  
For the Years Ended and Ending December 31,**

1/24/19

|   | ACTUAL<br>2017 | ESTIMATED<br>2018 | BUDGET<br>2019 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCES   | \$ -           | \$ (128,573)      | \$ -           |
| REVENUES  |                |                   |                |
| Developer advance   | 298,783        | 2,614,878         | 27,690,062     |
| Total revenues  | 298,783        | 2,614,878         | 27,690,062     |
| Total funds available   | 298,783        | 2,486,305         | 27,690,062     |
| EXPENDITURES  |                |                   |                |
| General and Administrative                                      |                |                   |                |
| Accounting  | -              | 4,000             | 10,000         |
| Legal services  | 13,136         | 10,000            | 10,000         |
| Contingency   | -              | -                 | 13,000         |
| Capital Projects  |                |                   |                |
| Engineering   | 413,470        | 1,027,000         | 553,656        |
| Landscaping/Buffer Areas/Parks                                  | -              | -                 | 1,424,586      |
| Phase 1 grading project   | -              | -                 | 466,667        |
| Detention Pond  | -              | -                 | 680,472        |
| Offsite drainageway an outfall                                  | -              | 46,000            | 372,058        |
| Roxborough Road   | -              | -                 | 3,310,816      |
| Sanitary Sewer  | -              | -                 | 1,193,345      |
| Local Streets   | -              | -                 | 454,419        |
| Storm drainage  | -              | -                 | 4,974,077      |
| Southeast access road (on-site)                                 | -              | 139,000           | 1,356,030      |
| Southeast access road phase 1 (off-site)                        | -              | 174,556           | 8,681,726      |
| Capital outlay  | -              | 27,000            | -              |
| ARS Payment   | -              | 1,058,749         | 221,251        |
| CWSD payments   | -              | -                 | 2,514,286      |
| Waterline   | -              | -                 | 1,152,035      |
| Urban collectors  | -              | -                 | 301,638        |
| Total expenditures  | 427,356        | 2,486,305         | 27,690,062     |
| Total expenditures and transfers out<br>requiring appropriation | 427,356        | 2,486,305         | 27,690,062     |
| ENDING FUND BALANCES  | \$ (128,573)   | \$ -              | \$ -           |

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  
2019 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 10% of the property taxes collected.

**Developer Advances**

The District is in the development stage. As such, the operating and administrative expenditures, and capital outlay will be mainly 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.

**MIRABELLE METROPOLITAN DISTRICT NO. 1  
2019 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures**

**Administrative and Operating Expenditures**

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, banking, and meeting expense.

**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 2019, 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, 2019, including the estimate of comparative information for the year ending December 31, 2018, and the actual comparative information for the year ended December 31, 2017, 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 24, 2019



**MIRABELLE METROPOLITAN DISTRICT NO. 2  
SUMMARY  
2019 BUDGET  
WITH 2017 ACTUAL AND 2018 ESTIMATED  
For the Years Ended and Ending December 31,**

1/24/19

|   | ACTUAL<br>2017 | ESTIMATED<br>2018 | BUDGET<br>2019 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCES   | \$ -           | \$ -              | \$ 1           |
| REVENUES  |                |                   |                |
| Property taxes  | -              | 1                 | 2              |
| Total revenues  | -              | 1                 | 2              |
| TRANSFERS IN  | -              | -                 | -              |
| Total funds available   | -              | 1                 | 3              |
| EXPENDITURES  |                |                   |                |
| Total expenditures  | -              | -                 | -              |
| Total expenditures and transfers out<br>requiring appropriation | -              | -                 | -              |
| ENDING FUND BALANCES  | \$ -           | \$ 1              | \$ 3           |

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  
2019 BUDGET  
WITH 2017 ACTUAL AND 2018 ESTIMATED  
For the Years Ended and Ending December 31,**

1/24/19

|   | ACTUAL<br>2017 | ESTIMATED<br>2018 | BUDGET<br>2019 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCE  | \$ -           | \$ -              | \$ 1           |
| REVENUES  |                |                   |                |
| Property taxes  | -              | 1                 | 1              |
| Total revenues  | -              | 1                 | 1              |
| EXPENDITURES  |                |                   |                |
| Total expenditures  | -              | -                 | -              |
| Total expenditures and transfers out<br>requiring appropriation | -              | -                 | -              |
| ENDING FUND BALANCE   | \$ -           | \$ 1              | \$ 2           |

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**  
**2019 BUDGET**  
**WITH 2017 ACTUAL AND 2018 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/24/19

| ACTUAL<br>2017 | ESTIMATED<br>2018 | BUDGET<br>2019 |
|----------------|-------------------|----------------|
|----------------|-------------------|----------------|

**ASSESSED VALUATION**

|                          |      |       |       |
|--------------------------|------|-------|-------|
| Agricultural             | \$ - | \$ 20 | \$ 20 |
| Certified Assessed Value | \$ - | \$ 20 | \$ 20 |

**MILL LEVY**

|                 |       |        |        |
|-----------------|-------|--------|--------|
| General         | 0.000 | 27.638 | 27.638 |
| Total mill levy | 0.000 | 27.638 | 28.638 |

**PROPERTY TAXES**

|                         |      |      |      |
|-------------------------|------|------|------|
| General                 | \$ - | \$ 1 | \$ 1 |
| Levied property taxes   | -    | 1    | 1    |
| Budgeted property taxes | \$ - | \$ 1 | \$ 1 |

**BUDGETED PROPERTY TAXES**

|         |      |      |      |
|---------|------|------|------|
| General | \$ - | \$ 1 | \$ 1 |
|         | \$ - | \$ 1 | \$ 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  
2019 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.

**Reserves**

The District does not anticipate financial activity in the year presented; therefore, no emergency reserve is required.

**This information is an integral part of the accompanying budget.**

**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<br>2018 | ESTIMATED<br>2019 | BUDGET<br>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<br>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<br>2018 | ESTIMATED<br>2019 | BUDGET<br>2020 |
|----------------|-------------------|----------------|
|----------------|-------------------|----------------|

**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<br>2018 | ESTIMATED<br>2019 | BUDGET<br>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<br>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<br>2018 | ESTIMATED<br>2019 | BUDGET<br>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<br>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<br>2018 | ESTIMATED<br>2019 | BUDGET<br>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<br>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<br>2018 | ESTIMATED<br>2019 | BUDGET<br>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<br>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.**



CliftonLarsonAllen LLP  
www.CLAconnect.com

## 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.

*CliftonLarsonAllen LLP*

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<br>2018 | ESTIMATED<br>2019 | BUDGET<br>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<br>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<br>2018 | ESTIMATED<br>2019 | BUDGET<br>2020 |
|----------------|-------------------|----------------|
|----------------|-------------------|----------------|

**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<br>2018 | ESTIMATED<br>2019 | BUDGET<br>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<br>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<br>2018 | ESTIMATED<br>2019 | BUDGET<br>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<br>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<br>2018 | ESTIMATED<br>2019 | BUDGET<br>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<br>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**  
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)

|  |   |
|--|---|
| <b>Name of District:</b>                                     | Mirabelle Metropolitan District No. 1   |
| <b>Principal Amount:</b>                                     | See <b>Exhibit A</b> attached for voted debt authorizations from the November 8, 2016 election  |
| <b>Average Interest Rate:</b>                                | N/A   |
| <b>Name of Bond Issue:</b>                                   | N/A   |
| <b>Credit Enhancement:</b>                                   | N/A   |
| <b>Rating and Rating Agency:</b>                             | N/A   |
| <b>Dated as of:</b>  | N/A   |
| <b>Final Maturity Date:</b>                                  | N/A   |
| <b>Name and Address of Underwriter:</b>                      | N/A   |
| <b>Name and Address of Bond Counsel:</b>                     | N/A   |
| <b>Name, Address &amp; Phone of District Contact Person:</b> | Kristen D. Bear, Esq.<br>White Bear Ankele Tanaka & Waldron<br>Attorneys at Law<br>2154 E. Commons Avenue, Suite 2000<br>Centennial, CO 80122<br>(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<br>(Maximum repayment cost of \$522,000,000)       |
| \$90,000,000 | Street Improvements Indebtedness Authorization<br>(Maximum repayment cost of \$522,000,000)                  |
| \$90,000,000 | Parks and Recreation Indebtedness Authorization<br>(Maximum repayment cost of \$522,000,000)                 |
| \$90,000,000 | Water Indebtedness Authorization<br>(Maximum repayment cost of \$522,000,000)                                |
| \$90,000,000 | Sanitation/Storm Sewer Indebtedness Authorization<br>(Maximum repayment cost of \$522,000,000)               |
| \$90,000,000 | Transportation Indebtedness Authorization<br>(Maximum repayment cost of \$522,000,000)                       |
| \$90,000,000 | Mosquito Control Indebtedness Authorization<br>(Maximum repayment cost of \$522,000,000)                     |
| \$90,000,000 | Safety Protection Indebtedness Authorization<br>(Maximum repayment cost of \$522,000,000)                    |
| \$90,000,000 | Fire Protection Indebtedness Authorization<br>(Maximum repayment cost of \$522,000,000)                      |
| \$90,000,000 | Television Relay and Translation Indebtedness Authorization<br>(Maximum repayment cost of \$522,000,000)     |
| \$90,000,000 | Security Indebtedness Authorization<br>(Maximum repayment cost of \$522,000,000)                             |
| \$90,000,000 | Operations and Maintenance Indebtedness Authorization<br>(Maximum repayment cost of \$522,000,000)           |
| \$90,000,000 | Refunding Indebtedness Authorization<br>(Maximum repayment cost of \$522,000,000)                            |
| \$90,000,000 | District Intergovernmental Agreement Indebtedness Authorization<br>(Maximum repayment cost of \$522,000,000) |
| \$90,000,000 | Private Agreement Indebtedness Authorization<br>(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)

|  |   |
|--|---|
| <b>Name of District:</b>                                     | Mirabelle Metropolitan District No. 2   |
| <b>Principal Amount:</b>                                     | See <b>Exhibit A</b> attached for voted debt authorizations from the November 8, 2016 election  |
| <b>Average Interest Rate:</b>                                | N/A   |
| <b>Name of Bond Issue:</b>                                   | N/A   |
| <b>Credit Enhancement:</b>                                   | N/A   |
| <b>Rating and Rating Agency:</b>                             | N/A   |
| <b>Dated as of:</b>  | N/A   |
| <b>Final Maturity Date:</b>                                  | N/A   |
| <b>Name and Address of Underwriter:</b>                      | N/A   |
| <b>Name and Address of Bond Counsel:</b>                     | N/A   |
| <b>Name, Address &amp; Phone of District Contact Person:</b> | Kristen D. Bear, Esq.<br>White Bear Ankele Tanaka & Waldron<br>Attorneys at Law<br>2154 E. Commons Avenue, Suite 2000<br>Centennial, CO 80122<br>(303) 858-1800 |

District to Record with the County Clerk and Recorder within 30 days of Authorization or Issuance of Debt, and

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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<br>(Maximum repayment cost of \$522,000,000)       |
| \$90,000,000 | Street Improvements Indebtedness Authorization<br>(Maximum repayment cost of \$522,000,000)                  |
| \$90,000,000 | Parks and Recreation Indebtedness Authorization<br>(Maximum repayment cost of \$522,000,000)                 |
| \$90,000,000 | Water Indebtedness Authorization<br>(Maximum repayment cost of \$522,000,000)                                |
| \$90,000,000 | Sanitation/Storm Sewer Indebtedness Authorization<br>(Maximum repayment cost of \$522,000,000)               |
| \$90,000,000 | Transportation Indebtedness Authorization<br>(Maximum repayment cost of \$522,000,000)                       |
| \$90,000,000 | Mosquito Control Indebtedness Authorization<br>(Maximum repayment cost of \$522,000,000)                     |
| \$90,000,000 | Safety Protection Indebtedness Authorization<br>(Maximum repayment cost of \$522,000,000)                    |
| \$90,000,000 | Fire Protection Indebtedness Authorization<br>(Maximum repayment cost of \$522,000,000)                      |
| \$90,000,000 | Television Relay and Translation Indebtedness Authorization<br>(Maximum repayment cost of \$522,000,000)     |
| \$90,000,000 | Security Indebtedness Authorization<br>(Maximum repayment cost of \$522,000,000)                             |
| \$90,000,000 | Operations and Maintenance Indebtedness Authorization<br>(Maximum repayment cost of \$522,000,000)           |
| \$90,000,000 | Refunding Indebtedness Authorization<br>(Maximum repayment cost of \$522,000,000)                            |
| \$90,000,000 | District Intergovernmental Agreement Indebtedness Authorization<br>(Maximum repayment cost of \$522,000,000) |
| \$90,000,000 | Private Agreement Indebtedness Authorization<br>(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)

|  |   |
|--|---|
| <b>Name of District:</b>                                     | Mirabelle Metropolitan District No. 3   |
| <b>Principal Amount:</b>                                     | See <b>Exhibit A</b> attached for voted debt authorizations from the November 8, 2016 election  |
| <b>Average Interest Rate:</b>                                | N/A   |
| <b>Name of Bond Issue:</b>                                   | N/A   |
| <b>Credit Enhancement:</b>                                   | N/A   |
| <b>Rating and Rating Agency:</b>                             | N/A   |
| <b>Dated as of:</b>  | N/A   |
| <b>Final Maturity Date:</b>                                  | N/A   |
| <b>Name and Address of Underwriter:</b>                      | N/A   |
| <b>Name and Address of Bond Counsel:</b>                     | N/A   |
| <b>Name, Address &amp; Phone of District Contact Person:</b> | Kristen D. Bear, Esq.<br>White Bear Ankele Tanaka & Waldron<br>Attorneys at Law<br>2154 E. Commons Avenue, Suite 2000<br>Centennial, CO 80122<br>(303) 858-1800 |

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**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<br>(Maximum repayment cost of \$522,000,000)       |
| \$90,000,000 | Street Improvements Indebtedness Authorization<br>(Maximum repayment cost of \$522,000,000)                  |
| \$90,000,000 | Parks and Recreation Indebtedness Authorization<br>(Maximum repayment cost of \$522,000,000)                 |
| \$90,000,000 | Water Indebtedness Authorization<br>(Maximum repayment cost of \$522,000,000)                                |
| \$90,000,000 | Sanitation/Storm Sewer Indebtedness Authorization<br>(Maximum repayment cost of \$522,000,000)               |
| \$90,000,000 | Transportation Indebtedness Authorization<br>(Maximum repayment cost of \$522,000,000)                       |
| \$90,000,000 | Mosquito Control Indebtedness Authorization<br>(Maximum repayment cost of \$522,000,000)                     |
| \$90,000,000 | Safety Protection Indebtedness Authorization<br>(Maximum repayment cost of \$522,000,000)                    |
| \$90,000,000 | Fire Protection Indebtedness Authorization<br>(Maximum repayment cost of \$522,000,000)                      |
| \$90,000,000 | Television Relay and Translation Indebtedness Authorization<br>(Maximum repayment cost of \$522,000,000)     |
| \$90,000,000 | Security Indebtedness Authorization<br>(Maximum repayment cost of \$522,000,000)                             |
| \$90,000,000 | Operations and Maintenance Indebtedness Authorization<br>(Maximum repayment cost of \$522,000,000)           |
| \$90,000,000 | Refunding Indebtedness Authorization<br>(Maximum repayment cost of \$522,000,000)                            |
| \$90,000,000 | District Intergovernmental Agreement Indebtedness Authorization<br>(Maximum repayment cost of \$522,000,000) |
| \$90,000,000 | Private Agreement Indebtedness Authorization<br>(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)

|  |   |
|--|---|
| <b>Name of District:</b>                                     | Mirabelle Metropolitan District No. 4   |
| <b>Principal Amount:</b>                                     | See <b>Exhibit A</b> attached for voted debt authorizations from the November 8, 2016 election  |
| <b>Average Interest Rate:</b>                                | N/A   |
| <b>Name of Bond Issue:</b>                                   | N/A   |
| <b>Credit Enhancement:</b>                                   | N/A   |
| <b>Rating and Rating Agency:</b>                             | N/A   |
| <b>Dated as of:</b>  | N/A   |
| <b>Final Maturity Date:</b>                                  | N/A   |
| <b>Name and Address of Underwriter:</b>                      | N/A   |
| <b>Name and Address of Bond Counsel:</b>                     | N/A   |
| <b>Name, Address &amp; Phone of District Contact Person:</b> | Kristen D. Bear, Esq.<br>White Bear Ankele Tanaka & Waldron<br>Attorneys at Law<br>2154 E. Commons Avenue, Suite 2000<br>Centennial, CO 80122<br>(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<br>(Maximum repayment cost of \$522,000,000)       |
| \$90,000,000 | Street Improvements Indebtedness Authorization<br>(Maximum repayment cost of \$522,000,000)                  |
| \$90,000,000 | Parks and Recreation Indebtedness Authorization<br>(Maximum repayment cost of \$522,000,000)                 |
| \$90,000,000 | Water Indebtedness Authorization<br>(Maximum repayment cost of \$522,000,000)                                |
| \$90,000,000 | Sanitation/Storm Sewer Indebtedness Authorization<br>(Maximum repayment cost of \$522,000,000)               |
| \$90,000,000 | Transportation Indebtedness Authorization<br>(Maximum repayment cost of \$522,000,000)                       |
| \$90,000,000 | Mosquito Control Indebtedness Authorization<br>(Maximum repayment cost of \$522,000,000)                     |
| \$90,000,000 | Safety Protection Indebtedness Authorization<br>(Maximum repayment cost of \$522,000,000)                    |
| \$90,000,000 | Fire Protection Indebtedness Authorization<br>(Maximum repayment cost of \$522,000,000)                      |
| \$90,000,000 | Television Relay and Translation Indebtedness Authorization<br>(Maximum repayment cost of \$522,000,000)     |
| \$90,000,000 | Security Indebtedness Authorization<br>(Maximum repayment cost of \$522,000,000)                             |
| \$90,000,000 | Operations and Maintenance Indebtedness Authorization<br>(Maximum repayment cost of \$522,000,000)           |
| \$90,000,000 | Refunding Indebtedness Authorization<br>(Maximum repayment cost of \$522,000,000)                            |
| \$90,000,000 | District Intergovernmental Agreement Indebtedness Authorization<br>(Maximum repayment cost of \$522,000,000) |
| \$90,000,000 | Private Agreement Indebtedness Authorization<br>(Maximum repayment cost of \$522,000,000)                    |

**EXHIBIT H**  
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. Funding and Reimbursement Agreement (Operations and Maintenance) by and between Mirabelle Metropolitan District No. 1 and Shea Homes Limited Partnership, dated January 1, 2017.
7. Infrastructure Acquisition and Reimbursement Agreement by and between Mirabelle Metropolitan District No. 1 and Shea Homes Limited Partnership, dated January 1, 2017, as amended and supplemented.
8. 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.
9. 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.
10. Funding and Reimbursement Agreement between Mirabelle Metropolitan District No. 1 and Shea Homes Limited Partnership regarding funding for amounts due under the purchase and sale agreement with ARS, dated October 15, 2018.



11. 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.
12. 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.
13. Independent Contractor Agreement by and between Mirabelle Metropolitan District No. 1 and DHM Design for Landscape Construction Documents, dated December 12, 2018, as amended.
14. 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.
15. 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.
16. 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.
17. Agreement by and between Mirabelle Metropolitan District No. 1 and Martin Marietta Materials, Inc. related to District Roadways, dated February 11, 2019.
18. Agreement by and between Mirabelle Metropolitan District No. 1 and Concrete Express related to Offsite Drainage, dated February 11, 2019.
19. Agreement by and between Mirabelle Metropolitan District No. 1 and Advanced Concrete Construction for Concrete related to District Concrete, dated March 1, 2019.
20. 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.
21. 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.
22. Agreement by and between Mirabelle Metropolitan District No. 1 and BrightView Landscape Development, Inc. for Solstice Streetscape One Landscaping, dated August 14, 2019.

23. 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.
24. 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.
25. 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.
26. 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.
27. 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.
28. 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.
29. 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.
30. Agreement by and between Mirabelle Metropolitan District No. 1 and CliftonLarsonAllen for Management Services, dated June 10, 2020.

**EXHIBIT I**  
2018 Assessed Valuations

# CERTIFICATION OF VALUATION BY DOUGLAS COUNTY ASSESSOR

Name of Jurisdiction: 4056 - Mirabelle Metro District 1

IN DOUGLAS COUNTY ON 11/21/2018

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 2018 IN DOUGLAS COUNTY, COLORADO

|  |          |
|--|----------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:   | \$82,820 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *  | \$11,220 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY:  | \$0      |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:  | \$11,220 |
| 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 2018 IN DOUGLAS COUNTY, COLORADO ON AUGUST 25, 2018

|  |          |
|--|----------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @           | \$13,235 |
| 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, 2018

Data Date: 11/20/2018

# CERTIFICATION OF VALUATION BY DOUGLAS COUNTY ASSESSOR

Name of Jurisdiction: 4587 - Mirabelle Metro District 2

IN DOUGLAS COUNTY ON 11/21/2018

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 2018 IN DOUGLAS COUNTY, COLORADO

|  |        |
|--|--------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:   | \$20   |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *  | \$20   |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY:  | \$0    |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:  | \$20   |
| 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 2018 IN DOUGLAS COUNTY, COLORADO ON AUGUST 25, 2018

|  |      |
|--|------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @           | \$57 |
| 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, 2018

Data Date: 11/20/2018

**EXHIBIT J**  
2019 Assessed Valuations

# CERTIFICATION OF VALUATION BY DOUGLAS COUNTY ASSESSOR

Name of Jurisdiction: 4056 - Mirabelle Metro District 1

IN DOUGLAS COUNTY ON 11/21/2019

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 2019 IN DOUGLAS COUNTY, COLORADO

|  |           |
|--|-----------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:   | \$11,220  |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *  | \$125,520 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY:  | \$0       |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:  | \$125,520 |
| 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 2019 IN DOUGLAS COUNTY, COLORADO ON AUGUST 25, 2019

|  |          |
|--|----------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @           | \$81,849 |
| 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, 2019

Data Date: 11/21/2019

# CERTIFICATION OF VALUATION BY DOUGLAS COUNTY ASSESSOR

Name of Jurisdiction: 4587 - Mirabelle Metro District 2

IN DOUGLAS COUNTY ON 11/21/2019

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 2019 IN DOUGLAS COUNTY, COLORADO

|  |          |
|--|----------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:   | \$20     |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *  | \$14,920 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY:  | \$0      |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:  | \$14,920 |
| 5. NEW CONSTRUCTION: **  | \$0      |
| 6. INCREASED PRODUCTION OF PRODUCING MINES: #  | \$0      |
| 7. ANNEXATIONS/INCLUSIONS:   | \$14,900 |
| 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 2019 IN DOUGLAS COUNTY, COLORADO ON AUGUST 25, 2019

|  |          |
|--|----------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @           | \$51,441 |
| ADDITIONS TO TAXABLE REAL PROPERTY:                                    |          |
| 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !               | \$0      |
| 3. ANNEXATIONS/INCLUSIONS:   | \$51,382 |
| 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, 2019

Data Date: 11/21/2019



**EXHIBIT K**  
2018 Mill Levy Certifications for Collection in 2019

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**TO: County Commissioners<sup>1</sup> of DOUGLAS COUNTY, Colorado.On behalf of the MIRABELLE METROPOLITAN DISTRICT NO. 1,  
(taxing entity)<sup>A</sup>the BOARD OF DIRECTORS  
(governing body)<sup>B</sup>of the MIRABELLE METROPOLITAN DISTRICT NO. 1  
(local government)<sup>C</sup>Hereby officially certifies the following mills  
to be levied against the taxing entity's GROSS \$ 11,220  
assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)Note: If the assessor certified a NET assessed valuation  
(AV) different than the GROSS AV due to a Tax  
Increment Financing (TIF) Area<sup>F</sup> the tax levies must be \$ 11,220  
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<sup>G</sup> 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: 11/30/2018 for budget/fiscal year 2019.  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)**PURPOSE** (see end notes for definitions and examples)**LEVY<sup>2</sup>****REVENUE<sup>2</sup>**

|  |                     |               |
|--|---------------------|---------------|
| 1. General Operating Expenses <sup>H</sup>   | <u>27.638</u> mills | \$ <u>310</u> |
| 2. <Minus> Temporary General Property Tax Credit/<br>Temporary Mill Levy Rate Reduction <sup>I</sup> | < > mills           | \$ < >        |
| <b>SUBTOTAL FOR GENERAL OPERATING:</b>   | <u>27.638</u> mills | \$ <u>310</u> |
| 3. General Obligation Bonds and Interest <sup>J</sup>  | _____ mills         | \$ _____      |
| 4. Contractual Obligations <sup>K</sup>  | _____ mills         | \$ _____      |
| 5. Capital Expenditures <sup>L</sup>   | _____ mills         | \$ _____      |
| 6. Refunds/Abatements <sup>M</sup>   | _____ mills         | \$ _____      |
| 7. Other <sup>N</sup> (specify): _____   | _____ mills         | \$ _____      |
|  | _____ mills         | \$ _____      |
| <b>TOTAL:</b> [Sum of General Operating<br>Subtotal and Lines 3 to 7]                                | <u>27.638</u> mills | \$ <u>310</u> |

Contact person: \_\_\_\_\_ Daytime  
(print) Sarah Hunsche phone: ( 303 ) 779-5710  
Signed: Sarah Hunsche 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.<sup>1</sup> 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.<sup>2</sup> 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<sup>J</sup>:**

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<sup>K</sup>:**

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.



**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<sup>J</sup>:**

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<sup>K</sup>:**

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.

**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          |
| <b>SUBTOTAL FOR GENERAL OPERATING:</b>           | <b>27.831 mills</b> | <b>\$ 3,493.00</b>  |
| 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            |
| <b>TOTAL:</b>                                    | <b>83.495 mills</b> | <b>\$ 10,480.00</b> |

**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         |
| <b>SUBTOTAL FOR GENERAL OPERATING:</b>           | <b>27.831 mills</b> | <b>\$ 415.00</b>   |
| 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           |
| <b>TOTAL:</b>                                    | <b>83.495 mills</b> | <b>\$ 1,246.00</b> |

**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: