

**MIRABELLE METROPOLITAN DISTRICT NOS. 1-4  
2023 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 (individually, “District No. 1,” “District No. 2,” “District No. 3,” “District No. 4,” or a “District,” and collectively, the “Districts”), approved by the Douglas County Board of County Commissioners (the “County”) on October 25, 2016 (the “Service Plan”), and section 32-1-207(3)(c), C.R.S., 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, 3, and 4 were 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 inactive status. The Boards of Directors of the Districts are referred to herein as each a “Board” and collectively, the “Boards.”

For the year ending December 31, 2023, the District makes the following report:

**I. Districts’ Descriptions – General Information**

Districts Board Members, officers' titles, and terms

District No. 1 Board Members

Michele Miller, President Term to May 2027	Jessica McDonagh, Assistant Secretary Term to May 2027
Eric Weinstein, Vice President Term to May 2027	Jennifer Hepp, Treasurer Term to May 2025
Thomas Schriefer, Assistant Secretary, Term to May 2025	

District No. 2 Board Members

Michele Miller, President Term to May 2027	Mac L. Orlady, Assistant Secretary Term to May 2027
Wyatt Chadwick, Vice President Term to May 2027	Jennifer Hepp, Treasurer Term to May 2025
Kristen Beshany, Assistant Secretary, Term to May 2025	

- a.* Changes in board memberships in past year

During the May 2023 elections, Mac L. Orlady and Wyatt Chadwick were elected to the District No. 2's Board, and Michele Miller was re-elected to District Nos. 1, 2, 3, and 4 Boards.

- b.* Name and address for official Districts' contact

Trisha K. Harris, Esq.  
White Bear Ankele Tanaka and Waldron  
2154 E Commons Ave, Suite 2000  
Centennial, Colorado 80122

- c.* Elections held in the past year and their purpose

District Nos. 1, 3, and 4 cancelled the 2023 May Election for the purpose of electing directors. Director Miller was deemed elected for District Nos. 1, 3, and 4. District No. 2 held the 2023 May Director Election for the purpose of electing directors.

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

The Districts neither changed their boundaries during the Report Year nor have proposed any 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.* Emergency Interconnection Agreement dated February 24, 2023, between District No. 1 and Centennial Water and Sanitation District and Dominion Water and Sanitation District is attached hereto as **Exhibit A-1**.
- b.* License Agreement dated March 2, 2023, between District No. 1 and Dominion Water and Sanitation District is attached hereto as **Exhibit A-2**.
- c.* First Amendment to Mill Levy Agreement dated November 8, 2023, between District No. 1 and District No. 2 is attached hereto as **Exhibit A-3**.
- d.* The Grant and Acceptance of Operation and Maintenance Agreement dated January 26, 2024, between District No. 1 and Centennial Water and Sanitation District and Dominion Water and Sanitation District is attached hereto as **Exhibit A-4**.
- e.* The Grant and Acceptance of Operation and Maintenance Agreement dated February 20, 2024, between District No. 1 and Centennial Water and Sanitation District and Dominion Water and Sanitation District is attached hereto as **Exhibit A-5**.

#### IV. Service Plan

- a. List and description of services authorized in the Service Plan*

See the Service Plan and First Amendment for the Districts attached as **Exhibits B-1 and B -2**, respectively.

- b. List and description of facilities authorized in the Service Plan*

See the Service Plan and First Amendment for the Districts attached as **Exhibits B-1 and B -2**, respectively.

- c. List and description of extraterritorial services, facilities and agreements*

See the Service Plan and First Amendment for the Districts attached as **Exhibits B-1 and B -2**, respectively.

#### 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 2028.

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

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

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

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

On December 6, 2022, the Districts filed a First Amendment to the Amended and Restated Service Plan for Mirabelle Metropolitan District No. 1 and the Consolidated Service Plan for Mirabelle Metropolitan District Nos. 1-4 (“First

Amendment”) with the Douglas County Clerk and Recorder, attached as **Exhibit B-2**. The First Amendment allows the Boards to adjust the mill levy for the repayment of debt when there are changes in the method of calculating assessed valuation, 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. On January 24, 2023, the County approved the First Amendment, and the change went into effect immediately thereafter.

- 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.*

As of the Report Year, the Districts maintain any common landscaping maintenance that the homeowner’s association does not maintain (the landscaping at the Highline House and the landing amenity sites). 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.*

- f. Landscaping will be completed concurrently with all other adjacent development pending applicable planting season and weather permitting. Percentage of completion varies based on adjacent development. As of December 31, of the Report Year, Solstice Filing No. 2 water and sewer improvements were initially accepted and in their maintenance/warranty period.

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

Landscaping will be completed concurrently with all other adjacent development pending applicable planting season and weather permitting. Percentage of completion varies based on adjacent development. As of December 31, of the Report Year, Solstice Filing No. 2 water and sewer improvements were initially accepted and, in their maintenance,/warranty period.

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

The Service Plan estimates 2.3 persons per residence. The number of lots sold in the last three years is as follows:

2020 - 30  
2021 - 115



2022 - 194  
2023- 155  
2024- 92 (as of September 30,2024)

Total estimated population over the last five years is 1347.

Based on the projected lots remaining, the estimated population is 1183 over the next five years.

- i. *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.

- i. Home construction began in the Fall of 2019  
Home construction is expected to be completed by 2028
- ii. 36' Family Entry Level Product - SFD
  - (1) Total number planned: 295
  - (2) Size range of lots: 47 feet by 105 feet.
  - (3) Size range of completed homes: 2026 sf to 2740 sf
  - (4) Base price range of completed homes: Average \$722,890
- iii. 40' Journeyman Family Product - SFD
  - (1) Total number planned: 245
  - (2) Size range of lots: 51 feet by 105 feet.
  - (3) Size range of completed homes: 2230 sf to 3550 sf
  - (4) Base price range of completed homes: Average \$830,690
- iv. 50' Move-Up Family - SFD
  - (1) Total number planned: 139
  - (2) Size range of lots: 61 feet by 105 feet.
  - (3) Size range of completed homes: 3538 sf to 4400 sf
  - (4) Base price range of completed homes: Average \$980,690
- v. 40' Active Lifestyle - SFD
  - (1) Total number planned: 217
  - (2) Size range of lots: 51 feet by 110 feet.
  - (3) Size range of completed homes: 1832 sf to 2174 sf
  - (4) Price range of completed homes: Average \$751,400
- vi. 50' Active Lifestyle - SFD
  - (1) Total number planned: 204
  - (2) Size range of lots: 61 feet by 110 feet.

- (3) Size range of completed homes: 2369 sf to 2596 sf
- (4) Price range of completed homes: Average \$869,650

- j. 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.*

District Nos. 1 and 2's 2023 audits are attached as **Exhibits C-1 and C-2**, respectively. District Nos. 3 and 4 were inactive during the Report Year and, thus, are exempt from filing audits and exemptions.

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

District Nos. 1 and 2's 2023 budgets and amendments are attached as **Exhibits D-1 to D-3**, and District Nos. 1 and 2's 2024 budgets attached as **Exhibits E-1 to E-2**. District Nos. 3 and 4 were inactive during the Report Year and, thus, did not adopt budgets.

- 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 District Nos. 1 and 2's attached budgets in **Exhibits D-1 to D-3** and **Exhibits E-1 to E-2**.

- 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 Districts' attached DLG-32 Forms in **Exhibits F-1 to F-4**.

- 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 the Districts' current contractual obligations entered into in the Report Year is attached as **Exhibit G**.

- i. Actual and Assessed Valuation History.*

District No. 1's 2023 final assessed valuation is \$165,000.

District No. 2's 2023 final assessed valuation is \$32,920,810

District No. 3's final assessed valuation is \$400.

District No. 4's final assessed valuation is \$300.

- j. Mill Levy History.*

2023 Mill Levy Certification for Collection in 2024:

District No. 1: 77.956 mills

District No. 2: 89.664 mills

District No. 3: 0.00

District No. 4: 0.00

District Nos. 1 and 2's mill levy certifications are attached as **Exhibits H-1 and H-2**.

- k. Miscellaneous Taxes History.*

See District Nos. 1 and 2's 2024 budgets for tax information, attached as **Exhibits E-1 to E-2**.

- 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.

**FURTHERMORE, pursuant to § 32-1-207(3)(c), C.R.S., the Districts are required to provide an annual report regarding the following matters:**

1. **Boundary changes made to the Districts' boundaries as of December 31 of the Report Year.**

The Districts did not change their boundaries as of December 31 of the Report Year.

2. **Intergovernmental Agreements with other governmental entities, either entered into or terminated, as of December 31 of the Report Year.**

- a. Emergency Interconnection Agreement dated February 24, 2023, between District No. 1 and Centennial Water and Sanitation District and Dominion Water and Sanitation District is attached hereto as **Exhibit A-1**.

- b. License Agreement dated March 2, 2023, between District No. 1 and Dominion Water and Sanitation District is attached hereto as **Exhibit A-2**.

- c. First Amendment to Mill Levy Agreement dated November 8, 2023, between District No. 1 and District No. 2 is attached hereto as **Exhibit A-3**.

The Districts did not terminate any intergovernmental agreements with other governmental entities as of December 31 of the Report Year.

3. **Access information for copies of the Districts' rules and regulations, if any, as of December 31 of the Report Year.**

District No. 1's rules and regulations are available on its website: <https://mirabellemetrodistrict.com/>. District No. 2 has not adopted rules and regulations. District Nos. 3 and 4 were inactive during the Report Year and have not adopted rules and regulations.

4. **A summary of any litigation which involves the Districts' Public Improvements as of December 31 of the Report Year.**

To the best of our knowledge, the Districts' Public Improvements are not involved in any litigation as of December 31 of the Report Year.

5. **Status of the Districts' construction of the Public Improvements as of December 31 of the Report Year.**

See the responses to Items V.d. and V.e. above.

6. **A list of all facilities and improvements constructed by the Districts that have been conveyed or dedicated to the governing jurisdiction as of December 31 of the Report Year.**

As of December 31, of the Report Year, the Districts have neither conveyed nor dedicated facilities and improvements constructed by the Districts to the governing jurisdiction.

7. **The final assessed valuations of the Districts for the Report Year.**

District No. 1's 2023 final assessed valuation is \$165,000.

District No. 2's 2023 final assessed valuation is \$32,920,810

District No. 3's final assessed valuation is \$400.

District No. 4's final assessed valuation is \$300.

8. **A copy of the current year's budget.**

District No. 1 and District No. 2's 2024 budget is attached as **Exhibits E-1 to E-2**.

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

District Nos. 1 and 2's 2023 audits are attached as **Exhibits C-1 and C-2**, respectively. District Nos. 3 and 4 were inactive during the Report Year and, thus, are exempt from filing audits and exemptions.

10. **Notice of any uncured events of default by the Districts, which continue beyond a ninety (90) day period, under any Debt instrument.**

To our actual knowledge, the Districts did not receive notice of any uncured events of default by the Districts, which continued beyond a ninety (90) day period, under any Debt instrument.

11. **Any inability of the Districts to pay their obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.**

To our actual knowledge, there was not any inability of the Districts to pay their obligations as they came due, in accordance with the terms of such obligations, which continued beyond a ninety (90) day period.

**EXHIBIT A-1**  
**Intergovernmental Agreements**

**EMERGENCY INTERCONNECT AGREEMENT BETWEEN CENTENNIAL  
WATER AND SANITATION DISTRICT AND DOMINION  
WATER AND SANITATION DISTRICT**

THIS EMERGENCY INTERCONNECT AGREEMENT ("Agreement") is entered into as of the 24th day of February, 2022, between the **CENTENNIAL WATER AND SANITATION DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado, ("CWSD"), the **DOMINION WATER AND SANITATION DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado, ("Dominion"), and the **STERLING RANCH COMMUNITY AUTHORITY BOARD**, a political subdivision and public corporation of the State of Colorado (CAB"). CWSD, Dominion, and CAB are hereinafter collectively referred to as the "Parties" and singularly as a "Party" and Dominion and CWSD are hereinafter collectively referred to herein as the "Interconnected Parties" and singularly as an "Interconnected Party".

**RECITALS**

**WHEREAS**, pursuant to that certain Restated and Amended Highlands Ranch Water and Wastewater Agreement dated February 26, 2018, between Centennial and the Mirabelle Metropolitan District No. 1 ("Mirabelle"), Centennial is authorized to operate, maintain, repair and replace the Mirabelle water system ("Mirabelle System"); and

**WHEREAS**, the Mirabelle System and the Dominion water system ("Dominion System") collectively hereinafter referred to as the "Systems," and singularly as a "System," are physically capable of being interconnected for the purpose of delivering water from one System to the other System on an emergency basis; and

**WHEREAS**, emergency water supply situations may occur from time to time during which it is in the interest of each Party and the public health, welfare and safety, for the Systems to be interconnected so that water may be delivered from one System to the other System on an emergency basis; and

**WHEREAS**, with the understanding that this Agreement is contingent upon Mirabelle consenting to the Emergency Interconnection by directly entering into a license agreement for the connection with Dominion, the Parties desire to enter into this Agreement for the purpose of setting forth their respective rights and obligations hereunder.

**NOW THEREFORE**, in consideration of the premises and promises and covenants to be kept and performed by the Parties hereto, it is agreed as follows:

1. Emergency Interconnect. CWSD, contingent upon Mirabelle consenting to the interconnection as described in Paragraph 22 below, and Dominion hereby agree to allow CWSD to make a physical interconnection between the Mirabelle System and the Dominion System, at the location and consisting of the facilities hereinafter defined as the Dominion/Mirabelle Emergency Interconnection Facilities



("Emergency Interconnect"), to allow, when activated in an Emergency, as defined below, potable water to be delivered on an emergency basis, to whichever System is experiencing or that has experienced an emergency.

2. The Dominion/Mirabelle Emergency Interconnection Facilities. The Dominion/Mirabelle Emergency Interconnection Facilities shall mean and include the vault, back flow prevention devices, pipes, meters, pressure release valve, and other appurtenances, including the isolation valves and piping outside the vaults all of which are to be located between the gate valves as depicted on **Exhibit A, Figure 1**, as attached hereto.

3. Purpose of Emergency Interconnect. The Emergency Interconnect is intended to be used only in the event of an emergency, within the Service Areas as defined below, and then only if the System of the Interconnected Party that is asked to deliver water on an emergency basis is capable of providing such emergency service. An "Emergency", for purposes of this Agreement, is a System failure that causes a partial or total inability of the System that is experiencing an emergency or that has experienced an emergency to provide domestic water service within its Service Area. The Interconnected Party that is asked to provide such service to the Interconnected Party experiencing the Emergency ("Emergency Service") shall make the final determination as to whether or not an emergency exists and whether or not that Interconnected Party's System is capable of providing the requested emergency service. For purposes of this Agreement the Service Area of Dominion shall be the boundaries of the Sterling Ranch Planned Development, as set forth in **Exhibit B**, attached hereto and incorporated herein by reference. The Service Area of CWSD shall be the boundaries of the Mirabelle Metropolitan District Nos. 1, 2, 3, and 4, which area is also known as Solstice, as set forth in **Exhibit C**, attached hereto and incorporated by reference.

4. Operation of Dominion System during Emergency. When Dominion is receiving water through the Emergency Interconnect, Dominion shall operate the Dominion System and CAB shall cause its system to be operated in accordance with the applicable CWSD Engineering Standards and Operating Rules as the same now exist or may hereafter be amended from time to time as more fully identified by way of explanation and not limitation in Paragraph 6 below. Water provided by CWSD on an emergency basis shall be used by Dominion and CAB for purposes that are consistent and in accordance with CWSD's water rights decrees and any third-party water service agreements that apply to the use of CWSD water such as CWSD's water leases with the City of Englewood.

5. Operation of Mirabelle System during Emergency. When CWSD is receiving water from the Dominion System through the Emergency Interconnect, CWSD shall operate the Mirabelle System in accordance with the applicable Dominion Engineering Standards and Operating Rules, if any, as the same now exist or may hereafter be amended from time to time. Water provided by the Dominion System will be used by CWSD for purposes that are consistent and in accordance with Dominion's Water right decrees. The use by CWSD of water provided by the



Dominion System shall also comply with any third-party water service Agreements, including any force majeure clauses, that applies to the use of Dominion water.

6. Operating Constraints. Each Party agrees that whenever a Party is receiving water from the other Party's System, the receiving Party will operate its System in compliance with all restrictions, limitations or regulations that apply to the delivering Interconnected Party's System including but not limited to, water use, drought response, flow limitations, backflow prevention requirements or any other restrictions or limitations that the delivering Interconnected Party may reasonably impose.

7. Design and Payment. CWSD shall design or cause to be designed the Emergency Interconnect. Dominion shall have a reasonable opportunity to review and provide comments to CWSD regarding the design of the Emergency Interconnect before the design is finalized. Selection of the construction contractor shall be mutually agreed upon by CWSD and Dominion which agreement shall not be unreasonably withheld, conditioned, or delayed by either Interconnected Party. CWSD and Dominion shall each pay one half of the costs of the design and construction of the Emergency Interconnect ("Initial Costs"). CWSD shall provide Dominion with copies of all invoices related to the Initial Costs in a timely manner to allow Dominion the opportunity to review and provide comments on the same. Dominion shall pay to CWSD one half of each invoice for the Initial Costs at least ten (10) days prior to the date the invoice is due to either the design professional and/or contractor as the case may be. Additionally, Dominion shall have the right to observe the construction of the Emergency Interconnect and communicate any concerns directly to CWSD. Dominion shall not interfere with or direct the construction contractor.

7.1. Upgrades and Changes. CWSD shall not make any changes or upgrades to the Dominion/Mirabelle Emergency Interconnection Facilities without Dominion's consent, which consent shall not be unreasonably withheld.

8. Ownership and Operation.

8.1. CWSD Ownership. Subject to all of the terms and conditions of this Agreement, CWSD shall own, operate, and maintain the Dominion/Mirabelle Emergency Interconnection Facilities, up to but not including the Dominion isolation gate valve as identified on **Exhibit A, Figure 1**.

8.2. Operating Costs. Except as otherwise provided in Paragraph 8.6, the cost of operating, maintaining, repairing, upgrading and replacing the Emergency Interconnect ("Operating Costs") shall be paid 100% by CWSD.

8.3. Dominion Ownership. Dominion at its sole cost and expense, shall own, maintain, and replace as needed, the Dominion isolation gate valve, as identified on **Exhibit A, Figure 1**.

8.4. Access. CWSD hereby grants Dominion access to the



Dominion/Mirabelle Emergency Interconnection Facilities for the purpose of inspecting the Emergency Interconnect using such route or routes as CWSD may, from time to time, reasonably designate; provided, however, at least three (3) days advance notice has been given to CWSD, except in emergency situations when no advance notice is required.

8.5. Meter Calibration. CWSD at its sole cost and expense shall calibrate and be responsible for operating and maintaining the Emergency Interconnect meters, including repair and replacement thereof as necessary.

8.6 Compliance with Standards and Specifications. Should plumbing modifications or equipment upgrades be required to maintain compliance with any Party's standards and specifications, or any applicable governmental rule or regulation, the cost for those improvements shall be paid 50% by each Interconnected Party in the same manner as Initial Costs.

8.7 Inspection. Either Interconnected Party, upon notice to the other Interconnected Party, may make periodic inspections of the Emergency Interconnect to ensure that utilization of such facilities is in compliance with the terms and provisions of this Agreement, and to allow CWSD to exercise the valves located therein from time to time.

9. Operation of the Emergency Interconnect. The Emergency Interconnect is reciprocal, meaning it is designed for and has the ability to enable either Interconnected Party to receive water in the event of an emergency by reversing the direction of the meter and backflow prevention devices. Notwithstanding any other provision contained in this Agreement to the contrary, under no circumstances shall Dominion operate the Emergency Interconnect. All operation, maintenance, repair, and replacement of the Emergency Interconnect shall be performed by CWSD personnel or by CWSD contractors.

9.1 Centennial Emergency. In the event of an emergency, as defined herein within the Mirabelle System, CWSD may request activation of the Emergency Interconnect to deliver water to the Mirabelle System. The request for activation shall be given by telephone to Dominion's General Manager or to Dominion's Engineering and Operations Manager. Dominion shall make a decision on the request for activation within eight (8) hours of the request. If Dominion's approval to activate the Emergency Interconnect is granted, CWSD personnel shall activate the Emergency Interconnect for deliveries to the Mirabelle System on an emergency basis. CWSD shall notify Dominion when the Mirabelle System has been restored to a non-emergency condition, and of the intent to deactivate the Emergency Interconnect. In the event CWSD will receive water from the Dominion System, CWSD will provide Dominion with a meter reading prior to receiving water deliveries and immediately after deactivation.

9.2 Dominion Emergency. In the event of an emergency, as defined herein, within the Dominion System, Dominion may request activation of the Emergency Interconnect to deliver water to the Dominion System. The request for activation shall



be given by telephone during regular business hours to CWSD's General Manager or to CWSD's Dispatcher after regular business hours. CWSD shall make a decision on the request for activation within eight (8) hours of the request. If CWSD's approval to activate the Emergency Interconnect is granted, CWSD personnel shall adjust the vault plumbing and activate the Emergency Interconnect to deliver water to the Dominion System on an emergency basis. Dominion shall notify CWSD when the Dominion System has been restored to a non-emergency condition. CWSD personnel will then deactivate the Emergency Interconnect and restore the vault plumbing to its standard configuration. In the event Dominion will receive water from the Mirabelle System, CWSD will provide Dominion with a meter reading prior to receiving deliveries and immediately after deactivation.

9.3 Deactivation. Should the delivering Interconnected Party during an emergency determine in its sole discretion that conditions are no longer suitable to continue deliveries, whether due to a deficiency in the supplying system, a determination that the emergency conditions have passed, or for any other reason, the delivering Interconnected Party shall notify the receiving Interconnected Party of its intent to deactivate deliveries, and the reasons for deactivation, a minimum of forty-eight (48) hours prior to discontinuing emergency water service. Deactivation shall be performed by CWSD. The receiving Interconnected Party shall update the delivering Interconnected Party every fourteen (14) days as to the conditions of the emergency, to allow the delivering Interconnected Party to evaluate the need or ability to continue deliveries.

9.4 CWSD Rate of Emergency Water Delivered by Dominion. CWSD shall pay Dominion for all water delivered to the Mirabelle System through the Emergency Interconnect at Dominion's current treated water service rate, including any applicable reasonable surcharges. At the conclusion of the emergency within the Mirabelle System, CWSD will notify Dominion of the meter reading and the subsequent volume of water received. Upon receipt of an invoice from Dominion, CWSD shall make payment to Dominion within thirty (30) days.

9.5 Dominion Rate for Emergency Water Delivered by CWSD. Dominion shall pay CWSD for all water delivered to the Dominion System through the Emergency Interconnect at CWSD's then current Residential rate for Service Outside District, including any applicable reasonable surcharges, as described in **Exhibit A** of CWSD's Rules and Regulations as the same now exists or may hereafter be amended from time to time. Payment for such water usage by Dominion shall be made to the CWSD within thirty (30) days of receiving the bill from CWSD.

10. Commingling of Water. This Agreement provides for the possible commingling of potable water from sources controlled by the Interconnected Party whose System delivers water on an emergency basis with the water in the receiving Interconnected Party's System. Accordingly, each Party, within its legal ability to do so under the Constitution and the laws of the State of Colorado, and subject to and without in any way waiving any of the protections, limitations, defenses, and immunities set forth in the Colorado Governmental Immunity Act, Section 24-10-101, C.R.S., *et. seq.*, as

said Act now exists or may hereafter be amended, agrees to indemnify and hold harmless each other Party and Mirabelle, their respective boards, officers, agents, and employees, from and against any and all liability, loss, damages, demands, actions, or expense (including court costs and reasonable attorneys' fees) sustained or brought by any person, firm, corporation or other entity or from a failure to comply with applicable federal or state drinking water standards, as a result of the commingling of water delivered under this Agreement. No Party is waiving any of the provisions of the Colorado Governmental Immunity Act with regard to any undertaking contemplated by this Agreement.

11. Water Pressure. No Party makes any guarantee concerning the pressure or rate of flow of water delivered through the Emergency Interconnect. Each Party recognizes that pressure fluctuations may occur and agrees it shall be responsible for any and all damage to their respective water Systems attributable to fluctuations in pressure.

12. Term. This Agreement will have an initial term of five (5) years ("Initial Term") from and after the Effective Date and shall automatically extend and renew for successive periods of five (5) years each (each an "Extension Period"), unless terminated in writing by either CWSD or Dominion at least sixty (60) calendar days prior to the end of the Initial Term or any Extension Period as the case may be.

12.1 Termination. Should any Party materially breach its obligations under this Agreement and fail to cure such breach within thirty (30) calendar days after receipt of written notice of the nature and extent of the material breach by any other non-breaching Party, this Agreement may be terminated by any non-breaching Party at any time thereafter.

13. Dominion over Water. All water delivered by any Party under this Agreement shall be on a leasehold basis only for purposes for which the delivering Party's water rights have been decreed. No Party, its customers or any persons or entity that uses or comes into possession of the water delivered to the receiving Interconnected Party's System under this Agreement shall have any right to make a succession of uses of the water so delivered, unless such uses have been authorized in writing by the delivering Interconnected Party. Upon completion of any emergency service water provided hereunder, all dominion over the water furnished hereunder ("Leased Water Return Flow") shall remain completely with the Interconnected Party that delivered the water. The emergency use contemplated herein, does not include the use of either Interconnected Party's potable water for sewage treatment purposes, such as land application, evapo-transportation or detention and storage, unless such uses are authorized in writing by the delivering Interconnected Party. Except for the limited uses authorized herein which are not intended to and shall not create any vested or permanent right in the receiving Interconnected Party to the delivering Interconnected Party's water rights, all property rights to the water to be furnished hereunder by one Interconnected Party to any other Party, are reserved to and shall remain with the delivering Interconnected Party. Neither Interconnected Party is obligated to create any particular volume of return flow and there shall be no obligation on the part of any Party



to separate water furnished hereunder for material added to it by either Interconnected Party's customers or to purify the water after such use. Each Party shall keep records of effluent discharge and shall assist the other Parties in accounting for the water delivered by an Interconnected Party.

14. Consequence of Loss of Dominion. In the event either Interconnected Party's dominion over the Leased Water Return Flow is jeopardized or threatened as a result of delivering the leased water to another Party, the Interconnected Party whose dominion is jeopardized or threatened, may terminate this Agreement immediately.

15. Waiver. No Party shall waive its rights hereunder by failing to exercise its rights; any such failure shall not affect the right of such Party to exercise at some future time the rights not previously exercised.

16. Remedies. None of the remedies provided for under this Agreement need to be exhausted or exercised as a prerequisite to any Party's pursuit of further relief to which it may be entitled, except as provided in Paragraph 18 below.

16.1 Waiver of Liability. The Parties are entering into this Agreement to accommodate their respective requests for an emergency interconnection, but the Parties do so with the express understanding that no Party shall incur any liability for damages under any circumstances. Failure on the part of any Party in any instance, or under any circumstance to observe or perform, in whole or in part, any obligation assumed by or imposed upon a Party by this Agreement shall not make that Party liable in damages to the other Party, or any third party including any of the other Party's customers, or relieve Dominion and CWSD from making any payment or from performing any obligation required of it under this Agreement. To induce the Parties to enter into this Agreement, the Parties hereby agree to waive any and all claims or causes of action any Party has or may have in the future against any other Party, whether known or unknown for damages that arise out of or that are in any way related to this Agreement, except for any claim for Initial Costs, payment for delivered water and payment for any other charge due hereunder. Further, each Party expressly releases each other Party from any liability for any damage that may occur to the other Party's Water System, or any of its customers including that arises out of or is in any way related to the delivery of water to any Party under this Agreement. Nothing herein contained however, shall preclude a Party from pursuing any and all equitable remedies it may have under Colorado law.

17. Venue. The Parties agree that this Agreement is to be performed in Douglas County, Colorado. Venue for any dispute over any issue resulting from or arising out of this Agreement shall be in the District Court in and for the County of Douglas, State of Colorado.

18. Alternative Dispute Resolution. In the event of any dispute or claim arising under or related to this Agreement, the Parties shall use their best efforts to settle such dispute or claim through good faith negotiations with each other. If such dispute or claim is not settled through negotiations within thirty (30) days after the earliest date on which

one Party notifies the other Parties in writing of its desire to attempt to resolve such dispute or claim through negotiations, then the Parties agree to attempt in good faith to settle such dispute or claim by mediation conducted under the auspices of the Judicial Arbitrator Group (JAG) of Denver, Colorado or, if JAG is no longer in existence, or if the Parties agree otherwise, then under the auspices of a recognized, established mediation service within the State of Colorado. Such mediation shall be conducted within sixty (60) days following any Party's written request, therefore. If such dispute or claim is not settled through mediation, then any Party may initiate a civil action in the local District Court of Douglas County.

19. Financial Obligations. The financial obligations of this Agreement are expressly made contingent upon annual appropriation and budgeting of funds to discharge such financial obligations. This Agreement shall not be construed as a multiple fiscal year financial obligation or pledge of credit of any Party. A failure to pay for water delivered by either Interconnected Party shall be grounds for termination of this Agreement.

20. No Third-Party Beneficiaries. Except for the provisions of Paragraphs 10 and 22, which also benefit Mirabelle, none of the terms, conditions or covenants set forth in this Agreement shall give or allow any claim, benefit or right of action by any third person not a party to this Agreement. Any person other than the Parties to this Agreement who or which receive services or benefits under this Agreement shall be only an incidental beneficiary.

21. Severability. If any of the provisions of this Agreement should be held to be invalid or unenforceable by a court of competent jurisdiction, such provision or provisions shall be deemed severable and shall not impact the remaining terms of this Agreement.

22. Contingency. This Agreement is expressly contingent upon Dominion and Mirabelle entering into a license agreement permitting the connection between Dominion and Mirabelle facilities, on terms that are agreeable to both Dominion and Mirabelle.

*[Signature Pages Follow]*



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

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

By: James P. Collins  
~~President~~ General Manager

Attest:

[Signature]  
~~Secretary~~ Director

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

By: Jeffrey LaForte  
DocuSigned by:  
F83ABF2F1B794E0...  
Jeffrey LaForte, President

Attest:

Trina Hartman  
Trina Hartman, Secretary



**STERLING RANCH COMMUNITY  
AUTHORITY BOARD**, a political subdivision  
and public corporation of the State of  
Colorado

By:  DocuSigned by:  
8D12948EDCE9415...  
Harold Smethills President

Attest:  DocuSigned by:  
689B84C6A9FD447...  
Secretary

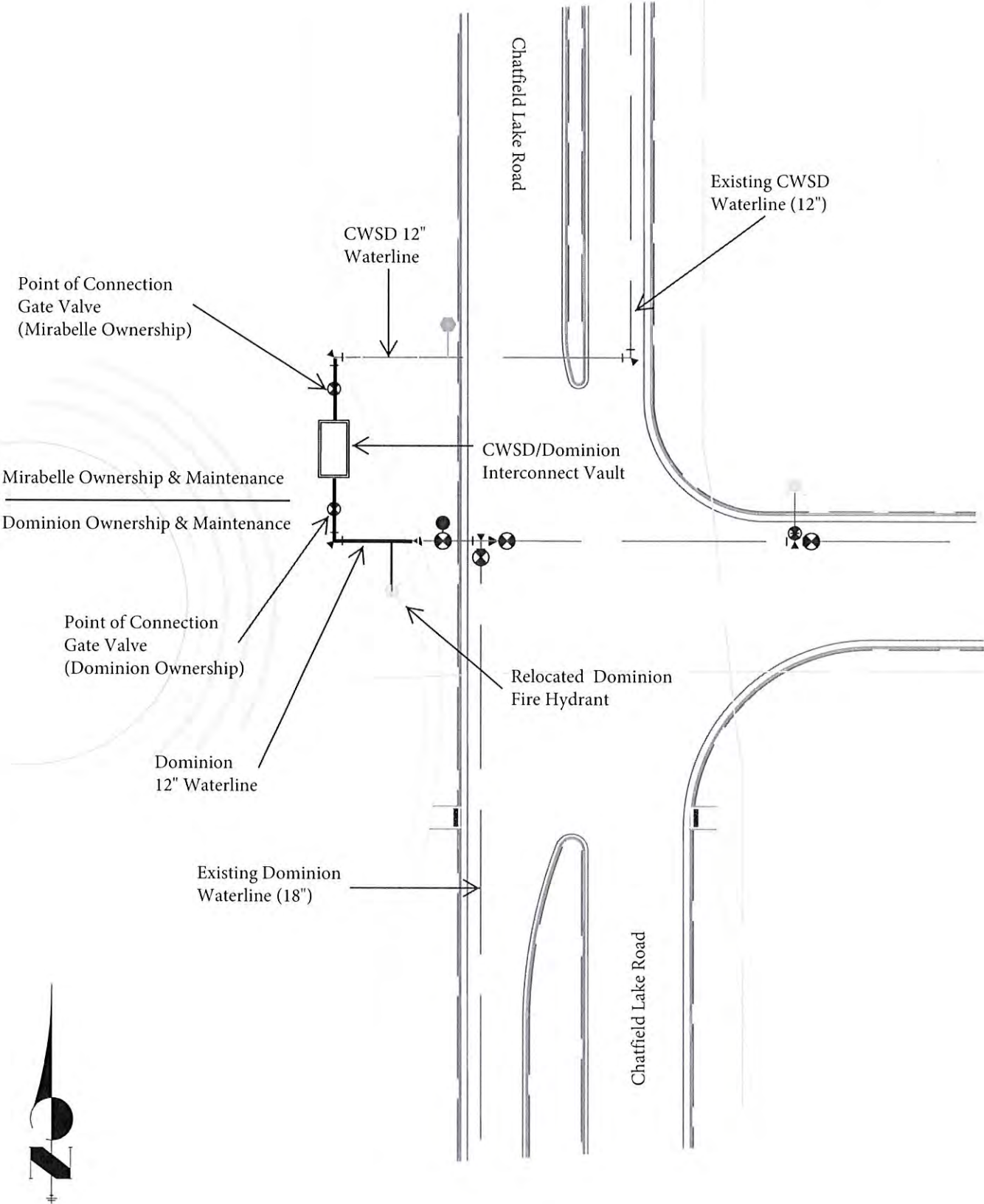
By signature below, Mirabelle Metropolitan District No. 1 consents to the  
Emergency Interconnection and has entered into a license agreement for the  
connection with Dominion.

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

By:  DocuSigned by:  
1C278D48EC6D41E...  
President

EXHIBIT A  
Interconnection Facilities

Figure 1

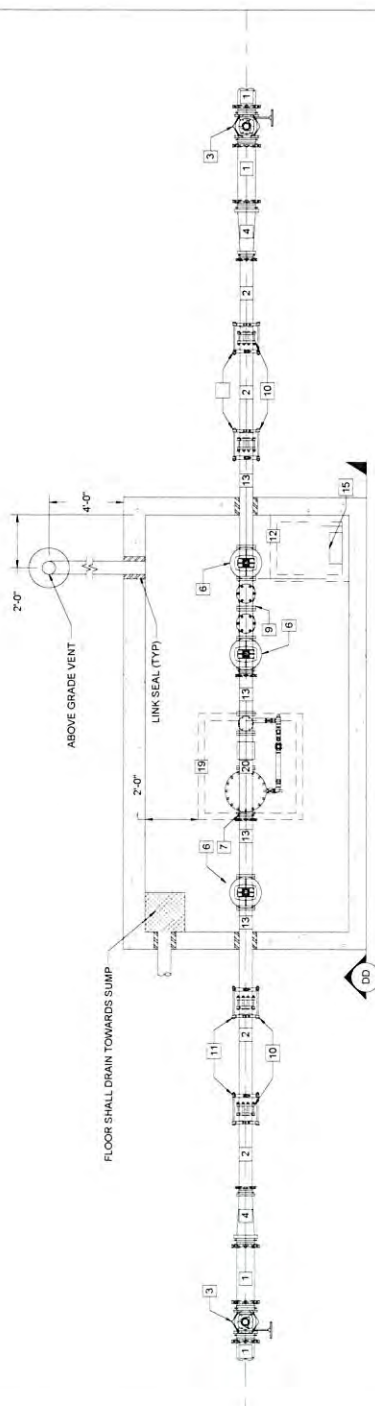


DATE WHEN 2/16/2017	BOOK NO. 15 SOLA	FILE NO. 15 SOLA
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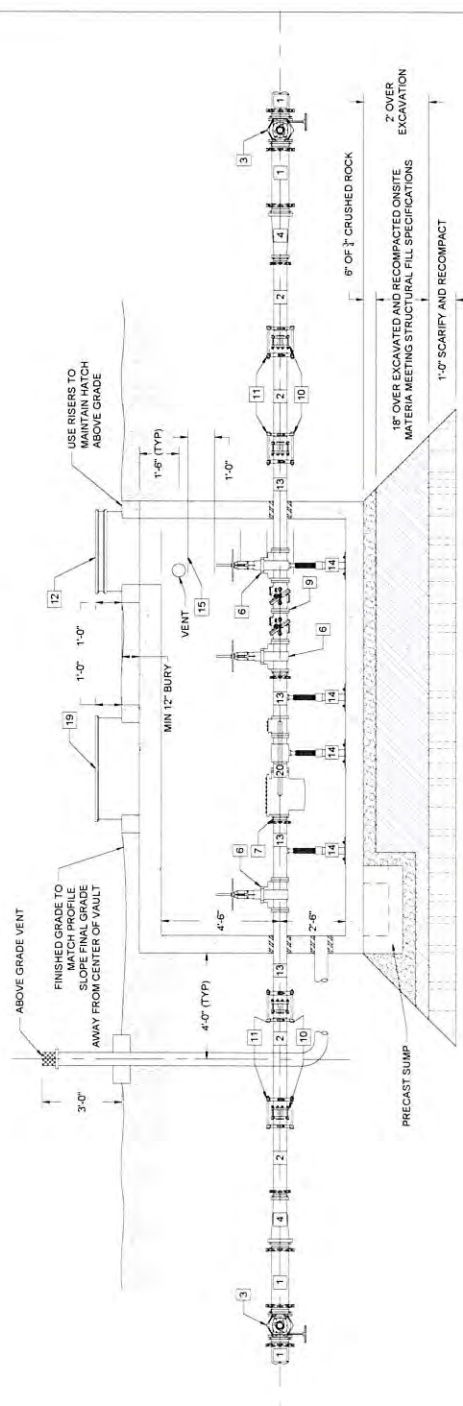
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**FIG. 2**

ITEM	DESCRIPTION
1	PVC (PE X PE)
2	DIP (PE X PE)
3	M/GATE VALVE
4	DI MH RDCR
5	DI MJ TEE
6	FLG GATE VALVE
7	RCA
8	THRUST BLOCK
9	DOUBLE CHECK WATTS LF709
10	50I ROMAC COUPLING
11	MIDSPAN PIPE RESTRAINT W/ RESTRAINT LUGS AND (2) 3/4" ASTM F1963 TIGS
12	MIN. 3'-0" Wx 2'-0" L HATCH
13	DIP (FLG X PE)
14	ADJUSTABLE PIPE SUPPORTS
15	VAULT STEPS
16	DI MJ 90° BEND
17	18" x 18" x 12" SUMP W/ FRP 1.5" x 1.5" MESH GRATE
18	DIP (FLG X FLG)
19	MIN. 4'-0" Wx 4'-0" EQUIPMENT HATCH
20	COMPOUND FLOW METER - RECORDALL F50A BY BADGER RIGHT HAND MODEL



**ATYPICAL MASTER METER VAULT PLAN**  
THIS SHEET, NOT TO SCALE



OD TYPICAL MASTER METER VAULT PLAN  
THIS SHEET, NOT TO SCALE

## EXHIBIT B

Sterling Ranch Service Area



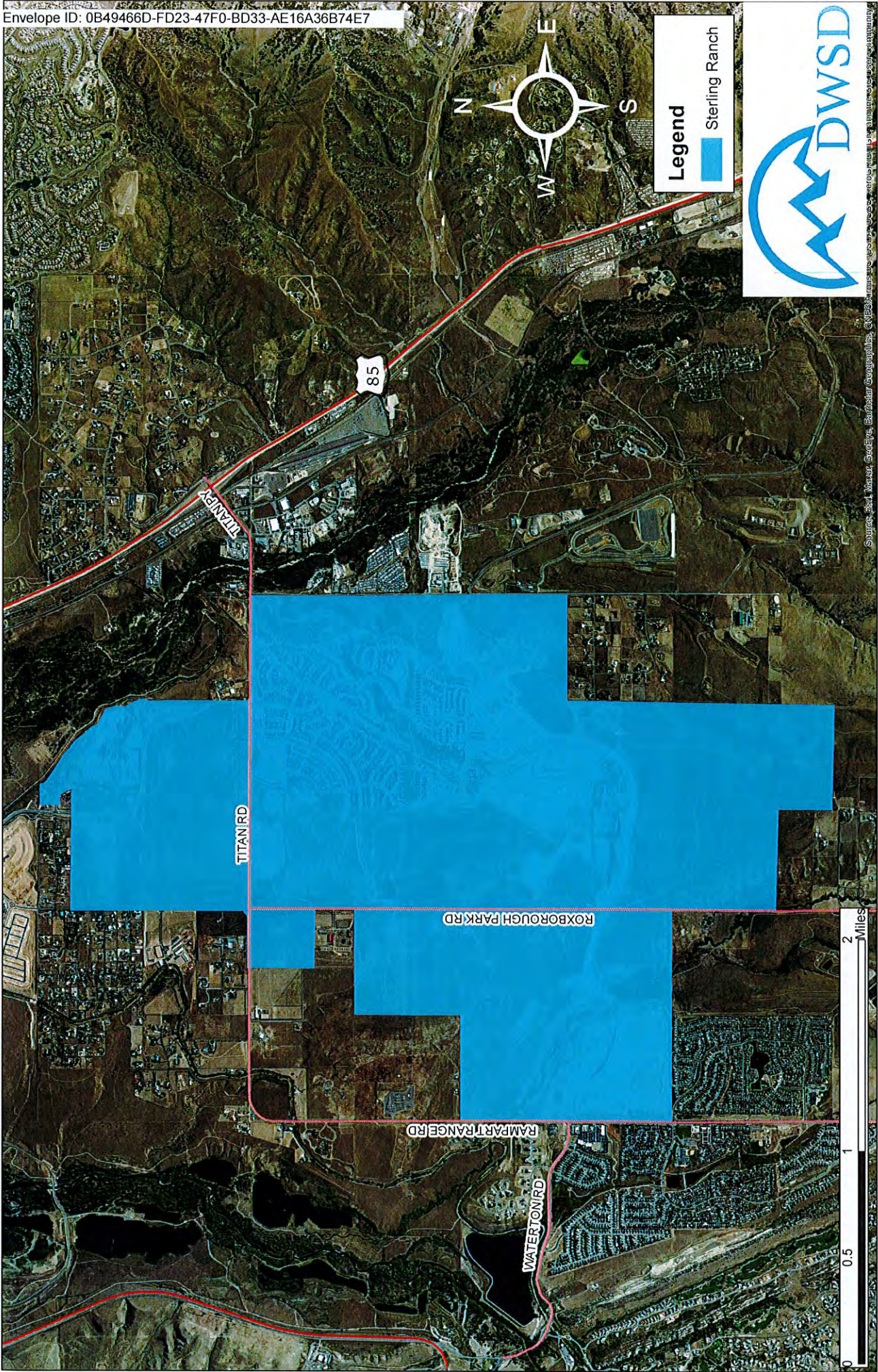


Exhibit B - Sterling Ranch Service Area



## EXHIBIT C

Mirabelle Service Area

**MIRABELLE METROPOLITAN DISTRICT**  
COUNTY OF DOUGLAS, STATE OF COLORADO  
DECEMBER 20, 2019  
BOUNDARY MAP



BOUNDARY MAP  
MIRABELLE METROPOLITAN DISTRICT  
12/20/2019  
12/20/2019  
SHEET 1 OF 1

**JR ENGINEERING**  
A PROFESSIONAL CORPORATION  
Colorado 305-144-2500 • Central Street 70-50-250  
Fax 305-144-2500 • [www.jrengineering.com](http://www.jrengineering.com)

Exhibit C



**EXHIBIT A-2**  
**Intergovernmental Agreements**

## LICENSE AGREEMENT

---

This **LICENSE AGREEMENT** (“**Agreement**”) is made effective the 2<sup>nd</sup> day of March, 2023, by and between **MIRABELLE METROPOLITAN DISTRICT NO. 1**, a quasi-municipal corporation and political subdivision of the State of Colorado (“**Mirabelle**”) and **DOMINION WATER AND SANITATION DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (“**Dominion**”). Mirabelle and Dominion may be referred to herein individually as a “**Party**” and collectively as the “**Parties**.”

### RECITALS

WHEREAS, Mirabelle and Dominion are each a quasi-municipal corporation and political subdivision of the State of Colorado, organized pursuant to and in accordance with the provisions of §§ 32-1-101, *et. seq.*, C.R.S. for the purpose of constructing, financing, operating, and maintaining certain public facilities and improvements for themselves, and for their taxpayers, residents, and users; and

WHEREAS, Mirabelle has installed a potable water system (the “**Mirabelle System**”) to serve its service area (the “**Development**”); and

WHEREAS, pursuant to that certain Restated and Amended Highlands Ranch Water and Wastewater Agreement between Mirabelle and Centennial Water and Sanitation District (“**Centennial**”), dated February 26, 2018, Centennial is authorized to operate, maintain, repair, and replace the Mirabelle System and provides water service to the Development on a total service basis; and

WHEREAS, Dominion desires to connect its water system (the “**Dominion System**”) to the Mirabelle System, with such connection to be activated on an emergency basis only; and

WHEREAS, Centennial and Dominion intend to enter into a certain Emergency Interconnect Agreement (the “**Centennial Agreement**”), pursuant to which Centennial will agree to Dominion connecting to the Mirabelle System, and Dominion and Centennial will agree to allow potable water to be delivered to the other’s system on an emergency basis when the emergency connection is activated, as more fully provided therein; and

WHEREAS, Mirabelle desires to allow such connection to the Mirabelle System in accordance with the terms of this Agreement.

NOW THEREFORE, in consideration of the foregoing, and in further consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

1. License. Subject to the execution of the Centennial Agreement, Mirabelle hereby grants to Dominion, its directors, officers, employees, agents, and contractors, a revocable, non-exclusive license (the “**License**”) to connect to the Mirabelle System via installation of a vault, back flow prevention devices, pipes, meters, and other appurtenances, including the isolation

valves and the piping outside the vaults, as more particularly set forth and described in the attached Exhibit A, attached hereto and incorporated herein (the “**Emergency Connection Improvements**”). Per the Centennial Agreement, Centennial shall be responsible for engaging such independent design or engineering professionals as necessary to prepare the final construction plans and specifications (the “**Plans and Specifications**”) of the Emergency Connection Improvements, the cost of which is to be borne equally between Centennial and Dominion. The cost of the Emergency Connection Improvements, including but not limited to any necessary permits or approvals necessary related to the same, and repairs, reconstruction or improvements to the same, shall be the borne by Dominion and Centennial, as more fully provided in the Centennial Agreement. The Emergency Connection Improvements connecting the Dominion System to the Mirabelle System shall be constructed by Centennial in accordance with the Plans and Specifications. Dominion shall cause Centennial to notify Mirabelle at least ten (10) days prior to the commencement of the construction of the Emergency Connection Improvements and Mirabelle shall be afforded the opportunity to observe the construction of the same, for the purpose of determining compliance with the terms and provisions of this Agreement.

2. Activation of the Emergency Connection Improvements. The Emergency Connection Improvements shall be used only in the event of an emergency and in strict accordance with the Centennial Agreement. Pursuant to the Centennial Agreement, and as the same applies to this Agreement, an emergency is defined as a main break or other failure of either the Dominion System or the Mirabelle System that causes a partial or total inability Dominion or Centennial to provide domestic water service within its respective Service Areas (as defined in the Centennial Agreement), subject to the Mirabelle System being capable of providing emergency service to Dominion, the final determination of which shall be made by Centennial, or subject to Dominion’s System being capable of providing emergency service to Centennial, the final determination of which shall be made by Dominion.

3. Maintenance. Per the Centennial Agreement, Centennial shall be responsible for the maintenance, repair, and replacement of the Emergency Connection Improvements as more fully provided in the Centennial Agreement. In the event of damage to the Mirabelle System, other than to the Emergency Interconnect Improvements, arising directly or indirectly from Dominion’s use of the Emergency Connection Improvements, Mirabelle shall provide Dominion with written notification of the same, including available estimates for the repair of the damage. Mirabelle shall then be entitled to undertake any necessary repairs, and shall provide to Dominion a final, written invoice for the actual costs of such repairs, which amount shall be due and owing from Dominion to Mirabelle within thirty (30) days of the date of such invoice. Any amount not paid within such thirty (30) day period shall accrue interest at the rate of 6% per annum.

4. Waiver and Indemnification. Dominion hereby waives and releases Mirabelle from any and all claims, demands, losses, liabilities, actions, lawsuits, damages, and expenses (the “**Claims**”) for any damage that may occur to the Dominion System or any other property or improvements that may arise out of or are in any way related to the delivery of water to or from the Dominion System in accordance with this Agreement or otherwise. To the extent permitted by law, Dominion shall defend, indemnify and hold harmless Mirabelle and each of its directors, officers, contractors, employees, agents and consultants (collectively, the “**Mirabelle Indemnitees**”), from and against any and all Claims, including reasonable legal expenses and attorneys’ fees actually incurred, by the Mirabelle Indemnitees arising directly or indirectly, in

whole or in part, out of the errors or omissions, negligence, willful misconduct, or any criminal or tortious act or omission of Dominion or any of its subcontractors, officers, agents or employees, in connection with the installation, maintenance, repair, replacement, or use of the Emergency Connection Improvements. Notwithstanding anything else in this Agreement or otherwise to the contrary, Dominion is not obligated to indemnify the Mirabelle Indemnitees for the negligence of Mirabelle or the negligence of any other Mirabelle Indemnitee.

5. Insurance. Dominion shall keep in full force and effect, for the mutual benefit of Dominion and Mirabelle, commercial general liability Insurance with minimum limits of liability of not less than \$2,000,000 per occurrence for bodily injury and property damage liability; \$2,000,000 designated location, general aggregate; and \$1,000,000 umbrella. Such insurance will include coverage for contractual liability, personal injury and broad form property damage, and shall include all major divisions of coverage and be on a comprehensive basis. **This policy must include coverage extensions to cover the indemnification obligations contained in this Agreement to the extent caused by or arising out of bodily injury or property damage.** This policy will be endorsed to name Mirabelle and its officers, and directors as additional insureds. All coverage provided by Dominion pursuant to this Agreement shall be written as primary policies, not contributing with and not supplemental to any coverage that Mirabelle may carry.

6. Remedies. The Parties hereto acknowledge and agree that each Party may exercise all rights and remedies in law or in equity, by a decree in specific performance, or such other legal or equitable relief as may be available for any default or breach of this Agreement.

7. Termination. In the event the Centennial Agreement is terminated for whatever reason, Mirabelle shall thereafter have the right to terminate this Agreement upon written notice to Dominion. Within sixty (60) days of termination of this Agreement for whatever reason, Dominion shall remove or cause to be removed the Emergency Connection Improvements and restore or caused to be restored the Mirabelle System to the condition as existed prior to the construction of the Emergency Connection Improvements. Failure of Dominion to remove or cause to be removed the Emergency Connection Improvements as set forth herein shall be deemed to be an abandonment of the Emergency Connection Improvements by Dominion, and Mirabelle may thereafter be entitled to remove the same at its sole discretion, subject to any approval that may be required of Centennial.

8. Notice. Any notice required or permitted by this Agreement shall be in writing and shall be deemed to have been sufficiently given for all purposes if sent by certified mail or registered mail, postage and fees prepaid, addressed to the Party to whom such notice is to be given, at the address set forth below, or at such other address as has been previously furnished in writing, to the other Party. Such notice shall be deemed to have been given when deposited in the United States mail.

Mirabelle:	Mirabelle Metropolitan District No. 1 c/o CliftonLarsonAllen 8390 E. Crescent Parkway, Suite 300 Greenwood Village, CO 80111 Attention: Denise Denslow Phone: (303) 779-5710 E-mail: densie.denslow@claconect.com
------------	---

With a copy to: White Bear Ankele Tanaka & Waldron  
2154 East Commons Avenue, Suite 2000  
Centennial, Colorado 80122  
Attention: Trisha K. Harris, Esq.  
Phone: (303) 858-1800  
E-mail; tharris@wbapc.com

Dominion: Dominion Water & Sanitation District  
9250 E. Costilla Ave., Ste. 400  
Greenwood Village, CO 80112  
Attention: Andrea Cole, District Manager  
Phone: (720) 556-6840  
Email: Andrea.Cole@Dominionwsd.com

9. Governmental Immunity. Nothing in this Agreement shall be construed to be a waiver, in whole or in part, of any right, privilege, or protection afforded Mirabelle or Dominion or any of their directors, officers, employees, servants, agents, or authorized volunteers under any governmental immunity that may be available under law, in particular, governmental immunity afforded or available to Mirabelle or Dominion pursuant to the Colorado Governmental Immunity Act, Section 24-10-101, *et seq.*, C.R.S., as amended from time to time.

10. Entire Agreement. This Agreement contains the complete and entire agreement between the Parties concerning the matters set forth herein.

11. Governing Law. This Agreement shall be governed by, construed, and interpreted in accordance with the laws of the State of Colorado and shall be binding upon and insure to the benefit of the Parties and their successors and assigns. The place of venue shall be Douglas County, Colorado.

12. Severability. If any provision of this Agreement or the application thereof to any person, party, or circumstances shall to any extent be invalid, the remainder of this Agreement or the application of such provision to persons, parties, or circumstances other than those as to which it is held invalid shall not be affected thereby, and each provision of the Agreement shall be valid and enforced to the fullest extent permitted by law.

13. Amendment. This Agreement may be amended, altered, or modified only written instrument, validly executed by the Parties.

14. Assignment. Neither Party shall assign this Agreement or parts thereof, or its respective duties, without the express written consent of the other Party.

15. No Third Party Beneficiaries. It is expressly understood and agreed that enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the Parties and their successors and assigns and nothing contained in this Agreement shall give or allow any such claim or right of action by any other third party on such Agreement. It is the express intention of the parties that any person receiving

services or benefits under this Agreement shall be deemed to be an incidental beneficiary only.

16. Waiver. Any failure to enforce or waiver of any breach of any of the provision of this Agreement shall not constitute a waiver of any continued or additional breach of the same or any other provisions of this Agreement.

17. Counterparts. This Agreement may be executed in multiple counterparts that, taken together, shall constitute the whole agreement. Facsimile or electronic copies of signatures shall be valid as originals, and, upon receipt, shall be deemed originals and binding upon the signatories hereto, and shall have the full force and effect of the original for all purposes, including the rules of evidence applicable to court proceedings.

18. Subject to Annual Appropriation and Budget. Neither Mirabelle nor Dominion intends hereby to create a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever. The obligations of Mirabelle and Dominion under this Agreement are subject to annual budgeting and appropriations, and each Party expressly understands and agrees that the decision whether or not to budget and appropriate funds is within the discretion of the governing body of Mirabelle or Dominion, and the obligations of Mirabelle or Dominion shall extend only to monies appropriated for the purposes of this Agreement and shall not constitute a mandatory charge, requirement or liability in any ensuing fiscal year beyond the then-current fiscal year. Either Party's obligation to make payments and pay other amounts due under this Agreement shall constitute a current expense and shall not in any way be construed to be a debt in contravention of any applicable constitutional or statutory limitations or requirements.

*[The rest of this page intentionally left blank.]*

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day and year first above set forth.

**MIRABELLE:**

MIRABELLE METROPOLITAN DISTRICT  
NO. 1, a quasi-municipal corporation and  
political subdivision of the State of Colorado

DocuSigned by:

*Tim Roberts*

1C278D48EC6D41E...  
\_\_\_\_\_  
Officer of the District

**ATTEST:**

DocuSigned by:

*Michele Miller*

E4C3DB555D964DE...  
\_\_\_\_\_

**DOMINION:**

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

DocuSigned by:

*Andrea Cole*

24537AB811BD48E...  
\_\_\_\_\_  
Officer of the District

**ATTEST:**

DocuSigned by:

*Jrina Hartman*

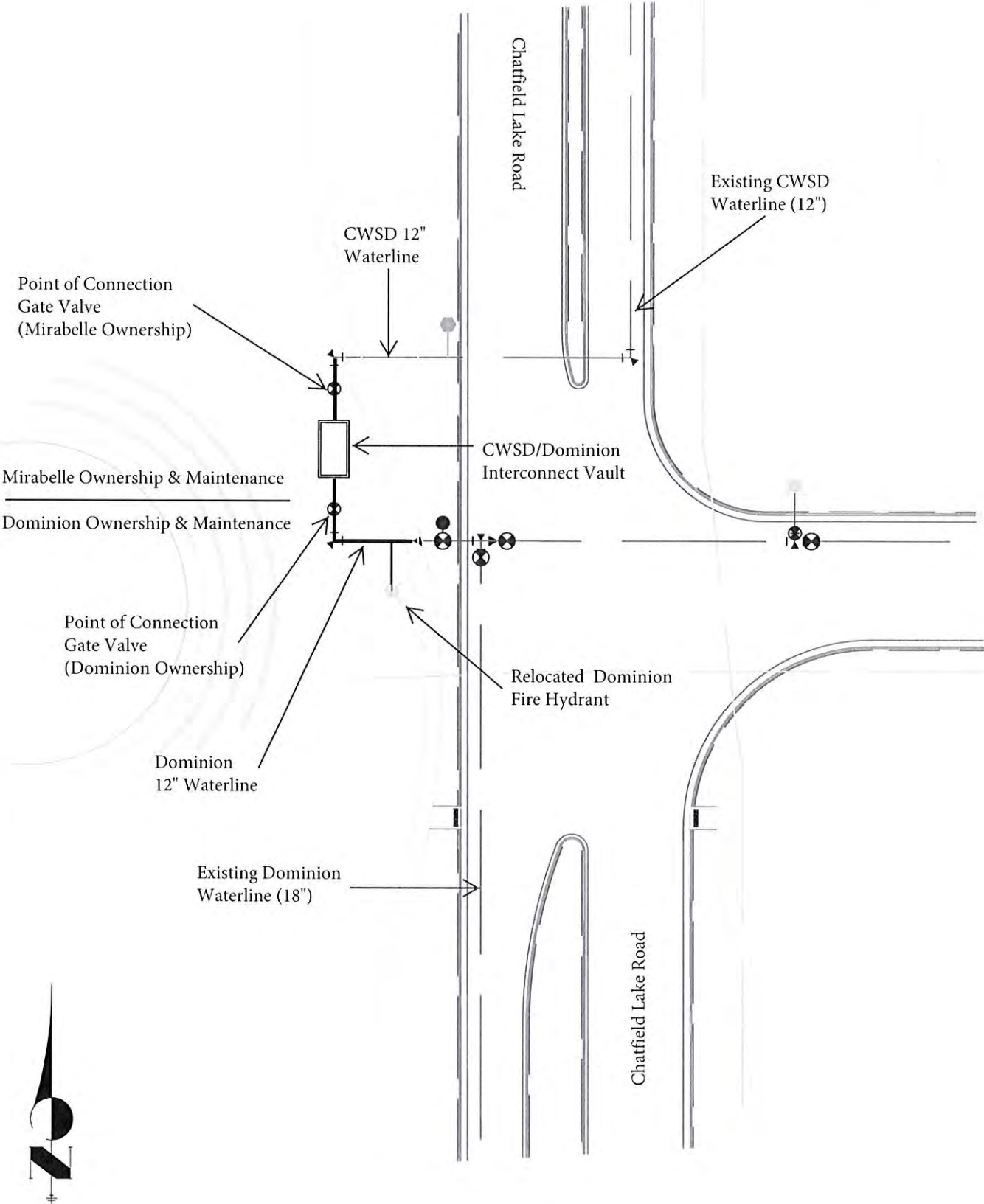
9CEE2065A8A7444...  
\_\_\_\_\_

**EXHIBIT A**

**EMERGENCY CONNECTION IMPROVEMENTS**



Figure 1



FOR CENTRAL WATER AND SANITATION DISTRICT

82 PLAZA DR. HIGHLANDS RANCH, CO 80129

BY

CENTRAL WATER AND SANITATION DISTRICT

82 PLAZA DR. HIGHLANDS RANCH, CO 80129

DATE

2/7/2023

PROJECT NO.

2023-001

PROJECT NAME

TYPICAL MASTER METER VAULT

FIG. 2

TYPICAL MASTER METER VAULT

DATE

2/7/2023

PROJECT NO.

2023-001

PROJECT NAME

TYPICAL MASTER METER VAULT

FIG. 2

TYPICAL MASTER METER VAULT

DATE

2/7/2023

PROJECT NO.

2023-001

PROJECT NAME

TYPICAL MASTER METER VAULT

ITEM	DESCRIPTION
1	PVC (PE X PE)
2	DIP (PE X PE)
3	MJ GATE VALVE
4	DI MH RODR
5	DI MJ TEE
6	FLG GATE VALVE
7	RFCR
8	THRUST BLOCK
9	DOUBLE CHECK WATTS LF709
10	501 ROMAC COUPLING
11	MIDSPAN PIPE RESTRAINT W/ RESTRAINT LUGS AND (2) 3/4" ASTM A307 RODS
12	MIN. 3'-0" W x 2'-6" L HATCH
13	DIP (FLG X PE)
14	ADJUSTABLE PIPE SUPPORTS
15	VAULT STEPS
16	DI MJ 90° BEND
17	18" x 18" x 12" SUMP W/ FRP 1.5" x 1.5" MESH GRATE
18	DIP (FLG X FLG)
19	MIN. 4'-0" W x 4'-0" EQUIPMENT HATCH
20	COMPOUND FLOW METER - RECORDALL FSAA BY BADGER RIGHT HAND MODEL

This diagram shows a plan view of a master meter vault. It features a central horizontal pipe assembly with various components labeled with item numbers 1 through 20. The assembly includes a precast sump at the left end, followed by a series of pipe sections, valves, and couplings. A thrust block is shown supporting the pipe. The vault is covered by a concrete slab with a hatch. Dimensions and notes are provided for installation.

2'-0"

4'-0"

ABOVE GRADE VENT

LINK SEAL (TYP)

2'-0"

FLOOR SHALL DRAIN TOWARDS SUMP

15

14

13

12

11

10

9

8

7

6

5

4

3

2

1

TYPICAL MASTER METER VAULT PLAN  
THIS SHEET, NOT TO SCALE

This diagram shows a plan view of a master meter vault, similar to the left view but with different dimensions and layout. It includes a precast sump, pipe assembly, thrust block, and hatch. The vault is covered by a concrete slab with a hatch. Dimensions and notes are provided for installation.

3'-0"

4'-0" (TYP)

4'-6"

1'-0"

1'-0"

1'-6" (TYP)

MIN 12" BURY

VENT

USE RISERS TO MAINTAIN HATCH ABOVE GRADE

6" OF 3/4" CRUSHED ROCK

18" OVER EXCAVATED AND RECOMPACTED ON SITE MATERIAL MEETING STRUCTURAL FILL SPECIFICATIONS

7" OVER EXCAVATION

1'-0" SCAFFRY AND RECOMPACT

PRECAST SUMP

15

14

13

12

11

10

9

8

7

6

5

4

3

2

1

TYPICAL MASTER METER VAULT PLAN  
THIS SHEET, NOT TO SCALE

**EXHIBIT A-3**  
**Intergovernmental Agreements**

## **FIRST AMENDMENT TO MILL LEVY AGREEMENT**

This FIRST AMENDMENT TO MILL LEVY AGREEMENT (the “Amendment”) is made and entered into as November 8, 2023, by and between MIRABELLE METROPOLITAN DISTRICT NO. 1 (“**District No. 1**”) and MIRABELLE METROPOLITAN DISTRICT NO. 2 (“**District No. 2**” and together with District No. 1, the “**Districts**”), each quasi-municipal corporation and political subdivisions of the State of Colorado.

WHEREAS, the District are parties to that certain Mill Levy Agreement, dated January 1, 2022 (the “**Agreement**”); and

WHEREAS, capitalized terms used herein shall have the meanings given them in the Agreement; and

WHEREAS, the District desire to amend the Agreement as set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties covenant and agree as follows:

1. Repeal and Restatement. Section 2.02 of the Agreement is hereby repealed in its entirety and the following Section 202 is substituted:

**SECTION 2.02. Procedure for Determination of the Service District Mill Levy.** In order to determine the amount of the mill levy to be imposed by District No. 1 each year, District No. 1 shall, in accordance with the terms of the MLEPA, determine the Operations and Maintenance Mill Levy and the Debt Service Mill Levy necessary for certification by each of the Financing Districts based upon an aggregate calculation of the capital and operational expenditures anticipated for the Districts and the preliminary assessed valuation of the Financing Districts and District No. 1. The mill levy to be imposed by District No. 1 for each year (the “**District No. 1 Mill Levy**”) shall be comprised of a debt service mill levy and an operations and maintenance mill levy, each commensurate with the total Debt Service Mill Levy and the Operations and Maintenance Mill Levy making up the Equalization Mill Levy to be imposed by District No. 2, with the acknowledgement that the District No. 1 Mill Levy may be lower than the Equalization Mill Levy taking into account the mill levy caps set forth in the Service Plan and the fact that the ratio applied to the actual value of the property in each of the Districts to result in the assessed valuations may differ due to the classification(s) of the property within each District,

2. Prior Provisions Effective. Except as expressly modified by this Amendment, all other provisions of the Agreement shall remain in full force and effect.

3. Counterpart Execution. This Amendment may be executed in several counterparts, each of which may be deemed an original, but all of which together shall constitute one and the same instrument. Executed copies of this Amendment may be delivered by facsimile or email of a PDF document, and, upon receipt, shall be deemed originals and binding upon the signatories to this Amendment.

*[Signature page follows]*

**IN WITNESS WHEREOF**, the Parties have executed this Amendment as of the date set forth below. By the signature of its representative below, each Party affirms that it has taken all necessary action to authorize said representative to execute this Amendment.

**MIRABELLE METROPOLITAN DISTRICT  
NO. 1**

By: \_\_\_\_\_  
President

DocuSigned by:  
*Michele Miller*  
E4C3DB555D964DE...

**ATTEST:**

\_\_\_\_\_  
Secretary

DocuSigned by:  
*Thomas Schriefer*  
39C47FA61547409...

**MIRABELLE METROPOLITAN DISTRICT  
NO. 2**

By: \_\_\_\_\_  
President

DocuSigned by:  
*Michele Miller*  
E4C3DB555D964DE...

**ATTEST:**

\_\_\_\_\_  
Secretary

DocuSigned by:  
*Kristen Beshary*  
D2E0B07C95A943B...

**EXHIBIT A-4**  
**Intergovernmental Agreements**

## GRANT AND ACCEPTANCE OF OPERATION AND MAINTENANCE AGREEMENT

(Water and Sanitary Sewer Lines – Solstice Filing 2)

THIS ACCEPTANCE OF OPERATION AND MAINTENANCE AGREEMENT ("Agreement") is made this 26th day of January 2024, by and between MIRABELLE METROPOLITAN DISTRICT NO. 1 ("Grantor"), a Colorado Quasi-municipal corporation whose address is c/o White Bear Ankele Tanaka & Waldron, 2154 E. Commons Avenue, Suite 2000, Littleton, Colorado 80122 and CENTENNIAL WATER AND SANITATION DISTRICT, a Colorado quasi-municipal corporation ("District") whose address is 62 Plaza Drive, Highlands Ranch, Colorado 80126.

### I. GENERAL

1.1 Purpose. The purpose of this Agreement is to set forth the terms and conditions where under Grantor shall convey to the District certain Facilities, as hereinafter defined, for operations and maintenance, and the District will accept the conveyance of those Facilities.

1.2 Platted Area. The Platted Area shall mean the property described in the plat of Solstice Filing 2, Douglas County, Colorado, recorded on the 31st day of March, 2020, under Reception No. 2020024120, of the records in the office of the Clerk and Recorder of Douglas County, Colorado.

1.3 Streets. "Streets" shall mean all streets, drives, boulevards, roads, lanes, places, ways and circles within the Platted Area.

1.4 Utility Easements. "Utility Easements" shall mean all easements for utilities within the Platted Area located in other than Streets and which have been previously granted to the District.

1.5 Facilities. "Facilities" shall mean all lines, mains and conduits for the transmission of water or sanitary sewer described on Exhibit A, together with all appurtenances thereto, including, without limitation, valves, vaults, manholes, ventilators, electric or other control systems, cables, wires and connections. "Facilities" shall not include Service Laterals.

1.6 Service Laterals. "Service Laterals" shall mean water service lines from improvements on any property to the curb stop shut off valve and sanitary sewer service lines from improvements on any property to the point of connection with the sanitary sewer collector main.

### II. GRANT AND ACCEPTANCE OF FACILITIES FOR OPERATION AND MAINTENANCE

2.1 Construction of Facilities. Grantor states that the Facilities have been constructed in accordance with the current, (a) Highlands Ranch Water and Sewer Standard Specifications, ("Standard Specifications"), (b) the Rules and Regulations of the District relating to the construction of the Facilities ("Rules and Regulations"), and (c) those record drawings described on Exhibit A ("Record Drawings"). Grantor warrants that said lines are located within the Streets or Utility Easement.

2.2 Inspection of Facilities. The District hereby acknowledges and agrees that during Grantor's construction of the Facilities the District inspected the Facilities and determined, to its reasonable satisfaction, that the Facilities were constructed in accordance with the Standard Specifications, Rules and



Regulations and Record Drawings, which Record Drawings have been previously reviewed and accepted by the District's Engineer. Further, the District hereby acknowledges and agrees that, (a) during the construction and at the completion of the construction of the Facilities, the District conducted or caused to be conducted reasonable field testing of the Facilities, (b) the District has received the District Representative's Recommendation for Initial Acceptance, a copy of which is attached hereto as Exhibit B, and (c) the District has accepted the construction of the Facilities. Nothing herein shall be construed to limit Grantor's obligations under Section 2.6.

2.3 Relocation of Facilities. Subject to the District's approval of plans and specifications which shall not be unreasonably withheld, Grantor shall have the right to relocate the Facilities or the District's facilities at Grantor's sole cost and expense and in accordance with the District's current Highlands Ranch Water and Sewer Standard Specifications.

2.4 Grant. For good and valuable consideration, receipt of which is hereby acknowledged, the Grantor hereby grants, sells, transfers and assigns to District, its successors and assigns, the Facilities for operation and maintenance.

2.5 Acceptance of Grant. District hereby accepts the grant of the Facilities, and hereby agrees to accept the Facilities during the Warranty Period, as defined in Section 2.6 below, for purposes of the District's use, operation and routine maintenance (including work occasioned by ordinary wear and tear) and, subject to Section 2.8 and the remainder of this Agreement, to finally accept the Facilities for the District's use, operation, repair and maintenance.

2.6 Warranty. Grantor for itself, its successors and assigns, hereby warrants that for a period of one year beginning on May 30, 2023 ("Warranty Period") the Facilities shall be free from defects in materials or workmanship and hereby agrees that during the Warranty Period, the Grantor shall repair or cause to be repaired any defects in the Facilities required by or resulting from, (a) defects in workmanship or materials, (b) the construction of streets or utilities within the Platted Area, or (c) failure to follow the standards for construction as set forth in Section 2.1 ("Defects"). Grantor, for itself, its successors and assigns, further warrants that if any of the Facilities are located within any Streets, and at the end of the Warranty Period the construction, installation and paving of those Streets, including installation of all curbing, gutters, drains and other street improvements, has not been completed then, as to the repair of valve boxes and manholes, the Warranty Period shall be extended until the date that such Street construction has been completed. District, by its acceptance of this Agreement hereby waives any other warranties, express or implied, including, without limitation, any warranty of merchantability, fitness, or suitability for a particular purpose.

2.7 Warranty Repair Procedures. During the Warranty Period the District shall be responsible for notifying the Grantor of any Defects and the Grantor shall repair or cause to be repaired any such Defects within 48 hours after receipt of the District's notification. In the event Grantor fails to make such repairs within such 48 hour period or, if such repairs cannot reasonably be accomplished within such 48 hour period and Grantor has not begun diligent efforts to make such repairs within such 48 hour period, the District may, at its option, proceed to repair or cause the repair of the Defects at the Grantor's cost and expense. In the event of emergency repairs which, in the opinion of the District, must be made immediately in order to maintain a reasonable level of water or sanitary sewer service the District may make such emergency repairs without prior notice to the Grantor and at the Grantor's cost and expense, but the District shall give the Grantor notice thereof as soon as reasonably possible. If the District deems it necessary to flush water mains to maintain water quality control in a portion of the Platted Area in which any of the Streets have not been constructed the District shall provide to Grantor 48 hours prior

notice. Thereafter, the Grantor shall provide the necessary manpower and materials to assist District personnel in directing the flow of water from the location of flushing operation in such a manner as to mitigate, to the extent reasonable possible, any damage from the flow of water.

2.8 Final Acceptance. On or before 45 days prior to the expiration of the Warranty Period, District and, at the Grantor's option, the Grantor shall conduct the final inspection of the Facilities. The District shall prepare a list of any Defects discovered during such final inspection ("Punch List"). On or before 30 days prior to the expiration of the Warranty Period the District shall submit the Punch List to the Grantor and thereafter the Grantor shall repair or cause to be repaired those items on the Punch List. Any additional Defects discovered subsequent to the final inspection of the Facilities and prior to the date of Notice of Final Acceptance (Exhibit C) shall also be submitted to Grantor for repair at the cost and expense of Grantor. Upon completion by the Grantor of the items contained on the Punch List and any other items subsequently discovered prior to the date of Notice of Final Acceptance, to the reasonable satisfaction of the District, and the delivery to the District a statement of costs for the construction of the Facilities being conveyed herein, (the purpose), the District shall deliver the Notice of Final Acceptance. The District agrees that from the date of such Notice of Final Acceptance the District shall be responsible for all future repair, maintenance, renovation, operation and use of the Facilities.

Executed as of this 1/26/2024

Attest: Tom Schriefer  
Thomas Schriefer (Feb 2, 2024 13:41 MST)

Grantor: Michele Miller  
Michele Miller (Feb 2, 2024 14:16 MST)

MIRABELLE METROPOLITAN DISTRICT

By: Michele Miller

Title: Secretary

Title: President

Grantee: Samuel Calkins  
CENTENNIAL WATER AND SANITATION DISTRICT

Samuel Calkins  
Title: General Manager

Date of Notice of Final Acceptance: May 30, 2024

EXHIBIT A

TO

GRANT AND ACCEPTANCE OF OPERATION AND MAINTENANCE AGREEMENT

(Water and Sanitary Sewer Lines – Solstice Filing 2)

Record Drawings for Solstice Filing 2, Water and Sanitary Sewer Construction Plans

Sheets — 1 - 34

EXHIBIT B

TO

GRANT AND ACCEPTANCE OF OPERATION AND MAINTENANCE AGREEMENT

DISTRICT'S RECOMMENDATION FOR INITIAL ACCEPTANCE

(Water and Sanitary Sewer Lines – Solstice Filing 2)

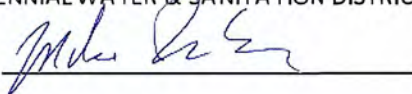
This District's Recommendation for Initial Acceptance ("Recommendation") applies to all Facilities described in this Grant and Acceptance of Operation and Maintenance Agreement. The Capitalized terms in this recommendation shall have the same meaning as the capitalized terms in the Agreement.

The Facilities to which this Recommendation applies have been finally inspected by authorized representatives of District Engineer and the District Engineer hereby certifies that to the best of his/her knowledge Facilities are declared to be complete and acceptable and have been constructed in accordance with the current Highlands Ranch Water and Sewer Standard Specifications, the Rules and Regulations of the Highlands Ranch Metropolitan District, and the Record Drawings set forth on Exhibit A. Nothing herein shall be construed so as to relieve Grantor of its obligations pursuant to Section 2.6 of the Agreement.

Date of Initial Acceptance: May 30, 2023

CENTENNIAL WATER & SANITATION DISTRICT

By



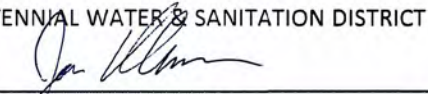
Title: Field Utility Inspector

The Centennial Water and Sanitation District accepts this Recommendation for

Acceptance on: May 30, 2023

CENTENNIAL WATER & SANITATION DISTRICT

BY:



Title: District Representative

**EXHIBIT A-5**  
**Intergovernmental Agreements**

## GRANT AND ACCEPTANCE OF OPERATION AND MAINTENANCE AGREEMENT

(Water and Sanitary Sewer Lines – Solstice Filing 5)

THIS ACCEPTANCE OF OPERATION AND MAINTENANCE AGREEMENT ("Agreement") is made this 20th day of February, 2024, by and between MIRABELLE METROPOLITAN DISTRICT NO. 1 ("Grantor"), a Colorado Quasi-municipal corporation whose address is c/o White Bear Ankele Tanaka & Waldron, 2154 E. Commons Avenue, Suite 2000, Littleton, Colorado 80122 and CENTENNIAL WATER AND SANITATION DISTRICT, a Colorado quasi-municipal corporation ("District") whose address is 62 Plaza Drive, Highlands Ranch, Colorado 80126.

### I. GENERAL

1.1 Purpose. The purpose of this Agreement is to set forth the terms and conditions where under Grantor shall convey to the District certain Facilities, as hereinafter defined, for operations and maintenance, and the District will accept the conveyance of those Facilities.

1.2 Platted Area. The Platted Area shall mean the property described in the plat of Solstice Filing 4, Douglas County, Colorado, recorded on the 27th day of September 2021, under Reception No. 2021110551, of the records in the office of the Clerk and Recorder of Douglas County, Colorado.

1.3 Streets. "Streets" shall mean all streets, drives, boulevards, roads, lanes, places, ways, and circles within the Platted Area.

1.4 Utility Easements. "Utility Easements" shall mean all easements for utilities within the Platted Area located in other than Streets and which have been previously granted to the District.

1.5 Facilities. "Facilities" shall mean all lines, mains and conduits for the transmission of water or sanitary sewer described on Exhibit A, together with all appurtenances thereto, including, without limitation, valves, vaults, manholes, ventilators, electric or other control systems, cables, wires and connections. "Facilities" shall not include Service Laterals.

1.6 Service Laterals. "Service Laterals" shall mean water service lines from improvements on any property to the curb stop shut off valve and sanitary sewer service lines from improvements on any property to the point of connection with the sanitary sewer collector main.

### II. GRANT AND ACCEPTANCE OF FACILITIES FOR OPERATION AND MAINTENANCE

2.1 Construction of Facilities. Grantor states that the Facilities have been constructed in accordance with the current, (a) Highlands Ranch Water and Sewer Standard Specifications, ("Standard Specifications"), (b) the Rules and Regulations of the District relating to the construction of the Facilities ("Rules and Regulations"), and (c) those record drawings described on Exhibit A ("Record Drawings"). Grantor warrants that said lines are located within the Streets or Utility Easement.

2.2 Inspection of Facilities. The District hereby acknowledges and agrees that during Grantor's construction of the Facilities the District inspected the Facilities and determined, to its reasonable satisfaction, that the Facilities were constructed in accordance with the Standard Specifications, Rules and Regulations and Record Drawings, which Record Drawings have been previously reviewed and accepted by the District's Engineer. Further, the District hereby acknowledges and agrees that, (a) during the construction and at the completion of the construction of the Facilities, the District conducted or caused

to be conducted reasonable field testing of the Facilities, (b) the District has received the District Representative's Recommendation for Initial Acceptance, a copy of which is attached hereto as Exhibit B, and (c) the District has accepted the construction of the Facilities. Nothing herein shall be construed to limit Grantor's obligations under Section 2.6.

2.3 Relocation of Facilities. Subject to the District's approval of plans and specifications which shall not be unreasonably withheld, Grantor shall have the right to relocate the Facilities or the District's facilities at Grantor's sole cost and expense and in accordance with the District's current Highlands Ranch Water and Sewer Standard Specifications.

2.4 Grant. For good and valuable consideration, receipt of which is hereby acknowledged, the Grantor hereby grants, sells, transfers and assigns to District, its successors and assigns, the Facilities for operation and maintenance.

2.5 Acceptance of Grant. District hereby accepts the grant of the Facilities, and hereby agrees to accept the Facilities during the Warranty Period, as defined in Section 2.6 below, for purposes of the District's use, operation and routine maintenance (including work occasioned by ordinary wear and tear) and, subject to Section 2.8 and the remainder of this Agreement, to finally accept the Facilities for the District's use, operation, repair and maintenance.

2.6 Warranty. Grantor for itself, its successors and assigns, hereby warrants that for a period of one year beginning on February 20, 2024 ("Warranty Period") the Facilities shall be free from defects in materials or workmanship and hereby agrees that during the Warranty Period, the Grantor shall repair or cause to be repaired any defects in the Facilities required by or resulting from, (a) defects in workmanship or materials, (b) the construction of streets or utilities within the Platted Area, or (c) failure to follow the standards for construction as set forth in Section 2.1 ("Defects"). Grantor, for itself, its successors and assigns, further warrants that if any of the Facilities are located within any Streets, and at the end of the Warranty Period the construction, installation and paving of those Streets, including installation of all curbing, gutters, drains and other street improvements, has not been completed then, as to the repair of valve boxes and manholes, the Warranty Period shall be extended until the date that such Street construction has been completed. District, by its acceptance of this Agreement hereby waives any other warranties, express or implied, including, without limitation, any warranty of merchantability, fitness, or suitability for a particular purpose.

2.7 Warranty Repair Procedures. During the Warranty Period the District shall be responsible for notifying the Grantor of any Defects and the Grantor shall repair or cause to be repaired any such Defects within 48 hours after receipt of the District's notification. In the event Grantor fails to make such repairs within such 48 hour period or, if such repairs cannot reasonably be accomplished within such 48 hour period and Grantor has not begun diligent efforts to make such repairs within such 48 hour period, the District may, at its option, proceed to repair or cause the repair of the Defects at the Grantor's cost and expense. In the event of emergency repairs which, in the opinion of the District, must be made immediately in order to maintain a reasonable level of water or sanitary sewer service the District may make such emergency repairs without prior notice to the Grantor and at the Grantor's cost and expense, but the District shall give the Grantor notice thereof as soon as reasonably possible. If the District deems it necessary to flush water mains to maintain water quality control in a portion of the Platted Area in which any of the Streets have not been constructed the District shall provide to Grantor 48 hours prior notice. Thereafter, the Grantor shall provide the necessary manpower and materials to assist District personnel in directing the flow of water from the location of flushing operation in such a manner as to mitigate, to the extent reasonable possible, any damage from the flow of water.




2.8 Final Acceptance. On or before 45 days prior to the expiration of the Warranty Period, District and, at the Grantor's option, the Grantor shall conduct the final inspection of the Facilities. The District shall prepare a list of any Defects discovered during such final inspection ("Punch List"). On or before 30 days prior to the expiration of the Warranty Period the District shall submit the Punch List to the Grantor and thereafter the Grantor shall repair or cause to be repaired those items on the Punch List. Any additional Defects discovered subsequent to the final inspection of the Facilities and prior to the date of Notice of Final Acceptance (Exhibit C) shall also be submitted to Grantor for repair at the cost and expense of Grantor. Upon completion by the Grantor of the items contained on the Punch List and any other items subsequently discovered prior to the date of Notice of Final Acceptance, to the reasonable satisfaction of the District, and the delivery to the District a statement of costs for the construction of the Facilities being conveyed herein, (the purpose), the District shall deliver the Notice of Final Acceptance. The District agrees that from the date of such Notice of Final Acceptance the District shall be responsible for all future repair, maintenance, renovation, operation and use of the Facilities.

Executed as of this 22/03/2024

Grantor:  
MIRABELLE METROPOLITAN DISTRICT

Attest:

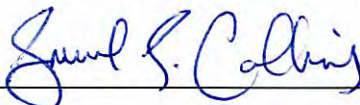
By:   
Thomas Schriefer (Mar 26, 2024 09:31 MDT)

Title: Secretary

By:   
Michele Miller (Mar 22, 2024 10:53 MDT)

Title: President

Grantee:  
CENTENNIAL WATER AND SANITATION DISTRICT

By: 

Title: General Manager

Date of Notice of Final Acceptance: February 20, 2025



EXHIBIT A

TO

GRANT AND ACCEPTANCE OF OPERATION AND MAINTENANCE AGREEMENT

(Water and Sanitary Sewer Lines – Solstice Filing 5)

Record Drawings for Solstice Filing 5 Improvements, Water and Sanitary Sewer Construction Plans

Sheets – 4 – 32

EXHIBIT B

TO

GRANT AND ACCEPTANCE OF OPERATION AND MAINTENANCE AGREEMENT

DISTRICT'S RECOMMENDATION FOR INITIAL ACCEPTANCE

(Water and Sanitary Sewer Lines – Solstice Filing 5)

This District's Recommendation for Initial Acceptance ("Recommendation") applies to all Facilities described in this Grant and Acceptance of Operation and Maintenance Agreement. The Capitalized terms in this recommendation shall have the same meaning as the capitalized terms in the Agreement.

The Facilities to which this Recommendation applies have been finally inspected by authorized representatives of District Engineer and the District Engineer hereby certifies that to the best of his/her knowledge Facilities are declared to be complete and acceptable and have been constructed in accordance with the current Highlands Ranch Water and Sewer Standard Specifications, the Rules and Regulations of the Highlands Ranch Metropolitan District, and the Record Drawings set forth on Exhibit A. Nothing herein shall be construed so as to relieve Grantor of its obligations pursuant to Section 2.6 of the Agreement.

Date of Initial Acceptance: February 20, 2024

CENTENNIAL WATER & SANITATION DISTRICT

By: 

Title: Field Utility Inspector

The Centennial Water and Sanitation District accepts this Recommendation for Acceptance on February 20, 2024.

CENTENNIAL WATER AND SANITATION DISTRICT

By: 

Title: District Representative

**EXHIBIT B-1**  
**Service Plan**

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

Prepared

by

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

October 25, 2016

## APPROVAL SUMMARY

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

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

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

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

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

## ORGANIZERS AND CONSULTANTS

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

<u>Organizer</u>  Shea Homes Limited Partnership Attn: Brad Wilkin 1805 Shea Center Drive, Suite 450 Highlands Ranch, CO 80129 Phone: (720) 348-3050 Fax: (303) 791-8558 Email: brad.wilkin@sheahomes.com	<u>District Counsel</u>  White Bear Ankele Tanaka & Waldron Attn: Kristen D. Bear, Esq. 2154 E. Commons Avenue, Suite 2000 Centennial, CO 80122 Phone: (303) 858-1800 Fax: (303) 858-1801 Email: kbear@wbapc.com
<u>Financial Advisor</u>  D.A. Davidson Attn: Sam Sharp 1550 Market Street, Suite 300 Denver, CO 80202 Phone: (303) 764-5724 Fax: (303) 764-5736 Email: ssharp@dadco.com	<u>Engineer</u>  JR Engineering Attn: Aaron Clutter 7200 S. Alton Way, Suite C400 Centennial, CO 80112 Phone: (303) 267-6220 Fax: (303) 721-9019 Email: aclutter@jrengineering.com

## 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

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



**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**

ALL OF THE SOUTHWEST QUARTER AND THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 18, TOWNSHIP 8 SOUTH, RANGE 86 WEST, 10TH PRINCIPAL MERIDIAN, EXCEPT THAT PART OF SAID SECTION 18 WITHIN THE CHARTERED RESERVOIR SITE AS DESCRIBED IN DECLARATION OF TRAIL RECORDED IN BOOK 202, PAGE 388, AND EXCEPT THE TRAIL AS DESCRIBED IN DECLARATION OF TRAIL RECORDED IN BOOK 202, PAGE 388, COMPANY RECORDED IN BOOK 6, PAGE 484, DOWLING COUNTY, NEBR.

ALL OF SECTION 13, TOWNSHIP 8 SOUTH, RANGE 89 WEST, 8TH PRINCIPAL MERIDIAN, EXCEPT THAT PART OF SAID SECTION 13 WITHIN THE CHAFFETD RESERVOIR SITE AS DESCRIBED IN THE DECLARATION OF TAKING RECORDED APRIL 24, 1876 IN BOOK 363, PAGE 363, AND EXCEPT THAT TRACT AS DESCRIBED IN THE DEED TO NORTHERN COLORADO IRRIGATION COMPANY RECORDED IN BOOK 8, PAGE 132 AND BOOK 8, PAGE 430, DENOTES COLORADO DEEDS.

[illegible]

CONTAINING 111,842 ACRES, MORE OR LESS.

[illegible]

CONTAINING 101,288 ACRES, MORE OR LESS.

[illegible]

CONTAINING 188,484 ACRES, MORE OR LESS

**MENORAL NOTES**

1. ALL LINES AND ARE BASED UPON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 9 SOUTH, RANGE 48 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF GARFIELD, STATE OF COLORADO AS BEARING SOUTH 89°36'00" E DISTANCE 100.00 FEET TO THE MONUMENTS SHOWN HEREIN.

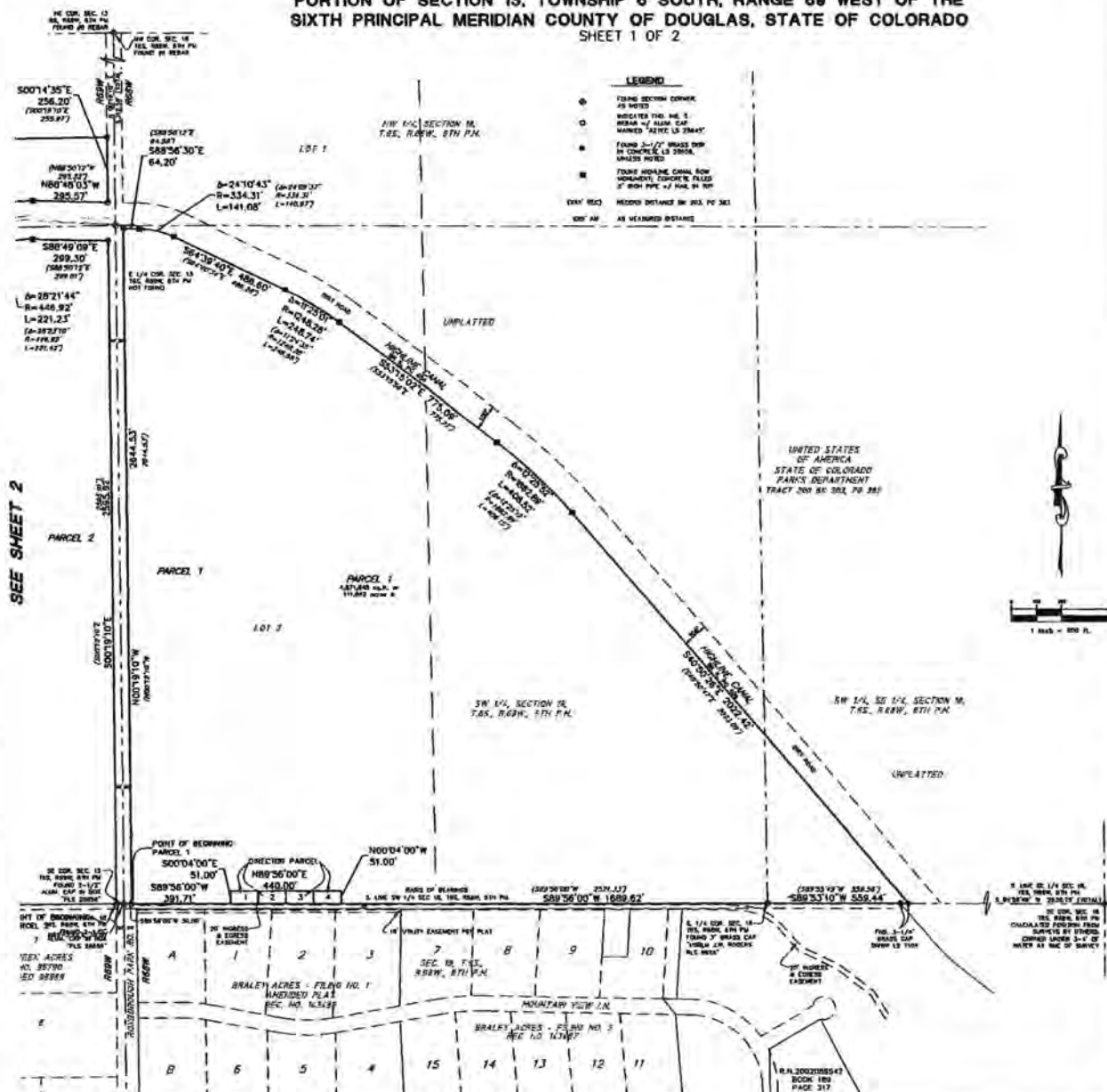
2. FIELD WORK WAS COMPLETED BY AN AZTEC CONSULTANTS, INC. SURVEY CREW ON DECEMBER 02, 2013.

3. PER C.E. 38-211-108, "ALL LINEAL UNITS DEFINED ON THIS LAND SURVEY PLAT ARE U.S. SURVEY FEET. THE WATER EDGERS 38.211-105, SURVEY FEET, EXACTLY ACCORDING TO THE NATIONAL SYSTEM OF STANDARDS AND TECHNIQUES."

4. ACCORDING TO COLORADO LAW YOU MUST CERTIFICATE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT SHALL ANY ACTION BE BROUGHT TO CHALLENGE THIS SURVEY BE COMPLETED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREIN.

5. ANY PERSON WHO KNOWINGLY REMOVES, ALTERS OR DETACHES ANY PUBLIC LAND SURVEY MONUMENT(S) OR LAND BOUNDARY MONUMENT(S), OR ACCESSORY CEMETARY CLASS TWO (2) MONUMENT(S) OR ACCESSORY CEMETARY CLASS TWO (2) MONUMENT(S) IS SUBJECT TO A FINE OF \$500.00 PER DAY FOR EACH DAY OF VIOLATION.

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



OF	10710-121
TO DIRECTOR	1
<p align="center"><b>PLUM CREEK EXHIBIT</b>  <b>PLUM CREEK WITH DIRECTOR PARCELS</b>  <b>COUNTY OF DOUGLAS, STATE OF COLORADO</b></p>	
<p align="center">BEEHA HOMES          1608 BEEHA CENTER OIL STE 400, HIGHLANDS RANCH, CO 80129</p>	
<p align="center">  <b>AZTEC</b>            CONSULTANTS, INC.            308 East Alameda Ave., Suite 1            Littleton, Colorado 80122            Phone (303) 713-1898            Fax (303) 713-1897  <a href="mailto:info@aztecinc.com">info@aztecinc.com</a> </p>	
DATE	BT
REVISION NUMBER	DATE
REV	DATE
BY	DATE
SCALE	1" = 300'

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



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

**AZTEC**  
CONSULTANTS, INC.

360 East Mineral Ave., Suite 1  
Littleton, Colorado 80122  
Phone (303) 713-1878  
Fax (303) 713-1877  
www.aztecinc.com

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

1



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

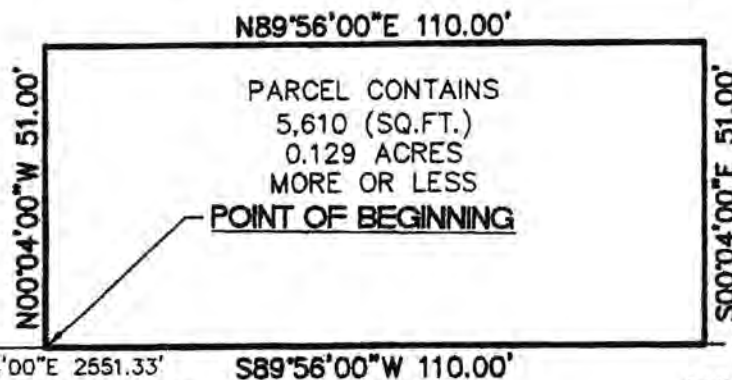
**Exhibit C-1**  
**Boundary Maps for the Initial Boundaries of the Districts**

# 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 28856"



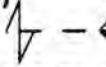
N89°56'00"E 421.71' (TIE)

N89°56'00"E 2551.33'

S89°56'00"W 110.00'

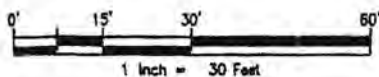
S. LINE SW 1/4 SEC 18, T6S, R68W, 6TH PM  
(BASIS OF BEARINGS)

S 1/4 COR. SEC. 18  
T6S, R68W, 6TH PM  
FOUND 3" BRASS CAP  
"USBCW L.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-Douglas Plats 2015-05-20.DWG  
DWG: 68 CHK: JRW  
DATE: 2016-05-23  
SCALE: 1" = 30'



**AZTEC**  
CONSULTANTS, INC.

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

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

**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

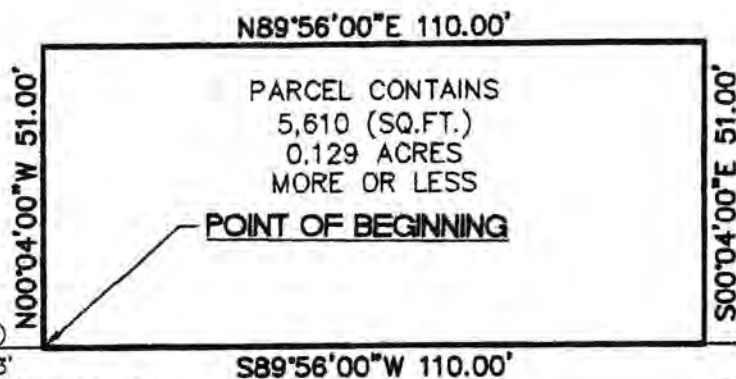
# MIRABELLE METROPOLITAN DISTRICT NO. 2

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"

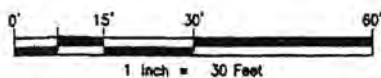


N89°56'00"E 531.71' (TIE)  
N89°56'00"E 2551.33'  
S. LINE SW 1/4 SEC 18, T6S, R68W, 6TH PM  
(BASIS OF BEARINGS)

S 1/4 COR. SEC. 18  
T6S, R68W, 6TH PM  
FOUND 3" BRASS CAP  
USERLM 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-Directions Parcel 2016-05-20.DWG  
DWG: GB CHK: JRW  
DATE: 2016-05-23  
SCALE: 1" = 30'



**AZTEC**  
CONSULTANTS, INC.

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

0:\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

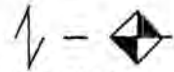
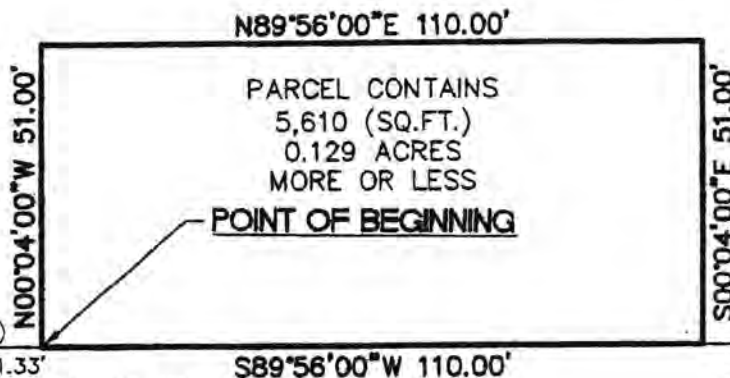
SW COR. SEC. 18  
T6S, R68W, 6TH PM  
FOUND 2-1/2" ALUM. CAP IN BOX  
PLS 28656"



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)

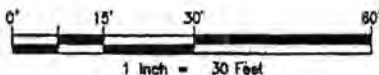


S 1/4 COR. SEC. 18  
T6S, R68W, 6TH PM  
FOUND 3" BRASS CAP  
USBLM J.W. ROGERS  
RLS 9655"

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-Douglas County 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)

N00°04'00"W 51.00'

N89°56'00"E 110.00'

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

S00°04'00"E 51.00'



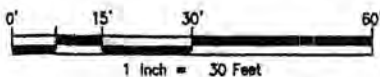
S 1/4 COR. SEC. 18  
T6S, R68W, 6TH PM  
FOUND 3" BRASS CAP  
USBLM L.W. ROGERS  
PLS 9655"

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-Division Permits 2016-05-20.DWG  
DWG: 08 CHK: JFW  
DATE: 2016-05-23  
SCALE: 1" = 30'



**AZTEC**  
CONSULTANTS, INC.

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

300 East Mineral Ave.  
Suite 1  
Littleton, Colorado 80123  
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



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

ALL OF THE SOUTHWEST QUARTER AND THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER  
OF SECTION 16, TOWNSHIP 8 SOUTH, RANGE 88 WEST, 10TH PRINCIPAL MERIDIAN, EXCEPT THAT  
PORTION THEREOF WHICH IS OWNED BY CHATELAIN SERVICE SITE AS DESCRIBED IN DECLARATION  
OF TAKING RECORDED IN BOOK 203, PAGE 349, AND PORTION THEREOF AS DESCRIBED IN DE-  
CLARATION OF TAKING RECORDED IN BOOK 203, PAGE 349, ARE HEREBY RELEASED TO BE RECORDED IN  
DEED TO NORTHERN COLORADO IRRIGATION COMPANY RECORDED IN BOOK K, PAGE 404, DOUGLAS  
COUNTY RECORDS.

ALL OF SECTION 15, TOWNSHIP 8 SOUTH, RANGE 68 WEST, 2TH PRINCIPAL MERIDIAN, EXCEPT THAT PART OF SAID SECTION 15 WITHIN THE CHATELAIN RESERVOIR SITE AS DESCRIBED IN THE DECLARATION OF TAKING RECORDED APRIL 24, 1979 IN BOOK 203, PAGE 382, AND EXCEPT THAT TRACT AS DESCRIBED IN THE DEED TO NORTHERN COLORADO IRRIGATION COMPANY RECORDED IN BOOK 4, PAGE 132 AND BOOK 3, PAGE 431, DOWD LAS CERRIN RECORDS.

## MEASURED LEGAL DESCRIPTION

THAT PORTION OF SECTION 18, TOWNSHIP 6 SOUTH, RANGE 58 WEST, OF THE SIXTH PRINCIPAL MERIDIAN IN THE COUNTY OF DOUGLAS, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

[illegible]

## MEASURED LEGAL DESCRIPTION (cont)

THENCE ALONG THE EASTERLY LINE OF SAID PROPOSED PARCEL 4 NORTH 00°04'00" WEST 51.00 FEET TO THE NORTHEAST CORNER OF SAID PROPOSED PARCEL 4; THENCE ALONG THE NORTHERLY LINE OF SAID PROPOSED PARCEL 4 AND PROPOSED DICTION PARCELS 1, 2 AND 3 SOUTH 89°50'00" WEST 440.00 FEET TO THE NORTHWEST CORNER OF SAID PROPOSED PARCEL 1; THENCE ALONG THE WESTERLY LINE OF SAID PARCEL 1 SOUTH 00°04'00" EAST 51.00 FEET TO THE SOUTH LINE OF SAID SOUTHWEST QUARTER OF SECTION 18; THENCE ALONG THE SOUTH LINE OF SAID SOUTHWEST QUARTER OF SECTION 18 SOUTH 89°50'00" WEST 381.71 FEET TO THE POINT OF BEGINNING.

CONTAINING 111.842 ACRES, MORE OR LESS

**PARCEL 2:**

THAT PORTION OF SECTION 13, TOWNSHIP 6 SOUTH, RANGE 69 WEST, OF THE SIXTH PRINCIPAL MERIDIAN IN THE COUNTY OF DOUGLAS, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

[illegible]

CONTAINING 101.295 ACRES, MORE OR LESS.

## MEASURED LEGAL DESCRIPTION (cont)

THAT PORTION OF SECTION 13, TOWNSHIP 6 SOUTH, RANGE 89 WEST, OF THE SIXTH PRINCIPAL MERIDIAN IN THE COUNTY OF DOUGLAS, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTH QUARTER CORNER OF SAID SECTION 13; THENCE ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 13 SOUTH 88°56'2" WEST 812.21 FEET TO THE EASTERLY BOUNDARY OF THE CHAFFIELD, TAKING AS DESCRIBED IN BOOK 203, PAGE 383, DOUGLAS COUNTY RECORDS.

[illegible]

CONTAINING 158.484 ACRES, MORE OR LESS.

### GENERAL NOTES

1. BEARINGS ARE ASSUMED AND ARE BASED UPON THE MIDDLE OF THE SOUTHWEST QUARTER OF SECTION 36, T4S, R10E, S4E, RANGE 68 WEST OF THE 8TH PRINCIPAL MERIDIAN, COUNTY OF GARFIELD, STATE OF COLORADO AS BEARING SOUTHERN CROSSING WEST BETWEEN THE MOUNTAINS SHOWN HEREON.
2. FIELD WORK WAS COMPLETED BY AN ATTY. COUNSELOR IN NOVEMBER 1963 AND IN DECEMBER 1963, 1961.
3. PER C.R. 38-251-106, "ALL LINEAL UNITS OF MEASURE IN THIS ACT SHALL BE IN U.S. SURVEY FEET, ONE METER EQUALS 39.37021 U.S. SURVEY FEET, EXACTLY ACCORDING TO THE HARTS OF THE INSTITUTE OF STANDARDS AND TECHNOLOGY."
4. ACCORDING TO COLORADO LAW YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON THIS SURVEY WITHIN THREE YEARS FROM THE FIRST YEARS AFTER YOU FIRST DISCOVERED SUCH VIOLATION AND EVEN AFTER THAT PERIOD ANY DEFECT IN THIS SURVEY BE BASED UPON DEFECT IN MORE THAN ONE YEAR FROM THE DATE OF THE CERTIFICATION OF THIS SURVEY HEREON.
5. ANY PERSON WHO KNOWINGLY REMOVES, ALTERS OR DEFEACES ANY PUBLIC LAND OR PRIVATE PROPERTY OR LAND BOUNDARY MARKER(S), OR ACCESSORY MARKER(S) OR CLASS TWO (2) WIREMANN OR PURSUANT TO 16

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

20-1079

151

1

of 1

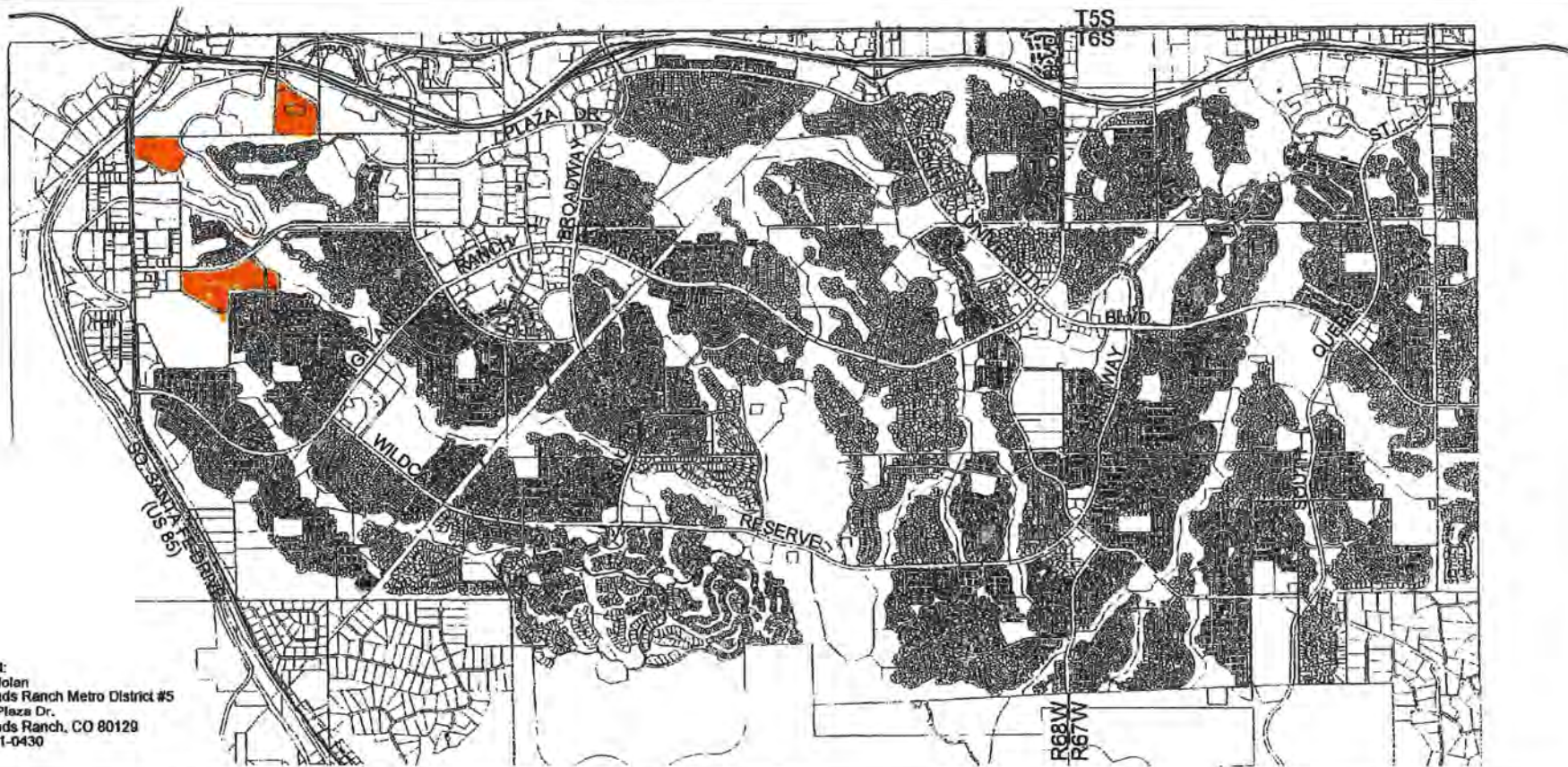
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**JOB NO.**

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






Contact:  
Terry Nolan  
Highlands Ranch Metro District #5  
82 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>
<b>OFF-SITE ROADWAY IMPROVEMENTS (SOUTHEAST ACCESS ROAD)</b>				
<b>Ultimate Build-Out Segment 1</b>				
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>
<b>Ultimate Build-Out Segment 2</b>				
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

PREPARED BY:

JR ENGINEERING

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

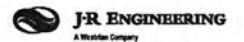


VICINITY MAP  
1" = 2000'

## SUMMARY OF QUANTITIES

TRANSPORTATION INFRASTRUCTURE	SUB-TOTAL \$	SUB-TOTAL \$
URBAN COLLECTOR	\$ 2,801,121	
MODIFIED COLLECTOR	\$ 1,679,068	
LOCAL STREET	\$ 419,826	
BRIDGE STRUCTURES	\$ 1,036,490	
ROXBOROUGH ROAD (ON-SITE)	\$ 765,840	
OFF-SITE ROADWAY IMPROVEMENTS (SOUTHEAST ACCESS ROAD)	\$ 4,210,628	
US 65 RAMP & SIGNAL IMPROVEMENTS	\$ 822,000	
TITAN PARK CIRCLE SIGNAL IMPROVEMENTS	\$ 411,000	
TITAN ROAD IMPROVEMENTS PHASE 1 & 2 (PER MATRIX PLANS)	\$ 8,397,671	
INTERSECTION AT TITAN ROAD/ROXBOROUGH RD & SIGNAL IMPROVEMENTS	\$ 685,000	
REGIONAL TRAFFIC PROAGRA 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; UNDERPAIN INFRASTRUCTURE</b>	<b>SUB-TOTAL \$</b>	<b>1,317,030</b>
INTERCEPTOR & UNDERPAIN	\$ 1,317,030	
<b>DRAINAGE INFRASTRUCTURE</b>	<b>SUB-TOTAL \$</b>	<b>6,886,918</b>
STORM SEWER	\$ 1,246,862	
DRAINAGE CHANNELS & PONDS	\$ 3,736,817	
OFF-SITE STORM & OUTFALL CHANNEL	\$ 1,146,799	
<b>LANDSCAPING &amp; COMMUNITY AMENITIES</b>	<b>SUB-TOTAL \$</b>	<b>26,861,590</b>
OPEN SPACE	\$ 7,351,173	
PAVE & HIGHLINE CANAL IMPROVEMENTS	\$ 9,428,704	
PARKWAYS	\$ 2,132,489	
TRAILS & CROSSINGS	\$ 480,233	
MONUMENTATION	\$ 615,940	
ADULT ACTIVITY CENTER	\$ 1,624,000	
COMMUNITY ACTIVITY CENTER	\$ 7,825,000	
IRIGATION TIPS	\$ 234,086	
<b>MISCELLANEOUS (ELECTRIC, GAS &amp; TELECOM)</b>	<b>SUB-TOTAL \$</b>	<b>3,305,000</b>
GAS - OFF-SITE GAS REMEDIATIONS	\$ 1,100,000	
GAS - OFF-SITE GAS DISTRIBUTIONS	\$ 1,270,000	
ELECTRIC - OFF-SITE ELECTRIC DISTRIBUTIONS	\$ 1,300,000	
DISTRICT SET UP FEES	\$ 100,000	
<b>TOTAL \$</b>	<b>89,361,718</b>	

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

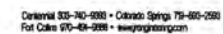


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50' ROW - LOCAL STREET - \$419,526

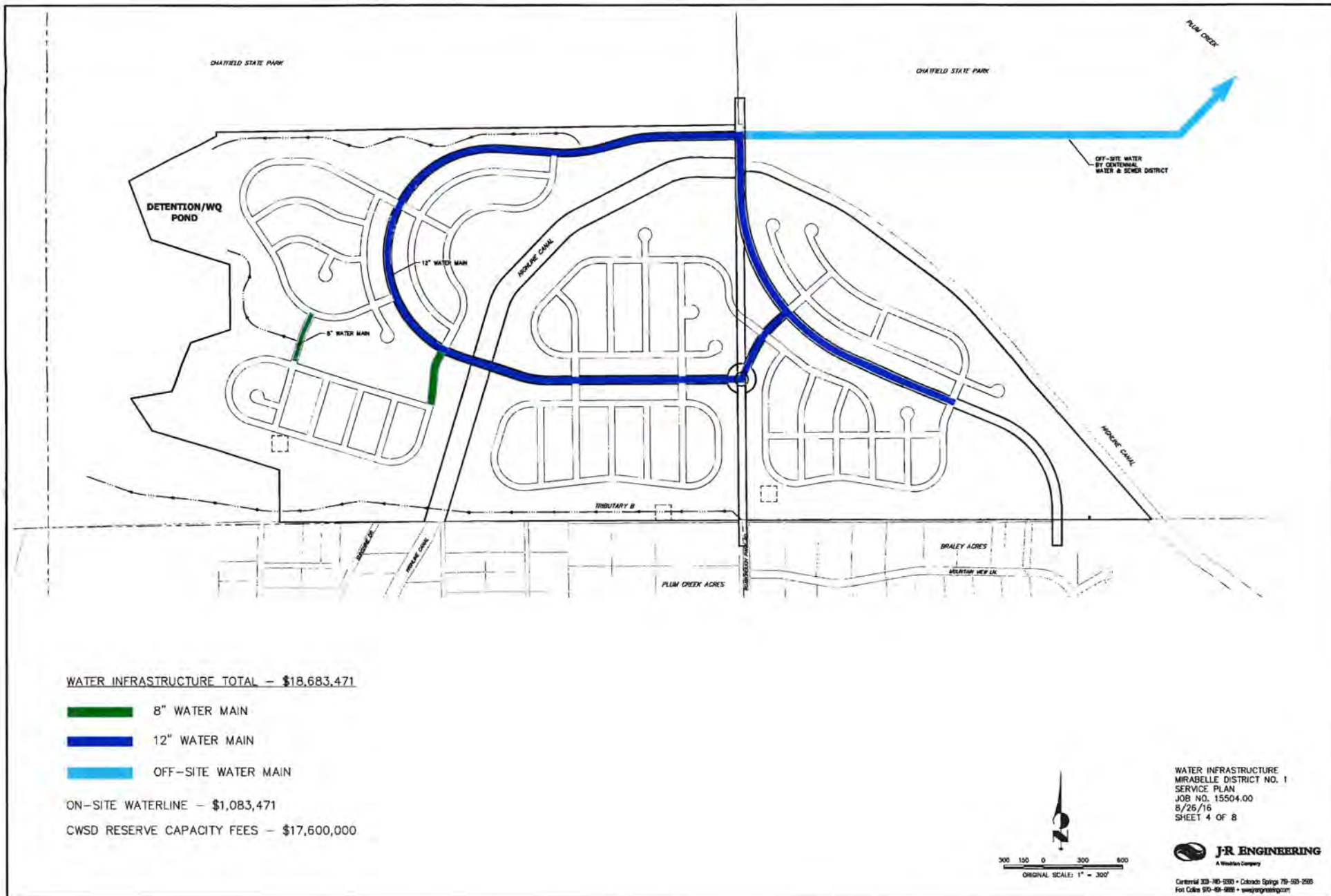


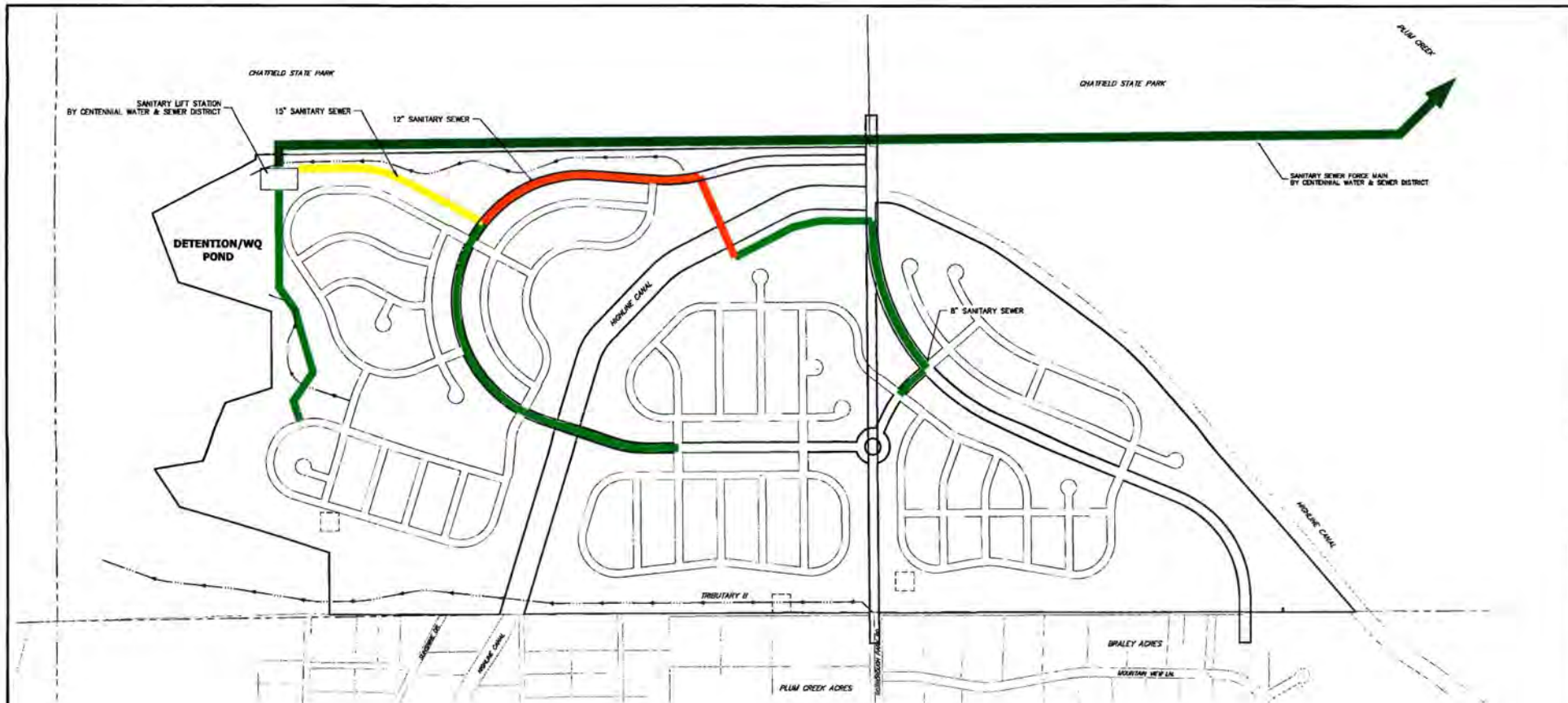


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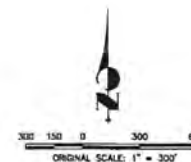






SANITARY SEWER TOTAL — \$769,080

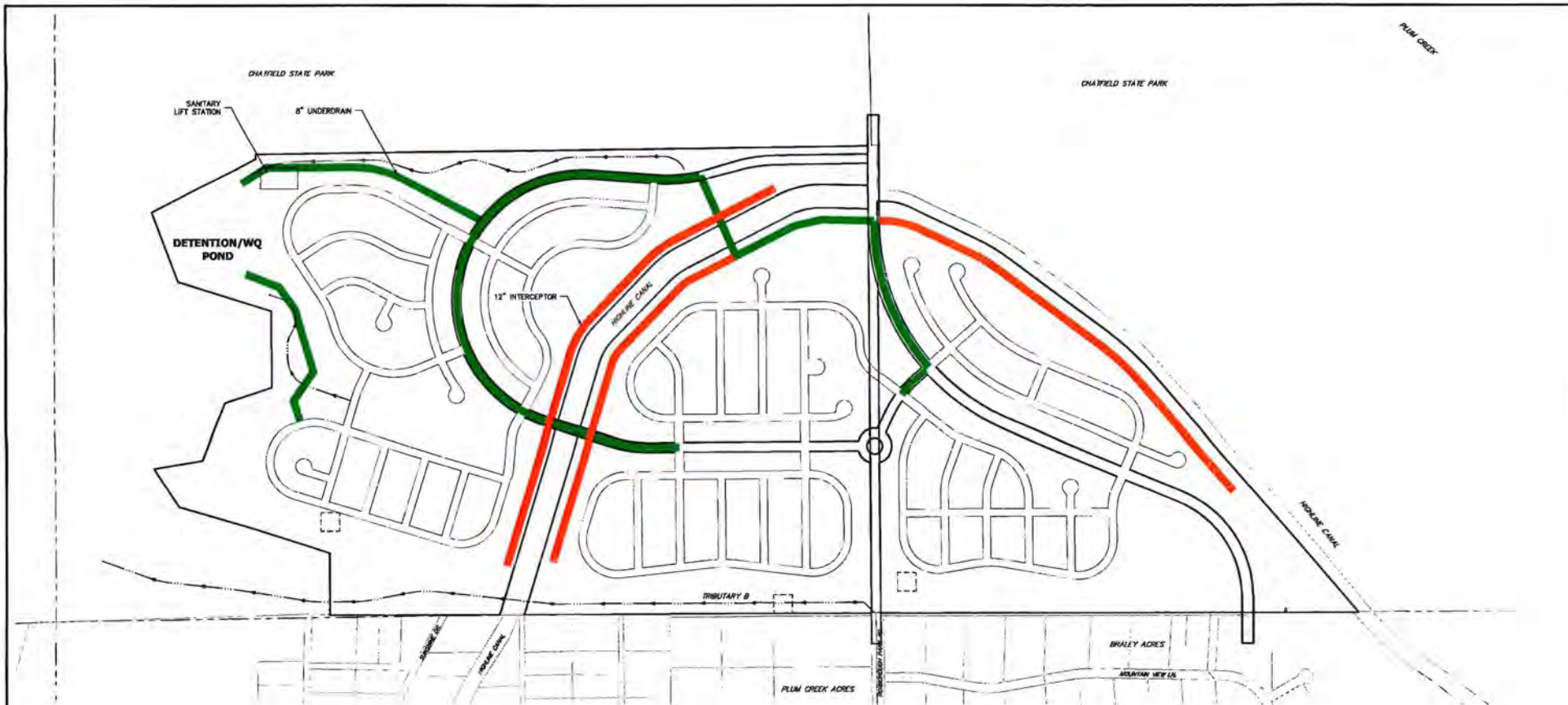
- 8" SANITARY SEWER
- 12" SANITARY SEWER
- 15" SANITARY SEWER
- FORCE MAIN



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

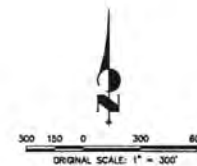
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UNDERDRAIN/INTERCEPTOR TOTAL — \$1,317,036

- 8" PVC UNDERDRAIN
- 12" INTERCEPTOR



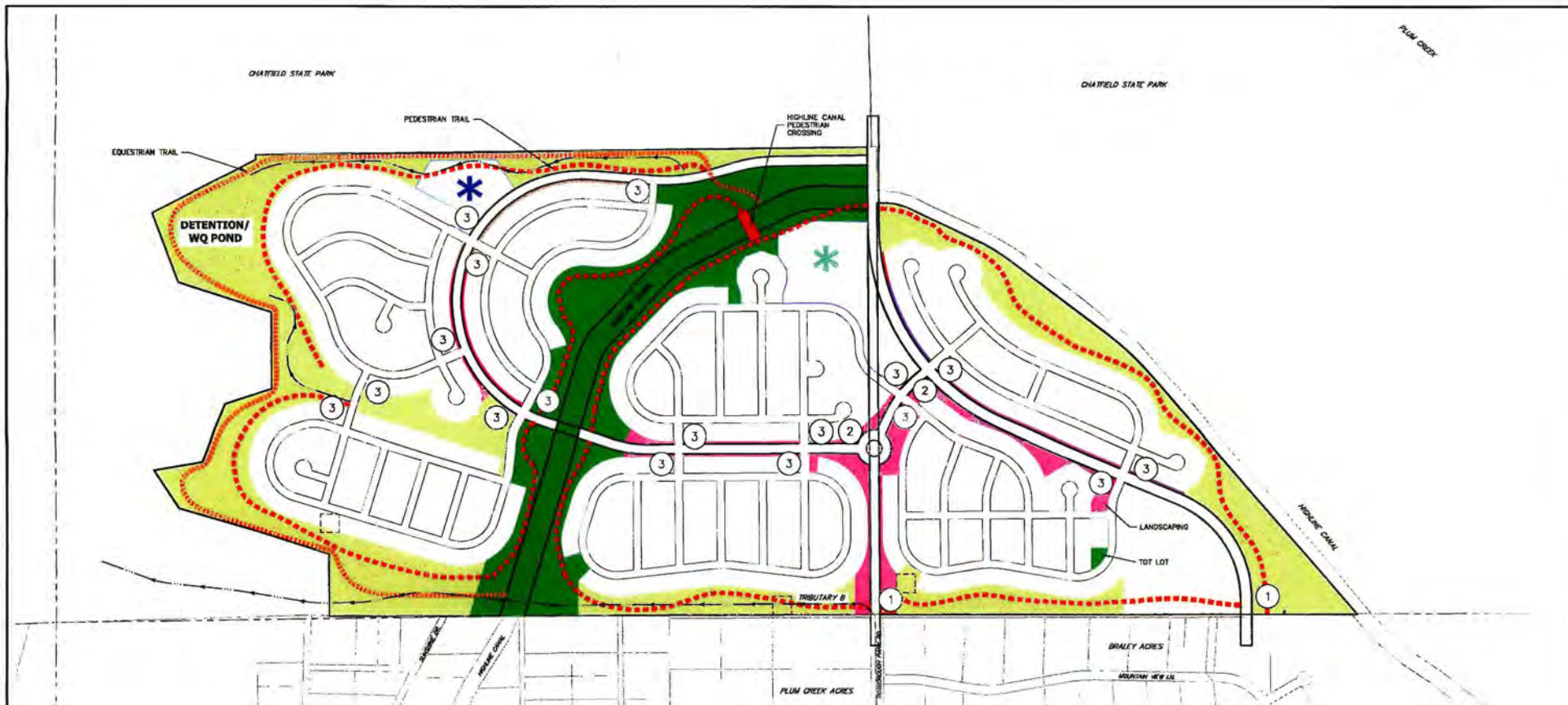
INTERCEPTOR & UNDERDRAIN  
INFRASTRUCTURE  
MIRABELLE DISTRICT NO. 1  
SERVICE PLAN  
JOB NO. 15504.00  
8/26/16  
SHEET 6 OF 8



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Fort Collins 970-498-0988 • [www.jrengineering.com](http://www.jrengineering.com)







LANDSCAPING TOTAL - \$29,367,239

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

- \$9,428,704

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

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**Exhibit F**  
**Financial Plan**

MIRABELLE METROPOLITAN DISTRICT

Development Projection at \$0.00 (target) District Mills, plus fees

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



YEAR	<<<<<<< Residential >>>>>>>						< Platted/Developed Lots >					Total Traffic Imp. Fees Collections	Total Available Revenue
	Mkt Value Biennial		As'd Value @ 7.96% of Market (2-yr lag)		As'd Value @ 25.00% of Market (2-yr lag)		Total Assessed Value	District D/S Mill Levy [50.00 Target] [50.00 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%			
	Total Res'l Units	Revenues/m't @ 2.0%	Cumulative Market Value	Cumulative Market Value	Cumulative Market Value	Cumulative Market 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	
2018	126	0	66,425,378	0	12,789,200	0	0	50.000	0	0	352,800	352,800	
2019	252		201,833,150	0	12,789,200	1,851,534	1,851,534	50.000	90,725	5,444	705,800	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	705,800	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	425,800	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	639,089,264	45,643,578	0	1,191,030	46,834,608	50.000	2,294,896	137,694	28,000	2,460,590	
2025	0		639,089,264	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	2,482,626	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	13,563,706	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	0	2,917,184	
2037			719,695,788	56,164,495	0	0	56,164,495	50.000	2,752,060	165,124	0	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	0	2,975,528	
2039			734,089,704	57,287,785	0	0	57,287,785	50.000	2,807,101	168,426	0	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	0	3,035,038	
2041			748,771,498	58,433,540	0	0	58,433,540	50.000	2,863,243	171,795	0	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	0	3,095,739	
2043			763,746,928	59,602,211	0	0	59,602,211	50.000	2,920,508	175,231	0	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	0	3,157,654	
2045			779,021,867	60,794,255	0	0	60,794,255	50.000	2,978,919	178,735	0	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	0	3,220,807	
2047			794,602,304	62,010,141	0	0	62,010,141	50.000	3,038,497	182,310	0	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	0	3,285,223	
2049			810,494,350	63,250,343	0	0	63,250,343	50.000	3,099,267	185,956	0	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	0	3,350,927	
2051			826,704,237	64,515,350	0	0	64,515,350	50.000	3,161,252	189,675	0	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	0	3,417,946	
2053			843,238,322	65,805,657	0	0	65,805,657	50.000	3,224,477	193,469	0	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 60.00 (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	Net Available for Debt Svc	Ser. 2020 \$16,590,000 Par [Net \$16,904 MM] Net Debt Service	Ser. 2023 \$16,596,000 Par [Net \$14,506 MM] Net Debt Service	Total Net Debt Service	Annual Surplus	Surplus Release @ 60% D/A to \$2,000,000	Cumulative Surplus to \$2,000,000 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DS: @ 60.00 Target	Cov. of Net DS: @ 50.00 Cap
2015	0			0	n/a						
2016	0			0	n/a		0	n/a	n/a	0.0%	0.0%
2017	0			0	n/a		0	n/a	n/a	0.0%	0.0%
2018	352,800			0	n/a		0	0%	0%	0.0%	0.0%
2019	801,769			0	n/a		0	99%	3%	0.0%	0.0%
2020	1,172,568	\$0		0	1,172,568	0	1,172,568	96%	4%	0.0%	0.0%
2021	1,671,215	520,357		520,357	1,150,857	323,425	2,000,000	62%	3%	321.2%	321.2%
2022	2,025,621	1,185,715		1,185,715	839,906	839,906	2,000,000	100%	6%	170.8%	170.8%
2023	2,298,197	1,182,740	\$0	1,182,740	1,115,457	1,115,457	2,000,000	75%	6%	194.3%	194.3%
2024	2,460,590	1,204,490	909,875	2,114,365	346,224	346,224	2,000,000	71%	5%	116.4%	116.4%
2025	2,573,578	1,204,590	939,875	2,144,465	429,113	429,113	2,000,000	69%	5%	120.0%	120.0%
2026	2,642,183	1,229,140	968,225	2,197,365	444,818	444,818	2,000,000	68%	5%	120.2%	120.2%
2027	2,642,183	1,231,785	989,925	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	1,048,025	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	501,068	501,068	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	508,973	508,973	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	8%	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 20N10E]

[EAUG1216 23N10E]



**MIRABELLE METROPOLITAN DISTRICT**

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

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



Cash-Flow subs > > >

YEAR	Surplus Available for Sub Debt Service	Date Bonds Issued	Total Available for Sub Debt Service	Sub Bond Interest on Balance 7.75%	Less Payments Toward Sub Bond Interest	Accrued Interest + Int. on Bal. @ 7.75%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Sub Bonds Principal Issued	Less Payments Toward Bond Principal	Balance of Sub Bond Principal	Surplus Cash Flow to District
2015												
2016		n/a										
2017		n/a										
2018		n/a										
2019		n/a										
2020		n/a										
2021		n/a										
2022		n/a										
2023		n/a 12/1/23	0	\$16,833	\$0	\$16,833	\$0	\$16,833	\$5,585,000	0	\$5,585,000	0
2024	346,224		346,224	432,838	346,224	87,918	0	104,750		0	5,585,000	0
2025	429,113		429,113	432,838	429,113	11,843	0	116,593		0	5,585,000	0
2026	444,818		444,818	432,838	432,838	9,036	11,981	113,648		0	5,585,000	0
2027	440,493		440,493	432,838	432,838	8,808	7,656	114,800		0	5,585,000	0
2028	450,112		450,112	432,838	432,838	8,897	17,274	106,423		0	5,585,000	0
2029	450,187		450,187	432,838	432,838	8,248	17,349	97,321		0	5,585,000	0
2030	460,262		460,262	432,838	432,838	7,542	27,425	77,439		0	5,585,000	0
2031	460,012		460,012	432,838	432,838	6,002	27,175	56,265		0	5,585,000	0
2032	471,116		471,116	432,838	432,838	4,361	38,279	22,347		0	5,585,000	0
2033	471,091		471,091	432,838	432,838	1,732	24,079	0		14,000	5,571,000	174
2034	478,794		478,794	431,753	431,753	0	0	0		47,000	5,524,000	42
2035	479,819		479,819	428,110	428,110	0	0	0		51,000	5,473,000	709
2036	489,969		489,969	424,158	424,158	0	0	0		65,000	5,408,000	811
2037	487,594		487,594	419,120	419,120	0	0	0		68,000	5,340,000	474
2038	501,038		501,038	413,850	413,850	0	0	0		87,000	5,253,000	188
2039	501,088		501,088	407,108	407,108	0	0	0		93,000	5,160,000	980
2040	508,398		508,398	399,900	399,900	0	0	0		108,000	5,052,000	498
2041	506,973		506,973	391,530	391,530	0	0	0		115,000	4,937,000	443
2042	519,549		519,549	382,618	382,618	0	0	0		136,000	4,801,000	931
2043	517,474		517,474	372,078	372,078	0	0	0		145,000	4,656,000	396
2044	531,164		531,164	360,840	360,840	0	0	0		170,000	4,486,000	324
2045	529,539		529,539	347,665	347,665	0	0	0		181,000	4,305,000	874
2046	540,467		540,467	333,638	333,638	0	0	0		208,000	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	11,878
	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	220,298	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	48,834,608	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	1,062,857	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	70,466	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	1,271,558	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
			40,876,808	2,452,597	43,329,405	43,228,025	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
Base \$ ('16)

Family SFD - 35'	Family SFD - 35'	Family SFD - 35'	Active Adult - 40'	Active Adult - 50'
\$463,000	\$518,000	\$608,000	\$446,000	\$555,000

**Res'l Totals**

-
-
-
126
252
252
230
152
78
10
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2015  
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2033  
2034  
2035

-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
36	30	18	24	18
72	60	36	48	36
72	60	36	48	36
50	60	36	48	36
-	60	24	32	36
-	60	-	-	18
-	10	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
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-	-	-	-	-
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-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

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

## NET DEBT SERVICE

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

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

## BOND SOLUTION

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

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

## SOURCES AND USES OF FUNDS

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

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

#### Sources:

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

#### Uses:

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

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

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

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

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



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

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2024			456,362.50	456,362.50	
12/01/2024			456,362.50	456,362.50	912,725
06/01/2025			456,362.50	456,362.50	
12/01/2025	30,000	5.500%	456,362.50	486,362.50	942,725
06/01/2026			455,537.50	455,537.50	
12/01/2026	60,000	5.500%	455,537.50	515,537.50	971,075
06/01/2027			453,887.50	453,887.50	
12/01/2027	65,000	5.500%	453,887.50	518,887.50	972,775
06/01/2028			452,100.00	452,100.00	
12/01/2028	90,000	5.500%	452,100.00	542,100.00	994,200
06/01/2029			449,625.00	449,625.00	
12/01/2029	95,000	5.500%	449,625.00	544,625.00	994,250
06/01/2030			447,012.50	447,012.50	
12/01/2030	115,000	5.500%	447,012.50	562,012.50	1,009,025
06/01/2031			443,850.00	443,850.00	
12/01/2031	125,000	5.500%	443,850.00	568,850.00	1,012,700
06/01/2032			440,412.50	440,412.50	
12/01/2032	150,000	5.500%	440,412.50	590,412.50	1,030,825
06/01/2033			436,287.50	436,287.50	
12/01/2033	155,000	5.500%	436,287.50	591,287.50	1,027,575
06/01/2034			432,025.00	432,025.00	
12/01/2034	185,000	5.500%	432,025.00	617,025.00	1,049,050
06/01/2035			426,937.50	426,937.50	
12/01/2035	195,000	5.500%	426,937.50	621,937.50	1,048,875
06/01/2036			421,575.00	421,575.00	
12/01/2036	230,000	5.500%	421,575.00	651,575.00	1,073,150
06/01/2037			415,250.00	415,250.00	
12/01/2037	240,000	5.500%	415,250.00	655,250.00	1,070,500
06/01/2038			408,650.00	408,650.00	
12/01/2038	275,000	5.500%	408,650.00	683,650.00	1,092,300
06/01/2039			401,087.50	401,087.50	
12/01/2039	290,000	5.500%	401,087.50	691,087.50	1,092,175
06/01/2040			393,112.50	393,112.50	
12/01/2040	330,000	5.500%	393,112.50	723,112.50	1,116,225
06/01/2041			384,037.50	384,037.50	
12/01/2041	350,000	5.500%	384,037.50	734,037.50	1,118,075
06/01/2042			374,412.50	374,412.50	
12/01/2042	385,000	5.500%	374,412.50	759,412.50	1,133,825
06/01/2043			363,825.00	363,825.00	
12/01/2043	410,000	5.500%	363,825.00	773,825.00	1,137,850
06/01/2044			352,550.00	352,550.00	
12/01/2044	450,000	5.500%	352,550.00	802,550.00	1,155,100
06/01/2045			340,175.00	340,175.00	
12/01/2045	480,000	5.500%	340,175.00	820,175.00	1,160,350
06/01/2046			326,975.00	326,975.00	
12/01/2046	530,000	5.500%	326,975.00	856,975.00	1,183,950
06/01/2047			312,400.00	312,400.00	
12/01/2047	555,000	5.500%	312,400.00	867,400.00	1,179,800
06/01/2048			297,137.50	297,137.50	
12/01/2048	610,000	5.500%	297,137.50	907,137.50	1,204,275
06/01/2049			280,362.50	280,362.50	
12/01/2049	645,000	5.500%	280,362.50	925,362.50	1,205,725
06/01/2050			262,625.00	262,625.00	
12/01/2050	705,000	5.500%	262,625.00	967,625.00	1,230,250
06/01/2051			243,237.50	243,237.50	
12/01/2051	2,305,000	5.500%	243,237.50	2,548,237.50	2,791,475
06/01/2052			179,850.00	179,850.00	
12/01/2052	2,490,000	5.500%	179,850.00	2,669,850.00	2,849,700
06/01/2053			111,375.00	111,375.00	
12/01/2053	4,050,000	5.500%	111,375.00	4,161,375.00	4,272,750
	16,595,000		22,438,075.00	39,033,075.00	39,033,075

## NET DEBT SERVICE

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

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

## BOND SOLUTION

### MIRABELLE METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2023

Non-Rated, 120x, 30-yr. Maturity

(Sized on All Growth)

[ Preliminary – for discussion only ]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2024		912,725	-2,850	1,204,490	2,114,365	2,432,590	318,224	115.05059%
12/01/2025	30,000	942,725	-2,850	1,204,590	2,144,465	2,573,578	429,113	120.01024%
12/01/2026	60,000	971,075	-2,850	1,229,140	2,197,365	2,642,183	444,818	120.24326%
12/01/2027	65,000	972,775	-2,850	1,231,765	2,201,690	2,642,183	440,493	120.00705%
12/01/2028	90,000	994,200	-2,850	1,253,585	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	1,180,350	-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		2,788,825	3,350,927	562,302	120.16413%
12/01/2052	2,490,000	2,849,700	-2,850		2,846,850	3,417,946	571,096	120.06061%
12/01/2053	4,050,000	4,272,750	-1,427,700		2,845,050	3,417,946	572,896	120.13657%
	16,595,000	39,033,075	-1,510,341	37,001,323	74,524,057	89,418,312	14,894,255	

MIRABELLE METROPOLITAN DISTRICT

Development Projection - Water Connection & System Development Fee Revenues

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



Snr. Cash-flow Bonds >>>																
Col'n YEAR	Total Res't Units	SFD Wtr Connect Fee @ \$18,000/unit	SFD Sys Dev Fee @ \$15,000/unit	Total Avail. Revenues	Net Available for CF Bond Debt Service	Date Bonds Issued	Bond Interest on Balance 5.00%	Less Payments Toward CF Bond Interest	Accrued Interest + Int. on Bal. @ 5.00%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	CF Bond Principal Issued	Less Payments Toward Bond Principal	Balance of CF Bond Principal	Total CF Bond Pmts.	Surplus Cash Flow
2015	0	0	0	0	0											
2016	0	0	0	0	0	12/1/16	\$0	0	0	0	0	\$27,746,000	0	27,746,000	0	0
2017	0	0	0	0	0		1,387,300	0	1,387,300	0	1,387,300		0	27,746,000	0	0
2018	126	2,016,000	1,890,000	3,906,000	3,906,000		1,387,300	1,387,300	69,365	1,456,665	0		1,062,000	26,684,000	3,905,965	35
2019	252	4,032,000	3,780,000	7,812,000	7,812,000		1,334,200	1,334,200	0	0	0		6,477,000	20,207,000	7,811,200	800
2020	252	4,032,000	3,780,000	7,812,000	7,812,000		1,010,350	1,010,350	0	0	0		6,801,000	13,406,000	7,811,350	650
2021	230	3,660,000	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		2,286,000	295,000	2,417,150	650
2024	10	180,000	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.

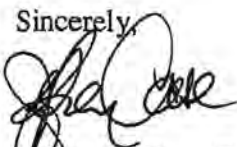
**Feasibility of Service:**

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 (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

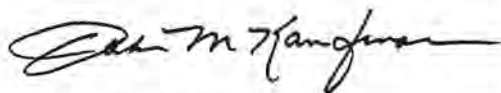
Bedrock Aquifer	Decree Yield (af/yr)
Arapahoe	4,915
Denver	5,111
Laramie-Fox Hills	4,500
Laramie-Fox Hills West	340
Dawson	390
Not-Nontributary Denver	1,876
Phipps Arapahoe	585
<b>TOTAL</b>	<b>17,717</b>

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,

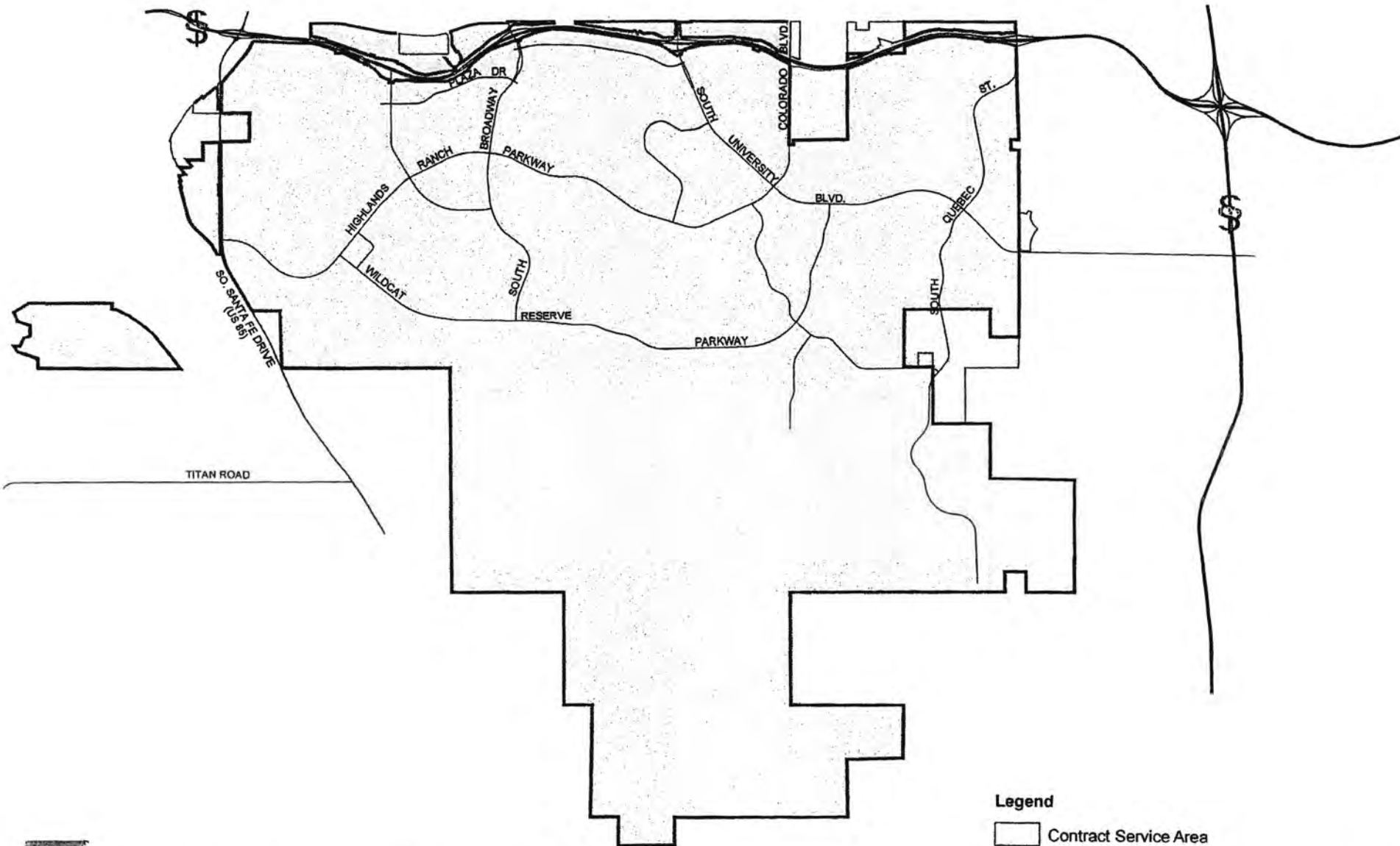


John M. Kaufman  
General Manager

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



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

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

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

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

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

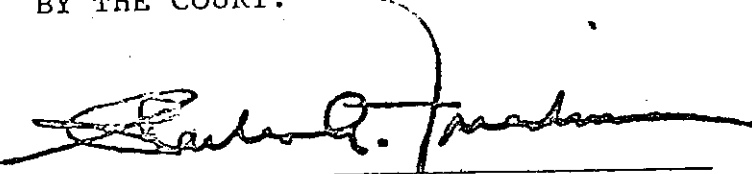
ORDERS AND DECREES, that said District has been duly and regularly organized and shall be known as "Highlands Ranch Water and Sanitation District, Phase VI", in Douglas County, Colorado.

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

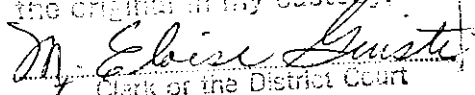
Said District shall be a governmental subdivision of the State of Colorado, and a body corporate with all the powers of a public or quasi-municipal corporation; that said Board of Directors shall take such steps and proceedings as the needs of the District may require; and that within thirty (30) days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

DONE IN OPEN COURT this 25<sup>th</sup> day of June, 1980.

BY THE COURT:

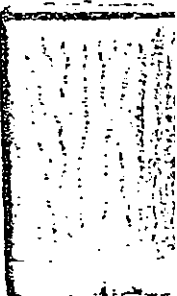
  
District Judge

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 }

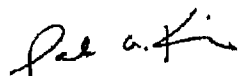
Certified to be a full, true and correct  
copy of the original in my custody  
B. R. Griffin, Clerk of Court

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

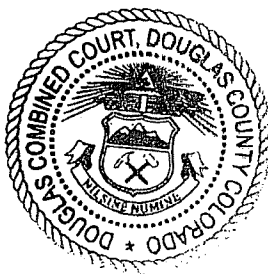
DISTRICT COURT, DOUGLAS COUNTY, COLORADO	
Court Address: 4000 Justice Way, Castle Rock, CO, 80109-7546	DATE FILED: April 5, 2016 7:38 AM
In the Matter of: HIGHLANDS RANCH METRO #5	
	<b>△ COURT USE ONLY △</b>
	Case Number: 1980CV129 Division: 1                      Courtroom:
<b>Order: Order Granting 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 Castle Rock, CO 80109 Telephone: (303) 663-7200	▲ COURT USE ONLY ▲
<b>Petitioner:</b>  HIGHLANDS RANCH METROPOLITAN DISTRICT NO. 5	
<b>By the Court:</b>	Case No: 80CV0129  Division:  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.

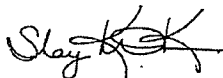
BY THE COURT:

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

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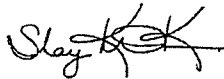
District Court Judge



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

The motion/proposed order attached hereto: GRANTED.

Issue Date: 11/17/2016



SHAY KARA WHITAKER  
District Court Judge

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

NOV 17 2016



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

(8 pages)

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

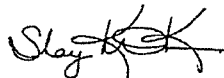
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District Court Judge

DISTRICT COURT, DOUGLAS COUNTY, COLORADO Court Address: 4000 Justice Way, Castle Rock, CO, 80109-7546		DATE FILED: November 17, 2016 7:09 AM
In the Matter of: MIRABELLE METRO DISTRICT NOS 2 THROUGH 4		
		<b>△ COURT USE ONLY △</b>
		Case Number: 2016CV30968 Division: 5                      Courtroom:
<b>Order: Proposed Order and Decree Organizing Mirabelle Metropolitan District No. 4, Issuance of 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  Court Address: 4000 Justice Way Castle Rock, CO 80109 Telephone: (720) 437-6200	<b>▲ COURT USE ONLY ▲</b>
<b>Petitioners:</b>  MIRABELLE METROPOLITAN DISTRICT NOS. 2-4	
<b>By the Court:</b>	Case No: CV201630968  Div: 5  Ctrm: 5
<p style="text-align: center;"><b>ORDER AND DECREE ORGANIZING THE MIRABELLE METROPOLITAN DISTRICT NO. 4, ISSUANCE OF CERTIFICATES OF ELECTION FOR DIRECTORS, 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. Kershisnik	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:

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District Court Judge

**EXHIBIT B-2**  
**First Amendment**

**FIRST AMENDMENT TO  
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 East Commons Avenue, Suite 2000  
Centennial, CO 80112

Approval Date: January 24, 2023



## **I. INTRODUCTION**

The Amended and Restated Service Plan for Mirabelle Metropolitan District No. 1 and Consolidated Service Plan for Mirabelle Metropolitan District No. 1 (“District No. 1”), 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” and collectively, the “Districts”) was approved by the Douglas County Board of County Commissioners on October 25, 2016 (the “Service Plan”) pursuant to Resolution No. R. 016-113. The organizational election for District No. 1 (formerly known as Highlands Ranch Water and Sanitation District, Phase VI and then Highlands Ranch Metropolitan District No. 5) took place on June 24, 1980. Organizational elections for District No. 2, District No. 3 and District No. 4 took place on November 8, 2016. TABOR elections for the Districts also took place on November 8, 2016. The court decree organizing District No. 1 was recorded with the Clerk and Recorder on June 25, 1980 at Reception No. 254009. The court decree organizing District No. 2 was recorded with the Clerk and Recorder on December 2, 2016 at Reception No. 2016087858. The court decree organizing District No. 3 was recorded with the Clerk and Recorder on December 2, 2016 at Reception No. 2016087859. The court decree organizing District No. 4 was recorded with the Clerk and Recorder on December 2, 2016 at Reception No. 2016087860.

The Boards of Directors of the District (each a Board and collectively, the “Boards”) are requesting the Douglas County Board of County Commissioners approve this First Amendment to the Service Plan (the “First Amendment”) to allow the Boards to adjust the mill levy for the repayment of debt when there are changes in the method of calculating assessed valuation, 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

The current Service Plan provides *“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.”*

As the Gallagher Amendment was repealed by Colorado voters (Amendment B) the Board is, arguably, unable to increase or decrease the debt service mill levy to account for changes in the method of calculating assessed value *“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.”* The proposed amendment would clarify that the District is authorized to adjust both the debt service and the operations and maintenance mill levies based on changes in the method of

calculating assessed valuation, even though those changes are not based on the Gallagher Amendment.

## **II. AMENDMENT**

A. Section X.C. of the Service Plan and First Amendment is amended and restated in its entirety as follows:

## **X. FINANCIAL INFORMATION**

### **C. Identification of District Revenue**

The Districts will impose a mill levy on taxable property within its 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%).

If, on or after January 1, 2016, 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 debt and operating and maintenance expenses may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board 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 and any constitutional or legislative changes in the actual value against which the assessment rate is applied shall be deemed to be a change in the method of calculating assessed valuation.

The Districts anticipate and are 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.

### **III. EFFECT OF FIRST AMENDMENT; EFFECTIVE DATE.**

Except as specifically amended as set forth above, all other provisions of the Service Plan shall remain in full force and effect. Unless otherwise defined herein, capitalized terms shall have the meanings set forth in the Service Plan. To the extent there are any inconsistencies between this First Amendment and the Service Plan, this First Amendment shall control. This First Amendment shall be effective on the date of the effective date of the Board of County Commissioner's Resolution approving this First Amendment.

**EXHIBIT C-1**  
**2023 Audits**

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

**FINANCIAL STATEMENTS AND**  
**SUPPLEMENTAL INFORMATION**

**YEAR ENDED DECEMBER 31, 2023**



**MIRABELLE METROPOLITAN DISTRICT NO. 1  
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## **INDEPENDENT AUDITOR'S REPORT**



## INDEPENDENT AUDITOR'S REPORT

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

### Opinions

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, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of December 31, 2023, and the respective changes in financial position thereof, and the respective budgetary comparison for the general fund and the special revenue fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate to those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## **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 opinions on the basic financial statements are not affected by this missing information.

## **Supplementary and 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 identified in the table of contents is presented for the purposes of additional analysis and legal compliance and is not a required part of the basic financial statements.

Such 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.

### **Other Matters**

#### *Economic Dependency*

As disclosed in Note 10 of the financial statements, the District has not yet established a revenue base sufficient to pay the District's operational expenditures. Until an independent revenue base is established, the District may be dependent upon the developer for funding continued operations.

*Fiscal Focus Partners, LLC*

Arvada, Colorado  
July 30, 2024

## **BASIC FINANCIAL STATEMENTS**



**MIRABELLE METROPOLITAN DISTRICT NO. 1**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2023**

	Governmental Activities
<b>Assets</b>	
Cash and Investments	\$ 27,978
Cash and Investments - Restricted	14,620
Accounts Receivable	556,291
Due from Other Governments	2,650
Receivable from County Treasurer	80
Property Taxes Receivable	12,863
Capital Assets, Not Being Depreciated	18,162,543
Capital Assets, Net of Accumulated Depreciation	<u>14,322,238</u>
Total Assets	33,099,263
<b>Liabilities</b>	
Accounts Payable	170,673
Prepaid Operations & Maintenance Fees	9,636
Due to Other Governments	53
Retainage Payable	229,453
Noncurrent Liabilities	
Due in More Than One Year	<u>26,318,250</u>
Total Liabilities	26,728,065
<b>Deferred Inflows of Resources</b>	
Property Tax Revenue	<u>12,863</u>
Total Deferred Inflows of Resources	12,863
<b>Net Position</b>	
Net investment in Capital Assets	6,166,531
Restricted for:	
Emergency Reserves	14,620
Unrestricted	<u>177,184</u>
Total Net Position	<u><u>\$ 6,358,335</u></u>

See accompanying Notes to Basic Financial Statements.

**MIRABELLE METROPOLITAN DISTRICT NO. 1**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2023**

	Program Revenue				Net Revenues (Expense) and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
<b>Functions/Programs</b>					
Primary Government					
Government Activities					
General Government	\$ 3,930,504	\$ 203,263	\$ 476,741	\$ 2,531,664	\$ (718,836)
Dedication of Public Improvements	21,117,764	-	-	-	(21,117,764)
Interest and Related Costs on Long-Term Debt	136,525	-	-	-	(136,525)
Total Governmental Activities	<u>\$ 25,184,793</u>	<u>\$ 203,263</u>	<u>\$ 476,741</u>	<u>\$ 2,531,664</u>	(21,973,125)
<b>General Revenues</b>					
Property Taxes					13,284
Specific Ownership Taxes					1,232
Net Investment Income					4,680
Total General Revenues					<u>19,196</u>
<b>Changes in Net Position</b>					(21,953,929)
Net Position - Beginning of Year					28,312,264
<b>Net Position - End of Year</b>					<u>\$ 6,358,335</u>

See accompanying Notes to Basic Financial Statements.

**MIRABELLE METROPOLITAN DISTRICT NO. 1**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**YEAR ENDED DECEMBER 31, 2023**

	General	Special Revenue	Debt Service	Capital Projects	Total Governmental Funds
<b>Assets</b>					
Cash and Investments	\$ 27,700	\$ 278	\$ -	\$ -	\$ 27,978
Cash and Investments - Restricted	14,620	-	-	-	14,620
Accounts Receivable	23,485	86,906	-	445,900	556,291
Due from Other Governments	2,650	-	-	-	2,650
Receivable from County Treasurer	27	-	53	-	80
Property Taxes Receivable	4,288	-	8,575	-	12,863
Total Assets	<u>\$ 72,770</u>	<u>\$ 87,184</u>	<u>\$ 8,628</u>	<u>\$ 445,900</u>	<u>\$ 614,482</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances</b>					
<b>Liabilities</b>					
Accounts Payable	\$ 31,862	\$ 110,994	\$ -	\$ 27,817	\$ 170,673
Prepaid Operations and Maintenance Fees	-	9,636	-	-	9,636
Retainage Payable	-	10,997	-	218,456	229,453
Due to Other Governments	-	-	53	-	53
Total Liabilities	31,862	131,627	53	246,273	409,815
<b>Deferred Inflows of Resources</b>					
Deferred Property Taxes	4,288	-	8,575	-	12,863
Total Deferred Inflows of Resources	4,288	-	8,575	-	12,863
<b>Fund Balances</b>					
Restricted for:					
Emergency Reserves	14,620	-	-	-	14,620
Unassigned	22,000	(44,443)	-	199,627	177,184
Total Fund Balances (Deficits)	36,620	(44,443)	-	199,627	191,804
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 72,770</u>	<u>\$ 87,184</u>	<u>\$ 8,628</u>	<u>\$ 445,900</u>	

Amounts reported for governmental activities in the statement of net position are different because:

Capital Assets used in governmental activities are not financial resources and therefore, are not reported as assets in the funds.

Capital Assets, Not Being Depreciated	18,162,543
Capital Assets, Being Depreciated	14,322,238

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore, are not recorded as liabilities in the funds.

Developer Advance Payable	(25,953,992)
Accrued Interest on Developer Advance Payable	(364,258)

Net Position of Governmental Activities	<u>\$ 6,358,335</u>
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See accompanying Notes to Basic Financial Statements.

**MIRABELLE METROPOLITAN DISTRICT NO. 1**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND**  
**BALANCES (DEFICITS) – GOVERNMENTAL FUNDS**  
**YEAR ENDED DECEMBER 31, 2023**

	General	Special Revenue	Debt Service	Capital Projects	Total Governmental Funds
<b>Revenues</b>					
Property Taxes	\$ 4,428	\$ -	\$ 8,856	\$ -	\$ 13,284
Specific Ownership Taxes	411	-	821	-	1,232
Net Investment Income	4,680	-	-	-	4,680
Intergovernmental Revenues	476,741	-	-	-	476,741
Operations and Maintenance Fees	-	196,269	-	-	196,269
Tap Fees	-	-	-	2,531,664	2,531,664
Other Revenues	1,061	5,933	-	-	6,994
Total Revenues	487,321	202,202	9,677	2,531,664	3,230,864
<b>Expenditures</b>					
General and Administrative					
Management	41,472	-	-	-	41,472
Accounting	45,871	-	-	-	45,871
Audit	11,000	-	-	-	11,000
Legal Services	64,073	-	-	-	64,073
Insurance	6,813	-	-	-	6,813
Dues and Memberships	1,689	-	-	-	1,689
Election	26,972	-	-	-	26,972
Website	889	-	-	-	889
Treasurer's Fee	66	-	133	-	199
Collection Costs	-	9,370	-	-	9,370
Other Expenditures	110	-	-	-	110
Operations and Maintenance					
Utilities	-	125,233	-	-	125,233
Landscaping	-	417,445	-	-	417,445
Snow Removal	-	11,698	-	-	11,698
Other Repairs and Maintenance	-	90,154	-	-	90,154
Debt Service					
Intergovernmental Expenditures	-	-	9,544	-	9,544
Capital					
Accounting	-	-	-	20,971	20,971
Legal Services	-	-	-	5,880	5,880
Infrastructure	-	-	-	1,420,972	1,420,972
Tap Option Payment	-	-	-	205,485	205,485
Tap Fees	-	-	-	2,361,786	2,361,786
Total Expenditures	198,955	653,900	9,677	4,015,094	4,877,626
<b>Excess of Revenues Over (Under)</b>					
<b>Expenditures</b>	288,366	(451,698)	-	(1,483,430)	(1,646,762)
<b>Other Financing Sources (Uses)</b>					
Developer Advance	36,596	127,186	-	1,995,815	2,159,597
Transfers from Other Funds	-	300,535	-	-	300,535
Transfers to Other Funds	(300,535)	-	-	-	(300,535)
Total Other Financing Sources (Uses)	(263,939)	427,721	-	1,995,815	2,159,597
<b>Net Change in Fund Balances</b>	24,427	(23,977)	-	512,385	512,835
Fund Balances (Deficits) - Beginning of Year	12,193	(20,466)	-	(312,758)	(321,031)
<b>Fund Balances (Deficits) - End of Year</b>	<u>\$ 36,620</u>	<u>\$ (44,443)</u>	<u>\$ -</u>	<u>\$ 199,627</u>	<u>\$ 191,804</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, 2023**

Net Change in Fund Balances - Total Governmental Funds	\$ 512,835
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Amounts reported for governmental activities in the statement of activities are different because:

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

Capital Contribution	135,483
Capital Outlay	1,420,972
Depreciation Expense	(619,011)
Dedication of Public Improvements	(21,117,764)

Long-term debt (e.g., bonds and loans) 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	(2,159,597)
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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	(126,848)
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Changes in Net Position of Governmental Activities	<u>\$ (21,953,930)</u>
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**MIRABELLE METROPOLITAN DISTRICT NO. 1**  
**GENERAL FUND –**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2023**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>Revenues</b>				
Property Tax	\$ 4,428	\$ 4,428	\$ 4,428	\$ -
Specific Ownership Tax	399	413	411	(2)
Intergovernmental Revenues	475,167	476,794	476,741	(53)
Net Investment Income	500	3,500	4,680	1,180
Other Revenues	-	1,706	1,061	(645)
Total Revenues	480,494	486,841	487,321	480
<b>Expenditures</b>				
Management	40,500	55,000	41,472	13,528
Accounting	46,000	46,000	45,871	129
Audit	10,000	11,000	11,000	-
Legal Services	36,000	50,000	64,073	(14,073)
Insurance	6,000	5,892	6,813	(921)
Dues and Memberships	1,600	1,689	1,689	-
Election	4,500	30,000	26,972	3,028
Website	-	589	889	(300)
Treasurer's Fee	66	66	66	-
Other Expenditures	5,334	1,734	110	1,624
Total Expenditures	150,000	201,970	198,955	3,015
<b>Excess of Revenues Over (Under) Expenditures</b>	330,494	284,871	288,366	3,495
<b>Other Financing Sources (Uses)</b>				
Developer Advance	-	566	36,596	36,030
Transfers to other Funds	(324,421)	(283,030)	(300,535)	(17,505)
Total Other Financing Sources (Uses)	(324,421)	(282,464)	(263,939)	18,525
<b>Net Change in Fund Balances</b>	6,073	2,407	24,427	22,020
Fund Balances - Beginning of Year	8,400	12,193	12,193	-
<b>Fund Balances - End of Year</b>	<u>\$ 14,473</u>	<u>\$ 14,600</u>	<u>\$ 36,620</u>	<u>\$ 22,020</u>

See accompanying Notes to Basic Financial Statements.



**MIRABELLE METROPOLITAN DISTRICT NO. 1**  
**SPECIAL REVENUE FUND –**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (DEFICIT) –**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Operations and Maintenance Fees	\$145,806	\$196,269	\$ 50,463
Other Revenues	2,500	5,933	3,433
Total Revenues	148,306	202,202	53,896
<b>Expenditures</b>			
Utilities	120,701	125,233	(4,532)
Landscaping	465,036	417,445	47,591
Landscape and Sprinkler Repairs	56,200	-	56,200
Storm Water Maintenance	175,472	-	175,472
Snow Removal	60,000	11,698	48,302
Other Repairs and Maintenance	67,591	90,154	(22,563)
Collection Costs	-	9,370	(9,370)
Total Expenditures	945,000	653,900	291,100
<b>Excess of Revenues Over (Under) Expenditures</b>	(796,694)	(451,698)	344,996
<b>Other Financing Sources (Uses)</b>			
Developer Advance	472,273	127,186	(345,087)
Transfers from other Funds	324,421	300,535	(23,886)
Total Other Financing Sources (Uses)	796,694	427,721	(368,973)
<b>Net Change in Fund Balances</b>	-	(23,977)	(23,977)
Fund Balances (Deficits) - Beginning of Year	-	(20,466)	(20,466)
<b>Fund Balances (Deficits) - End of Year</b>	<u>\$ -</u>	<u>\$(44,443)</u>	<u>\$ (44,443)</u>

See accompanying Notes to Basic Financial Statements.

**MIRABELLE METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**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 an Amended and Restated Service Plan approved by the Douglas County Board of County Commissioners on October 25, 2016. The District was established to provide operations and maintenance and design, acquisition, installation, construction, relocation, redevelopment, and completion of public improvements, covenant enforcement services, and planning services, including water, sanitation, streets, security services, park and recreation, public transportation, traffic and safety, limited fire protection, limited television relay and translation, and mosquito control. 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) were organized by order and decree of the District Court of Douglas County, Colorado on November 17, 2016. The District and District No. 2 have entered into an intergovernmental agreement whereby the District shall perform the administrative services on behalf of District No. 2. District No. 2 is responsible for all the District's costs in providing administrative and operations and maintenance services (collectively, the Operating Services) through the imposition of the Operations and Maintenance Mill Levy. As of December 31, 2023, District No. 3 and District No. 4 are inactive, and the District has not performed administrative services on their behalf.

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, 2023**

**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, specific ownership taxes, and developer advances. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

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

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

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

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

**MIRABELLE METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Budgets**

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting, unless otherwise indicated. The District amended its annual budget for the General Fund for the year ended December 31, 2023; however, actual expenditures exceeded budgeted expenditures which may be a violation of Colorado Local Government budget law.

**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.

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.

**MIRABELLE METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Capital Assets (continued)**

Depreciation expense has been computed using the straight-line method over the following estimated economic useful lives:

Storm Drainage Facilities	50 Years
Landscape	15 Years
Water and Sewer Systems	40 Years
Mailboxes	30 Years

**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, *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.

In the government-wide financial statements, fund equity is classified as net position. Net position may be classified into three components: net investment in capital assets, restricted, and unrestricted. These classifications are defined as follows:

*Net Investment in Capital Assets* – this component of net position consists of capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any debt that is attributable to the acquisition, construction or improvements of those assets. If there are significant unspent debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in this component.

*Restricted* – this component of net position consists of assets that are restricted for use as imposed by external parties such as creditors, grantors, or contributors, or as imposed by laws or regulations of other governments, or as imposed through constitutional provisions or enabling legislation.

*Unrestricted* – the component of net position that does not meet the definitions above.

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.

**MIRABELLE METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Fund Balance**

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

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

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

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

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

*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 Special Revenue Fund reported a deficit in the fund financial statements as of December 31, 2023. The deficit in the Special Revenue Fund will be eliminated with receipt of developer advances.

**NOTE 3 CASH AND INVESTMENTS**

Cash and investments as of December 31, 2023, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 27,978
Cash and Investments - Restricted	14,620
Total Cash and Investments	<u>\$ 42,598</u>

Cash and investments as of December 31, 2023, consist of the following:

Deposits with Financial Institutions	\$ 42,506
Investments	92
Total Cash and Investments	<u>\$ 42,598</u>



**MIRABELLE METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**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, 2023, the District's cash deposits had a bank and a carrying balance of \$42,506.

**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, 2023, the District had \$92 invested in COLOTRUST PLUS+.

**MIRABELLE METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**COLOTRUST**

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to \$1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, , repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAm by Standard & Poor's. COLOTRUST EDGE is rated AA Af/S1 by Fitch Ratings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

**MIRABELLE METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 4 CAPITAL ASSETS**

An analysis of the changes in capital assets for the year ended December 31, 2023, follows:

	Balance December 31, 2022	Additions	Deletions	Balance December 31, 2023
Capital Assets, Not Being Depreciated				
Land	\$ 1,558,215	\$ 135,483	\$ -	\$ 1,693,698
Construction in Progress	45,165,451	1,420,972	30,117,578	16,468,845
Public Infrastructure to be Dedicated	3,655,815	-	3,655,815	-
Total Capital Assets, Not Being Depreciated	50,379,481	1,556,455	33,773,393	18,162,543
Capital Assets, Being Depreciated				
Storm Drainage Facilities	305,232	-	-	305,232
Mailboxes	26,794	-	-	26,794
Landscaping	-	5,890,733	-	5,890,733
Water & Sewer System	2,006,993	6,764,896	-	8,771,889
Total Capital Assets, Being Depreciated	2,339,019	12,655,629	-	14,994,648
Less: Accumulated Depreciation				
Storm Drainage Facilities	(10,174)	(6,105)	-	(16,279)
Mailboxes	(1,414)	(893)	-	(2,307)
Landscape	-	(392,716)	-	(392,716)
Water & Sewer System	(41,812)	(219,297)	-	(261,109)
Total Accumulated Depreciation	(53,400)	(619,011)	-	(672,411)
Total Assets, Being Depreciated, Net	2,285,619	12,036,619	-	14,322,238
Governmental Activities Capital Assets, Net	<u>\$ 52,665,100</u>	<u>\$ 13,593,073</u>	<u>\$ 33,773,393</u>	<u>\$ 32,484,781</u>

Depreciation expense of \$619,011 was charged to the general government function of the District.

**MIRABELLE METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**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, 2023:

	Balance at December 31, 2022	Additions	Reductions	Balance at December 31, 2023	Due Within One Year
Developer Advances - Capital	\$ 22,399,852	\$1,790,330	\$ -	\$ 24,190,182	\$ -
Accrued Interest on Developer Advances - Capital	264	-	-	264	-
Developer Advances - CWSD	883,739	205,485	-	1,089,224	-
Accrued Interest on Developer Advances - CWSD	135,757	84,038	-	219,795	-
Developer Advances - General	510,804	163,782	-	674,586	-
Accrued Interest on Developer Advances - General	101,389	42,810	-	144,199	-
Total	<u>\$ 24,031,805</u>	<u>\$2,286,445</u>	<u>\$ -</u>	<u>\$ 26,318,250</u>	<u>\$ -</u>

**Authorized Debt**

At December 31, 2023, the District has authorized but unissued indebtedness in the following amounts allocated for the following purposes:

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

Pursuant to the Amended and Restated Service Plan, the aggregate debt limit is \$90,000,000 for all of District Nos. 1 – 4 combined, exclusive of refundings. District No. 2 issued its \$29,295,000 General Obligation Limited Tax Bonds, Series 2020A and \$7,365,000 General Obligation Subordinate Limited Tax Bonds, Series 2020B on January 30, 2020. The remaining Debt authorized under the Service Plan is \$53,340,000 for all of District Nos. 1 – 4 combined.

**MIRABELLE METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

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

**Authorized Debt (continued)**

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:

**Operations Funding and Reimbursement Agreement**

The District and the Developer entered into a Funding and Reimbursement Agreement (Operations and Maintenance) on January 1, 2017, as amended by a First Amendment to the OFRA, dated November 11, 2020, a Second Amendment to the OFRA, dated October 12, 2022, and a Third Amendment to OFRA, dated November 9, 2022, 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, 2024 (the O&M Loan Obligation Termination Date). Thereafter, the Developer may agree to renew its agreement on an annual basis by providing written notice to the District, in which case, the Loan Obligation Termination Date will be amended to the date provided but not earlier than December 31 of the succeeding year. The District's obligations hereunder shall terminate at the earlier of the repayment in full of all amounts loaned to the District by the Developer hereunder or 40 years from the December 31 of the year that each amount is loaned to the District by the Developer.

The balance of advances outstanding as of December 31, 2023, is \$674,586 of principal and \$144,199 of interest.

**Infrastructure Acquisition Reimbursement Agreement**

The District and the Developer entered into an Infrastructure Acquisition Reimbursement Agreement (IARA) on January 1, 2017, as amended on June 10, 2020, whereby the Developer agreed to loan moneys to the District for the purpose of funding public infrastructure costs of the District. Under the IARA construction contracts for infrastructure entered into by the Developer for the benefit of the District are subject to future reimbursement by the District. Interest accrues from date Developer deposits funds at a rate of 5%, plus the Municipal Market data (MMD) BAA 30 year index not to exceed 8%. After such time, all funds in both the Senior Project Fund and the Subordinate Project Fund from District No. 2's 2020 Bond Issuance are depleted, no interest will accrue or continue to accrue on any installment advanced under the IARA.

**MIRABELLE METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

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

**Developer Advance (Continued)**

**Infrastructure Acquisition Reimbursement Agreement (continued)**

The District anticipates repaying District Eligible Costs, as defined in the IARA, approved by the District under this Agreement from the proceeds of loans or bonds issued by the District, and/or the Financing Districts that are remitted to the District under the terms of the Amended and Restated Mill Levy Equalization and Pledge Agreement dated December 7, 2016 (MLEPA), as amended and restated on January 8, 2020, and/or other legally available funds of the District not otherwise required for reasonable operating costs of the District. The District and the Developer have executed multiple addenda to the IARA to account for the estimated public improvement construction costs.

The balance of advances outstanding as of December 31, 2023, is \$24,190,182 of principal and \$264 of interest.

**CWSD Agreement Fees Funding and Reimbursement Agreement**

The District and the Developer entered into a Funding and Reimbursement Agreement on July 11, 2018 (FFRA), as amended on March 13, 2019 and October 12, 2022, 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, as defined in the FFRA, incurred or to be incurred by the District. These funds shall be loaned to the District in one or a series of installments and shall be available to the District through December 31, 2025. Thereafter, the Developer may agree to renew its agreement hereunder on an annual basis by providing written notice thereof to the District, in which case the Loan Obligation Termination Date shall be amended to the date provided in such notice, which date shall not be earlier than December 31 of the succeeding year. The District's obligations hereunder shall terminate at the earlier of the repayment in full of all amounts loaned to the District by the Developer hereunder or 40 years from December 31 of the year that each amount is loaned to the District by the Developer.

The balance of the advance outstanding as of December 31, 2023, is \$1,089,224 of principal and \$219,795 of interest.

**NOTE 6 NET POSITION**

The District has net position consisting of three components – net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2023, the District had net investment in capital assets calculated as follows:

Net investment in Capital Assets:

Capital Assets, Net	\$ 32,484,781
Noncurrent Portion of Long-Term Obligations	(26,318,250)
Net Investment in Capital Assets	<u>\$ 6,166,531</u>



**MIRABELLE METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 6 NET POSITION (CONTINUED)**

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, 2023, as follows:

	<u>Governmental Activities</u>
Restricted Net Position:	
Emergency Reserves	\$ 14,620
Total	<u>\$ 14,620</u>

The District's unrestricted net position as of December 31, 2023, is \$177,184.

**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**

**Subdivision Improvements Agreement and Intergovernmental Agreement**

The District, Shea Homes Limited Partnership (the Developer) and the Board of County Commissioners of the County of Douglas (County) has entered into the Subdivision Improvements Agreement and Intergovernmental Agreements (Subdivision Agreements) to provide for improvements and landscape and park improvements within Filings 1, 2, 3, 4, and 5 of the District. Improvements shall mean (i) all on and off-site grading, and streets and traffic facilities associated with the Subdivision, (ii) the detached sidewalks adjacent to the streets, and (iii) all on-site facilities for storm water drainage, water and water quality, and sanitary sewer associated with the Subdivision; all as more particularly described in the Improvement Plans. Landscape and Park Improvements shall mean landscape and hardscape improvements associated with the Subdivision. To the extent the District has not made or continued to make funds available for the completion of the Improvements or the Landscape and Park Improvements, or otherwise remains in default in its obligations after due notice as required, in order to secure the performance of the obligations of the District under the Subdivision Agreements 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 the Subdivision Agreements with respect to each particular Construction Phase or earlier release by the County.

**Restated and Amended Highlands Ranch Water and Wastewater Agreement**

The District and Centennial Water and Sanitation District (Centennial) entered into the Amended and Restated Highlands Ranch Water and Wastewater Agreement on February 26, 2018 (Water Agreement). The Water 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

**MIRABELLE METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 8 DISTRICT AGREEMENTS (CONTINUED)**

**Restated and Amended Highlands Ranch Water and Wastewater Agreement (Continued)**

family equivalent (SFE) water and 1,500 SFE wastewater taps. Under the Water Agreement, 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 and 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 and District No. 2 entered into the Mill Levy Equalization and Pledge Agreement (MLEPA) on December 7, 2016, as amended and restated on January 8, 2020, in order to promote the integrated plan of development set forth in the Service Plan for the Districts. The MLEPA is intended to ensure an equitable allocation among the Districts of the costs of acquiring, installing, constructing, designing, administering, financing, operating, and maintaining streets, water, sanitation, and various other public improvements and services.

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

**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.

**Mill Levy Agreement**

The District entered into the Mill Levy Agreement with District No. 2 on January 1, 2022, as amended on November 8, 2023, wherein the District shall cooperate and coordinate with District No. 2 in good faith to ensure that a mill levy is imposed by the District equal to the Equalization Mill Levy (comprised of the Debt Service Mill Levy and the Operations and Maintenance Mill Levy) that is to be certified by the District in accordance with the MLEPA. The Debt Service Revenue generated by the District is pledged to District No. 2 for the purpose of paying construction or debt service costs and obligations of District No. 2 or for the benefit of the constituents of the District and District No. 2.

**MIRABELLE METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 9 COMMITMENTS AND CONTINGENCIES**

**Construction Commitments**

As of December 31, 2023, the District had unexpended construction related contract commitments of approximately \$922,535 consisting of:

Landscaping	\$672,535
Concrete	<u>250,000</u>
Total commitments	<u><u>\$922,535</u></u>

**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.

**NOTE 11 INTERFUND AND OPERATING TRANSFERS**

The transfers from the General Fund to the Special Revenue Fund was the result of amounts due to the Special Revenue Fund to pay for operations and maintenance expenditures.

**NOTE 12 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 (the Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers' compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, workers' compensation, property, and public officials' liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

**MIRABELLE METROPOLITAN DISTRICT NO. 1**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 13 TAX, SPENDING, AND DEBT LIMITATIONS**

Article X, Section 20 of the Colorado Constitution, referred to as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations which apply to the state of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limits must be refunded unless the voters approve retention of such revenue.

On November 8, 2016, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under TABOR.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. District No. 1 serves as the Operating District and has established an Emergency Reserve for the District.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

## **SUPPLEMENTARY INFORMATION**

**MIRABELLE METROPOLITAN DISTRICT NO. 1  
DEBT SERVICE FUND –  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2023**

	<b>Original and Final Budget</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Revenues</b>			
Property Taxes	\$ 8,856	\$ 8,856	\$ -
Specific Ownership Taxes	797	821	24
Other Revenues	100	-	(100)
Total Revenues	9,753	9,677	(76)
<b>Expenditures</b>			
Treasurer's Fee	133	133	-
Intergovernmental Expenditures	9,520	9,544	(24)
Contingency	100	-	100
Total Expenditures	9,753	9,677	76
<b>Net Change in Fund Balances</b>	-	-	-
Fund Balances - Beginning of Year	-	-	-
<b>Fund Balances - End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



**MIRABELLE METROPOLITAN DISTRICT NO. 1  
CAPITAL PROJECTS FUND –  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2023**

	<b>Original and Final Budget</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Revenues</b>			
Tap Fees	\$3,551,112	\$ 2,531,664	\$(1,019,448)
Net Investment Income	-	-	-
Total Revenues	<u>3,551,112</u>	<u>2,531,664</u>	<u>(1,019,448)</u>
<b>Expenditures</b>			
Accounting	50,000	20,971	29,029
Legal Services	40,000	5,880	34,120
Infrastructure	2,467,242	1,420,972	1,046,270
Tap Option Payment	211,891	205,485	6,406
Tap Fees	<u>3,297,588</u>	<u>2,361,786</u>	<u>935,802</u>
Total Expenditures	<u>6,066,721</u>	<u>4,015,094</u>	<u>2,051,627</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	(2,515,609)	(1,483,430)	1,032,179
<b>Other Financing Sources (Uses)</b>			
Developer Advance	<u>2,515,609</u>	<u>1,995,815</u>	<u>(519,794)</u>
Total Other Financing Sources (Uses)	<u>2,515,609</u>	<u>1,995,815</u>	<u>(519,794)</u>
<b>Net Change in Fund Balances</b>	-	512,385	512,385
Fund Balances - Beginning of Year	-	<u>(312,758)</u>	<u>(312,758)</u>
<b>Fund Balances - End of Year</b>	<u>\$ -</u>	<u>\$ 199,627</u>	<u>\$ 199,627</u>

## OTHER INFORMATION

**MIRABELLE METROPOLITAN DISTRICT NO. 1**  
**SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED**  
**DECEMBER 31, 2023**

<b>Year Ended December 31,</b>	<b>Prior Year Assessed Valuation for Current Year Property Tax Levy</b>	<b>Mills Levied</b>	<b>Property Taxes</b>		<b>Percent Collected to Levied</b>
			<b>Levied</b>	<b>Collected</b>	
2018	\$ 82,820	27.638	\$ 2,289	\$ 2,289	100.0%
2019	11,220	27.638	310	310	100.0%
2020	125,520	83.495	10,480	10,480	100.0%
2021	128,500	83.496	10,729	10,729	100.0%
2022	116,700	83.496	9,744	9,744	100.0%
2023	159,100	83.496	13,284	13,284	100.0%
2024 <sup>1</sup>	165,000	77.956	12,863		

<sup>1</sup> Estimated

**NOTE:**

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

**EXHIBIT C-2**  
**2023 Audits**

**MIRABELLE METROPOLITAN DISTRICT NO. 2**  
**Douglas County, Colorado**

**FINANCIAL STATEMENTS AND**  
**SUPPLEMENTAL INFORMATION**

**YEAR ENDED DECEMBER 31, 2023**

**MIRABELLE METROPOLITAN DISTRICT NO. 2  
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## INDEPENDENT AUDITOR'S REPORT



## INDEPENDENT AUDITOR'S REPORT

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

### Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Mirabelle Metropolitan District No. 2 (the District) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of December 31, 2023, and the respective changes in financial position thereof, and the respective budgetary comparison for the general fund and the special revenue fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate to those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## **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 opinions on the basic financial statements are not affected by this missing information.

## **Supplementary and 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 identified in the table of contents is presented for the purposes of additional analysis and legal compliance and is not a required part of the basic financial statements.

Such 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*

Arvada, Colorado  
July 22, 2024

## **BASIC FINANCIAL STATEMENTS**

**MIRABELLE METROPOLITAN DISTRICT NO. 2**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2023**

	Governmental Activities
<b>Assets</b>	
Cash and Investments - Restricted	\$ 3,152,295
Receivable from County Treasurer	7,951
Due from Other Governments	53
Property Taxes Receivable	2,951,811
<b>Total Assets</b>	<u>6,112,110</u>
<b>Liabilities</b>	
Due to Other Governments	2,650
Accrued Interest Payable	122,063
Noncurrent Liabilities:	
Due in More Than One Year	40,621,947
<b>Total Liabilities</b>	<u>40,746,660</u>
<b>Deferred Inflows of Resources</b>	
Property Tax Revenue	2,951,811
<b>Total Deferred Inflows of Resources</b>	<u>2,951,811</u>
<b>Net Position</b>	
Restricted for:	
Debt Service	3,157,854
Unrestricted	(40,744,215)
<b>Total Net Position</b>	<u><u>\$ (37,586,361)</u></u>

See accompanying Notes to Basic Financial Statements.



# MIRABELLE METROPOLITAN DISTRICT NO. 2

## STATEMENT OF ACTIVITIES YEAR ENDED DECEMBER 31, 2023

Functions/Programs	Expenses	Program Revenue		Net Revenues (Expenses) and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Government Activities				
General Government	\$ 483,372	\$ -	\$ -	\$ -
Interest and Related Costs on Long-Term Debt	2,072,788	-	-	9,545
Total Governmental Activities	<u>\$ 2,556,160</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,545</u>
General Revenues				
Property Taxes				1,325,771
Specific Ownership Taxes				122,945
Interest on Late Tax Payments				569
Net Investment Income				182,713
Total General Revenues				<u>1,631,998</u>
Change in Net Position				(914,617)
Net Position - Beginning of Year				(36,671,744)
Net Position - End of Year				<u>\$ (37,586,361)</u>

See accompanying Notes to Basic Financial Statements.

**MIRABELLE METROPOLITAN DISTRICT NO. 2**  
**BALANCE SHEET –**  
**GOVERNMENTAL FUNDS**  
**DECEMBER 31, 2023**

	General	Debt Service	Total Governmental Funds
<b>Assets</b>			
Cash and Investments - Restricted	\$ -	\$ 3,152,295	\$ 3,152,295
Due from other Funds		205	205
Due from Other Governments	-	53	53
Due from County Treasurer	2,650	5,301	7,951
Property Taxes Receivable	983,937	1,967,874	2,951,811
Total Assets	<u>\$ 986,587</u>	<u>\$ 5,125,728</u>	<u>\$ 6,112,315</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances</b>			
<b>Liabilities</b>			
Due to Other Governments	\$ 2,650	\$ -	\$ 2,650
Due to Other Funds	205	-	205
Total Liabilities	<u>2,855</u>	<u>-</u>	<u>2,855</u>
<b>Deferred Inflows of Resources</b>			
Unavailable Property Taxes	983,937	1,967,874	2,951,811
Total Deferred Inflows of Resources	<u>983,937</u>	<u>1,967,874</u>	<u>2,951,811</u>
<b>Fund Balances</b>			
Restricted for:			
Debt Service	-	3,157,854	3,157,854
Unassigned	(205)	-	(205)
Total Fund Balances	<u>(205)</u>	<u>3,157,854</u>	<u>3,157,649</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 986,587</u>	<u>\$ 5,125,728</u>	

Amounts reported for governmental activities in the statement of net position are different because:

Long-term liabilities, including bonds payables, are not due and payables in the current periods and; therefore, are not reported in the funds.

Bonds Payable	(36,660,000)
Bond Premium – Senior Bonds	(1,585,202)
Accrued Interest – Senior Bonds	(122,063)
Accrued Interest – Subordinate Bonds	(2,376,745)
<b>Net Position of Governmental Activities</b>	<u><u>\$ (37,586,361)</u></u>

See accompanying Notes to Basic Financial Statements.

**MIRABELLE METROPOLITAN DISTRICT NO. 2**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED DECEMBER 31, 2023**

	General	Debt Service	Total Governmental Funds
<b>Revenues</b>			
Property Taxes	\$ 441,923	\$ 883,848	\$ 1,325,771
Specific Ownership Taxes	40,982	81,963	122,945
Interest on Late Tax Payments	189	380	569
Net Investment Income	73	182,640	182,713
Intergovernmental Revenues	-	9,545	9,545
Total Revenues	<u>483,167</u>	<u>1,158,376</u>	<u>1,641,543</u>
<b>Expenditures</b>			
Current:			
County Treasurer's Fees	6,631	13,264	19,895
Intergovernmental Expenditures	476,741	-	476,741
Debt Service:			
Bond Interest - Series 2020A	-	1,464,750	1,464,750
Paying Agent Fees	-	7,000	7,000
Total Expenditures	<u>483,372</u>	<u>1,485,014</u>	<u>1,968,386</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	(205)	(326,638)	(326,843)
Fund Balances - Beginning of Year	-	3,484,492	3,484,492
<b>Fund Balances - End of Year</b>	<u>\$ (205)</u>	<u>\$ 3,157,854</u>	<u>\$ 3,157,649</u>

See accompanying Notes to Basic Financial Statements.

**MIRABELLE METROPOLITAN DISTRICT NO. 2**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2023**

Net Change in Fund Balances - Total Governmental Funds	\$ (326,843)
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Amounts reported for governmental activities in the statement of activities are different because:

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

Amortization of Bond Premium	85,199
Accrued Bond Interest - Change in Liability	<u>(672,973)</u>

Changes in Net Position of Governmental Activities	<u><u>\$ (914,617)</u></u>
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*See accompanying Notes to Basic Financial Statements.*

**MIRABELLE METROPOLITAN DISTRICT NO. 2**  
**GENERAL FUND**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Property Tax	\$ 441,923	\$ 441,923	\$ -
Specific Ownership Tax	39,773	40,982	1,209
Interest on Late Tax Payments	-	189	189
Net Investment Income	100	73	(27)
Other Revenue	3,000	-	(3,000)
Total Revenues	484,796	483,167	(1,629)
<b>Expenditures</b>			
County Treasurer's Fee	6,629	6,631	(2)
Contingency	3,000	-	3,000
Intergovernmental Expenditures	475,167	476,741	(1,574)
Total Expenditures	484,796	483,372	1,424
<b>Excess of Revenues Over (Under) Expenditures</b>	-	(205)	(205)
Fund Balance - Beginning of Year	-	-	-
<b>Fund Balance - End of Year</b>	<u>\$ -</u>	<u>\$ (205)</u>	<u>\$ (205)</u>

See accompanying Notes to Basic Financial Statements.

**MIRABELLE METROPOLITAN DISTRICT NO. 2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 1      DEFINITION OF REPORTING ENTITY**

Mirabelle Metropolitan District No. 2, (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by order and decree of the District Court of Douglas County, Colorado on November 17, 2016, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Consolidated Service Plan approved by the Douglas County Board of County Commissioners on October 25, 2016. The District was organized in conjunction with two other districts, Mirabelle Metropolitan District No. 3 (District No. 3), and Mirabelle Metropolitan District No. 4 (District No. 4). The District and Mirabelle Metropolitan District No. 1 (District No. 1) have entered into an intergovernmental agreement whereby District No. 1 shall perform the administrative, operations, and maintenance service on behalf of the District. The District shall be responsible for all of District No. 1's costs in providing administrative, 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 that District borrows revenues to pay for public infrastructure costs. As of December 31, 2023, District No. 3 and District No. 4 are inactive, and District No. 1 has not performed administrative, operations, or maintenance services on their behalf.

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

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

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

**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Government-Wide and Fund Financial Statements**

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

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

**MIRABELLE METROPOLITAN DISTRICT NO. 2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Government-Wide and Fund Financial Statements (Continued)**

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

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

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District has determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

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

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

**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 Debt Service Fund expenditures exceeded budgeted expenditures by \$6, which may be a violation of Colorado Local Government budget law.



**MIRABELLE METROPOLITAN DISTRICT NO. 2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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.

**Interfund Balances**

On the fund financial statements, interfund loans are classified as due to/from other funds on the balance sheet. These amounts are eliminated in the governmental statement of net position. As of December 31, 2023, \$205 of interest earned on investments was due from the General Fund to the Debt Service Fund.

**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.

**Amortization**

**Original Issue Premium**

In the government-wide financial statements, bond premiums are deferred and amortized over the life of the bonds using the effective interest method. In the fund financial statements, governmental fund types recognize bond premiums, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

**MIRABELLE METROPOLITAN DISTRICT NO. 2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 2      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Equity**

**Net Position**

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

**Fund Balance**

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

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

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

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

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

*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 General Fund reported a deficit in the fund financials statements as of December 31, 2023. The Deficit will be eliminated with the receipt of interest in 2024.

**MIRABELLE METROPOLITAN DISTRICT NO. 2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 3      CASH AND INVESTMENTS**

Cash and investments as of December 31, 2023, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments – Restricted	\$ 3,152,295
Total Cash and Investments	<u>\$ 3,152,295</u>

Cash and investment as of December 31, 2023 consist of the following:

Investments	\$ 3,152,295
Total Cash and Investments	<u>\$ 3,152,295</u>

**Deposits with Financial Institutions**

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

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

At December 31, 2023, the District had no cash deposits.

**Investments**

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

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

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.

**MIRABELLE METROPOLITAN DISTRICT NO. 2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 3      CASH AND INVESTMENTS (CONTINUED)**

**Investments (Continued)**

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, 2023, the District had \$3,152,295 invested in COLOTRUST PLUS+.

**ColoTrust**

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE. COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to \$1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601. COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PLUS+ is rated AAAM by Standard & Poor's. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

**MIRABELLE METROPOLITAN DISTRICT NO. 2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 4      LONG-TERM OBLIGATIONS**

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2023:

	Balance at January 1, 2023	Additions	Reductions	Balance at December 31, 2023	Due Within One Year
Limited Tax General Obligation					
Bonds - Series 2020A - Principal	\$ 29,295,000	\$ -	\$ -	\$ 29,295,000	\$ -
Subordinate Limited Tax General Obligation					
Bonds - Series 2020B - Principal	7,365,000	-	-	7,365,000	-
Bonds - Series 2020B - Interest	1,703,772	672,973	-	2,376,745	-
Subtotal	38,363,772	672,973	-	39,036,745	-
Bond Issuance Premium	1,670,401	-	(85,199)	1,585,202	-
Total	<u>\$ 40,034,173</u>	<u>\$ 672,973</u>	<u>\$ (85,199)</u>	<u>\$ 40,621,947</u>	<u>\$ -</u>

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

**\$29,295,000 General Obligation Limited Tax Bonds, Series 2020A**, dated January 30, 2020, with interest of 5.00%. Interest is payable semiannually on June 1 and December 1, and principal payable annually on December 1. There is a \$5,859,000 maximum surplus requirement and no reserve requirement on the 2020A Bonds. The 2020A Bonds are subject to optional redemption until March 1, 2025 and on any date thereafter upon payment of par, accrued interest and with a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
March 1, 2025, to February 28, 2026	3.00%
March 1, 2026, to February 28, 2027	2.00
March 1, 2027, to February 29, 2028	1.00
March 1, 2028, and thereafter	0.00

The Bonds are also subject to a mandatory sinking fund redemption, in part, by lot, on December 1, 2039 and on each December 1 thereafter prior to the maturity of the Bonds.

The Bonds are secured by and payable from the Pledged Revenue consisting of monies derived by the District from the following sources, net of any collection costs: 1) the Required Mill Levy, 2) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy, and 3) any other legally available monies which the District determines to be treated as Pledged Revenue. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable. The Required Mill Levy is not to exceed 50 mills and is adjusted for changes in the ratio of actual value to assessed value of property within the District. As of December 31, 2023, the adjusted maximum mill levy is 59.776 mills.

**MIRABELLE METROPOLITAN DISTRICT NO. 2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 4      LONG-TERM OBLIGATIONS (CONTINUED)**

**\$7,365,000 General Obligation Subordinate Limited Tax Bonds, Series 2020B**, dated January 30, 2020, with interest of 7.375%. Interest is payable annually on December 15, beginning December 15, 2020, from, and to the extent of, Subordinate Pledged Revenue available, if any, and matures on December 15, 2049. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Subordinate Bonds compounds annually on each December 15. The District shall not be obligated to pay more than the amount permitted by law and the Election in repayment of the Subordinate Bonds. All of the Subordinate Bonds and interest thereon are to be deemed to be paid, satisfied, and discharged after the application of all available Subordinate Pledged Revenue on December 15, 2059 (the Subordinate Bonds Discharge Date), regardless of the amount of principal and interest paid prior to the Subordinate Bonds Discharge Date.

The 2020B Bonds are subject to optional redemption on March 1, 2025 and on any date thereafter upon payment of par, accrued interest and with a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
March 1, 2025, to February 28, 2026	3.00%
March 1, 2026, to February 28, 2027	2.00
March 1, 2027, to February 29, 2028	1.00
March 1, 2028, and thereafter	0.00

The Bonds are also subject to a mandatory sinking fund redemption in part by lot on December 15 of each year commencing December 15, 2020.

The Bonds are secured by and payable from the Pledged Revenue consisting of monies derived by the District from the following sources, net of any collection costs: 1) the Subordinate Required Mill Levy, 2) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Subordinate Required Mill Levy, and 3) any other legally available monies which the District determines to be treated as Pledged Revenue. Subordinate Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount equal to 50 mills less the Senior Obligation mill levy, or such lesser amount which would generate Subordinate Property Tax Revenue, which when combined with moneys then on deposit in the Subordinate Bond Fund, will pay the Bonds in full in the year such levy is collected. The Subordinate Required Mill Levy is not to exceed 50 mills and is adjusted for changes in the ratio of actual value to assessed value of property within the District. As of December 31, 2023, the Subordinate Required Mill Levy is 0.000.

**MIRABELLE METROPOLITAN DISTRICT NO. 2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 4      LONG-TERM OBLIGATIONS (CONTINUED)**

The District's long-term obligations relating to the general obligation bonds will mature as follows:

Year Ending December 31,	Principal	Interest	Total
2024	\$ -	\$ 1,464,750	\$ 1,464,750
2025	-	1,464,750	1,464,750
2026	70,000	1,464,750	1,534,750
2027	290,000	1,461,250	1,751,250
2028	460,000	1,446,750	1,906,750
2029-2033	3,285,000	6,816,000	10,101,000
2034-2038	4,780,000	5,852,750	10,632,750
2039-2043	6,670,000	4,479,000	11,149,000
2044-2048	9,165,000	2,574,250	11,739,250
2049	4,575,000	228,750	4,803,750
Total	<u>\$ 29,295,000</u>	<u>\$ 27,253,000</u>	<u>\$ 56,548,000</u>

**Authorized Debt**

At December 31, 2023, the District has authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Amount Authorized November 8, 2016	Authorization Used – Series 2020 Bonds	Authorized but Unissued
Street Improvements	\$90,000,000	\$19,200,000	\$70,800,000
Parks and Recreation	90,000,000	1,480,000	88,520,000
Water	90,000,000	7,618,000	82,382,000
Sanitation/Storm Sewer	90,000,000	8,362,000	81,638,000
Transportation	90,000,000	-	90,000,000
Mosquito Control	90,000,000	-	90,000,000
Safety Protection	90,000,000	-	90,000,000
Fire Protection	90,000,000	-	90,000,000
Television Relay and Translation	90,000,000	-	90,000,000
Security	90,000,000	-	90,000,000
Total	<u>\$ 900,000,000</u>	<u>\$36,660,000</u>	<u>\$ 863,340,000</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 refunding's.

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

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



**MIRABELLE METROPOLITAN DISTRICT NO. 2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 5      NET POSITION**

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

The restricted component of net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislations. The District had restricted net position as of December 31, 2023 as follows:

	Governmental Activities
Restricted Net Position:	
Debt Service	\$    3,157,854
Total	<u>\$    3,157,854</u>

The District has a deficit in unrestricted net position. The deficit was a result of the District being responsible for the repayment of bonds issued for public improvements which were constructed by District No. 1.

**NOTE 6      RELATED PARTIES**

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

**NOTE 7      DISTRICT AGREEMENTS**

**Amended and Restated Mill Levy Equalization Pledge Agreement**

The District entered in the Mill Levy Equalization and Pledge Agreement (MLEPA) with District No. 1 on December 7, 2016, as amended and restated on January 8, 2020, in order to promote the integrated plan of development set forth in the Service Plan for the Districts. The MLEPA is intended to ensure an equitable allocation among the Districts of the costs of acquiring, installing, constructing, designing, administering, financing, operating, and maintaining streets, water, sanitation, and various other public improvements and services. Pursuant to the MLEPA, each financing district agrees to impose an Equalization Mills 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 connections 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 obligation of the Districts under the MLEPA.

**MIRABELLE METROPOLITAN DISTRICT NO. 2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 7     DISTRICT AGREEMENTS (continued)**

**District Operating Services Agreement**

The District entered into the District Operating Services Agreement with District No. 1 on December 7, 2016 wherein District No. 1 shall perform the administrative services on behalf of the District. The District, as a party to the MLEPA, shall be responsible for any and all costs incurred by District No. 1 in providing administrative and operations and maintenance services (collectively, the Operating Services) through the imposition of the Operations and Maintenance Mill Levy, as well as the Debt Service Mill Levy to the extent the District borrows revenues to pay for public infrastructure costs. In the event the Operations and Maintenance Mill Levy is not appropriate or is otherwise insufficient, the District may impose user fees to pay such costs.

**Mill Levy Agreement**

The District entered into the Mill Levy Agreement with District No. 1 on January 1, 2022, as amended on November 8, 2023, wherein District No. 1 shall cooperate and coordinate with the District in good faith to ensure that a mill levy is imposed by District No. 1 equal to the Equalization Mill Levy (comprised of the Debt Service Mill Levy and the Operations and Maintenance Mill Levy) that is to be certified by the District in accordance with the MLEPA. The Debt Service Revenue generated by District No. 1 is pledged to the District for the purpose of paying construction or debt service costs and obligations of the District or for the benefit of the constituents of District No. 1 and the District.

**NOTE 8     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 (the Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers' compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, workers' compensation, property, and public officials' liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

**MIRABELLE METROPOLITAN DISTRICT NO. 2**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 9      TAX, SPENDING AND DEBT LIMITATIONS**

Article X, Section 20 of the Colorado Constitution, referred to as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations which apply to the state of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limits must be refunded unless the voters approve retention of such revenue.

On November 8, 2016, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under TABOR.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. District No. 1 serves as the Operating District and has established an Emergency Reserve for the District.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

## **SUPPLEMENTARY INFORMATION**

**MIRABELLE METROPOLITAN DISTRICT NO. 2**  
**DEBT SERVICE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE – BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Property Taxes	\$ 883,846	\$ 883,848	2
Specific Ownership Taxes	79,546	81,963	2,417
Interest on Late Tax Payments	-	380	380
Net Investment Income	45,000	182,640	137,640
Intergovernmental Revenues	9,520	9,545	25
Total Revenues	1,017,912	1,158,376	140,464
<b>Expenditures</b>			
Current:			
County Treasurer's Fees	13,258	13,264	(6)
Debt Service:			
Bond Interest - Series 2020A	1,464,750	1,464,750	-
Paying Agent Fees	7,000	7,000	-
Total Expenditures	1,485,008	1,485,014	(6)
<b>Excess of Revenues Over (Under) Expenditures</b>	(467,096)	(326,638)	140,458
Fund Balances - Beginning of Year	3,444,277	3,484,492	40,215
<b>Fund Balances - End of Year</b>	<u>\$ 2,977,181</u>	<u>\$ 3,157,854</u>	<u>\$ 180,673</u>

## **OTHER INFORMATION**

**MIRABELLE METROPOLITAN DISTRICT NO. 2**  
**SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED**  
**DECEMBER 31, 2023**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied	Property Taxes		Percent Collected to Levied
			Levied	Collected	
2019	\$ 20	27.638	\$ 1	\$ 1	100.00
2020	14,920	83.495	1,246	1,246	100.00
2021	3,093,550	83.496	258,299	258,300	100.00
2022	9,211,820	83.496	769,150	769,152	100.00
2023	15,878,230	83.496	1,325,769	1,325,771	100.00
Estimated for Year Ending December 31, 2024	\$ 32,920,810	89.664	\$2,951,811		

**NOTE:**

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



**MIRABELLE METROPOLITAN DISTRICT NO. 2**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
**DECEMBER 31, 2023**

\$29,295,000  
Limited Tax General Obligation Bonds  
Series 2020A  
Dated January 30, 2020  
Principal Due December 1  
Interest Rate 5.00%  
Payable June 1 and December 1

<u>Year Ending</u> <u>December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ -	\$ 1,464,750	\$ 1,464,750
2025	-	1,464,750	1,464,750
2026	70,000	1,464,750	1,534,750
2027	290,000	1,461,250	1,751,250
2028	460,000	1,446,750	1,906,750
2029	550,000	1,423,750	1,973,750
2030	615,000	1,396,250	2,011,250
2031	645,000	1,365,500	2,010,500
2032	720,000	1,333,250	2,053,250
2033	755,000	1,297,250	2,052,250
2034	835,000	1,259,500	2,094,500
2035	875,000	1,217,750	2,092,750
2036	960,000	1,174,000	2,134,000
2037	1,010,000	1,126,000	2,136,000
2038	1,100,000	1,075,500	2,175,500
2039	1,155,000	1,020,500	2,175,500
2040	1,260,000	962,750	2,222,750
2041	1,320,000	899,750	2,219,750
2042	1,430,000	833,750	2,263,750
2043	1,505,000	762,250	2,267,250
2044	1,625,000	687,000	2,312,000
2045	1,705,000	605,750	2,310,750
2046	1,835,000	520,500	2,355,500
2047	1,930,000	428,750	2,358,750
2048	2,070,000	332,250	2,402,250
2049	4,575,000	228,750	4,803,750
Total	<u>\$29,295,000</u>	<u>\$ 27,253,000</u>	<u>\$ 56,548,000</u>

**EXHIBIT D-1**  
**2023 Budgets and Amendments**

**MIRABELLE METROPOLITAN DISTRICT NO. 1**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2023**

**MIRABELLE METROPOLITAN DISTRICT NO. 1**  
**SUMMARY**  
**2023 BUDGET**  
**WITH 2021 ACTUAL AND 2022 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/18/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ (296,944)	\$ (377,104)	\$ 8,400
REVENUES			
Property taxes	10,729	9,744	13,284
Specific ownership tax	1,035	803	1,196
Interest income	193	900	500
Penalties	613	2,000	2,500
Operations & maintenance fee	37,148	111,000	145,806
Tap and option payments	1,943,676	2,608,026	3,551,112
Developer advance	10,998,239	5,654,732	2,987,882
Intergovernmental revenues	93,126	275,137	475,167
Other revenue	34,370	-	100
Total revenues	13,119,129	8,662,342	7,177,547
TRANSFERS IN	5,644	152,333	324,421
Total funds available	12,827,829	8,437,571	7,510,368
EXPENDITURES			
General Fund	101,999	124,888	150,000
Special Revenue Fund	197,187	322,000	945,000
Debt Service Fund	-	7,016	9,753
Capital Projects Fund	12,900,103	7,822,934	6,066,721
Total expenditures	13,199,289	8,276,838	7,171,474
TRANSFERS OUT	5,644	152,333	324,421
Total expenditures and transfers out requiring appropriation	13,204,933	8,429,171	7,495,895
ENDING FUND BALANCES	\$ (377,104)	\$ 8,400	\$ 14,473
EMERGENCY RESERVE	\$ 3,200	\$ 8,400	\$ 14,500
TOTAL RESERVE	\$ 3,200	\$ 8,400	\$ 14,500

No assurance provided. See summary of significant assumptions.

**MIRABELLE METROPOLITAN DISTRICT NO. 1**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2023 BUDGET**  
**WITH 2021 ACTUAL AND 2022 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/18/23

ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
----------------	-------------------	----------------

**ASSESSED VALUATION**

State assessed	25,700	23,200	28,600
Personal property	102,800	93,500	130,500
Certified Assessed Value	<u>\$ 128,500</u>	<u>\$ 116,700</u>	<u>\$ 159,100</u>

**MILL LEVY**

General	83.496	27.832	27.832
Debt Service	0.000	55.664	55.664
Total mill levy	<u>83.496</u>	<u>83.496</u>	<u>83.496</u>

**PROPERTY TAXES**

General	\$ 10,729	\$ 3,248	\$ 4,428
Debt Service	-	6,496	8,856
Budgeted property taxes	<u>\$ 10,729</u>	<u>\$ 9,744</u>	<u>\$ 13,284</u>

**BUDGETED PROPERTY TAXES**

General	\$ 10,729	\$ 3,248	\$ 4,428
Debt Service	-	6,496	8,856
	<u>\$ 10,729</u>	<u>\$ 9,744</u>	<u>\$ 13,284</u>

No assurance provided. See summary of significant assumptions.

**MIRABELLE METROPOLITAN DISTRICT NO. 1**  
**GENERAL FUND**  
**2023 BUDGET**  
**WITH 2021 ACTUAL AND 2022 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/18/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 5,073	\$ 6,053	\$ 8,400
REVENUES			
Property taxes	10,729	3,248	4,428
Specific ownership tax	1,035	283	399
Interest income	193	900	500
Developer advance	3,540	-	-
Intergovernmental revenues	93,126	275,137	475,167
Total revenues	108,623	279,568	480,494
Total funds available	113,696	285,621	488,894
EXPENDITURES			
General and administrative			
Accounting	31,137	40,000	46,000
Auditing	8,900	9,200	10,000
County Treasurer's fee	164	49	66
Dues and licenses	1,042	889	1,600
Insurance and bonds	5,053	5,303	6,000
District management	21,968	31,000	40,500
Legal services	32,273	32,000	36,000
Miscellaneous	1,462	2,000	3,000
Election expense	-	4,447	4,500
Contingency	-	-	2,334
Total expenditures	101,999	124,888	150,000
TRANSFERS OUT			
Transfers to other fund	5,644	152,333	324,421
Total expenditures and transfers out requiring appropriation	107,643	277,221	474,421
ENDING FUND BALANCES	\$ 6,053	\$ 8,400	\$ 14,473
EMERGENCY RESERVE	\$ 3,200	\$ 8,400	\$ 14,500
TOTAL RESERVE	\$ 3,200	\$ 8,400	\$ 14,500

No assurance provided. See summary of significant assumptions.

**MIRABELLE METROPOLITAN DISTRICT NO. 1**  
**SPECIAL REVENUE FUND**  
**2023 BUDGET**  
**WITH 2021 ACTUAL AND 2022 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/18/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 2,618	\$ (7,534)	\$ -
REVENUES			
Developer advance	143,630	64,201	472,273
Operations & maintenance fee	37,148	111,000	145,806
Penalties	613	2,000	2,500
Total revenues	181,391	177,201	620,579
TRANSFERS IN			
Transfers from other funds	5,644	152,333	324,421
Total funds available	189,653	322,000	945,000
EXPENDITURES			
Operations and maintenance			
Repairs and maintenance	119	-	6,200
Snow removal	5,463	40,000	60,000
Stormwater facilities maintenance	-	-	175,472
Landscape contract	93,800	250,000	465,036
Irrigation/landscape repairs	-	-	50,000
Water	97,805	30,000	116,501
Site Utilities	-	2,000	4,200
Contingency	-	-	67,592
Total expenditures	197,187	322,000	945,000
Total expenditures and transfers out requiring appropriation	197,187	322,000	945,000
ENDING FUND BALANCES	\$ (7,534)	\$ -	\$ -

No assurance provided. See summary of significant assumptions.



**MIRABELLE METROPOLITAN DISTRICT NO. 1**  
**DEBT SERVICE FUND**  
**2023 BUDGET**  
**WITH 2021 ACTUAL AND 2022 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/18/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	6,496	8,856
Specific ownership tax	-	520	797
Other revenue	-	-	100
Total revenues	-	7,016	9,753
Total funds available	-	7,016	9,753
EXPENDITURES			
General and administrative			
County Treasurer's fee	-	97	133
Intergovernmental expenditures	-	6,919	9,520
Contingency	-	-	100
Total expenditures	-	7,016	9,753
Total expenditures and transfers out requiring appropriation	-	7,016	9,753
ENDING FUND BALANCES	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**MIRABELLE METROPOLITAN DISTRICT NO. 1**  
**CAPITAL PROJECTS FUND**  
**2023 BUDGET**  
**WITH 2021 ACTUAL AND 2022 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/18/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ (304,635)	\$ (375,623)	\$ -
REVENUES			
Developer advance	10,851,069	5,590,531	2,515,609
Tap and option payments	1,943,676	2,608,026	3,551,112
Other revenue	34,370	-	-
Total revenues	12,829,115	8,198,557	6,066,721
Total funds available	12,524,480	7,822,934	6,066,721
EXPENDITURES			
General and Administrative			
Accounting	12,092	17,000	50,000
Legal services	16,804	7,500	40,000
Capital Projects			
Engineering	209,791	-	-
Solstice Filing 1 Infrastructure	5,689,602	7,000	213,863
Solstice Filings 2-4 Infrastructure	-	220,000	222,000
Offsite - South East Access Rd. Eagle River St improvements	-	175,000	27,465
Landscaping/Buffer Areas/Parks	2,720,070	4,656,535	1,950,650
ARS Payment	250,000	-	-
Purchased capacity - CWSD	1,871,604	2,465,764	3,297,588
Tap option payment	295,260	259,350	211,891
Irrigation meter fees	2,161	14,785	-
Street Lights & Traffic	534	-	-
Roadways - Martin Marietta & Advanced Concrete Filing 2-4	1,173,966	-	-
Utilities - HEI Filings 2-4	609,463	-	-
Landscape Architecture	48,756	-	-
Contingency	-	-	53,264
Total expenditures	12,900,103	7,822,934	6,066,721
Total expenditures and transfers out requiring appropriation	12,900,103	7,822,934	6,066,721
ENDING FUND BALANCES	\$ (375,623)	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**MIRABELLE METROPOLITAN DISTRICT NO. 1**  
**2023 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.

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

**MIRABELLE METROPOLITAN DISTRICT NO. 1  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**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 \$40 per month from homeowners of the District to pay for the District's costs of operations, payable in quarterly installments.

**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**

Pursuant to an Intergovernmental Agreement with Mirabelle Metropolitan District No. 2, the intergovernmental revenues represent transfers from Mirabelle Metropolitan District No. 2 to provide funding for the overall administrative and operating costs, as well as capital expenditures for the District.

**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**

Pursuant to a Mill Levy Agreement with Mirabelle Metropolitan District No. 2, the intergovernmental expenditures represent transfers to Mirabelle Metropolitan District No. 2 for the sole purpose of paying construction or debt service costs and obligations of the District.

**MIRABELLE METROPOLITAN DISTRICT NO. 1  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**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 2023, as defined under TABOR.

**MIRABELLE METROPOLITAN DISTRICT NO. 1  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Mirabelle Metropolitan District No. 1  
Schedule of Developer Advances**

	<b>Balance at December 31, 2021</b>	<b>Additions*</b>	<b>Payments*</b>	<b>Balance at December 31, 2022*</b>
Developer Advances - Capital	\$ 17,043,956	\$ 4,977,708	\$ -	\$ 22,021,664
Accrued Interest on Developer Advances - Capital	264	-	-	264
Developer Advances - CWSD	624,389	259,350	-	883,739
Accrued Interest on Developer Advances - CWSD	71,026	68,400	-	139,426
Developer Advances - General	442,562	64,201	-	506,763
Accrued Interest on Developer Advances - General	61,200	36,411	-	97,611
	<b>\$ 18,243,397</b>	<b>\$ 5,406,070</b>	<b>\$ -</b>	<b>\$ 23,649,467</b>
	<b>Balance at December 31, 2022*</b>	<b>Additions*</b>	<b>Payments*</b>	<b>Balance at December 31, 2023*</b>
Developer Advances - Capital	\$ 22,021,664	\$ 3,964,124	\$ -	\$ 25,985,788
Accrued Interest on Developer Advances - Capital	264	-	-	264
Developer Advances - CWSD	883,739	211,891	-	1,095,630
Accrued Interest on Developer Advances - CWSD	139,426	68,455	-	207,881
Developer Advances - General	506,763	472,273	-	979,036
Accrued Interest on Developer Advances - General	97,611	71,702	-	169,313
	<b>\$ 23,649,467</b>	<b>\$ 4,788,445</b>	<b>\$ -</b>	<b>\$ 28,437,912</b>

\*Estimated amounts

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

**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 \$ 159,100  
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 \$ 159,100  
calculated using the NET AV. The taxing entity's total (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
property tax revenue will be derived from the mill levy **USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED**  
multiplied against the NET assessed valuation of: **BY ASSESSOR NO LATER THAN DECEMBER 10****Submitted:** 12/02/2022 for budget/fiscal year 2023.  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

<b>PURPOSE</b> (see end notes for definitions and examples)	<b>LEVY<sup>2</sup></b>	<b>REVENUE<sup>2</sup></b>
1. General Operating Expenses <sup>H</sup>	<u>27.832</u> mills	<u>\$4,428</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>27.832</b> mills	<b>\$4,428</b>
3. General Obligation Bonds and Interest <sup>J</sup>	_____ mills	\$ _____
4. Contractual Obligations <sup>K</sup>	<u>55.664</u> mills	<u>\$8,856</u>
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 Subtotal and Lines 3 to 7 ]	<b>83.496</b> mills	<b>\$13,284</b>

Contact person: \_\_\_\_\_ Daytime  
(print) Shelby Clymer phone: ( 303 ) 779-5710

Signed: Shelby Clymer Title: Accountant for the District

<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: Infrastructure Improvements  
Title: Mill levy Agreement with Mirabelle Metro District No. 2  
Date: January 1,2022  
Principal Amount: N/A  
Maturity Date: N/A  
Levy: 55.664  
Revenue: \$8,856
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 D-2**  
**2023 Budgets and Amendments**

**MIRABELLE METROPOLITAN DISTRICT NO. 2**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2023**

**MIRABELLE METROPOLITAN DISTRICT NO. 2**  
**SUMMARY**  
**2023 BUDGET**  
**WITH 2021 ACTUAL AND 2022 ESTIMATED**  
**For the Years Ended and Ending December 31,**

12/1/22

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 5,615,948	\$ 4,332,483	\$ 3,444,277
REVENUES			
Property taxes	258,300	769,150	1,325,769
Specific ownership tax	24,910	69,050	119,319
Interest income	2,075	25,100	45,100
Other Revenue	-	-	3,000
Intergovernmental revenues	-	6,919	9,520
Total revenues	285,285	870,219	1,502,708
Total funds available	5,901,233	5,202,702	4,946,985
EXPENDITURES			
General Fund	94,417	278,983	484,796
Debt Service Fund	1,474,333	1,479,442	1,485,008
Total expenditures	1,568,750	1,758,425	1,969,804
Total expenditures and transfers out requiring appropriation	1,568,750	1,758,425	1,969,804
ENDING FUND BALANCES	\$ 4,332,483	\$ 3,444,277	\$ 2,977,181
SURPLUS FUND	\$ 2,604,948	\$ 3,115,000	\$ 2,915,000
TOTAL RESERVE	\$ 2,604,948	\$ 3,115,000	\$ 2,915,000

No assurance is provided. See summary of significant assumptions.

**MIRABELLE METROPOLITAN DISTRICT NO. 2**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2023 BUDGET**  
**WITH 2021 ACTUAL AND 2022 ESTIMATED**  
**For the Years Ended and Ending December 31,**

12/1/22

ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
----------------	-------------------	----------------

**ASSESSED VALUATION**

Residential	\$ 120,660	\$ 2,030,020	\$ 6,678,290
Personal	-	237,680	656,610
Agricultural	1,450	2,240	1,680
State assessed	-	400	3,300
Vacant land	2,971,440	6,941,480	8,538,350
Certified Assessed Value	<u>\$ 3,093,550</u>	<u>\$ 9,211,820</u>	<u>\$ 15,878,230</u>

**MILL LEVY**

General	27.832	27.832	27.832
Debt Service	55.664	55.664	55.664
Total mill levy	<u>83.496</u>	<u>83.496</u>	<u>83.496</u>

**PROPERTY TAXES**

General	\$ 86,100	\$ 256,383	\$ 441,923
Debt Service	172,199	512,767	883,846
Levied property taxes	258,299	769,150	1,325,769
Adjustments to actual/rounding	1	-	-
Budgeted property taxes	<u>\$ 258,300</u>	<u>\$ 769,150</u>	<u>\$ 1,325,769</u>

**BUDGETED PROPERTY TAXES**

General	\$ 86,100	\$ 256,383	\$ 441,923
Debt Service	172,200	512,767	883,846
	<u>\$ 258,300</u>	<u>\$ 769,150</u>	<u>\$ 1,325,769</u>

No assurance is provided. See summary of significant assumptions.

**MIRABELLE METROPOLITAN DISTRICT NO. 2**  
**GENERAL FUND**  
**2023 BUDGET**  
**WITH 2021 ACTUAL AND 2022 ESTIMATED**  
**For the Years Ended and Ending December 31,**

12/1/22

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	86,100	256,383	441,923
Specific ownership tax	8,303	22,500	39,773
Interest income	14	100	100
Other revenue	-	-	3,000
Total revenues	94,417	278,983	484,796
Total funds available	94,417	278,983	484,796
EXPENDITURES			
County Treasurer's fee	1,291	3,846	6,629
Contingency	-	-	3,000
Intergovernmental expenditures	93,126	275,137	475,167
Total expenditures	94,417	278,983	484,796
Total expenditures and transfers out requiring appropriation	94,417	278,983	484,796
ENDING FUND BALANCES	\$ -	\$ -	\$ -

No assurance is provided. See summary of significant assumptions.

**MIRABELLE METROPOLITAN DISTRICT NO. 2**  
**DEBT SERVICE FUND**  
**2023 BUDGET**  
**WITH 2021 ACTUAL AND 2022 ESTIMATED**  
**For the Years Ended and Ending December 31,**

12/1/22

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 5,615,948	\$ 4,332,483	\$ 3,444,277
REVENUES			
Property taxes	172,200	512,767	883,846
Specific ownership tax	16,607	46,550	79,546
Interest income	2,061	25,000	45,000
Intergovernmental revenues	-	6,919	9,520
Total revenues	190,868	591,236	1,017,912
Total funds available	5,806,816	4,923,719	4,462,189
EXPENDITURES			
General and administrative			
County Treasurer's fee	2,583	7,692	13,258
Debt Service			
Paying agent fees	7,000	7,000	7,000
Bond interest - Series 2020A	1,464,750	1,464,750	1,464,750
Total expenditures	1,474,333	1,479,442	1,485,008
Total expenditures and transfers out requiring appropriation	1,474,333	1,479,442	1,485,008
ENDING FUND BALANCES	\$ 4,332,483	\$ 3,444,277	\$ 2,977,181
SURPLUS FUND	\$ 2,601,089	\$ 3,115,000	\$ 2,915,000
TOTAL RESERVE	\$ 2,601,089	\$ 3,115,000	\$ 2,915,000

No assurance is provided. See summary of significant assumptions.



**MIRABELLE METROPOLITAN DISTRICT NO. 2**  
**2023 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.

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

**MIRABELLE METROPOLITAN DISTRICT NO. 2  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues – (Continued)**

**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.

**Net Investment Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 1.50%.

**Intergovernmental Revenues**

Pursuant to a Mill Levy Agreement with Mirabelle Metropolitan District No. 1, the intergovernmental revenues represent transfers from Mirabelle Metropolitan District No. 1 debt service revenue for the sole purpose of paying construction or debt service costs and obligations of the District.

**Expenditures**

**Debt Service**

Principal and interest payments are provided based on the debt amortization schedule from the Series 2020A Bonds (discussed under Debt and Leases).

**County Treasurer's Fees**

County Treasurer's fees have been computed at 1.5% of property tax collection.

**Intergovernmental Expenditures**

Pursuant to an Intergovernmental Agreement with Mirabelle Metropolitan District No. 1, the intergovernmental expenditures represent transfers to Mirabelle Metropolitan District No. 1 to provide funding for the overall administrative and operating costs, as well as capital expenditures for the District.

**MIRABELLE METROPOLITAN DISTRICT NO. 2**  
**2023 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases**

The District issued the Senior Bonds and the Subordinate Bonds on January 30, 2020, in the respective amounts of \$29,295,000 and \$7,365,000. Proceeds from the sale of the Bonds were used to finance or reimburse a portion of the costs of acquiring, constructing, and/or installing certain public infrastructure to serve the development. A portion of the proceeds of the Senior Bonds were also used to fund: (a) an initial deposit to the Senior Surplus Fund; (b) capitalized interest on the Senior Bonds; and (c) the costs of issuing the Bonds.

The Senior Bonds were issued as two term bonds, each bearing interest at 5.000% per annum, and are payable semi-annually on June 1 and December 1, beginning on June 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2026. The term bonds mature on December 1, 2039 and on December 1, 2049 (final maturity).

To the extent principal of any Senior Bond is not paid when due, such principal shall remain outstanding until paid, subject to discharge of the Senior Bonds on December 1, 2059 (the "Senior Bonds Discharge Date"). To the extent interest on any Senior Bond is not paid when due, such interest shall compound semiannually on each interest payment date, at the rate then borne by the Senior Bond. The District shall not be obligated to pay more than the amount permitted by law and the Election in repayment of the Senior Bonds. In the event any amounts due on the Senior Bonds remain unpaid after the application of all Senior Pledged Revenue available therefor on the Senior Bonds Discharge Date, such amounts shall be deemed discharged and shall no longer be due and outstanding.

The Subordinate Bonds were issued as a term bond that bears interest at the rate of 7.375% per annum and is payable annually on December 15, beginning December 15, 2020, from, and to the extent of, Subordinate Pledged Revenue available, if any, and matures on December 15, 2049. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Subordinate Bonds compounds annually on each December 15. The District shall not be obligated to pay more than the amount permitted by law and the Election in repayment of the Subordinate Bonds. All of the Subordinate Bonds and interest thereon are to be deemed to be paid, satisfied, and discharged after the application of all available Subordinate Pledged Revenue on December 15, 2059 (the "Subordinate Bonds Discharge Date"), regardless of the amount of principal and interest paid prior to the Subordinate Bonds Discharge Date.

The Senior Bonds are secured by and payable solely from and to the extent of Senior Pledged Revenue, net of any costs of collection, which includes:

- (a) all Senior Property Tax Revenues;
- (b) all Senior Specific Ownership Tax Revenues; and
- (c) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Senior Bond Fund

The Subordinate Bonds are secured by and payable solely from and to the extent of Subordinate Pledged Revenue, net of any costs of collection, which includes:

- (a) all Subordinate Property Tax Revenues;
- (b) all Subordinate Specific Ownership Tax Revenues; and
- (c) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Subordinate Bond Fund.

**MIRABELLE METROPOLITAN DISTRICT NO. 2  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Reserves**

**Emergency Reserve**

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since substantially all funds received by the District are transferred to District No. 1, which pays for all Districts' operations and maintenance costs, an Emergency Reserve is not reflected in the District's Budget.

**Surplus Fund Reserve**

The District maintains a surplus fund up to the maximum amount of \$5,859,000 as required with the issuance of the Series 2020 Bonds.

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

**Mirabelle Metropolitan District No. 2**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

<b>\$29,295,000</b> <b>Limited Tax General Obligation Bonds</b> <b>Series 2020A</b> <b>Dated January 30, 2020</b> <b>Principal due December 1</b> <b>Interest rate 5.00% Payable</b> <b>June 1 and December 1</b>			
<b><u>Year Ended</u></b> <b><u>December 31,</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Total</u></b>
2023	\$ -	\$ 1,464,750	\$ 1,464,750
2024	-	1,464,750	1,464,750
2025	-	1,464,750	1,464,750
2026	70,000	1,464,750	1,534,750
2027	290,000	1,461,250	1,751,250
2028	460,000	1,446,750	1,906,750
2029	550,000	1,423,750	1,973,750
2030	615,000	1,396,250	2,011,250
2031	645,000	1,365,500	2,010,500
2032	720,000	1,333,250	2,053,250
2033	755,000	1,297,250	2,052,250
2034	835,000	1,259,500	2,094,500
2035	875,000	1,217,750	2,092,750
2036	960,000	1,174,000	2,134,000
2037	1,010,000	1,126,000	2,136,000
2038	1,100,000	1,075,500	2,175,500
2039	1,155,000	1,020,500	2,175,500
2040	1,260,000	962,750	2,222,750
2041	1,320,000	899,750	2,219,750
2042	1,430,000	833,750	2,263,750
2043	1,505,000	762,250	2,267,250
2044	1,625,000	687,000	2,312,000
2045	1,705,000	605,750	2,310,750
2046	1,835,000	520,500	2,355,500
2047	1,930,000	428,750	2,358,750
2048	2,070,000	332,250	2,402,250
2024	4,575,000	228,750	4,803,750
	<u>\$ 29,295,000</u>	<u>\$ 28,717,750</u>	<u>\$ 58,012,750</u>

**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. 2,  
(taxing entity)<sup>A</sup>the BOARD OF DIRECTORS  
(governing body)<sup>B</sup>of the MIRABELLE METROPOLITAN DISTRICT NO. 2  
(local government)<sup>C</sup>**Hereby** officially certifies the following mills  
to be levied against the taxing entity's GROSS \$ 15,878,230  
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 \$ 15,878,230  
calculated using the NET AV. The taxing entity's total (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
property tax revenue will be derived from the mill levy **USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED**  
multiplied against the NET assessed valuation of: **BY ASSESSOR NO LATER THAN DECEMBER 10****Submitted:** 12/01/2022 for budget/fiscal year 2023.  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

<b>PURPOSE</b> (see end notes for definitions and examples)	<b>LEVY<sup>2</sup></b>	<b>REVENUE<sup>2</sup></b>
1. General Operating Expenses <sup>H</sup>	<u>27.832</u> mills	\$ <u>441,923</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>27.832</b> mills	<b>\$ 441,923</b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>55.664</u> mills	\$ <u>883,846</u>
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 Subtotal and Lines 3 to 7 ]	<b>83.496</b> mills	<b>\$ 1,325,769</b>

Contact person: (print) Shelby Clymer Daytime phone: ( 303 ) 779-5710

Signed:  Title: Accountant for the District

<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: | Infrastructure improvements                                   |
|    | Series:           | General Obligation Limited Tax Bonds Series 2020A             |
|    | Date of Issue:    | January 30, 2020  |
|    | Coupon Rate:      | 5.000%  |
|    | Maturity Date:    | December 1, 2049  |
|    | Levy:             | 55.664  |
|    | Revenue:          | \$883,846   |
| 2. | Purpose of Issue: | Infrastructure improvements                                   |
|    | Series:           | Subordinate General Obligation Limited Tax Bonds Series 2020B |
|    | Date of Issue:    | January 30, 2020  |
|    | Coupon Rate:      | 7.375%  |
|    | Maturity Date:    | December 15, 2049   |
|    | Levy:             | 0.000   |
|    | Revenue:          | \$0   |

#### **CONTRACTS<sup>K</sup>:**

- |    |                      |  |
|----|----------------------|--|
| 3. | Purpose of Contract: | Public Improvements  |
|    | Title:               | Amended and Restated Mill Levy Equalization and Pledge Agreement |
|    | Date:                | January 8, 2020  |
|    | Principal Amount:    | N/A  |
|    | Maturity Date:       | N/A  |
|    | Levy:                | 0.000  |
|    | Revenue:             | \$0  |
| 4. | Purpose of Contract: |  |
|    | Title:               |  |
|    | Date:                |  |
|    | Principal Amount:    |  |
|    | Maturity Date:       |  |
|    | Levy:                |  |
|    | Revenue:             |  |

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

**EXHIBIT D-3**  
**2023 Budgets and Amendments**



**MIRABELLE METROPOLITAN DISTRICT NO. 1  
RESOLUTION TO AMEND 2023 BUDGET**

WHEREAS, the Board of Directors of Mirabelle Metropolitan District No. 1 (the “**District**”) certifies that at a special meeting of the Board of Directors of the District held on November 8, 2023, a public hearing was held regarding the 2023 amended budget, and, subsequent thereto, the following Resolution was adopted by affirmative vote of a majority of the Board of Directors:

WHEREAS, the Board of Directors of the District adopted a budget, as previously amended, and appropriated funds for fiscal year 2023 as follows:

General Fund	\$480,093
--------------	-----------

and;

WHEREAS, the necessity has arisen for additional expenditures by the District due to additional costs which could not have been reasonably anticipated at the time of adoption of the budget, requiring the expenditure of funds in excess of those appropriated for fiscal year 2023; and

WHEREAS, funds are available for such expenditure.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the District does hereby amend the adopted budget for fiscal year 2023 as follows:

General Fund	\$485,000
--------------	-----------

BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the funds named above for the purpose stated, and that any ending fund balances shall be reserved for purposes of complying with Article X, Section 20 of the Colorado Constitution.

*[Remainder of Page Intentionally Left Blank]*

ADOPTED NOVEMBER 8, 2023.

**DISTRICT:**

**MIRABELLE METROPOLITAN DISTRICT  
NO. 1**, a quasi-municipal corporation and political  
subdivision of the State of Colorado

By: \_\_\_\_\_

DocuSigned by:

*Michele Miller*

E4C3DB555D964DE...

Officer of the District

Attest:

By: \_\_\_\_\_

DocuSigned by:

*Thomas Schriefer*

39C47FA61547409...

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

DocuSigned by:

*Trish Harris*

AC44CA4B5D5942A...

General Counsel to the District

STATE OF COLORADO  
COUNTY OF DOUGLAS  
MIRABELLE METROPOLITAN DISTRICT NO. 1

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted at a meeting held at via teleconference on Wednesday, November 8, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 1<sup>st</sup> day of December, 2023.

DocuSigned by:

*Thomas Schriefer*

39C47FA61547409...

**MIRABELLE METROPOLITAN DISTRICT NO. 1**  
**GENERAL FUND**  
**2023 AMENDED BUDGET**

	BUDGET 2023	AMENDED 2023
BEGINNING FUND BALANCE	\$ 12,199	\$ 12,193
REVENUES		
Property taxes	4,428	4,428
Specific ownership tax	399	413
Interest Income	2,400	3,500
Other Revenue	-	1,706
Developer Advance	-	566
Intergovernmental revenues	475,167	476,794
Total revenues	<u>482,394</u>	<u>487,407</u>
Total funds available	<u>494,593</u>	<u>499,600</u>
EXPENDITURES		
General and Administrative		
Accounting	46,000	46,000
Auditing	10,000	11,000
County Treasurer's Fee	66	66
Dues and licenses	1,700	1,689
Insurance and Bonds	6,000	5,892
District Management	49,000	55,000
Legal Services	40,000	50,000
Miscellaneous	1,500	28
Website	600	589
Election Expense	30,000	30,000
Contingency	5,000	1,706
Total expenditures	<u>189,866</u>	<u>201,970</u>
TRANSFERS OUT		
Transfers to other fund	<u>290,227</u>	<u>283,030</u>
Total expenditures and transfers out requiring appropriation	<u>480,093</u>	<u>485,000</u>
ENDING FUND BALANCE	<u>\$ 14,500</u>	<u>\$ 14,600</u>

**Certificate Of Completion**

Envelope Id: 34A9A7293ECC41ED9E7C4E4C9F6C5F66

Status: Completed

Subject: Complete with DocuSign: Mirabelle MD 1 - RESO - Amend 2023 Budget (MD1).pdf

Client Name: Mirabelle MD 1

Client Number: A300165-OS09-2023

Source Envelope:

Document Pages: 2

Signatures: 4

Envelope Originator:

Certificate Pages: 5

Initials: 0

Cindy Jenkins

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220 S 6th St Ste 300

Envelopeld Stamping: Enabled

Minneapolis, MN 55402-1418

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

Cindy.Jenkins@claconnect.com

IP Address: 73.229.160.48

**Record Tracking**

Status: Original

Holder: Cindy Jenkins

Location: DocuSign

11/30/2023 5:53:04 PM

Cindy.Jenkins@claconnect.com

**Signer Events**

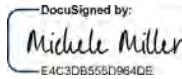
Michele Miller

Michele.Miller@sheahomes.com

Director

Security Level: Email, Account Authentication  
(None)**Signature**

DocuSigned by:



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Sent: 11/30/2023 6:00:20 PM

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Signed: 12/1/2023 10:21:04 AM

**Electronic Record and Signature Disclosure:**

Accepted: 12/1/2023 10:20:52 AM

ID: 38e22763-04aa-423e-9aa2-af5f73bb76ae

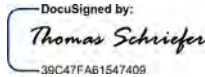
Thomas Schriefer

Thomas.Schriefer@sheahomes.com

Secretary

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Trish Harris

tharris@wbapc.com

Security Level: Email, Account Authentication  
(None)

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**In Person Signer Events****Signature****Timestamp****Editor Delivery Events****Status****Timestamp****Agent Delivery Events****Status****Timestamp****Intermediary Delivery Events****Status****Timestamp**

Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	11/30/2023 6:00:20 PM
Certified Delivered	Security Checked	12/4/2023 7:54:53 AM
Signing Complete	Security Checked	12/4/2023 7:55:03 AM
Completed	Security Checked	12/4/2023 7:55:03 AM
Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		

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**EXHIBIT E-1**  
**2024 Budgets**

**MIRABELLE METROPOLITAN DISTRICT NO. 1**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2024**

**MIRABELLE METROPOLITAN DISTRICT NO. 1**  
**SUMMARY**  
**2024 BUDGET**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ (377,104)	\$ (321,031)	\$ 16,460
REVENUES			
Property taxes	9,744	13,284	12,863
Specific ownership taxes	861	1,214	1,158
Intergovernmental revenues	275,265	476,794	1,058,232
Operations and maintenance fee	109,327	195,000	284,080
Penalties	1,718	7,000	2,500
Interest income	1,406	4,100	5,000
Other revenue	-	-	653
Tap and Options Payments	2,969,379	2,667,927	2,119,186
Developer advance	5,683,488	2,758,967	1,711,443
Total revenues	9,051,188	6,124,286	5,195,115
TRANSFERS IN	142,486	283,030	752,266
Total funds available	8,816,570	6,086,285	5,963,841
EXPENDITURES			
General Fund	131,580	199,008	300,000
Debt Service Fund	7,070	9,653	10,000
Capital Projects Fund	8,521,760	4,908,684	3,804,475
Special Revenue Fund	334,705	669,450	1,065,000
Total expenditures	8,995,115	5,786,795	5,179,475
TRANSFERS OUT	142,486	283,030	752,266
Total expenditures and transfers out requiring appropriation	9,137,601	6,069,825	5,931,741
ENDING FUND BALANCES	\$ (321,031)	\$ 16,460	\$ 32,100
EMERGENCY RESERVE	\$ 8,500	\$ 14,600	\$ 32,100
TOTAL RESERVE	\$ 8,500	\$ 14,600	\$ 32,100

No assurance is provided. See summary of significant assumptions.

**MIRABELLE METROPOLITAN DISTRICT NO. 1**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2024 BUDGET**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/26/24

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
----------------	-------------------	----------------

**ASSESSED VALUATION**

State assessed	\$ 23,200	\$ 28,600	\$ 29,600
Personal property	93,500	130,500	135,400
Certified Assessed Value	<u>\$ 116,700</u>	<u>\$ 159,100</u>	<u>\$ 165,000</u>

**MILL LEVY**

General	27.832	27.832	25.985
Debt Service	55.664	55.664	51.971
Total mill levy	<u>83.496</u>	<u>83.496</u>	<u>77.956</u>

**PROPERTY TAXES**

General	\$ 3,248	\$ 4,428	\$ 4,288
Debt Service	6,496	8,856	8,575
Levied property taxes	<u>9,744</u>	<u>13,284</u>	<u>12,863</u>
Budgeted property taxes	<u>\$ 9,744</u>	<u>\$ 13,284</u>	<u>\$ 12,863</u>

**BUDGETED PROPERTY TAXES**

General	\$ 3,248	\$ 4,428	\$ 4,288
Debt Service	6,496	8,856	8,575
	<u>\$ 9,744</u>	<u>\$ 13,284</u>	<u>\$ 12,863</u>

No assurance is provided. See summary of significant assumptions.

**MIRABELLE METROPOLITAN DISTRICT NO. 1**  
**GENERAL FUND**  
**2024 BUDGET**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/26/24

	<div> <div>ACTUAL</div> <div>2022</div> </div>	<div> <div>ESTIMATED</div> <div>2023</div> </div>	<div> <div>BUDGET</div> <div>2024</div> </div>
BEGINNING FUND BALANCES	\$ 6,053	\$ 12,193	\$ 16,460
REVENUES			
Property taxes	3,248	4,428	4,288
Specific ownership taxes	287	417	386
Interest income	1,406	4,100	5,000
Developer advance	-	566	-
Intergovernmental revenues	275,265	476,794	1,058,232
Total revenues	280,206	486,305	1,067,906
Total funds available	286,259	498,498	1,084,366
EXPENDITURES			
Accounting	40,745	46,000	50,600
Auditing	10,000	11,000	11,700
County Treasurer's fee	49	66	64
Dues and membership	889	1,689	1,800
Insurance	5,303	5,892	6,500
District management	30,507	55,000	98,750
Billing	-	-	56,750
Legal	37,618	50,000	45,000
Miscellaneous	1,502	1,500	500
Election	4,967	26,972	-
Contingency	-	-	27,736
Website	-	889	600
Total expenditures	131,580	199,008	300,000
TRANSFERS OUT			
Transfers to other funds	142,486	283,030	752,266
Total expenditures and transfers out requiring appropriation	274,066	482,038	1,052,266
ENDING FUND BALANCES	\$ 12,193	\$ 16,460	\$ 32,100
EMERGENCY RESERVE	\$ 8,500	\$ 14,600	\$ 32,100
TOTAL RESERVE	\$ 8,500	\$ 14,600	\$ 32,100

No assurance is provided. See summary of significant assumptions.

**MIRABELLE METROPOLITAN DISTRICT NO. 1**  
**SPECIAL REVENUE FUND**  
**2024 BUDGET**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ (7,534)	\$ (20,466)	\$ -
REVENUES			
Operations and maintenance fee	109,327	195,000	284,080
Developer advance	68,242	204,886	26,154
Penalties	1,718	7,000	2,500
Total revenues	179,287	406,886	312,734
TRANSFERS IN			
Transfers from other funds	142,486	283,030	752,266
Total funds available	314,239	669,450	1,065,000
EXPENDITURES			
Landscape contract	247,723	407,250	525,000
Repairs and maintenance	-	1,000	5,000
Stormwater facilities maintenance	-	98,000	105,000
Irrigation/Landscape Repairs	-	-	25,000
Legal - collections and covenant enforcemen	-	7,500	8,000
Snow removal	34,921	35,000	75,000
Street Maintenance	-	-	100,000
Water	50,651	116,500	165,000
Site Utilities	1,410	4,200	6,000
Contingency	-	-	29,000
Fence Maintenance	-	-	20,000
Holiday Lighting	-	-	2,000
Total expenditures	334,705	669,450	1,065,000
Total expenditures and transfers out requiring appropriation	334,705	669,450	1,065,000
ENDING FUND BALANCES	\$ (20,466)	\$ -	\$ -

No assurance is provided. See summary of significant assumptions.

**MIRABELLE METROPOLITAN DISTRICT NO. 1  
DEBT SERVICE FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	6,496	8,856	8,575
Specific ownership taxes	574	797	772
Other revenue	-	-	653
Total revenues	7,070	9,653	10,000
Total funds available	7,070	9,653	10,000
EXPENDITURES			
General and administrative			
County Treasurer's fee	97	133	129
Contingency	-	-	653
Debt Service			
Intergovernmental expenditures	6,973	9,520	9,218
Total expenditures	7,070	9,653	10,000
Total expenditures and transfers out requiring appropriation	7,070	9,653	10,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -

No assurance is provided. See summary of significant assumptions.

**MIRABELLE METROPOLITAN DISTRICT NO. 1**  
**CAPITAL PROJECTS FUND**  
**2024 BUDGET**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ (375,623)	\$ (312,758)	\$ -
REVENUES			
Developer advance	5,615,246	2,553,515	1,685,289
Tap and Options Payments	2,969,379	2,667,927	2,119,186
Total revenues	8,584,625	5,221,442	3,804,475
Total funds available	8,209,002	4,908,684	3,804,475
EXPENDITURES			
General and Administrative			
Accounting	21,809	25,000	26,000
Legal	6,561	7,500	8,500
Tap option payment	259,350	205,485	160,170
Purchased capacity - CWSD	2,807,406	2,498,049	1,931,020
Contingency	-	-	73,500
Capital Projects			
Landscaping/Buffer Areas/Parks	5,381,896	1,950,650	1,605,285
Solstice Filing 1 Infrastructure	3,861	2,000	-
Solstice Filings 2-4 Infrastructure	11,542	35,000	-
Landscape architecture	1,291	-	-
Offsite - South East Access Rd. Eagle River St improvement	-	185,000	-
Irrigation Meter Fees	14,785	-	-
Engineering	13,259	-	-
Total expenditures	8,521,760	4,908,684	3,804,475
Total expenditures and transfers out requiring appropriation	8,521,760	4,908,684	3,804,475
ENDING FUND BALANCES	\$ (312,758)	\$ -	\$ -

No assurance is provided. See summary of significant assumptions.



**MIRABELLE METROPOLITAN DISTRICT NO. 1**  
**2024 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.

**MIRABELLE METROPOLITAN DISTRICT NO. 1  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues – Continued**

**Property Taxes - Continued**

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

<b>Category</b>	<b>Rate</b>		<b>Category</b>	<b>Rate</b>		<b>Actual Value Reduction</b>	<b>Amount</b>
Single-Family Residential	6.70%		Agricultural Land	26.40%		Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%		Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%		Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%		Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%		Lodging	\$30,000
			Oil & Gas Production	87.50%			

**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 \$40 per month 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 2.50%.

**Developer Advances**

The District is in the development stage. As such, the operating 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**

Pursuant to an Intergovernmental Agreement with Mirabelle Metropolitan District No. 2, the intergovernmental revenues represent transfers from Mirabelle Metropolitan District No. 2 to provide funding for the overall administrative and operating costs, as well as capital expenditures for the District.

**MIRABELLE METROPOLITAN DISTRICT NO. 1  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**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**

Pursuant to a Mill Levy Agreement with Mirabelle Metropolitan District No. 2, the intergovernmental expenditures represent transfers to Mirabelle Metropolitan District No. 2 for the sole purpose of paying construction or debt service costs and obligations of the District.

**Capital Outlay**

The District anticipates capital expenditures during the fiscal year as displayed on the Capital Projects Funds page.

**Debts and Leases**

The District has no operating or capital leases.

The District has outstanding developer advances as follows:

**Mirabelle Metropolitan District No. 1  
Schedule of Developer Advances**

	<b>Balance at December 31, 2022</b>	<b>Additions*</b>	<b>Payments*</b>	<b>Balance at December 31, 2023*</b>
Developer Advances - Capital	\$ 22,399,852	\$ 2,348,030	\$ -	\$ 24,747,882
Accrued Interest on Developer Advances - Capital	264	-	-	264
Developer Advances - CWSD	883,739	205,485	-	1,089,224
Accrued Interest on Developer Advances - CWSD	135,757	78,919	-	214,676
Developer Advances - General	510,804	205,452	-	716,256
Accrued Interest on Developer Advances - General	101,389	49,082	-	150,471
	<b>\$ 24,031,805</b>	<b>\$ 2,886,968</b>	<b>\$ -</b>	<b>\$ 26,918,773</b>
	<b>Balance at December 31, 2023*</b>	<b>Additions*</b>	<b>Payments*</b>	<b>Balance at December 31, 2024*</b>
Developer Advances - Capital	\$ 24,747,882	\$ 1,685,289	\$ -	\$ 26,433,171
Accrued Interest on Developer Advances - Capital	264	-	-	264
Developer Advances - CWSD	1,089,224	160,170	-	1,249,394
Accrued Interest on Developer Advances - CWSD	214,676	93,545	-	308,220
Developer Advances - General	716,256	26,154	-	742,410
Accrued Interest on Developer Advances - General	150,471	58,347	-	208,818
	<b>\$ 26,918,773</b>	<b>\$ 2,023,504</b>	<b>\$ -</b>	<b>\$ 28,942,277</b>

**MIRABELLE METROPOLITAN DISTRICT NO. 1  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Reserve Funds**

**Emergency Reserve**

The district has provided for an Emergency Reserve equal to at least 3% of the fiscal year spending for 2024, as defined under TABOR.

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

**EXHIBIT E-2**  
**2024 Budget**

**MIRABELLE METROPOLITAN DISTRICT NO. 2**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2024**

**MIRABELLE METROPOLITAN DISTRICT NO. 2**  
**SUMMARY**  
**2024 BUDGET**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/23/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 4,332,483	\$ 3,484,492	\$ 3,145,850
REVENUES			
Property taxes	769,152	1,325,769	2,951,811
Specific ownership taxes	68,016	124,000	265,663
Interest income	66,421	170,500	87,500
Other revenue	-	-	3,000
Intergovernmental revenues	6,973	9,520	9,218
Total revenues	910,562	1,629,789	3,317,192
Total funds available	5,243,045	5,114,281	6,463,042
EXPENDITURES			
General Fund	279,111	483,423	1,075,991
Debt Service Fund	1,479,442	1,485,008	1,505,000
Total expenditures	1,758,553	1,968,431	2,580,991
Total expenditures and transfers out requiring appropriation	1,758,553	1,968,431	2,580,991
ENDING FUND BALANCES	\$ 3,484,492	\$ 3,145,850	\$ 3,882,051
SURPLUS FUND	3,203,930	3,079,579	3,760,757
TOTAL RESERVE	\$ 3,203,930	\$ 3,079,579	\$ 3,760,757

No assurance is provided. See summary of significant assumptions.

**MIRABELLE METROPOLITAN DISTRICT NO. 2**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2024 BUDGET**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/23/24

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
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**ASSESSED VALUATION**

Single-Family Residential	\$ 2,030,020	\$ 6,678,290	\$ 18,494,380
Agricultural	2,240	1,680	-
State assessed	400	3,300	4,600
Vacant land	6,941,480	8,538,350	13,587,640
Personal property	237,680	656,610	834,190
Certified Assessed Value	<u>\$ 9,211,820</u>	<u>\$ 15,878,230</u>	<u>\$ 32,920,810</u>

**MILL LEVY**

General	27.832	27.832	29.888
Debt Service	55.664	55.664	59.776
Total mill levy	<u>83.496</u>	<u>83.496</u>	<u>89.664</u>

**PROPERTY TAXES**

General	\$ 256,383	\$ 441,923	\$ 983,937
Debt Service	512,767	883,846	1,967,874
Levied property taxes	<u>769,150</u>	<u>1,325,769</u>	<u>2,951,811</u>
Adjustments to actual/rounding	2	-	-
Budgeted property taxes	<u>\$ 769,152</u>	<u>\$ 1,325,769</u>	<u>\$ 2,951,811</u>

**BUDGETED PROPERTY TAXES**

General	\$ 256,384	\$ 441,923	\$ 983,937
Debt Service	512,768	883,846	1,967,874
	<u>\$ 769,152</u>	<u>\$ 1,325,769</u>	<u>\$ 2,951,811</u>

No assurance is provided. See summary of significant assumptions.



**MIRABELLE METROPOLITAN DISTRICT NO. 2**  
**GENERAL FUND**  
**2024 BUDGET**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/23/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	256,384	441,923	983,937
Specific ownership taxes	22,672	41,000	88,554
Interest income	55	500	500
Other revenue	-	-	3,000
Total revenues	279,111	483,423	1,075,991
Total funds available	279,111	483,423	1,075,991
EXPENDITURES			
General and administrative			
County Treasurer's fee	3,846	6,629	14,759
Contingency	-	-	3,000
Intergovernmental expenditures	275,265	476,794	1,058,232
Total expenditures	279,111	483,423	1,075,991
Total expenditures and transfers out requiring appropriation	279,111	483,423	1,075,991
ENDING FUND BALANCES	\$ -	\$ -	\$ -

No assurance is provided. See summary of significant assumptions.

**MIRABELLE METROPOLITAN DISTRICT NO. 2**  
**DEBT SERVICE FUND**  
**2024 BUDGET**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/23/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 4,332,483	\$ 3,484,492	\$ 3,145,850
REVENUES			
Property taxes	512,768	883,846	1,967,874
Specific ownership taxes	45,344	83,000	177,109
Interest income	66,366	170,000	87,000
Intergovernmental revenues	6,973	9,520	9,218
Total revenues	631,451	1,146,366	2,241,201
Total funds available	4,963,934	4,630,858	5,387,051
EXPENDITURES			
General and administrative			
County Treasurer's fee	7,692	13,258	29,518
Contingency	-	-	3,732
Debt Service			
Paying agent fees	7,000	7,000	7,000
Bond interest	1,464,750	1,464,750	1,464,750
Total expenditures	1,479,442	1,485,008	1,505,000
Total expenditures and transfers out requiring appropriation	1,479,442	1,485,008	1,505,000
ENDING FUND BALANCES	\$ 3,484,492	\$ 3,145,850	\$ 3,882,051
SURPLUS FUND	\$ 3,203,930	\$ 3,079,579	\$ 3,760,757
TOTAL RESERVE	\$ 3,203,930	\$ 3,079,579	\$ 3,760,757

No assurance is provided. See summary of significant assumptions.

**MIRABELLE METROPOLITAN DISTRICT NO. 2**  
**2024 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.

**MIRABELLE METROPOLITAN DISTRICT NO. 2  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues – (Continued)**

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate		Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%		Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%		Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%		Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%		Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%		Lodging	\$30,000
			Oil & Gas Production	87.50%			

**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.

**Net Investment Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 2.50%.

**Intergovernmental Revenues**

Pursuant to a Mill Levy Agreement with Mirabelle Metropolitan District No. 1, the intergovernmental revenues represent transfers from Mirabelle Metropolitan District No. 1 debt service revenue for the sole purpose of paying construction or debt service costs and obligations of the District.

**MIRABELLE METROPOLITAN DISTRICT NO. 2  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures**

**Debt Service**

Principal and interest payments are provided based on the debt amortization schedule from the Series 2020A Bonds (discussed under Debt and Leases).

**County Treasurer's Fees**

County Treasurer's fees have been computed at 1.5% of property tax collection.

**Intergovernmental Expenditures**

Pursuant to an Intergovernmental Agreement with Mirabelle Metropolitan District No. 1, the intergovernmental expenditures represent transfers to Mirabelle Metropolitan District No. 1 to provide funding for the overall administrative and operating costs, as well as capital expenditures for the District.

**Debt and Leases**

The District issued the Senior Bonds and the Subordinate Bonds on January 30, 2020, in the respective amounts of \$29,295,000 and \$7,365,000. Proceeds from the sale of the Bonds were used to finance or reimburse a portion of the costs of acquiring, constructing, and/or installing certain public infrastructure to serve the development. A portion of the proceeds of the Senior Bonds were also used to fund: (a) an initial deposit to the Senior Surplus Fund; (b) capitalized interest on the Senior Bonds; and (c) the costs of issuing the Bonds.

The Senior Bonds were issued as two term bonds, each bearing interest at 5.000% per annum, and are payable semi-annually on June 1 and December 1, beginning on June 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2026. The term bonds mature on December 1, 2039 and on December 1, 2049 (final maturity).

To the extent principal of any Senior Bond is not paid when due, such principal shall remain outstanding until paid, subject to discharge of the Senior Bonds on December 1, 2059 (the "Senior Bonds Discharge Date"). To the extent interest on any Senior Bond is not paid when due, such interest shall compound semiannually on each interest payment date, at the rate then borne by the Senior Bond. The District shall not be obligated to pay more than the amount permitted by law and the Election in repayment of the Senior Bonds. In the event any amounts due on the Senior Bonds remain unpaid after the application of all Senior Pledged Revenue available therefor on the Senior Bonds Discharge Date, such amounts shall be deemed discharged and shall no longer be due and outstanding.

**MIRABELLE METROPOLITAN DISTRICT NO. 2**  
**2024 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases – (continued)**

The Subordinate Bonds were issued as a term bond that bears interest at the rate of 7.375% per annum and is payable annually on December 15, beginning December 15, 2020, from, and to the extent of, Subordinate Pledged Revenue available, if any, and matures on December 15, 2049. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Subordinate Bonds compounds annually on each December 15. The District shall not be obligated to pay more than the amount permitted by law and the Election in repayment of the Subordinate Bonds. All of the Subordinate Bonds and interest thereon are to be deemed to be paid, satisfied, and discharged after the application of all available Subordinate Pledged Revenue on December 15, 2059 (the “Subordinate Bonds Discharge Date”), regardless of the amount of principal and interest paid prior to the Subordinate Bonds Discharge Date.

The Senior Bonds are secured by and payable solely from and to the extent of Senior Pledged Revenue, net of any costs of collection, which includes:

- (a) all Senior Property Tax Revenues;
- (b) all Senior Specific Ownership Tax Revenues; and
- (c) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Senior Bond Fund

The Subordinate Bonds are secured by and payable solely from and to the extent of Subordinate Pledged Revenue, net of any costs of collection, which includes:

- (a) all Subordinate Property Tax Revenues;
- (b) all Subordinate Specific Ownership Tax Revenues; and
- (c) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Subordinate Bond Fund.

**Reserves**

**Emergency Reserve**

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since substantially all funds received by the District are transferred to District No. 1, which pays for all Districts’ operations and maintenance costs, an Emergency Reserve is not reflected in the District’s Budget.

**Surplus Fund Reserve**

The District maintains a surplus fund up to the maximum amount of \$5,859,000 as required with the issuance of the Series 2020 Bonds.

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

**Mirabelle Metropolitan District No. 2**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

<b>\$29,295,000</b> <b>Limited Tax General Obligation Bonds</b> <b>Series 2020A</b> <b>Dated January 30, 2020</b> <b>Principal due December 1</b> <b>Interest rate 5.00% Payable</b> <b>June 1 and December 1</b>			
<b>Year Ended December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024	\$ -	\$ 1,464,750	\$ 1,464,750
2025	-	1,464,750	1,464,750
2026	70,000	1,464,750	1,534,750
2027	290,000	1,461,250	1,751,250
2028	460,000	1,446,750	1,906,750
2029	550,000	1,423,750	1,973,750
2030	615,000	1,396,250	2,011,250
2031	645,000	1,365,500	2,010,500
2032	720,000	1,333,250	2,053,250
2033	755,000	1,297,250	2,052,250
2034	835,000	1,259,500	2,094,500
2035	875,000	1,217,750	2,092,750
2036	960,000	1,174,000	2,134,000
2037	1,010,000	1,126,000	2,136,000
2038	1,100,000	1,075,500	2,175,500
2039	1,155,000	1,020,500	2,175,500
2040	1,260,000	962,750	2,222,750
2041	1,320,000	899,750	2,219,750
2042	1,430,000	833,750	2,263,750
2043	1,505,000	762,250	2,267,250
2044	1,625,000	687,000	2,312,000
2045	1,705,000	605,750	2,310,750
2046	1,835,000	520,500	2,355,500
2047	1,930,000	428,750	2,358,750
2048	2,070,000	332,250	2,402,250
2024	4,575,000	228,750	4,803,750
	<u>\$ 29,295,000</u>	<u>\$ 27,253,000</u>	<u>\$ 56,548,000</u>

No assurance is provided. See summary of significant assumptions.

**EXHIBIT F-1**  
**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. White Bear Ankele Tanaka & Waldron Attorneys at Law 2154 E. Commons Avenue, Suite 2000 Centennial, CO 80122 (303) 858-1800

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

**Send Copy to:** Division of Local Government, Department of Local Affairs, 1313 Sherman Street, Room 521, Denver, CO 80203.

1313 Sherman Street, Room 321, Denver, Colorado 80203 (303) 866-2156 FAX (303) 866-4819 TDD (303) 866-5300

**EXHIBIT A**

[to FORM DLG-32]

**Mirabelle Metropolitan District No. 1  
Debt Authorization at the November 8, 2016 Election**

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

**EXHIBIT F-2**  
**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. 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. White Bear Ankele Tanaka & Waldron Attorneys at Law 2154 E. Commons Avenue, Suite 2000 Centennial, CO 80122 (303) 858-1800

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

**Send Copy to:** Division of Local Government, Department of Local Affairs, 1313 Sherman Street, Room 521, Denver, CO 80203.

1313 Sherman Street, Room 321, Denver, Colorado 80203 (303) 866-2156 FAX (303) 866-4819 TDD (303) 866-5300

**EXHIBIT A**

[to FORM DLG-32]

**Mirabelle Metropolitan District No. 2  
Debt Authorization at the November 8, 2016 Election**

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

**EXHIBIT F-3**  
**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. 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. White Bear Ankele Tanaka & Waldron Attorneys at Law 2154 E. Commons Avenue, Suite 2000 Centennial, CO 80122 (303) 858-1800

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

**Send Copy to:** Division of Local Government, Department of Local Affairs, 1313 Sherman Street, Room 521, Denver, CO 80203.

1313 Sherman Street, Room 321, Denver, Colorado 80203 (303) 866-2156 FAX (303) 866-4819 TDD (303) 866-5300

**EXHIBIT A**

[to FORM DLG-32]

**Mirabelle Metropolitan District No. 3  
Debt Authorization at the November 8, 2016 Election**

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



**EXHIBIT F-4**  
**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. 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. White Bear Ankele Tanaka & Waldron Attorneys at Law 2154 E. Commons Avenue, Suite 2000 Centennial, CO 80122 (303) 858-1800

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

**Send Copy to:** Division of Local Government, Department of Local Affairs, 1313 Sherman Street, Room 521, Denver, CO 80203.

1313 Sherman Street, Room 321, Denver, Colorado 80203 (303) 866-2156 FAX (303) 866-4819 TDD (303) 866-5300

**EXHIBIT A**

[to FORM DLG-32]

**Mirabelle Metropolitan District No. 4  
Debt Authorization at the November 8, 2016 Election**

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

**EXHIBIT G**  
**Contractual Agreements**

1. Legal Services Agreement for the Recovery of Unpaid District Fess, between District Nos. 1-2 and IDEA Law Group, LLC, dated January 9, 2023.
2. Independent Contract Agreement for 2023 Drainage Facility Maintenance Services between District No. 1 and Clear Water Property & Resource Management LLC, dated April 12, 2023.
3. Independent Contract Agreement for Oversight Services for 2023 Drainage Facility Maintenance Services, between District No. 1 and JR Engineering, LLC, dated April 12, 2023.
4. Independent Contract Agreement for Asphalt Maintenance and Repair between District No. 1 and Colorado Asphalt Services, LLC d/b/a Colorado Asphalt Services, INC., dated May 25, 2023.
5. Independent Contract Agreement for Silo Maintenance Repairs between District No. 1 and Waner Construction Company, INC, dated May 25, 2023.
6. Independent Contract Agreement for Concrete Maintenance, between District No. 1 and Advanced Concrete Construction, INC., dated July 25, 2023.
7. Independent Contractor Agreement for Website Management and Maintenance between District No.1 and Heatherly Creative, LLC, dated October 11, 2023.
8. First Amendment to the Independent Contract Agreement for 2023-2024 Snow Removal, between District No. 1 and BrightView Landscape Development, INC, dated October 11, 2023.
9. Independent Contractor Agreement for Restripe Lane Line Markers, between District No. 1 and Colorado Barricade Co., dated November 8, 2023.
10. Independent Contractor Agreement for Xmas Light Instillation between District No. 1 and Xmas Light Installation, LLC, dated November 30, 2023.
11. Independent Contractor Agreement for District Management and Accounting Services, between District No. 1 and Advance HOA Management, INC., dated November 30, 2023.

**EXHIBIT H-1**  
**2023 Mill Levy Certifications**

**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: **\$165,000** Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area the tax levies must be calculated using the NET AV. The taxing entity 's total property tax revenue will be derived from the mill levy multiplied against the **NET** assessed valuation of: **\$165,000**

**Submitted:** *Rob Lange* for budget/fiscal year 2024

<b>PURPOSE</b>	<b>LEVY</b>	<b>REVENUE</b>
1. General Operating Expenses	25.985 mills	\$4,288
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	-0.000 mills	-\$0
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>25.985 mills</b>	<b>\$4,288</b>
3. General Obligation Bonds and Interest	0.000 mills	\$0
4. Contractual Obligations	51.971 mills	\$8,575
5. Capital Expenditures	0.000 mills	\$0
6. Refunds/Abatements	0.000 mills	\$0
7. Other	0.000 mills	\$0
8. Judgment	0.000 mills	\$0
<b>TOTAL:</b>	<b>77.956 mills</b>	<b>\$12,863</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, CONTRACT, OTHER, AND/OR JUDGMENT:**

**BONDS**

No Bonds Available

**CONTRACTS**

1. Purpose of Contract: Infrastructure improvements  
Title: Agreement with Mirabelle #2

Date of Issue:	
Principal Amount:	\$0
Maturity Date:	
Levy:	51.971
Revenue:	\$8,575

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**OTHER**

No Other Available

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**JUDGMENT**

No Judgment Available

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**Explanation of Change:**

Generated On Wed, 10 Jan 2024

**EXHIBIT H-2**  
**2023 Mill Levy Certifications**



**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: **\$32,920,810** Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area the tax levies must be calculated using the NET AV. The taxing entity 's total property tax revenue will be derived from the mill levy multiplied against the **NET** assessed valuation of: **\$32,920,810**

**Submitted:** *Rob Lange* for budget/fiscal year 2024

<b>PURPOSE</b>	<b>LEVY</b>	<b>REVENUE</b>
1. General Operating Expenses	29.888 mills	\$983,937
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	-0.000 mills	-\$0
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>29.888 mills</b>	<b>\$983,937</b>
3. General Obligation Bonds and Interest	59.776 mills	\$1,967,874
4. Contractual Obligations	0.000 mills	\$0
5. Capital Expenditures	0.000 mills	\$0
6. Refunds/Abatements	0.000 mills	\$0
7. Other	0.000 mills	\$0
8. Judgment	0.000 mills	\$0
<b>TOTAL:</b>	<b>89.664 mills</b>	<b>\$2,951,811</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, CONTRACT, OTHER, AND/OR JUDGMENT:**

**BONDS**

- Purpose of Issue: Infrastructure improvements  
 Series: GO Limited Tax Bonds Series 2020A  
 Date of Issue: 2020-01-30  
 Coupon Rate: 5.000

Maturity Date:	2049-12-01
Levy:	59.776
Revenue:	\$1,967,874
2. Purpose of Issue:	Infrastructure improvements
Series:	Subordinate GO Limited Tax Bonds Series 2020B
Date of Issue:	2020-01-30
Coupon Rate:	7.375
Maturity Date:	2049-12-15
Levy:	0.000
Revenue:	\$0

## CONTRACTS

1. Purpose of Contract:	Public improvements
Title:	Amended and Restated Mill Levy Equalization and Pledge Agreement
Date of Issue:	2020-01-08
Principal Amount:	\$0
Maturity Date:	
Levy:	0.000
Revenue:	\$0

## OTHER

No Other Available

## JUDGMENT

No Judgment Available

## Explanation of Change:

Generated On Wed, 10 Jan 2024