MIRABELLE METROPOLITAN DISTRICT NOS. 1-4

2022 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 30th of each calendar year, which annual report shall reflect activity and financial events of the Districts through the preceding December 31 (the "Report Year"). Please note that District Nos. 2, 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."

I. Districts' Descriptions – General Information

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

District Nos. 1, 3, and 4 Board Members

Michele Miller, President	Jennifer Fulton-Miller, Treasurer
Term to May 2027	Term to May 2025
Thomas J. Schriefer, Secretary	Vacant
Term to May 2025	Term to May 2023
Vacant	
Term to May 2023	

District No. 2 Board Members

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

b. 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. Teresa Kershisnik and Timothy Roberts did not run for re-election to any of the Boards.

c. 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

d. 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. The Mill Levy Agreement, dated January 1, 2022, between District Nos. 1 and 2 is attached as **Exhibit A-1**.
 - b. The Grant and Acceptance of Operation and Maintenance Agreement, dated July 13, 2022, between District No. 1 and Centennial Water and Sanitation District is attached as **Exhibit A-2**.

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 homeowners 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 full-service agreements with Centennial Water and Sanitation District (CWSD) for operation and maintenance.

- e. List of facilities not completed. Indicate the reason for incompletion and provide a revised schedule, if any.
 - 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, streetscapes, High Line Canal, and landscaping were initially accepted and in their maintenance/warranty period.
- f. List facilities currently under construction with the percentage complete and an anticipated date of completion.

See the response to Item V.e. above.

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

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

2020 - 30

2021 - 115

2022 - 89

2023-148

Total estimated population over the last three years is 879.

Based on the projected lots remaining, the estimated population is 1651 over the

next five years.

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

Total homes expected to be constructed is 1,100.

- (a) Home construction began in the Fall of 2019
 Home construction is expected to be completed by 2028
- (b) 36' Family Entry Level Product SFD
 - i. Total number planned: 295
 - ii. Size range of lots: 47 feet by 105 feet.
 - iii. Size range of completed homes: 2118 sf to 2716 sf
 - iv. Price range of completed homes: Average \$683,995
- (c) 40' Journeyman Family Product SFD
 - i. Total number planned: 245
 - ii. Size range of lots: 51 feet by 105 feet.
 - iii. Size range of completed homes: 2230 sf to 3550 sf
 - iv. Price range of completed homes: Average \$755,607
- (d) 50' Move-Up Family SFD
 - i. Total number planned: 139
 - ii. Size range of lots: 61 feet by 105 feet.
 - iii. Size range of completed homes: 3538 sf to 4092 sf
 - iv. Price range of completed homes: Average \$841,370
- (e) 40' Active Lifestyle SFD
 - i. Total number planned: 217
 - ii. Size range of lots: 51 feet by 110 feet.
 - iii. Size range of completed homes: 1826 sf to 2168 sf
 - iv. Price range of completed homes: Average \$731,390
- (f) 50' Active Lifestyle SFD
 - i. Total number planned: 204
 - ii. Size range of lots: 61 feet by 110 feet.
 - iii. Size range of completed homes: 2300 sf to 2729 sf
 - iv. Price range of completed homes: Average \$846,818

i. List any enterprises created by and/or operated by or on behalf of the Districts and summarize the purpose of each.

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

VI. Financial Plan and Financial Activities

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

District Nos. 1 and 2's 2022 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 2022 budgets and amendments are attached as **Exhibits D-1 to D-5**, and District Nos. 1 and 2's 2023 budgets and District Nos. 1's amendment are attached as **Exhibits E-1 to E-3**. 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-5** and **Exhibits E-1 to E-3**.

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.

The Districts' 2022 assessed valuations are attached as Exhibits H-1 to H-4.

j. Mill Levy History.

2022 Mill Levy Certification for Collection in 2023:

District No. 1: 83.496 mills District No. 2: 83.496 mills

District No. 3: 0.00 District No. 4: 0.00

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

k. Miscellaneous Taxes History.

See District Nos. 1 and 2's 2023 budgets for tax information, attached as **Exhibits E-1 to E-3**.

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.

District No. 1 and District No. 2 entered into a Mill Levy Agreement, dated January 1, 2022, which is attached as **Exhibit A-1**.

District No. 1 and Centennial Water and Sanitation District entered into a Grant and Acceptance of Operation and Maintenance Agreement, dated July 13, 2022, which is attached as **Exhibit A-2**.

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.

The Districts' 2022 assessed valuations are attached as Exhibits H-1 to H-4.

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

District No. 1 and District No. 2's 2023 budget is attached as Exhibits E-1 to E-3.

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.

See response to Item 6.a. above.

10. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the special district.

The Districts did not receive notice of any uncured defaults existing for more than ninety (90) days under any Debt instrument of the Districts.

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

There was not any inability of the Districts to pay their obligations as they came due under any obligation which continued beyond a ninety (90) day period.

EXHIBIT A-1

Intergovernmental Agreements

MILL LEVY AGREEMENT

THIS MILL LEVY AGREEMENT (the "**Agreement**") is made and entered into effective as of the 1st day of January, 2022, by and among 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.

RECITALS

WHEREAS, to maintain equitable allocation of the costs of the Public Improvements to all properties within the Development and to ensure lower financing costs, the Districts entered into that certain Amended and Restated Mill Levy Equalization and Pledge Agreement, dated January 8, 2020 (the "MLEPA") to provide for the imposition of a uniform mill levy throughout the Districts for the purpose of paying the Senior Bonds, the Developer Debt and operation and maintenance costs of the Districts and the Public Improvements; and

WHEREAS, the MLEPA requires the Financing Districts to levy an Equalization Mill Levy (comprised of the Debt Service Mill Levy and the Operations and Maintenance Mill Levy) each year as more fully provided in the MLEPA; and

WHEREAS, at the time the MLEPA was entered into, District No. 1 had little to no assessed value; and

WHEREAS, subsequent to the parties entering into the MLEPA, the assed value of District No. 1 has increased; and

WHEREAS, as a result of the assessed value now in District No. 1, the Districts desire to require District No. 1 to impose a mill levy in order to maintain the equitable allocation of costs contemplated in the MLEPA.

NOW, THEREFORE, for and in consideration of the premises and the mutual promises and covenants herein contained, the parties hereto agree as follows:

ARTICLE I DEFINITIONS

Unless otherwise specifically defined herein, all terms initially capitalized terms used herein shall have the meaning given to the same in the MLEPA.

ARTICLE II AGREEMENT

SECTION 2.01. General. The Districts hereby acknowledge that the design, acquisition, installation, construction, operation and maintenance of the Public Improvements benefit the Districts collectively and the Development as a whole. In light of such benefit, the Districts shall

cooperate and coordinate with each other 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 District No. 2 in accordance with the MLEPA.

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, the 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 equal to the total Equalization Mill Levy to be imposed by District No. 2, and which is to be comprised of the same Debt Service Mill Levy and the Operations and Maintenance Mill Levy required to be imposed by District No. 2 as set forth in the MLEPA.

SECTION 2.03. Mill Levy Appropriation. Upon the determination of the District No. 1 Mill Levy each year as set forth in Section 2 of this Agreement, District No. 1 shall confirm to District No. 2 that it will certify the District No. 1 Mill Levy as part of its budget for the subsequent year (the "District No. 1 Mill Levy Notification"). Thereafter, District No. 1 shall act in accordance with such District No. 1 Mill Levy Notification as part of its budget proceedings for the subsequent year and shall certify the District No. 1 Mill Levy. The District No. 1 Mill Levy Notification submitted in a given year shall be binding upon District No. 1, and the parties hereto recognize that the Districts are acting in reliance on such District No. 1 Mill Levy Notification and that to the extent the Service District acts in a manner contrary to a District No. 1 Mill Levy Notification confirming that it shall certify the District No. 1 Mill Levy, substantial harm may result to District No. 2. District No. 1 shall retain the revenue generated from the Operations and Maintenance Mill Levy portion of the District No. 1 Mill Levy (the "Operations and Maintenance Revenue"), and hereby pledges the revenue generated from the Debt Service Mill Levy Portion of the District No. 1 Mil Levy (the "Debt Service Revenue") as more fully set forth in Section 2.05 of this Agreement.

SECTION 2.04. Annual Obligation Regarding Operations and Maintenance Revenue. Appropriation of the Operations and Maintenance Revenue shall occur on an annual basis, at the discretion of the Board of Directors of District No. 1 and therefore is not intended to constitute a multiple-fiscal year indebtedness or financial obligation subject to the requirements of Article X, Section 20 of the State Constitution ("TABOR").

SECTION 2.05. Pledge of Debt Service Revenue. The Debt Service Revenue is hereby pledged to District No. 2 for the sole purpose of paying construction or debt service costs or obligations of District No. 2 or for the benefit of the constituents of District No. 1 and District No. 2. The sums herein required to pay the amounts due hereby are appropriated by District No. 1 for the purposes stated herein, and said amount for each year shall be included in the annual budget and the appropriations resolution or measures to be adopted or passed by the Board of Directors of District No. 1 each year. No provisions of any constitution, statute, resolution or other order or measure enacted after the execution of this Agreement shall in any manner be construed as limiting

or impairing the obligation District No. 1 to levy ad valorem property taxes, or as limiting or impairing the obligation of District No. 1 to levy, administer, enforce and collect the ad valorem property taxes as provided herein for the payment of the obligations hereunder.

ARTICLE III MISCELLANEOUS

- **Section 3.01. Integration.** This Agreement sets forth the entire agreement and understanding of the parties hereto with respect to the specific matters agreed to herein, and the parties hereto acknowledge that no oral or other agreements, understandings, representations or warranties exist with respect to this Agreement or the obligations of the parties hereto, except those specifically set forth herein.
- **Section 3.02. Modification.** This Agreement may be supplemented, altered, amended, modified, terminated or revoked only by writing and signed by all the parties hereto.
- **Section 3.03. Severability.** If any clause or provision of this Agreement is found to be invalid or unenforceable by a court of competent jurisdiction or by operation of any applicable law, such invalid or unenforceable clause or provision shall not affect the validity of this Agreement as a whole, and all other clauses or provisions shall be given full force and effect.
- **Section 3.04. Assignment.** This Agreement may not be assigned without the express prior written consent of the parties hereto, and any attempt to assign this Agreement in violation hereof shall be null and void.
- **Section 3.05. Authority.** By execution hereof, each party hereto represents and warrants that its representative signing hereunder has full power and lawful authority to execute this Agreement and to bind the respective party to the terms hereof.
- **Section 306. Applicable Law.** This Agreement shall in all respects be governed, construed, applied and enforced in accordance with the laws of the State.

[The remainder of this page intentionally left blank. Signature pages follow.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date and year first written above.

MIRABELLE METROPOLITAN DISTRICT NO. 1

	— DocuSigned by:
Б	Tim. Ruberts
By:	1C278D48E08D41E
	President
	1100100110

ATTEST:	
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MIRABELLE METROPOLITAN DISTRICT NO. 2

	DocuSigned by:	
By:	Tim Roberts	
-	President	

ATTEST:

Michelle Miller

E4C30B55500840E

Secretary

EXHIBIT A-2

Intergovernmental Agreements

GRANT AND ACCEPTANCE OF OPERATION AND MAINTENANCE AGREEMENT

(Water and Sanitary Sewer Lines – SOLSTICE FILING 3)

THIS ACCEPTANCE OF OPERATION AND MAINTENANCE AGREEMENT ("Agreement") is made this 13th day of July ____, 2022, 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 <u>Purpose</u>. 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 <u>Platted Area</u>. The Platted Area shall mean the property described in the plat of SOLSTICE FILING 3 Douglas County, Colorado, recorded on the APRIL day of 24 2020 under Reception No. 2020032857 of the records in the office of the Clerk and Recorder of Douglas County, Colorado.
- 1.3 <u>Streets</u>. "Streets" shall mean all streets, drives, boulevards, roads, lanes, places, ways and circles within the Platted Area.
- 1.4 <u>Utility Easements</u>. "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 <u>Facilities</u>. "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 <u>Service Laterals</u>. "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 <u>Construction of Facilities</u>. 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 <u>Inspection of Facilities</u>. 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 <u>Relocation of Facilities</u>. 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 <u>Grant</u>. 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.
- <u>Warranty</u>. Grantor for itself, its successors and assigns, hereby warrants that for a period of one year beginning on APRIL 29 2022 ("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 7/12/2022	
Attest:	Grantor: MIRABELLE METROPOLITAN DISTRICT DocuBigned by: Tim Roberts 10278048EC6041E Title: President
	Grantee: CENTENNIAL WATER AND SANITATION DISTRICT By: Title: General Manager

Date of Notice of Final Acceptance: APRIL 29, 2023

EXHIBIT A

TO

GRANT AND ACCEPTANCE OF OPERATION AND MAINTENANCE AGREEMENT

(Water and Sanitary Sewer Lines – SOLSTICE FILING 3

Record Drawings for SOLSTICE FILING 3 Water and Sanitary Sewer Construction Plans

Sheets - 4-20

EXHIBIT B

TO

GRANT AND ACCEPTANCE OF OPERATION AND MAINTENANCE AGREEMENT

DISTRICT'S RECOMMENDATION FOR INITIAL ACCEPTANCE

(Water and Sanitary Sewer Lines – SOLSTICE FILING 3

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: APRIL 29 2022

CENTENNIAL WATER & SANITATION DISTRICT

Title: Field Utility Inspector

The Centennial Water and Sanitation District accepts this Recommendation for Acceptance on

April 29, 2022

CENTENNIAL WATER AND SANITATION DISTRICT

Title: District Representative

EXHIBIT C

TO

GRANT AND ACCEPTANCE OF OPERATION AND MAINTENANCE AGREEMENT

NOTICE OF FINAL ACCEPTANCE

(Water and Sanitary Sewer Lines - SOLSTICE FILING 3

This NOTICE OF FINAL ACCEPTANCE ("Notice") is made as of this 29 day of April by CENTENNIAL WATER AND SANITATION DISTRICT, a Colorado quasi-municipal corporation ("District") in favor of MIRABELLE METROPOLITAN DISTRICT ("Grantor").

- Agreement. The "Agreement" shall mean that Grant and Acceptance of Operation and Maintenance Agreement dated July 13, 2022 by and between Grantor and the District. The capitalized terms in this notice shall have the same meaning as the capitalized terms in the Agreement.
- II. <u>Final Acceptance</u>. Pursuant to the Agreement and in accordance with Sections 2.5 and 2.8 thereof, the District hereby notifies the Grantor of the District's final acceptance of the Facilities and acknowledges that as of the date hereof the District shall be responsible for all future repair, maintenance, operation and use of the Facilities.

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:

Organizer	District Counsel
Shea Homes Limited Partnership	White Bear Ankele Tanaka & Waldron
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EXECUTIVE SUMMARY

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

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

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

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

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EXHIBITS

Exhibit A Vicinity Map

Exhibit B Legal Descriptions

Exhibit C District Boundary Maps

Exhibit D Cost of Improvements

Exhibit E Map of Improvements

Exhibit F Financial Plan

Exhibit G Resolution of Approval

Exhibit H Compliance with Section 18A, Water Supply - Overlay District and

Compliance with State Clean Water Plan

Exhibit I Annual Report Requirements

Exhibit J District Court Decree

I. INTRODUCTION

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

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

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

- A description of the powers granted to and services to be provided by the Districts;
- 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;
- 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;
- A summary of general conditions regarding oversight of the Districts by the County;
- A legal description and map of the Districts' boundaries and an estimate of the population and valuation for assessment of the Districts;
- A summary of estimated costs for improvements to be financed and constructed by the Districts;
- A preliminary engineering and architectural survey showing how the improvements and services are to be provided;

- 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;
- The resolution of approval adopted by the Board of County Commissioners;
- 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;
- 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:

- 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
- 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.

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.

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.

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.

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.

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.

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.

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.

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

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

D. Debt Service Mill Levy

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

E. Operations and Maintenance Mill Levy

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

F. District Expenditures

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

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

G. Debt

1. Debt Limitation

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

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

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

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

2. Maximum Voted Interest Rate and Maximum Underwriting Discount

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

XI. DEVELOPER ADVANCES AND REIMBURSEMENTS

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

Any developer advances for which the Board is obligated without discretion to appropriate on an annual basis, or which constitute a multi-fiscal year obligation, shall count against the maximum allowable debt limit under this Service Plan and may be repaid by the Districts from bond proceeds or other legally available sources of revenue. Developer advances shall be subordinate to the Districts' general obligation bonds and refinancing of the same shall not require County approval. Any amount of outstanding principal and accrued interest on such developer advances that remains unpaid as of the expiration of the Maximum Debt Service Mill Levy term shall be deemed to be forever discharged and satisfied in full. Absent funds that may be available from the net proceeds of bonds issued by the District or other available funds, the total developer advances may approximate eighty-nine million dollars (\$89,000,000.00), plus additional advances for administration and operations until such time as the assessed value of the property within the Districts is sufficient to provide for the same.

XII. ANNUAL REPORT

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

XIII. MODIFICATION OF SERVICE PLAN

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

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

XIV. DISCLOSURE STATEMENT

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

XV. DISSOLUTION/CONSOLIDATION

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

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

XVI. DEFINITIONS

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

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

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

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

County: Douglas County, Colorado.

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

<u>Developer</u>: 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.

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

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

<u>Financial Plan</u>: 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.

<u>Financing Districts</u>: 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.

<u>Future Inclusion Area</u>: 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

<u>Maximum Operations and Maintenance Mill Levy</u>: 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.

<u>Public Improvements</u>: 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.

<u>Service District</u>: 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:

- 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;
- 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.
- 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.
- 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.
- 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.
- The proposal is in compliance with the regional Clean Water Plan, as amended.
- 9. The creation of the District will be in the best interests of the area to be served based on the evidence provided in Section IV and Section XVIII of this Service Plan and the statutory findings and conclusions set forth herein.

Exhibit A Vicinity Map

VICINITY MAP

PLUM CREEK AT CHATFIELD RESERVOIR DOUGLAS COUNTY, CO



Exhibit B Legal Descriptions

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

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.



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.



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.



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.



Exhibit B-2 Legal Description of the Future Inclusion Area

PLUM CREEK EXHIBIT 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 1 OF 2 58876'30'E 58876'30'E 54,36' 100 ATT P-DAJEKT, 9-18/2F 04" ti-Mary -THE PERSON OF MICHIGAN PLANTS OF CAMPAIN STREET, IN THE STREET PROCESS. AS LIL! 100.7 Marria Arresta NU.00" N 15 12 11

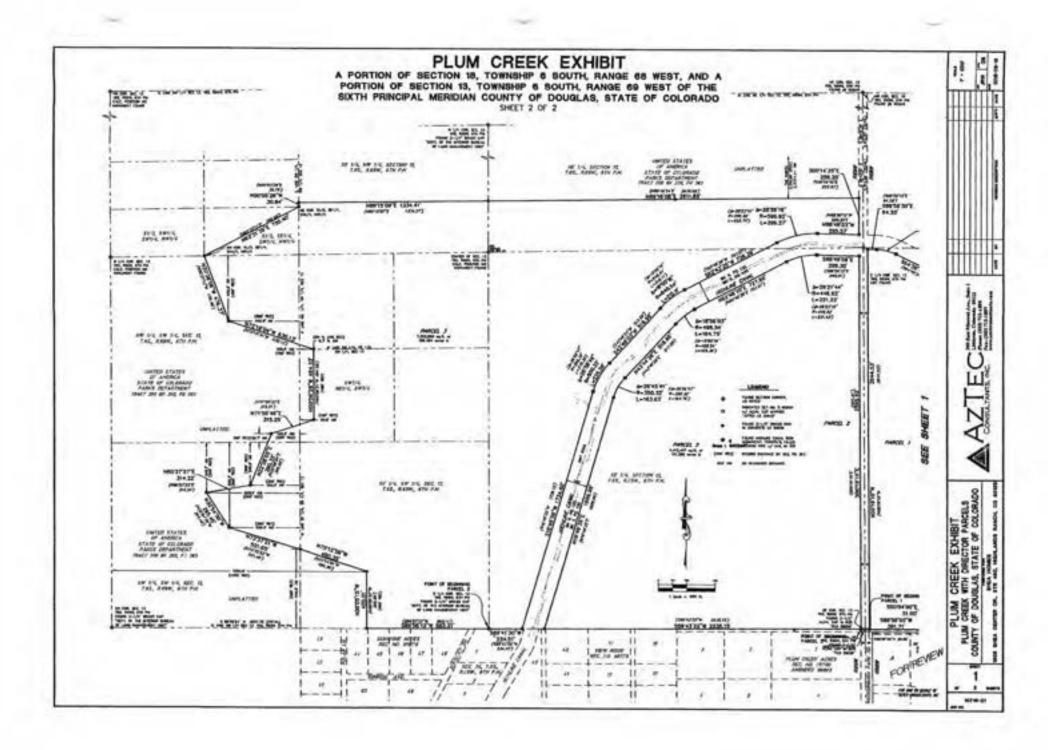


Exhibit C District Boundary Maps

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

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



POINT OF COMMENCEMENT SW COR SEC 18 THIS PRESIDE BY PM

POUND 2-1/2" ALUM CAP IN BOX "PLS 28856"

N89"56'00"E 110.00" PARCEL CONTAINS 5,610 (SQ.FT.) 0.129 ACRES MORE OR LESS POINT OF BEGINNING

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)

5 1/4 COR SEC 18 765, ROBW, 6TH PW FOUND I' BRASS CAP VISION IN ROBERS

RLS 9655*

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.

DWG: GB DW: JRW DATE 2016-05-23

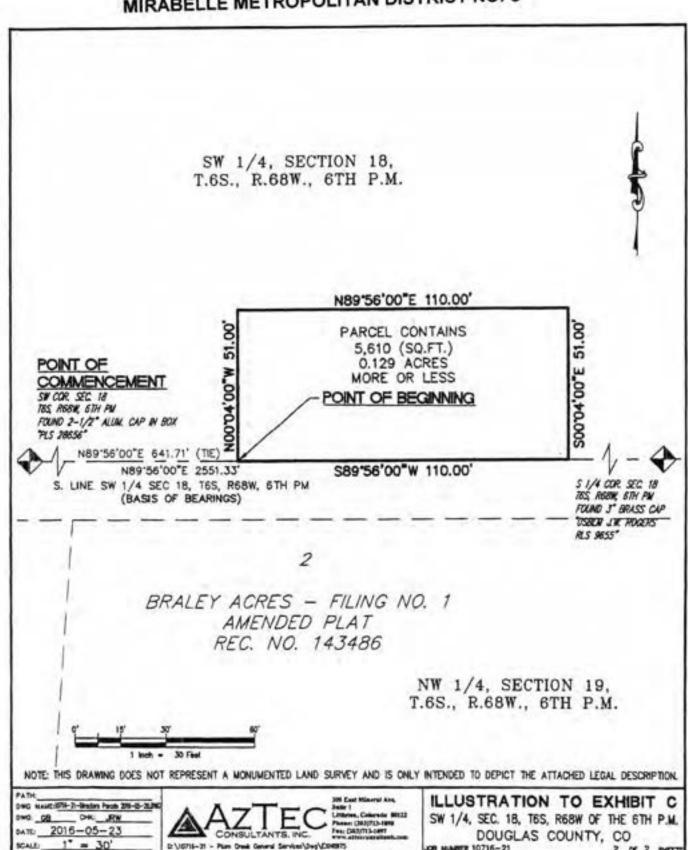


ILLUSTRATION TO EXHIBIT A SW 1/4, SEC. 18, T6S, R68W OF THE 6TH P.M. DOUGLAS COUNTY, CO

SW 1/4, SECTION 18, T.6S., R.68W., 6TH P.M. N89°56'00"E 110.00" PARCEL CONTAINS 5,610 (SQ.FT.) POINT OF 0.129 ACRES MORE OR LESS COMMENCEMENT SW COR SEC 18 POINT OF BEGINNING TES PERMY BITH PW FOUND 2-1/2" ALUM CAP IN BOX 74.5 28656" N89'56'00"E 531.71" (TIE) N89'56'00"E 2551.33" S89'56'00"W 110.00' 5 1/4 COR SEC 18 S. LINE SW 1/4 SEC 18, T6S, R68W, 6TH PM TES RESPIC STH PM (BASIS OF BEARINGS) FOUND 3" BRUSS CAP USBLU IN ROCERS ALS 9655" 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. ILLUSTRATION TO EXHIBIT B DWG HAME: SPE-2-Dreston Farms 276-65-20-66 Littlese, Calorado M122 Pares: (ADSTID-1896 Pare: (ADSTID-1897) SW 1/4, SEC. 18, T6S, R68W OF THE 6TH P.M. DWG: GB DWC JRW DATE: 2016-05-23 DOUGLAS COUNTY, CO

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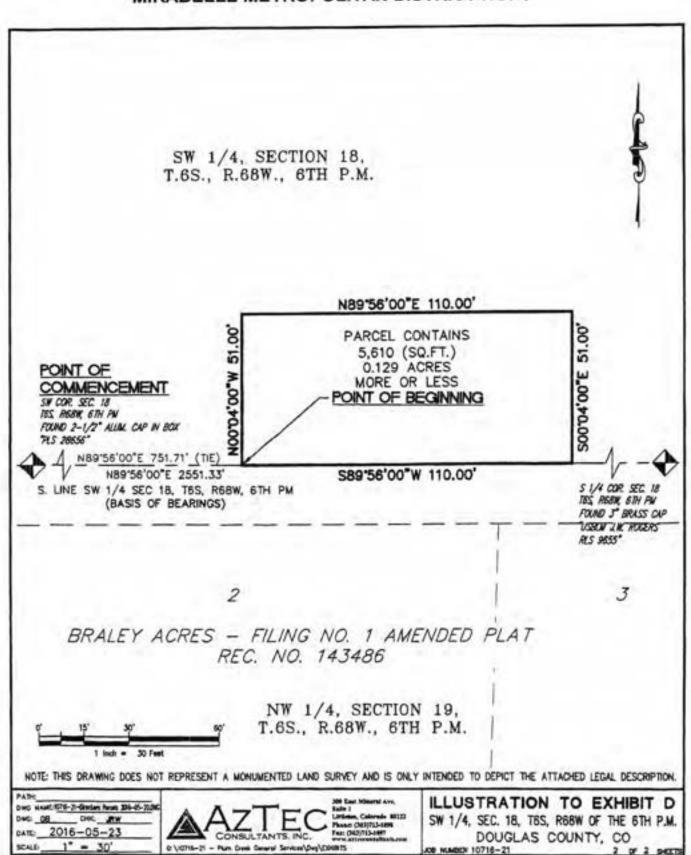
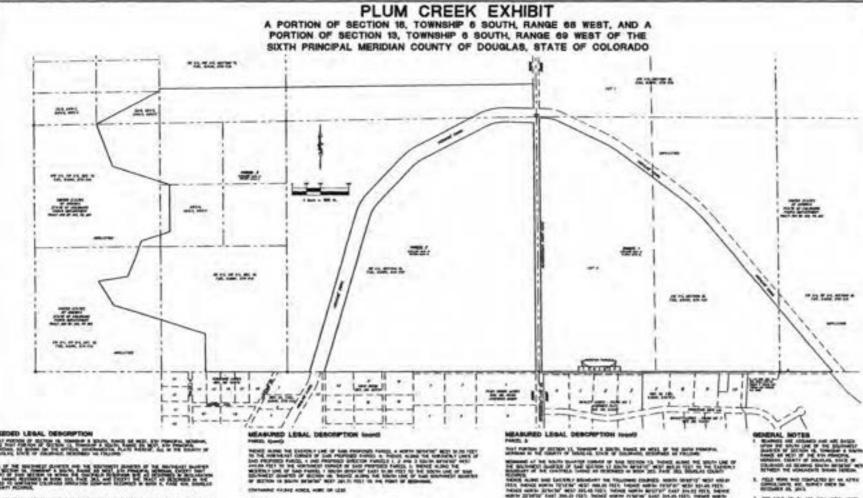


Exhibit C-2 Boundary Map of the Future Inclusion Area



MEASURED LEGAL DESCRIPTION

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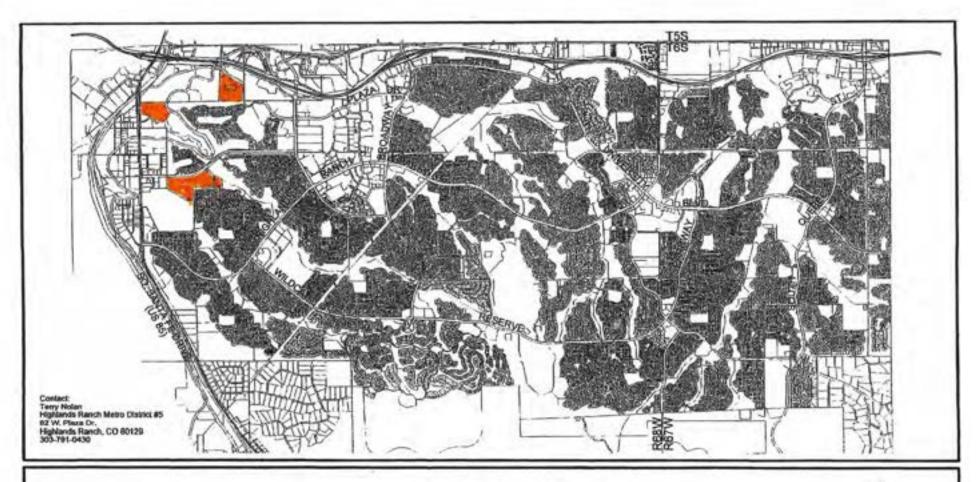
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Exhibit C-3 Boundary Map of the District No. 1 Exclusion Area



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



Highlands Ranch Metro District 5



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;
 - o A Community Activity Center:
 - o An Adult Activity Center; and
 - o 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:
 - o Infrastructure quantities are calculated based on the conceptual designs depicted within lixhibit 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,

Aaron Clutter, P.E.

JR Engineering, LL

ENGINEER'S PROBABLE COST ESTIMATE

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

TRANSPORTATION INFRASTRUCTURE		SUB-TOTAL \$	29,754,315
URBAN COLLECTOR	\$	2,901,121	
MODIFIED COLLECTOR	\$	1,679,069	
LOCAL STREET	5	419,526	
BRIDGE STRUCTURES	s	1,038,460	
ROXBOROUGH ROAD (ON-SITE)	5	769.940	
OFF-SITE ROADWAY IMPROVEMENTS (SOUTHEAST ACCESS ROAD)	8	6.210.528	
US 85 RAMP & SIGNAL IMPROVEMENTS	5	822,000	
TITAN PARK CIRCLE SIGNAL IMPROVEMENTS	5	411,000	
TITAN ROAD IMPROVEMENTS PHASE 1 & 2 (PER MATRIX PLANS)	s	8.397.671	
	0.7		
INTERSECTION AT TITAN RD/ROXBOROUGH RD & SIGNAL IMPROVEMENTS	5	685,000	
REGIONAL TRAFFIC PRO-RATA SHARE AMOUNT	\$	3,080,000	
TEMPORARY SE ACCESS ROAD	\$	2,740,000	
ROW ACQUISITION (2 LOTS)	5	600,000	
WATER INFRASTRUCTURE		SUB-TOTAL \$	18,683,471
WATERLINE	s	1,083,471	
CWSD RESERVE CAPACITY FEES	\$	17,600,000	
SANITARY SEWER INFRASTRUCTURE		SUB-TOTAL \$	769,080
SANITARY SEWER	s	769,080	700,000
	No.		
NTERCEPTOR & UNDERDRAIN INFRASTRUCTURE	275	SUB-TOTAL \$	1,317,036
INTERCEPTOR & UNDERDRAIN	\$	1,317,036	
DRAINAGE INFRASTRUCTURE		SUB-TOTAL \$	5,660,578
STORM SEWER	\$	1,286,862	
DRAINAGE CHANNELS & PONDS	\$	3,236,917	
OFF-SITE STORM & OUTFALL CHANNEL	\$	1,136,799	
ANDSCAPING & COMMUNITY AMENITIES	3	SUB-TOTAL \$	29,367,239
OPEN SPACE	\$	7,351,773	
PARKS & HIGHLINE CANAL IMPROVEMENTS	\$	9,428,704	
PARKWAYS	115	2,132,493	
TRAILS & CROSSINGS	\$	460,233	
MONUMENTATION	\$	615,950	
ADULT ACTIVITY CENTER	\$	1,524,000	
COMMUNITY ACTIVITY CENTER	250	7,620,000	
IRRIGATION TAPS	\$	234,086	
MISCELLANEOUS (ELECTRIC, GAS & TELECOM)		SUB-TOTAL \$	3,830,000
GAS - OFF-SITE GAS REIMBURSEMENTS	\$	1,100,000	
GAS - OFF-SITE GAS DISTRIBUTIONS	-0.71	1,330,000	
ELECTRIC - OFFSITE ELECTRIC DISTRIBUTIONS	0.72	1,300,000	
	5	100,000	
DISTRICT SET UP FEES			

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	U	NIT PRICE		COST
URBAN COLLECTOR				the Bright Control		The second second
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	5	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	s	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
	100			SUBTOTAL		2,117,606.35
	Payment Per	formar	nce & Ma	terial Bonds - 1%	-	21,176.06
	i dymant i			Surveying - 10%	-	211,760.64
		Lingii	STATE OF THE PARTY OF	erial Testing - 2%	77	42,352.13
		C		n Surveying - 2%		42,352.13
		Co	onstructio	on Oversight - 5%		105,880.32
)				Permitting - 2%		42,352.13
				15% Contingency		317,640.95
		URBA	N COLL	ECTOR - TOTAL	\$	2,901,120.70
MODIFIED COLLECTOR						
Subgrade Preparation (2' Depth)	15,893	SY	S	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	S	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	S	15.00	\$	134,100.00
Median Curb & Gutter	8,940	LF	\$	11.00	\$	98,340.00
Signage/Striping	4,470	LF	\$	5.00	\$	22,350.00
Lighting	15	EA	\$	5,000.00	\$	75,000.00
Grading	10,083	CY	\$	2.15	\$	21,678.45
				SUBTOTAL		1,225,597.45
	Payment, Pen			terial Bonds - 1%		12,255.97
		Engin		Surveying - 10% erial Testing - 2%		122,559.75 24,511.95
		Co		n Surveying - 2%		24,511.95
				n Oversight - 5%	_	61,279.87
		O.	A SOU UCIO	Permitting - 2%	_	24,511.95
			- 1	15% Contingency		183,839.62
	MC	DIFIE		ECTOR - TOTAL		1,679,068.51
	mc	Dir ic	- OULL	LOION - IOIAL	-	1,010,000.01

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	9	UNIT PRICE		COST
LOCAL	STREET	- N. W. W.			The second second	0.0	10000000
Sub	ograde Preparation (2' Depth)	2,673	SY	\$	4.00	\$	10,692.00
HM	A (Grading SG) (75) (PG 64-22) [6.5 Inch]	2,673	SY	\$	30.00	\$	80,190.00
HMA	A (Grading S) (75) (PG 64-22) [2 Inch]	2,673	SY	\$	11.00	\$	29,403.00
Con	mbination Mountable Curb, Gutter & 4' Attached Walk	1,604	LF	\$	100.00	\$	160,400.00
Sign	nage/Striping	802	LF	\$	5,00	\$	4,010.00
Ligh	hting	4	EA	\$	5,000.00	\$	20,000.00
Gra	oding	711	CY	\$	2.15	\$	1,528.65
					SUBTOTAL	\$	306,223.65
		Payment, Per	Performance & Material Bonds - 1% Engineering & Surveying - 10% Material Testing - 2%			\$	3,062.24
						\$	30,622.37
						\$	6,124.47
			Co	Construction Surveying - 2%			6,124.47
			C	onstru	ction Oversight - 5%	\$	15,311.18
					Permitting - 2%	\$	6,124.47
					15% Contingency	\$	45,933,55
				LOCA	L STREET - TOTAL	\$	419,526.40
_	ESTRUCTURES		Day w		and the same		WATER STATE OF
Mod	dified 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	S	600,000.00	
				SUBTOTAL	\$	758,000.00	
		Payment, Per	formar	nce & I	Material Bonds - 1%	\$	7,580.00
			Engir	neering	& Surveying - 10%	5	75,800.00
	Material Testing - 2		laterial Testing - 2%	\$	15,160.00		
			Co	onstruc	tion Surveying - 2%	\$	15,160.00
			C	onstruc	ction Oversight - 5%	\$	37,900.00
					Permitting - 2%	\$	15,160.00
	15% Continge			15% Contingency	\$	113,700.00	
	BRIDGE STRUCTURES - TOTAL					\$	1,038,460.00
ROXBO	DROUGH ROAD (ON-SITE)					-5-	and the second second
Rox	borough Road Transitions	2	EA	5	85,000.00	\$_	170,000.00
Aspl	halt Removal	8,000	SY	\$	4.00	\$	32,000.00
Ove	erhead Electric to be Relocated Underground	3,600	LF	S	100.00	\$	360,000.00
					SUBTOTAL	\$	562,000.00
		Payment, Performance & Material Bonds - 1% Engineering & Surveying - 10%				\$	5,620.00
						\$	56,200.00
				M	laterial Testing - 2%	\$	11,240.00
			Co	nstruc	tion Surveying - 2%	\$	11,240.00
					tion Oversight - 5%	-	28,100.00
					Permitting - 2%	-	11,240.00
- 1					15% Contingency	_	84,300.00

Mirabelle District No. 1 Infrastructure
Douglas County, CO
8/26/2016

JOB NO. 15504.00
PREPARED BY:
JR ENGINEERING

DESCRIPTION	QUANTITY	UNIT		UNIT PRICE		COST
OFF-SITE ROADWAY IMPROVEMENTS			-	22222	W.	AND DESCRIPTION OF
US 85 Ramp & Signal Improvements	1	LS	\$	600,000.00	\$	600,000.00
Titan Park Circle Signal Improvements	1	LS	\$	300,000.00	\$	300,000.00
Titan Road Improvements Phase 1 & 2 Per Matrix Plans	1	LS	\$	6,129,687.00	\$	6,129,687.00
Intersection at Titan Road/Roxborough Road & Signal Improvements	1	LS	\$	500,000.00	\$	500,000.00
				SUBTOTAL	\$	7,529,687.00
	Payment, Per	forma	nce 8	Material Bonds - 1%	\$	75,296.87
		Engi	neeri	ng & Surveying - 10%	\$	752,968.70
				Material Testing - 2%	\$	150,593.74
		C	onstr	uction Surveying - 2%	\$	150,593.74
		C	onstr	uction Oversight - 5%	\$	376,484.35
				Permitting - 2%	\$	150,593.74
				15% Contingency	\$	1,129,453.05
	OFF-SITE ROAL	YAW	IMR	OVEMENTS - TOTAL	\$	10,315,671.19
OFF-SITE ROADWAY IMPROVEMENTS (SOUTHEAST ACCESS ROAD))					
Ultimate Build-Out Segment 1						
Erosion Control	1	LS	s	84,000.00	s	84,000.00
erthwork	1	LS	S	233,907.00	\$	233,907.00
Storm Sewer	1	LS	s	395,030.00	\$	395,030.00
Asphalt	1	LS	s	1,713,080.00	\$	1,713,080.00
Concrete	1	LS	s	384,259.00	\$	384,259.00
Landscape & Irrigation	1	LS	s	258,851.00	s	258,851.00
		1275	-	SUBTOTAL	_	3,069,127.00
Ultimate Build-Out Segment 2						
Erosion Control	1	LS	s	37,560.00	5	37,560.00
Earthwork	1	LS	S	119,770.00	\$	119,770.00
Storm Sewer	1	LS	s	231,020.00	\$	231,020.00
Asphalt	1	LS	S	759,670.00	\$	759,670.00
Concrete	4	LS	S	202,650.00	\$	202,650.00
Landscape & Irrigation	- 4	LS	s	113,435.00	\$	113,435.00
Carroscape a miganori		-	-	SUBTOTAL	-	1,464,105.00
	Payment Par	forma	200	Material Bonds - 1%		45,332.32
	rayment, rei			ng & Surveying - 10%	_	453,323.20
		_	90,664.64			
				Material Testing - 2% action Surveying - 2%		
				uction Oversight - 5%	_	90,664.64 226,661.60
		C	urisuri	시기 시간	_	- CONTROL OF THE
		Permitting - 2%		90,664.64		
				15% Contingency	_	679,984.80
SOUTHEAS	ACCESS ROAD	WAY	MRC	OVEMENTS - TOTAL	\$	6,210,527.84

Mirabelle District No. 1 Infrastructure
Douglas County, CO
8/26/2016

JOB NO. 15504.00
PREPARED BY:
JR ENGINEERING

DESCRIPTION	QUANTITY	QUANTITY UNIT UNIT PRICE			COST	
REGIONAL FEES			200		-	-
Regional Traffic Pro-Rata Share Amount	1,100	EA	S	2,800.00	\$	3,080,000.00
				SUBTOTAL	\$	3,080,000.00
		1	REGIO	NAL FEES- TOTAL	\$	3,080,000.00
TEMPORARY ACCESS						
Temporary Southeast Access Road	1	LS	\$	2,000,000.00	\$	2,000,000.00
				SUBTOTAL	\$	2,000,000.00
	Payment, Per	Material Bonds - 1%	\$	20,000.00		
		\$	200,000.00			
		\$	40,000.00			
		\$	40,000.00			
		\$	100,000.00			
				Permitting - 2%	\$	40,000.00
				15% Contingency	\$	300,000.00
	1	\$	2,740,000.00			
ROW ACQUISITION						
OW Acquisition (2 Lots)	2	EA	\$	300,000.00	\$	600,000.00
			2000	SUBTOTAL	\$	600,000.00
		RO	W AC	QUISITION- TOTAL	\$	600,000.00

Mirabelle District No. 1 Infrastructure

Douglas County, CO 8/26/2016 JOB NO. 15504.00 PREPARED BY:

JR ENGINEERING

DESCRIPTION	QUANTITY	UNIT	ı	JNIT PRICE		COST
WATERLINE						
8 Inch PVC (Water)	872	LF	\$	30.00	\$	26,160.00
8 Inch Gate Valves	4	EA	S	1,800.00	\$	7,200.00
8 Inch Tees and Bends	4	EA	\$	600.00	\$	2,400.00
12 Inch PVC (Water)	9,829	LF	\$	55.00	\$	540,595.00
12 Inch Gate Valves	20	EA	\$	3,500.00	\$	70,000.00
12 Inch Tees and Bends	22	EA	\$	2,000.00	\$	44,000.00
12 Inch Waterline Lowerings (4 Vertical Bends Each)	16	EA	\$	2,500.00	\$	40,000.00
Fire Hydrant Assy. (Pipe and Fittings)	11	EA	\$	5,500.00	\$	60,500.00
				SUBTOTAL	\$	790,855.00
	Payment, Per	forman	ce & Ma	aterial Bonds - 1%	\$	7,908.55
		Engin	neering 8	Surveying - 10%	\$	79,085.50
		\$	15,817.10			
		Co		on Surveying - 2%	_	15,817.10
).		Co	nstructi	on Oversight - 5%	\$	39,542.75
				Permitting - 2%	\$	15,817.10
				15% Contingency	\$	118,628.25
			WAT	TERLINE- TOTAL	\$	1,083,471.35
CWSD FEES		- 50		1000		70 70 70
CWSD Reserve Capacity Fees	1,100	EA	\$	16,000.00	\$	17,600,000.00
				SUBTOTAL	\$	17,600,000.00
			CWS	SD FEES- TOTAL	5	17,600,000.00

Mirabelle District No. 1 Infrastructure

Douglas County, CO 8/26/2016 JOB NO. 15504.00 PREPARED BY:

JR ENGINEERING

DESCRIPTION	DESCRIPTION QUANTITY UNIT UNIT PRICE				COST	
SANITARY SEWER						
8 Inch PVC (Sewer)	6,019	LF	\$	38.00	\$	228,722.00
12 Inch PVC (Sewer)	2,030	LF	\$	39.00	\$	79,170.00
15 Inch PVC (Sewer)	1,237	LF	\$	40.00	\$	49,480.00
4 Foot Manhole (Sewer)	45	EA	\$	4,000.00	\$	180,000.00
5 Foot Manhole (Sewer)	6	EA	\$	4,000.00	\$	24,000.00
				SUBTOTAL	\$	561,372.00
	Payment, Performance & Material Bonds - 1%					5,613.72
		Engir	neerin	g & Surveying - 10%	\$	56,137.20
			N	Material Testing - 2%	\$	11,227.44
		Co	nstru	ction Surveying - 2%	\$	11,227.44
		Co	onstru	ction Oversight - 5%	\$	28,068.60
				Permitting - 2%	\$	11,227.44
0				15% Contingency	\$	84,205.80
A.		SAN	ITAR	Y SEWER - TOTAL	\$	769,079.64

Mirabelle District No. 1 Infrastructure

Douglas County, CO 8/26/2016 JOB NO. 15504.00 PREPARED BY: JR ENGINEERING

DESCRIPTION	QUANTITY	UNIT		UNIT PRICE		COST
INTERCEPTOR & UNDERDRAIN		20-10				
12 Inch Interceptor	8,464	LF	\$	48.00	\$	406,272.00
Interceptor Cleanout	30	EA	\$	3,000.00	\$	90,000.00
8 Inch Underdrain	9,286	LF	\$	38.00	\$	352,868.00
Underdrain Cleanout	51	EA	\$	2,200.00	\$	112,200.00
				SUBTOTAL	\$	961,340.00
	Payment, Per	ent, Performance & Material Bonds - 1%				9,613.40
		Engin	eering	& Surveying - 10%	\$	96,134.00
			M	laterial Testing - 2%	\$	19,226.80
		Co	nstruc	tion Surveying - 2%	\$	19,226.80
		Co	nstruc	ction Oversight - 5%	\$	48,067.00
		Permitting - 2%	\$	19,226.80		
				15% Contingency	\$	144,201.00
	UNDERDR	AIN &	INTER	RCEPTOR - TOTAL	\$	1,317,035.80

Mirabelle District No. 1 Infrastructure

Douglas County, CO

8/26/2016

JOB NO. 15504.00

PREPARED BY:

JR ENGINEERING

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

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

DESCRIPTION	QUANTITY	UNIT	UNIT PRICE			COST
DRAINAGE CHANNELS & PONDS	-			No. of Street, or other Persons		
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	s	250,000.00	5	250,000.00
Plum Creek Diversion Structure	1	EA	s	200,000.00	5	200,000.00
On-Site Diversion Structure	1	EA	\$	150,000.00	5	150,000.00
		700		=10000000000000000000000000000000000000	-	2,362,713.30
	Payment Per	forman	ce & M	laterial Bonds - 1%	-	23,627.13
				& Surveying - 10%		236,271.33
		Lingin		aterial Testing - 2%	-	47,254.27
		Co		ion Surveying - 2%	3.70	47,254.27
		\$	118,135.67			
		- 23	V 10 0 2 1 1 1 2 1 1			
				Permitting - 2%	-	47,254.27
	DRAINAG	E CHA	NNEL	15% Contingency & POND - TOTAL	-	354,407.00 3,236,917.22
OFF-SITE STORM & OUTFALL CHANNEL						
Outfall Channel Grading	17,500	CY	5	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	s	50.00	s	32,500.00
Pond Outfall Channel Drop Structures (3-5' Drop)	12	EA	\$	40,000.00	\$	480,000.00
Maintenance Trail - 10' (Class VI ABC)	361	CY	\$	50.00	\$	18,055.56
Concrete Trail (Remove and Replace)	4	CY	\$	400.00	\$	1,600.00
16' x 6' RCBC (Crossing State Park Access Roads)	130	LF	\$	1,400.00	\$	182,000.00
				SUBTOTAL	-	829,780.56
	Payment, Per			aterial Bonds - 1% & Surveying - 10%	-	8,297.81
		_	82,978.06			
		120		terial Testing - 2%	-	16,595.61
				on Surveying - 2%	\$	16,595.61
		Co	nstruct	ion Oversight - 5%	\$	41,489.03
				Permitting - 2%	1	16,595.61
l and	OITE OTODIC			15% Contingency		124,467.08
OFF	-SITE STORM &	OUT	ALL C	HANNEL- TOTAL	\$	1,136,799.36

Mirabelle District No. 1 Infrastructure

Douglas County, CO 8/26/2016 JOB NO. 15504.00 PREPARED BY: JR ENGINEERING

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

Exhibit E Maps of Improvements

MIRABELLE DISTRICT NO. 1 SERVICE PLAN

DOUGLAS COUNTY, CO DISTRICT INFRASTRUCTURE



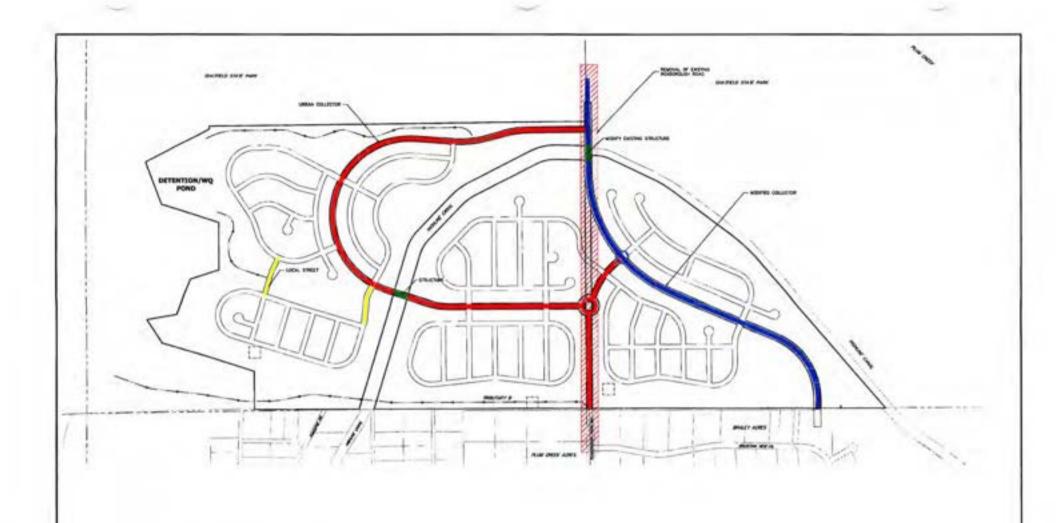
VICHITY MAP

TE MATERIAL MATERIAL AND THE	BRIDE L. BRIDE
offers black true	# 685/0:
MOPRO VOLDITOR	E SERVE
USER, STREET	9 PS/88
MOSE STRUCTURES	# 1 tolk and
ROBERTSON ROAD (SHAPE)	1 9646
WHEN SADAY MYCHOLOGY BUTTON HOME SHE	# 4/75,60E
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COVEN SHEET MRABELLE DISTRICT NO. 1 SERVICE PLAN JOB NO. 15504.00 8/28/16 SHEET 1 OF 8



JR ENGINEERING



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

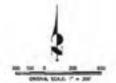
BRIDGE STRUCTURES - \$1,038,460

REMOVAL OF EXISTING ROXBOROUGH ROAD & UNDERGROUND ELECTRIC - \$769,940

72' ROW - MODIFIED COLLECTOR - \$1,679,069

60' ROW - URBAN COLLECTOR - \$2,901,121

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



ON-SITE FOAGHAY INFRASTRUCTURE MRAINELE DISTRICT NO. 1 SERVICE D.AN JOB NO. 15004-00 6/26/98 SHEET 2 OF 8





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

TITAN PARK CIRCLE SIGNAL IMPROVEMENTS - \$411,000

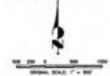
SOUTHEASTERN ACCESS ROAD IMPROVEMENTS - \$6,210.528

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

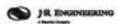
INTERSECTION IMPROVEMENTS AT TITAN ROAD/ROXBOROUGH ROAD - \$685,000 REGIONAL TRAFFIC PRO-RATA SHARE AMOUNT - \$3,080,000

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

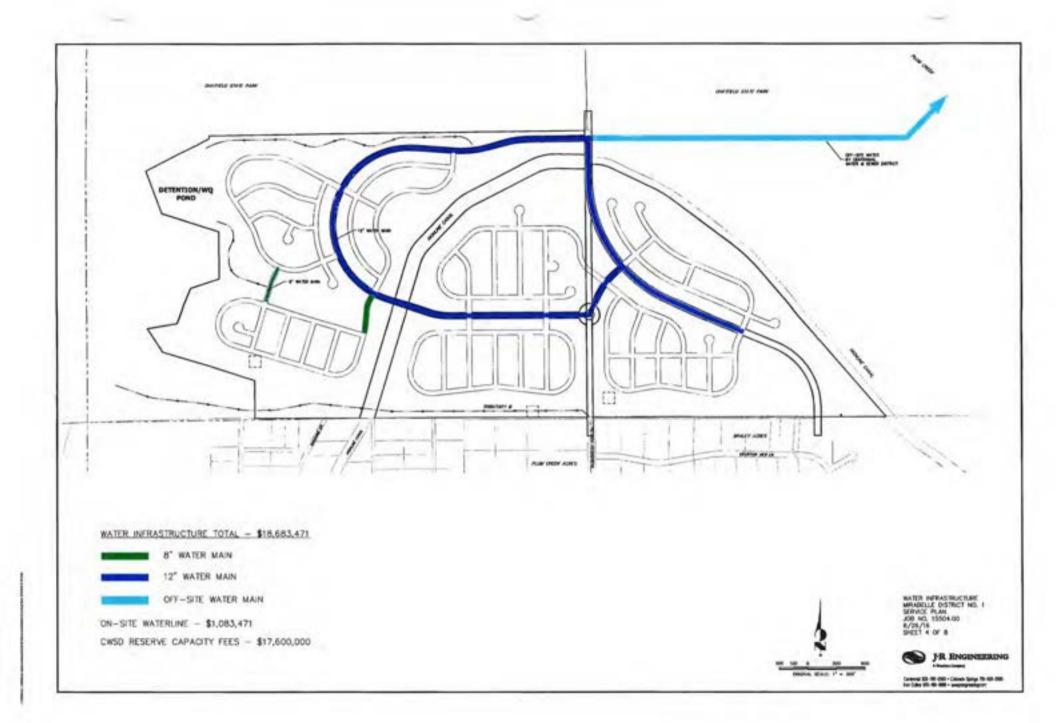
ROW ACQUISITION (2 LOTS) - \$600,000

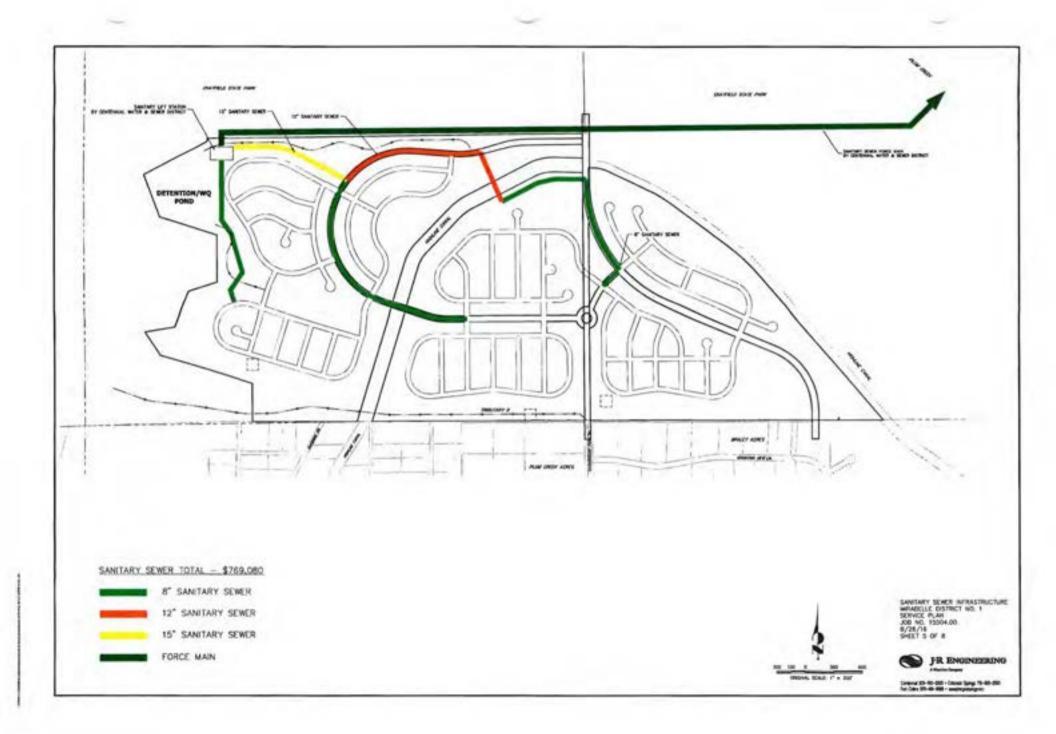


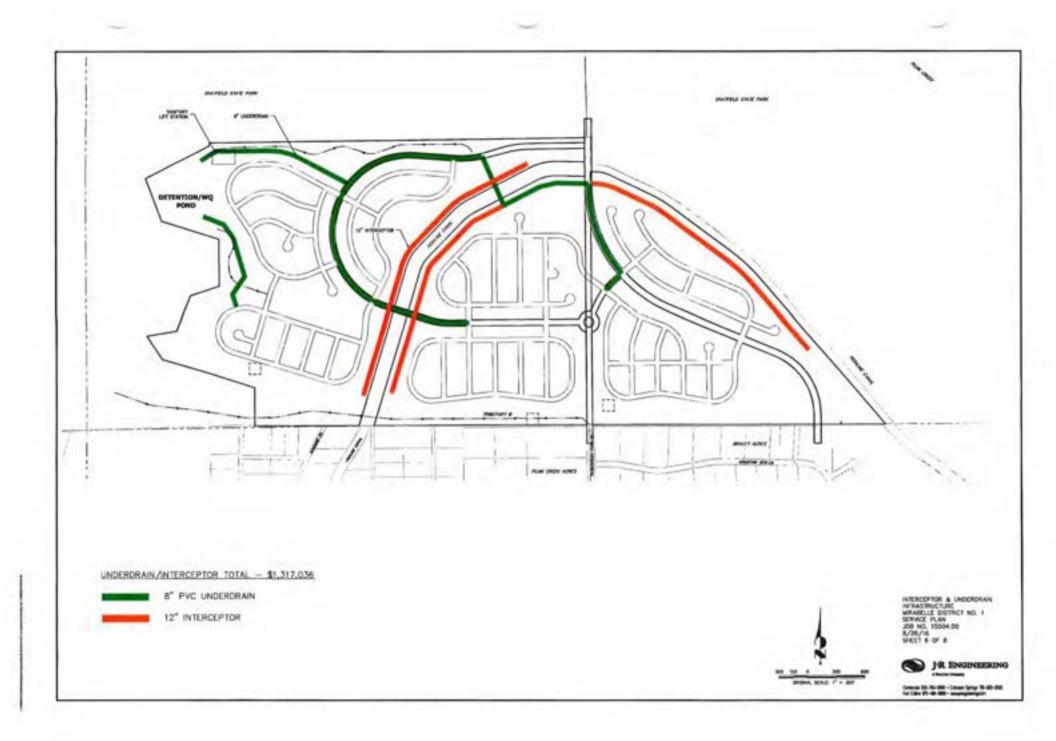
OFF-SITE ROADWAY DEFASTRUCTURE MARKELLE DISTRICT NO. 1 SCHOOL PLAN JOB NO. 1550H.00 8/75/74 SHET 3 OF 8

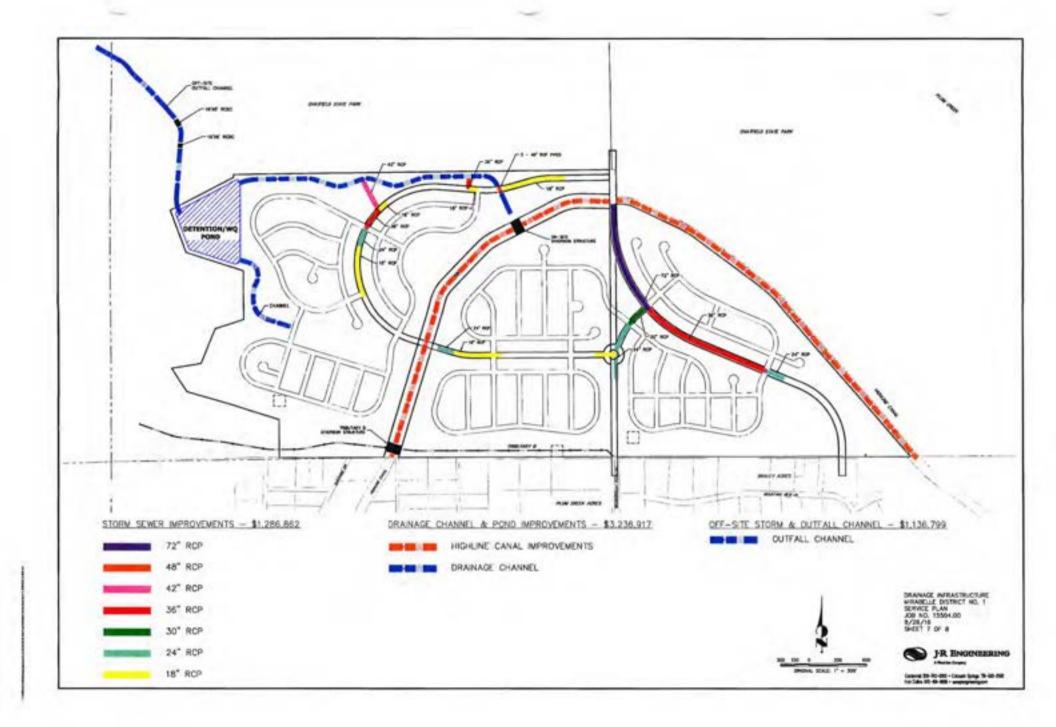


Command St. No. 600 - Comman Strap 76-400-600 For Cally 170-40-6000 - anapographing co.









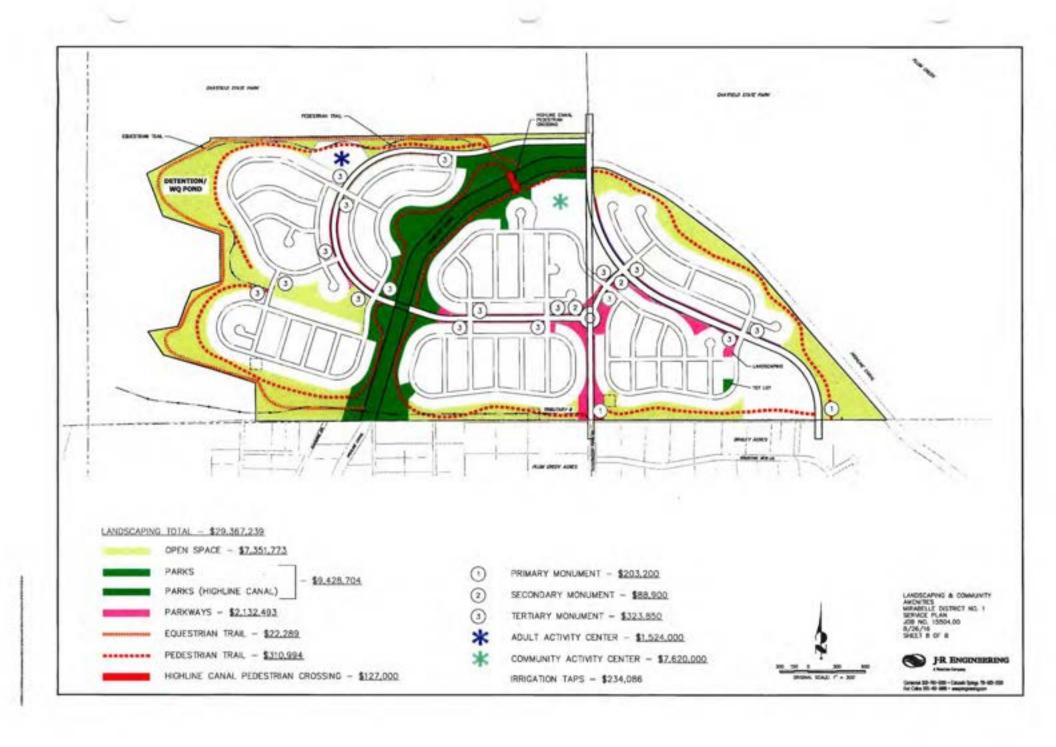


Exhibit F Financial Plan



Development Projection at 60.00 (target) District Mills, plus fees

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

	**	<<<<< < Renic	iential >>>>>	***	< Platted/Devi	eloped Lots >						
- 1		MRE Value		As'ed Value		As'rd Value		District	District	Stephen:		
- 1		Elevated		Q 7.86%		@ 25,50%	You	DIS MIS Lavy	DIS MIS Lavy	S.O. Toxes	Tetal	Total
22	Yotal	Reserved and	Consistive	of Blocket	Correctative	of Market	Assessed	[80,00 Temped]	Collections	Collected	Toottle bop. Fees	Available
MAK	Rev1 Guita	@ 1.P%	Mertel Value	(2-yr lag)	Market Value	(2-yr leg)	Value	[30,00 Cop]	gm	ges	Codections	Arrence
2015			0		0		\$0				50	
8016	. 0	0	. 0				0		\$0	50	0	
2017	. 0		. 0	0	6,384,600	0	0	50.000				
2018	126	0	66,425,378	0	12,789,200	0	0	60,000	0	0	352,600	362,8
2019	252		201,833,150	0	12,769,200	1,051,534	1,651,534	50,000	90,725	5,444	705,600	801,7
2020	252	4,038,663	344,189,741	5,287,460	11,750,600	3,703,068	8,990,528	50,000	440,536	26,432	705,600	1,172,5
1200	230		473,925,860	10,073,879	7,992,400	3,703,068	19,776,947	50,000	969,076	58,144	544,000	1,671.2
2022	152	9,478,517	573,411,782	27,397,503	4,107,000	3,407,674	30,605,177	50,000	1,509,454	90,567	425,600	2,025,6
7023	78		620,588,302	37,724,498	518,000	2,317,796	40,042,294	50.000	1,962,072	117,724	218,400	2,298,1
2024	10	12,411,700	639,069,264	45,643,578		1,191,030	46,834,608	50,000	2,294,895	137,694	28,000	2,460.5
2025			639,069,264	49,398,829		150,220	49,549,049	50,000	2,427,903	145,674	0	2,873,6
2026		12,781,385	651,850,649	50,869,913		0	50,869,913	50,000	2,492,628	149,558	0	2,642,1
2027	.0		651,650,649	50,869,913		0	50,869,913	50,000	2,492,626	149,558	0	2,642.1
2028	. 0	13,037,013	664,667,662	51,887,512		0	51,887,312	50,000	2,542,478	152,549	0	2,695,0
2029	0		664,887,662	51,887,312		0	51,887,312	50,000	2,542,478	152,549	0	2,695.0
2030		13,297,753	678,185,415	62,925,059		0	52,925,068	50,000	2,593,326	155 600	0	2,748.9
2031	0		678,185,415	52,925,068		0	52,925,058	50,000	2,593,328	155.600	0	2,740.9
2032	0	13,563,706	691,749,124	53,963,559	. 0	0	53,963,559	50,000	2,645,194	158.712	0	2,803.9
2033	0		691,749,124	53,963,559		0	53,983,559	50,000	2,645,194	158,712	0	2,803.9
10034	0	13,634,982	705,584,106	55,063,230		0	65,063,230	50,000	2,698,098	101,000	0	2,859,9
2036			705,584,108	65,063,230	. 0	0	55,063,230	50,000	2,698,098	161,686		2,850.9
2036		14,111,682	710,695,788	56,154,495		0	50,164,495	50,000	2,752,060	105,124		2,917,1
2037			719,695,788	56,164,495		0	56,104,495	50,000	2,752,060	165,124		2,917,1
2036		14,393,916	734,089,764	57,287,795		0	57,287,786	50,000	2,807,101	168,426		2,975.5
9009			734,089,704	57,287,785		0	57,287,785	50,000	2,807,101	168,426		2,975,5
2040		14,681,794	748,771,498	88,433,540		D	58,433,540	50,000	2.863.243	171,795		3,035,0
2041		1221/2012	746,771,490	51,433,540		0	58,433,540	50,000	2,863,243	171,795		3,035.0
2042		14,975,430	763,746,928	59,602,211		0	59,502,211	50,000	2,920,508	175,231		3.095.7
2043		7-04	763,746,928	59,002,211		Ď.	59,602,211	50,000	2,920,508	175,231		3,095,7
2044		15,274,939	779,021,867	60,794,255		0	60,794,255	50,000	2,978,919	179,735		3,167,6
7045			779,021,867	60,794,255		0	60,794,255	50,000	2,978,919	179,735		3,157.6
2048		15,580,437	794 607 304	62,010,141		0	62,010,141	50,000	3,038,497	182,310		3,220.8
2047			794,602,304	62,010,141		0	62,010,141	50.000	3,038,497	182,310		3,220.6
2048		15,892,046	810,494,350	63,250,343		0	63,250,343	50,000	3,009,267	185,956		3,285.2
2049			810,494,350	63,250,343		0	63,250,343	50.000	3.099.287	185,956		3,285,2
1050		16,209,887	826,704,237	64,515,350		0	64,515,350	50,000	3,161,252	189,675		
0051			826,704,237	64,515,350			64,515,350	50,000	3,101,252			3,350,9
1062		19,534,085	843,238,322	65,805,657		0	65,805,667		Control of the Contro	189,675		3,350,9
1053		- contract	843,238,322	65,805,657		0	65,805,657	50,000	3,224,477	193,469		3,417,9
	_	_	040,600,022	00/000/001			100,000,007	90,000	3,224,477	193,480		3,417,9
	1,100	230,098,004							89.328,756	5,359,725	3,080,000	97,768.4



Development Projection at 60.00 (target) District Milis, plus fees

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

YEAR	Net Aredition for Dabt Svo	Ser, 2008 \$18,000,000 Per [Red \$16,004 MM] that Date Service	Ser. 2023 \$16,896,000 Per [Net \$14,606 MIN] Net Debt Service	Total Not Debt Service	Annual Surptus	Surphos Rainnes (B 60% DAA In \$2,000,000	Commission Beryster \$2,000,000 Target	Santor Debit Assessed Ratio	Sunter Out/V Acti Value Ratio	Cov. of Not Dis- g St.38 Target	Con. of Not D @ St.56 Cop	
2015	0			0	n/a							
2016	0			0	n/e		0	ri/a	n/a	0.0%	10	0.0%
2017	0			0	n/a		0	rule	nie	0.0%	10	0.0%
2018	352,800			0	nvie		0	0%	0%	0.0%		0.0%
2019	801,769	1000		0	19/4		0	99%	3%	0.0%	4	0.0%
2020	1,172,568	10		0	1,172,568	0	1,172,588	96%	4%	0.0%		0.0%
2021	1,871,215	520,367		520,357	1,150,657	323,425	2,000,000	62%	3%	321,2%	32	11,2%
2022	2,025,621	1,185,715	100	1,185,715	839,906	639,906	2,000,000	100%	. 614	170.8%	17	10.8%
2023	2,298,197	1,182,740	\$0	1,182,740	1,115,457	1,115,457	2,000,000	75%	676	194.3%	19	14.3%
2024	2,460,590	1,204,490	909,675	2,114,385	346,224	346,224	2,000,000	71%	5%	110,4%	19	18.4%
2025	2,573,578	1,204,590	939,875	2,144,485	429,113	429,113	2,000,000	69%	5%	120.0%	12	20.0%
2026	2,642,183	1,229,140	968,225	2,197,365	444,818	444,818	2,000,000	68%	5%	120.2%	12	10.2%
2027	2,642,183	1,231,785	989,925	2,201,690	440,493	440,493	2,000,000	66%	5%	120.0%	12	0.0%
2028	2,895,027	1,253,565	991,350	2,244,915	450,112	450,112	2,000,000	65%	5%	120.1%	12	20.1%
2029	2,895,027	1,253,440	991,400	2,244,840	450,187	450,187	2,000,000	63%	5%	120.1%	12	10,1%
2030	2,748,928	1,282,480	1,000,175	2,286,865	460,262	460,262	2,000,000	62%	5%	120.1%	12	20.1%
2031	2,748,928	1,279,065	1,009,850	2,288,915	460,012	400,012	2,000,000	60%	5%	120,1%	12	20,1%
2032	2,603,906	1,304,815	1,027,975	2,332,790	471,116	471,116	2,000,000	59%	5%	120.2%	12	0.2%
2033	2,803,908	1,308,000	1,024,725	2,332,815	471,091	471,061	2,000,000	57%	4%	120,2%	12	20.2%
2034	2,859,984	1,334,990	1,046,200	2,381,190	478,794	478,794	2,000,000	50%	4%	120,1%	12	20,1%
2035	2,859,984	1,334,140	1,046,025	2,380,186	479,819	479,619	2,000,000	5414	4%	120.2%	12	0.2%
2036	2,917,184	1,356,915	1,070,300	2,427,215	489,969	489,969	2,000,000	52%	4%	120,2%	12	10.2%
2037	2,917,184	1,361,940	1,067,650	2,429,590	487,594	487,504	2,000,000	50%	4%	120.1%	12	20.1%
2038	2,975,528	1,365,040	1,089,450	2,474,490	501,038	501,038	2,000,000	40%	476	120.2%	12	0.2%
2039	2,975,528	1,385,115	1,089,325	2,474,440	501,088	501,068	2,000,000	46%	4%	120,3%	12	20.5%
2040	3,035,038	1,413,265	1,113,375	2,526,640	508,398	508,398	2,000,000	44%	3%	120.1%	12	20,1%
2041	3,035,038	1,412,840	1,115,226	2,528,065	506,973	508,973	2,000,000	41%	3%	120.1%	12	0.1%
2042	3,095,739	1,445,215	1,130,975	2,576,190	519,549	519,549	2,000,000	39%	3%	120.2%	12	0.2%
2043	3,095,739	1,443,465	1,134,800	2,578,265	517,474	517,474	2,000,000	30%	3%	120.1%	128	89,1%
2044	3,157,654	1,474,240	1,152,260	2,625,490	531,104	631,164	2,000,000	34%	3%	120.2%	12	20.2%
2045	3,157,664	1,470,815	1,157,500	2,628,116	529,539	529,539	2,000,000	31%	2%	120,1%	12	20.1%
2045	3,220,607	1,499,240	1,181,100	2,680,340	540,457	540,487	2,000,000	28%	2%	120.2%	12	0.2%
2047	3,220,807	1,503,190	1,178,950	2,680,140	540,667	540,667	2,000,000	25%	2%	120.2%	12	20.2%
2048	3,285,223	1,533,565	1,201,425	2,734,990	550,233	550,233	2,000,000	22%	2%	120.1%	12	20.1%
2049	3,285,223	1,533,715	1,202,875	2,735,590	548,633	548,833	2,000,000	10%	11%	120,0%	12	20.0%
2050	3,350,927	1,562,390	1,227,400	2,789,790	561,137	661,137	2,000,000	14%	1%	120,1%	12	20.1%
2051	3,350,927	0	2,788,626	2,788,625	562,302	562,302	2,000,000	10%	1%	120,2%	12	0.2%
2052	3,417,949	0	2,846,850	2,845,850	571,096	571,098	2,000,000	616	0%	120,1%	13	20.1%
2063	3,417,548	0	2,845,050	2,845,050	572,896	2,572,895	0	0%	0%	120,1%	12	20,1%
	97,768,461	39,890,135	37,522,734	77,412,868	19,201,044	19,201,044						

(KAUPITH 2004K) (KAUPITH ZEHNE)



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 20239 Cash-Flow Subs

	h-FI		

YEAR	Sorphes Anathable for Bub Debt Service	Date Bonds Issued	Total Analishte for Sun Data Service	Both Bond briants? on Belance 7,78%	Losa Peyments Toward Bub Bond Interest	Accreed Interest + Int. on Bel. @ 7,79%	Loca Payments Toward Accrued Interest	Salarice of Account belorant	Sub Secula Principal fested	Lota Payments Toward Bood Frincipal	Belance of Seb Band Principal	Surpho Cosh Flow to District
2015												
2016	n/a											
2017	n/a											
2018	nie											
2019	n/a											
2020	nte											
2021	n/a											
2022	n/a											
2023	7/8	12/1/23		\$16,833	10	\$16,833	\$0	\$16,833	\$5,585,000	0	\$5,585,000	0
2024	346,224		340,224	432,838	346,224	87,918		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	432,836	432,838	9,036	11,981	113,648		0		0
2027	440,493		440,493	432,838	432,638	8,008	7,056	114,800		0	5,585,000	
2028	450,112		450,112	432,836	432,838	8,897					5,585,000	0
2029	450,187		450,187	432,838	432,838		17,274	106,423		0	5,585,000	0
2030	460,262		460,762	432,838	432,838	8,248	17,349	97,321		0	5,585,000	0
2001	490,012		460,012	432,638		7,542	27,426	77,439		0	5,585,000	0
2032	471,118		11000	10.00	432,838	6,002	27,175	98,265		0	5,585,000	0
2033	471,091		471,118	432,838	432,638	4,361	38,279	22,347		0	5,585,000	0
2034	10.00144.000		471,091	432,838	432,838	1,732	24,079	0		14,000	5,571,000	174
2005	479,794		478,794	431,753	431,753	0		0		47,000	5,524,000	42
2036	489,969		479,619	428,110	428,110	0		0		51,000	5,479,000	709
2037	200000000000000000000000000000000000000		489,960	424,158	424,158	0		0		65,000	5,408,000	811
2038	487,594		487,594	419,120	419,120	0		0		68,000	5,340,000	474
2039	501,038		501,038	413,850	413,650	0		0		87,000	5,253,000	188
2040	501,088		601,088	407,108	407,108	0		0		93,000	5,100,000	980
	509,398		508,398	399,900	369,900	0		0		108,000	5,052,000	498
2041	506,973		505,973	391,530	391,530	0				115,000	4,837,000	443
2042	519,549		519,549	382,618	362,618	0		0		136,000	4,601,000	931
2043	517,474		517,474	372,078	372,078	0		0		145,000	4,856,000	395
2045	531,164		531,164	360,840	360,840	0		0		170,000	4,486,000	324
2045	529,539		529,539	347,665	347,065	0		0		181,000	4,305,000	874
	540,467		540,467	333,638	333,638	0		0		208,000	4,099,000	629
2047	540,667		540,667	317,673	317,673	0		0		222,000	3,877,000	994
2048	550,233		650,233	300,468	300,468	0		0		249,000	3,829,000	765
2049	548,633		548,633	281,170	281,170	0	1.0	0		267,000	3,301,000	463
2050	561,137		561,137	280,478	260,478	0	No.	0		300,000	3,061,000	660
2051	562,302		562,302	237,226	237,228	0		.0		325,000	2,738,000	74
2052	571,096		571,098	212,040	212,040	0	2	0		359,000	2,377,000	56
2063	2,572,896		2,572,896	184,218	104,218	0	0	0		2,377,000	0	11,678
	16,922,255		16,922,255	11,250,845	11,143,675	171,218	171,218		5,585,000	5,585,000		22,363
								COI (set): Proceeds:	167,550 5,417,450			

Prepared by D.A.Devidson & Co. Chaft For decussion purposes only.



YEAR	Total Assessed Value	Operos Mil Long	Total Collections @ 18%	Specific Ownership Lax @ 6%	Total Assolution For DSM	Lors District. Operations Q of \$1,000,000 bull Q TL or max 25.0 mills	Developer Advances for Operations	Decyloper Repayment for Opatations	Arrest Burgles	Total
2015										
2016										
2017	0	25,000				250,000	250,000			40.000
2018		25,000				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	75,000
2020	8,990,526	25,000	220,268	13,216	233.484	1,030,301	796,817		0	75,000
2021	19,775,947	25,000	484,535	29.072	513,607	1,040,004	526,997			10,000,000
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	1,039,698	1,039,898		100		75,000
2024	40,834,608	25,000	1.147.448	69,847	1,210,295	100 10000	0		0	75.000
2025	49,549,049	25,000	1,213,952	72.837	1,280,789	1,072,135	0	144,159	0	75,000
2026	50,869,913	25,000	- 110	V. V. SACTOR		1,082,857	0	203,992	0	75,000
2027	50,869,913		1,248,313	74,779	1,321,092	1,093,685	0	227,406	0	75.000
2029		25.000	1,246,313	74,779	1,321,092	1,104,622	0	216,470	0	75,000
2000	51,887,312	25,000	1,271,239	76,274	1,347,513	1,115,068	0	231,845	0	75.000
2029	51,887,312	25,000	1,271,239	70,274	1,247,513	1,126,825	0	220,688	D	75.000
2030	52,925,058	25,000	1,296,654	77,800	1,374,464	1,138,093	0	238,370	D	75,000
2031	52,925,058	25,000	1,290,064	77,800	1,374,464	1,149,474	0	224,990	0	75,000
2002	63,983,589	25,000	1,322,507	79,356	1,401,953	1,160,969	0	240,954	0	75,000
2003	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	1,429,092	1,184,304	0	245,688	0	75,000
2035	55,063,230	25,000	1,349,049	80,943	1,429,992	1,198,147	0	233,845	0	75,000
2036	56,164,495	25.000	1,376,030	62,562	1,458,592	1,205,100	0	250,483	0	75,000
2037	56,164,495	25,000	1,376,030	62,562	1,458,592	1,220,190	0	238,402	0	75,000
2038	57,287,786	25,000	1,403,551	84,213	1,487,764	1,232,302	0	162,192	103,180	75,000
2039	67,287,786	20.915	1,174,260	70,455	1,244,715	1,244,716	0	. 0	0	70,916
2040	58,433,540	20.711	1,166,003	71,160	1,257,103	1,257,163	0		. 0	70,711
2041	58,433,540	20.918	1,197,863	71,872	1,259,735	1,269,735	0		0	70.918
2042	59,602,211	20.713	1,209,842	72,590	1,282,432	1,282,432	a		0	70,713
2043	59,602,211	20.925	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	a		0	70,715
2045	60,794,255	20.922	1,246,601	74,790	1,321,291	1,321,291	0	0	0	70.922
2046	62,010,141	20,717	1,259,966	75,538	1,334,504	1,334,504	0	0	0	70.717
2047	62,010,141	20.924	1,271,658	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	20,928	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	1,368,690	1,368,690	0		0	70,721
2051	84,515,380	20.928	1,323,186	79,391	1,402,577	1,402,577	0	0	D	70,926
2052	65,605,657	20,723	1,336,418	80,185	1,416,603	1,416,603	0		0	70,723
2053	65,805,657	20,930	1,349,782	80,987	1,430,769	1,430,760	0	0	D	70,930
			40,876,808	2,452,597	43,329,205	43,226,025	3,295,829	3,296,629	103,180	

Development Summary DRAFT





Product Type	Family SFD - 35'	Family SFD - 35'	Family SFD - 35'	Active Adult - 40'	Active Adult - 50'	
Base \$ ('16)	\$463,000	\$518,000	\$608,000	\$446,000	\$555,000	
						Res'l Totals
2015				-	-	
2016						
2017		*			-	-
2018	36	30	18	24	18	12
2019	72	60	36	48	36	25
2020	72	60	36 36	48	36 36	25
2021	50	60		48	36	23
2022		60	24	32	36	15
2023	-	60		-	18	7
2024		10				-
2025						-
2026	-				•1/	
2027	-		-		-	-
2028	6.00			-		
2029	-				*	
2030	-		-		-	-
2031	-					
2032	-	-			-	
2033	-				-	-
2034	-				-	-
2035	-	-			•	_
	230	340	150	200	180	1,10
V @ Full Buildout	\$106,490,000	\$176,120,000	\$91,200,000	\$89,200,000	\$99,900,000	\$562,910,0

notes;

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

(base prices;un-infl.)



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: Per Amount	18,950,000.00
	18,950,000.00
Uses:	
Project Fund Deposits: Project Fund	16,904,277.67
Other Fund Deposits: Capitalized Interest Debt Service Reserve Fund	520,097.33 767,625.00 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 Yleid	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	22,274,176.00
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
Underwiller'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 by 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	Al-I		Arbitrage Yield
Par Value + Accrued interest + Premium (Discount) - Underwriter's Discount - Cost of issuance Expense	18,950,0	00.00	18,950,000.0	0 1	8,950,000.00
- Other Amounts			-758,000.0	0	
Target Value	18,950,0	00.00	18,192,000.0	0 1	8,950,000.00
Target Date Yield	12/01/ 5.500	and a second second	12/01/202 5.8448089		12/01/2020 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					Annu
Ending	Principal	Coupon	Interest	Debt Service	Servic
08/01/2021			521,125.00	521,125.00	
12/01/2021			521,125.00	521,125.00	1,042,25
06/01/2022			521,125.00	521,125,00	
12/01/2022	145,000	5.500%	521,125.00	666,125,00	1,187,25
06/01/2023			517,137.50	517,137.50	- 2
12/01/2023	150,000	5.500%	517,137.50	667,137.50	1,184,27
06/01/2024		7,777	513,012.50	513,012.50	-
12/01/2024	180,000	5.500%	513,012.50	693,012.50	1,206,02
06/01/2025	100,000		508,062,50	508,062,50	1,223,11
12/01/2025	190,000	5.500%	508,062,50	698,062.50	1,206,12
06/01/2026	100,000		502,837.50	502,837.50	.,
12/01/2026	225,000	5.500%	502.837.50	727,837.50	1,230,67
08/01/2027	200,000	2,000 16	496,650.00	496,650,00	1,200,01
1 To	240,000	5.500%	496,650.00	736,650.00	1,233,30
12/01/2027	240,000	0.00076			1,200,00
06/01/2028	575 566	E EDAM.	490,050.00	490,050.00	+ 955 +0
12/01/2028	275,000	5.500%	490,050.00	765,050.00	1,255,10
06/01/2029	200 000	* ****	482,487.50	482,487.50	
12/01/2029	290,000	5.500%	482,487.50	772,487.50	1,254,97
06/01/2030			474,512.50	474,512.50	
12/01/2030	335,000	5.500%	474,512.50	809,512.50	1,284,02
06/01/2031	140000000	valle la constitución de la cons	465,300.00	465,300.00	10.25334
12/01/2031	350,000	5.500%	485,300.00	815,300.00	1,280,60
06/01/2032			455,675.00	455,675.00	
12/01/2032	395,000	5.500%	455,675.00	850,675.00	1,306,35
06/01/2033			444,812.50	444,812.50	
12/01/2033	420,000	5.500%	444,812.50	864,812.50	1,309,62
06/01/2034			433,282.50	433,262,50	
12/01/2034	470,000	5.500%	433,262.50	903,262.50	1,336,52
08/01/2035			420,337.50	420,337.50	
12/01/2035	495,000	5,500%	420,337,50	915,337.50	1,335,67
06/01/2036			406,725.00	406,725.00	
12/01/2038	545,000	5.500%	406,725.00	951,725.00	1,358,45
06/01/2037		200000	391,737.50	391,737.50	
12/01/2037	580,000	5.500%	391,737.50	871,737.50	1,363,47
06/01/2038	550,000	\$.500 m	375,787.50	375,787.50	1,000,41
12/01/2038	635,000	5,500%	375,787.50	1,010,787.50	1,386,57
06/01/2039	000,000	0.00076	358,325.00	358,325.00	1,000,01
	670.000	5.500%			1,386,65
12/01/2039	670,000	2.00076	358,325,00	1,028,325.00	1,000,00
06/01/2040	**** ***		339,900.00	339,900.00	
12/01/2040	735,000	5,500%	339,900.00	1,074,900.00	1,414,80
06/01/2041	****	0.000	319,667.50	319,687.50	
12/01/2041	775,000	5.500%	319,687,50	1,094,687.50	1,414,37
06/01/2042	100000000000000000000000000000000000000	20100	298,375.00	298,375.00	100.92
12/01/2042	850,000	5.500%	298,375.00	1,148,375.00	1,446,75
06/01/2043			275,000.00	275,000.00	
12/01/2043	895,000	5.500%	275,000.00	1,170,000.00	1,445,00
06/01/2044			250,387.50	250,387.50	
12/01/2044	975,000	5.500%	250,387.50	1,225,387.50	1,475,77
06/01/2045			223,575.00	223,575.00	
12/01/2045	1,025,000	5.500%	223,575.00	1,248,575.00	1,472,15
06/01/2046			195,387.50	195,387.50	
12/01/2046	1,110,000	5.500%	195,387.50	1,305,387.50	1,500,77
06/01/2047	0.000	200	164,862.50	164,882.50	100000
12/01/2047	1,175,000	5.500%	164,862.50	1,339,862.50	1,504,72
06/01/2048			132,550.00	132,550.00	
12/01/2048	1,270,000	5.500%	132,550.00	1,402,550.00	1,535,10
06/01/2049	1,2.10,000		97,825.00	97,625.00	1,300,10
12/01/2049	4 340 000	5.500%	97,625.00	1,437,625.00	1 835 36
TEN HEUTE	1,340,000	2.300%			1,535,25
ARIOL MARA			80,775.00	60,775.00	
06/01/2050	2 246 666	E EDDE	60 27E 00	0.070 775 00	2 224 75
06/01/2050 12/01/2050	2,210,000	5.500%	80,775.00	2,270,775.00	2,331,55



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]

Ne Debt Service	Capitalized Interest	Debt Service Reserve Fund	Total Debt Service	Interest	Principal	Period Ending
520,357.37	-521,125	-767.63	1,042,250	1,042,250	are sense	12/01/2021
1,185,714,74	32,537,533	-1,535.26	1,187,250	1.042,250	145,000	12/01/2022
1,182,739.74		-1,535.26	1,184,275	1,034,275	150,000	12/01/2023
1,204,489.7		-1,535.26	1,206,025	1,026,025	180,000	12/01/2024
1,204,589.7		-1,535.26	1,206,125	1,016,125	190,000	12/01/2025
1,229,139.7		-1,535.26	1,230,675	1,005,675	225,000	12/01/2026
1,231,764.74		-1,535.26	1,233,300	993,300	240.000	12/01/2027
1,253,564.74		-1,535.26	1,255,100	980,100	275,000	12/01/2028
1,253,439.7		-1,535.26	1,254,975	964,975	290,000	12/01/2029
1,282,489.7		-1,535.26	1,284,025	949,025	335,000	12/01/2030
1,279,064,74		-1,535.26	1,280,600	930,600	350,000	12/01/2031
1.304.814.74		-1,535.26	1,306,350	911,350	395,000	12/01/2032
1,308,089.7		-1,535.26	1,309,625	889,625	420,000	12/01/2033
1,334,989.7		-1,535,26	1,338,525	866,525	470,000	12/01/2034
1,334,139,7		-1,535.26	1,335,675	840,675	495,000	12/01/2035
1,356,914.7		-1,535.26	1,358,450	813,450	545,000	12/01/2036
1,361,939.74		-1.535.26	1,363,475	783,475	580,000	12/01/2037
1,385,039.74		-1,535.26	1,386,575	761,575	635,000	12/01/2038
1,385,114,7		-1.535.26	1,386,650	716,650	670,000	12/01/2039
1,413,264,74		-1.535.26	1,414,800	879,800	735,000	12/01/2040
1,412,839.74		-1,535,26	1,414,375	639,375	775,000	12/01/2041
1,445,214,74		-1.535.26	1,446,750	596,750	850,000	12/01/2042
1,443,464.74		-1,535.26	1,445,000	550,000	895,000	12/01/2043
1,474,239.74		-1,535.26	1,475,775	500,775	975,000	12/01/2044
1,470,514.74		-1.535.26	1,472,150	447,150	1.025.000	12/01/2045
1,499,239.74		-1,535.26	1,500,775	390,775	1,110,000	12/01/2046
1,503,189.74		-1,535,28	1,504,725	329,725	1,175,000	12/01/2047
1,533,564.74		-1,535.26	1,535,100	285,100	1,270,000	12/01/2048
1,533,714.74		-1,535,26	1,535,250	195,250	1,340,000	12/01/2049
1,562,389.74		-769,160.26	2,331,550	121,550	2,210,000	12/01/2050
39,890,134.83	-521,125	-812,915.17	41,224,175	22,274,175	18,950,000	



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]

Debt Serv Coverage	Unused Revenues	Revenue Constraints	Total Adj Debt Service	Debt Service Adjustments	Proposed Debt Service	Proposed Principal	Period Ending
197.40561%	506,857	1,027,215	520,357	-521,893	1.042,250		12/01/2021
120.01422%	237,312	1,423,026	1,185,715	-1,535	1,187,250	145,000	12/01/2022
120.31610%	240,287	1,423,026	1,182,740	-1,535	1,184,275	150,000	12/01/2023
120.50637%	246,997	1,451,487	1,204,490	-1,535	1,205,025	180,000	12/01/2024
120.49637%	246,897	1,451,487	1,204,590	-1,635	1,206,125	190,000	12/01/2025
120.45145%	251,377	1,480,517	1,229,140	-1,535	1.230,675	225,000	12/01/2026
120.19475%	248,752	1,480,517	1,231,765	-1,535	1,233,300	240,000	12/01/2027
120.48661%	256,562	1,510,127	1,253,565	-1,535	1,255,100	275,000	12/01/2028
120.47862%	256,687	1,510,127	1,253,440	-1,535	1,254,975	290,000	12/01/2029
120.10462%	257,840	1,540,329	1,282,490	-1,535	1,284,025	335,000	12/01/2030
120.42623%	261,265	1,540,329	1,279,065	-1,535	1,280,600	350,000	12/01/2031
120.41066%	266,321	1,571,136	1,304,815	-1,535	1,306,350	395,000	12/01/2032
120.10919%	263,046	1,571,136	1,308,090	-1,535	1.309,625	420,000	12/01/2033
120.04278%	267,569	1,602,559	1,334,990	-1,535	1.336.525	470,000	12/01/2034
120,11926%	268,419	1,802,559	1,334,140	-1,535	1,335,675	495,000	12/01/2035
120.46519%	277,695	1,634,610	1,356,915	-1,535	1,358,450	545,000	12/01/2036
120.02072%	272,670	1,634,610	1,361,940	-1,535	1,363,475	580,000	12/01/2037
120.37937%	282,262	1,887,302	1,385,040	-1,535	1,386,575	635,000	12/01/2038
120.37285%	282,187	1,667,302	1,385,115	-1.535	1,386,650	670,000	12/01/2039
120.33472%	287,383	1,700,648	1,413,285	-1.535	1,414,800	735.000	12/01/2040
120.37092%	287,808	1,700,648	1,412,840	-1,535	1,414,375	775,000	12/01/2041
120.02792%	289,446	1,734,661	1,445,215	-1,535	1,446,750	850,000	12/01/2042
120.17343%	291,196	1,734,661	1,443,465	-1,535	1,445,000	895,000	12/01/2043
120.01809%	295,115	1,769,354	1,474,240	-1,535	1,475,775	975,000	12/01/2044
120.31393%	298,740	1,789,354	1,470,615	-1.535	1,472,150	1.025.000	12/01/2045
120.37711%	305.502	1.804.741	1,499,240	-1,535	1,500,775	1,110,000	12/01/2046
120.06079%	301,552	1,804,741	1,503,190	-1,535	1,504,725	1,175,000	12/01/2047
120.03643%	307,272	1,840,838	1,533,565	-1,535	1,535,100	1,270,000	12/01/2048
120.02469%	307,122	1,840,836	1,533,715	-1,535	1,535,250	1,340,000	12/01/2049
120.17827%	315,263	1,877,653	1,562,390	-769,160	2,331,550	2,210,000	12/01/2050
	8,477,402	48,367,537	39,890,135	-1,334,040	41,224,175	18,950,000	



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 Delivery Date

12/01/2023 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
	18,595,000.00



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 Delivery Date First Coupon Last Maturity	12/01/2023 12/01/2023 06/01/2024 12/01/2063
Arbitrage Yield True Interest Cost (TIC) Net Interest Cost (NIC) All-In TIC Average Coupon	5.500000% 5.500000% 5.500000% 5.816740% 5.500000%
Average Life (years) Duration of Issue (years)	24.584 13.383
Par Amount Bond Proceeds Total Interest Net Interest Bond Years from Dated Date Bond Years from Delivery Date Total Debt Service Maximum Annual Debt Service Average Annual Debt Service	16,595,000.00 16,595,000.00 22,438,075.00 22,438,075.00 407,965,000.00 407,965,000.00 39,033,075.00 4,272,750.00 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
		тс	AE-T	in iC	Arbitrage Yield
Par Value + Accrued Interest + Premium (Discount) - Underwriter's Discount - Cost of Issuance Expense - Other Amounts	16,595,0	00.00	16,595,000.0 -663,800.0		16,595,000.00
Target Value	16,595,0	00.00	15,931,200.0	-	16,595,000.00
Target Date Yield	12/01/ 5.500		12/01/200 5.816740		12/01/2023 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]

	Principal	Coupon	Interest	Debt Service	Annua Det Service
w.			456,362.50	456.362.50	
4			456,362.50	456.362.50	912,72
			The state of the s	The second second second	P12,12
5	20.000	F FROM	456,362.50	456,362.50	049.73
5	30,000	5.500%	456,382.50	488,362.50	942,72
6			455,537,50	455,537,50	
6	60,000	5.500%	455,537,50	515,537.50	971,07
7	200		453,887,50	453,887.50	100000
7	65,000	5.500%	453,887.50	518,887.50	972,77
8			452,100.00	452,100.00	
8	90,000	5.500%	452,100.00	542,100.00	994,20
9			449,825.00	449,625.00	
9	95,000	5.500%	449,625.00	544,625.00	994,25
0			447,012,50	447,012.50	
0	115,000	5.500%	447,012.50	562,012.50	1,009,02
1		*******	443,850.00	443,850.00	
1	125,000	5,500%	443,850.00	568,850,00	1,012,70
	120,000	4.00010			1,012,10
2		******	440,412.50	440,412.50	
2	150,000	5.500%	440,412.50	590,412.50	1,030,82
3		4 5 5 5	436,287.50	436,287.50	
3	155,000	5.500%	436,287.50	591,287.50	1,027,57
4			432,025.00	432,025.00	
4	185,000	5.500%	432,025.00	617,025.00	1,049,05
5			426,937.50	426,937,50	
5	195,000	5.500%	426,937.50	621,937.50	1,048,87
6			421,575.00	421,575.00	
6	230,000	5.500%	421,575.00	651,575.00	1,073,15
7			415,250.00	415,250.00	
7	240,000	5.500%	415,250.00	655,250.00	1,070,50
8	210,000		408,650.00	408,650.00	
8	275,000	5.500%	408,650.00	683,650.00	1,092,30
	210,000	0.30076		and the second second second second	1,002,00
9		v rees	401,087.50	401,087.50	4 000 40
9	290,000	5.500%	401,087.50	691,087,50	1,092,17
0			393,112.50	393,112.50	
0	330,000	5.500%	393,112.50	723,112,50	1,116,22
1			384,037.50	384,037.50	
1	350,000	5.500%	384,037.50	734,037.50	1,118,07
2			374,412.50	374,412.50	
2	385,000	5.500%	374,412.50	759,412.50	1,133,82
3			363,825.00	363,825.00	
3	410,000	5.500%	363,825.00	773,825.00	1,137,68
4			352,550.00	352,550.00	19.40.100
4	450,000	5.500%	352,550.00	802,550.00	1,155,10
-	400,000	0.000.0	340,175.00	340,175.00	1,100,10
5	400.000	E EDON	the second second second	and the contract of the contra	1 100 20
5	480,000	5.500%	340,175,00	820,175.00	1,160,35
5			326,975.00	328,975.00	
5	530,000	5.500%	326,975.00	856,975.00	1,183,95
7	77		312,400.00	312,400.00	
7	555,000	5.500%	312,400.00	867,400.00	1,179,80
8			297,137.50	297,137.50	
8	610,000	5.500%	297,137.50	907,137,50	1,204,273
9			280,362.50	280,362.50	
9	645,000	5.500%	280,362.50	925,362.50	1,205,72
0		4000000000	262,625,00	262 625 00	0.000
0	705,000	5.500%	262,625.00	967,625.00	1,230,250
1		2.000	243,237.50	243,237,50	1,200,20
	305 000	5.500%	243,237.50		2 701 47
	2,305,000	0.00076		2,548,237,50 179,850,00	2,791,47
2	400 000		179,850.00	1 - 2 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4	
	2,490,000	5.500%	179,850.00	2,669,850.00	2,849,70
3			111,375.00	111,375.00	
	,050,000	5,500%	111,375.00	4,161,375.00	4,272,750
•	5,595,000		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]

Debt Service	Debt Service Reserve Fund	Total Debt Service	Interest	Principal	Period Ending
909,875.3	-2,849.70	912,725	912,725	6.70	12/01/2024
939,875.3	-2,849.70	942,725	912,725	30,000	12/01/2025
968,225.3	-2,849.70	971,075	911,075	60,000	12/01/2025
969,925.3	-2,849.70	972,775	907,775	65,000	12/01/2027
991,350.3	-2.849.70	994,200	904,200	90,000	12/01/2028
991,400.3	-2.849.70	994,250	899,250	95,000	12/01/2029
1,006,175.3	-2.849.70	1,009,025	894,025	115,000	12/01/2030
1,009,850.3	-2,849.70	1,012,700	887,700	125,000	12/01/2031
1,027,975.3	-2.849.70	1,030,825	880,825	150,000	12/01/2032
1,024,725.3	-2,849.70	1,027,575	872,575	155,000	12/01/2033
1,046,200.3	-2.849.70	1,049,050	864,050	185,000	12/01/2034
1.046.025.3	-2.849.70	1,048,875	853.875	195,000	12/01/2035
1,070,300.3	-2.849.70	1,073,150	843,150	230,000	12/01/2036
1,087,650.3	-2,849,70	1.070.500	830,500	240,000	12/01/2037
1,089,450.3	-2,849.70	1,092,300	817,300	275,000	12/01/2038
1,089,325.3	-2,849.70	1,092,175	802,175	290,000	12/01/2039
1,113,375.3	-2,849.70	1,116,225	786,225	330,000	12/01/2040
1,115,225.3	-2,849,70	1,118,075	768,075	350,000	12/01/2041
1,130,975.3	-2,849,70	1.133.825	748.825	385,000	12/01/2042
1,134,800.3	-2,849,70	1,137,650	727,650	410,000	12/01/2043
1,152,250.3	-2,849.70	1,155,100	705,100	450,000	12/01/2044
1,157,500.3	-2,849,70	1,160,350	680,350	480,000	12/01/2045
1,181,100.3	-2,849.70	1,183,950	653,950	530,000	12/01/2046
1,176,950.3	-2,849,70	1,179,800	624,800	555,000	12/01/2047
1,201,425.3	-2.849.70	1,204,275	594,275	610,000	12/01/2048
1,202,875.3	-2,849.70	1.205,725	560,725	645,000	12/01/2049
1,227,400.3	-2,849.70	1,230,250	525,250	705.000	12/01/2050
2,788,625.3	-2,849.70	2,791,475	486,475	2,305,000	12/01/2051
2,846,850.3	-2,849.70	2,849,700	359,700	2,490,000	12/01/2052
2,845,050.3	-1,427,699.70	4,272,750	222,750	4,050,000	12/01/2053
37,522,734.0	-1,510,341.00	39,033,075	22,438,075	16,595,000	



BOND SOLUTION

MIRABELLE METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2023

Non-Rated, 120x, 30-yr. Maturity (Sized on All Growth) [Preliminary – for discussion only]

Debt Ser Coverage	Unused Revenues	Revenue Constraints	Total Adj Debt Service	Existing Debt Service	Debt Service Adjustments	Proposed Debt Service	Proposed Principal	Period Ending
115.050591	318,224	2,432,590	2,114,365	1,204,490	-2,850	912,725		12/01/2024
120.010249	429,113	2,573,578	2,144,465	1,204.590	-2,850	942,725	30,000	12/01/2025
120.243269	444,818	2,642,183	2,197,385	1,229,140	-2,850	971,075	60,000	12/01/2026
120.007059	440,493	2,642,183	2,201,890	1,231,765	-2,850	872,775	65,000	12/01/2027
120.050291	450,112	2,695,027	2,244,915	1,253,565	-2,850	994,200	90,000	12/01/2028
120.054309	450,187	2,695,027	2,244,840	1,253,440	-2.850	994,250	95,000	12/01/2029
120,110529	460,262	2,748,928	2,288,665	1,282,490	-2,850	1,009,025	115,000	12/01/2030
120.097409	460,012	2,748,928	2,288,915	1,279,065	-2,850	1,012,700	125,000	12/01/2031
120.195399	471,116	2,803,906	2,332,790	1,304,815	-2.850	1,030,825	150,000	12/01/2032
120.194109	471,091	2,803,906	2,332,815	1,308,090	-2,850	1,027,575	155,000	12/01/2033
120,107359	478,794	2,859,984	2,381,190	1,334,990	-2.850	1,049,050	185,000	12/01/2034
120,159079	479,819	2,859,984	2,380,185	1,334,140	-2,850	1,048,875	195,000	12/01/2035
120.186469	489,989	2,917,184	2,427,215	1,356,915	-2,850	1,073,150	230,000	12/01/2038
120.068969	487,594	2,917,184	2,429,590	1,361,940	-2,850	1,070,500	240,000	12/01/2037
120.248119	501,038	2,975,528	2,474,490	1,385,040	-2,850	1,092,300	275,000	12/01/2038
120.250549	501,088	2,975,528	2,474,440	1,385,115	-2,850	1,092,175	290,000	12/01/2039
120.121519	508,398	3,035,038	2,526,640	1,413,265	-2,850	1,116,225	330,000	12/01/2040
120.05380%	506,973	3,035,038	2,528,065	1,412,840	-2,850	1,118,075	350,000	12/01/2041
120.167339	519,549	3,095,739	2,576,190	1,445,215	-2,850	1,133,825	385,000	12/01/2042
120.070629	517,474	3,095,739	2,578,265	1,443,465	-2.850	1,137,650	410,000	12/01/2043
120,223329	531,164	3,157,854	2,626,490	1,474,240	-2,850	1,155,100	450,000	12/01/2044
120,148999	529,539	3,157,854	2,628,115	1,470,615	-2,850	1,180,350	480,000	12/01/2045
120.164119	540,467	3,220,807	2,680,340	1,499,240	-2,850	1,183,950	530,000	12/01/2046
120.173079	540,667	3,220,807	2,680,140	1,503,190	-2,850	1,179,800	555,000	12/01/2047
120,118279	550,233	3,285,223	2,734,990	1,533,565	-2,850	1,204,275	810,000	12/01/2048
120.048049	548,633	3,285,223	2,738,590	1,533,715	-2,850	1,205,725	645,000	12/01/2049
120,11396%	561,137	3,350,927	2,789,790	1,562,390	-2,850	1,230,250	705,000	12/01/2050
120.164139	562,302	3,350,927	2,788,625	1-1-1-1	-2,850	2,791,475	2,305,000	12/01/2051
120.060819	571,096	3,417,946	2,846,850		-2,850	2,849,700	2,490,000	12/01/2052
120.13657%	572,896	3,417,946	2,845,050		-1,427,700	4,272,750	4,050,000	12/01/2053
	14,884,255	89,418,312	74,524,057	37,001,323	-1,510,341	39,033,075	16,595,000	





Development Projection - Water Connection & System Development Fee Revenues Series 2014, Special Revenue Srx. Cesh-Flow Bonds, 2024 (Stated) Maiurity

Sor.	Cash-flow	Bonds	***

CHEN YEAR	Fotal RecTitions	SFD VPV Counsel Fee @ \$16,000cmit	SFO Sys Des Fee @ \$15,000vest	Total Anal, Ravennes	Anadable for CF Band Date Service	Date Boods bayed	Sord Interest on Balance 5,00%	Less Payments Toward CF Brind Interest	Actrued bitrest + bit, on Eat, @ 3.00%	Less Payments Toward Accrued Interest	Subsect of Accepted Interest	CF Bond Principal Issued	Loca Payments Toward Bond Principal	Balance of OF Borel Principal	Total Of Book Pets.	Burples Cosh Flow
2015	0	0	0	0										100		
2016	0	0	0	0	. 0	12/1/16	50	. 0		D.	0	\$27,746,000		27,748,000		. 0
2017	0	0		0	. 0		1,387,300		1,387,300	0	1,387,300		. 0	27,746,000	0	
2018	128	2,018,000	1,890,000	3,908,000	3,906,000		1,387,300	1,387,300	69,365	1,456,865	0		1,062,000	26,684,000	3,905,965	35
2019	252	4,032,000	3,760,000	7,812,000	7,812,000		1,354,200	1,334,200	0	0	0		8,477,000	20,207,000	7,811,200	800
2020	252	4,032,000	3,760,000	7,812,000	7,812,000		1,010,350	1,010,350	0	0	0		6,801,000	13,406,000	7,811,380	850
2021	230	3,660,000	3,450,000	7,130,000	7,130,000		670,500	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	1,179,000	2,418,000	2,418,000		129,150	129,150	0	0	0		2,288,000	295,000	2,417,150	850
2024	10	160,000	150,000	310,000	210,000		14,750	14,750	. 0	0	0		295,000		309,750	250
	1,100	17,600,000	16,500,000	34,100,000	34,100,000		6,280,700	4,893,400		1.450.005		27,746,000	27,748,000		34,096,065	3,935

COI jest): 1,105,840 Frommis: 25,830,160

Exhibit G Resolution of Approval

RESOLUTION NO. R-016- 113

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

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

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

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

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

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

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

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

- Section 1. The Board does hereby determine that all procedural requirements of §§ 32-1-201, et seq., C.R.S., relating to the Service Plan have been fulfilled and that the Board has jurisdiction in the matter.
 - Section 2. The Board does hereby make the following findings:
- (a) there is sufficient existing and projected need for organized service in the area to be serviced by the proposed Districts; and
- (b) the existing service in the area to be served by the proposed Districts is inadequate for present and projected needs; and
- (c) the proposed Districts are capable of providing economical and sufficient service to the area within the proposed boundaries; and
- (d) the area to be included in the proposed Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis; and
- (e) adequate service is not, or will not be, available to the area through Douglas County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis; and
- (f) the facility and service standards of the proposed Districts are compatible with the facility and service standards of Douglas County and each municipality which is an interested party under § 32-1-204, C.R.S.; and
- (g) the proposal is in substantial compliance with the Douglas County Comprehensive Master Plan; and
- (h) the proposal is in compliance with any duly adopted county, regional, or state long-range water quality management plan for the area; and
- (i) the creation of the proposed Districts will be in the best interests of the area proposed to be served; and

- (j) the Service Plan, based upon the statements set forth in the Service Plan and upon all evidence presented at the Public Hearing on the Service Plan, meets all conditions and requirements of §§ 32-1-201, et seq., C.R.S.
- Section 3. The Board hereby approves the Service Plan without conditions; provided, however, that such action shall not imply the approval of any land development activity within the proposed Districts or their service area, or of any specific number of buildable units identified in the Service Plan, unless the Board has approved such development activity as part of a separate development review process.
- Section 4. The legal descriptions of the Districts shall be as provided in Exhibit A, attached hereto and incorporated herein by reference.
- Section 5. A certified copy of this resolution shall be filed in the records of Douglas County.

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

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

BY:

David A. Weaver, Chair

ATTEST:

Meghan McCann, Deputy Clerk

EXHIBIT A (Legal Description)

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.



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.



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:



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.



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

CENTENNIAL

July 27, 2016

WATER AND SANITATION DISTRICT

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.



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.

offey B. Case, P.E.

District Engineer

Centennial Water and Sanitation District

Enclosures

CENTENNIAL

WATER AND SANITATION DISTRICT

May 15, 2015

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

Re: Statement of Water Availability

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

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

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

Table 1

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



Douglas County Planning Services May 15, 2015 Page 2

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

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

Table 2

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

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

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

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

Sincerely,

John M. Kaufman General Manager

cc: CWSD Board of Directors

Bruce Lebsack, CWSD Jeff Case, PE CWSD Rick McLoud, PE CWSD Swithin Dick, CWSD

Attachment: Water Right Decree List

		Centennia	al Water Co	ourt Case N	umbers		-	5/11/1
Water Right	Original	Change Case	Dis	gence/ Absol	ute Decrees		-	When next
Description	Decree	Decree	First	Second	Third	Fourth	Filth	diligence du
ar distribution		550.00	1.00	GGGGA	11100	1 44101	1.100	- Garageria
			Surfa	ce Water Ri	ghts			
Plum Creek	W - 6072	85CW415	NA.					
	11 00.2	93CW177						
Augmentation Plan/	85CW415	93CW178	94CW286	02CW037	11CW244			7/31/2019
Exchange	1000000							
So. Platte Direct	88CW222	93CW179	96CW219	04CW033	12CW184			11/30/2019
Chatfield Storage	84CW411	93CW082	93CW081	01CW101	14CW3155		-	TBD
Criscola Olorage	0,0,1,1	83CW184*	95CW111	02CW041	09CW076			11/30/2017
So. Platte Reservoir	95CW239	93CW082	03CW295	12CW199				6/30/2020
Highlands Ranch	79CW316		85CW288	89CW168	98CW124	03CW266	12CW291	7/31/2019
Reservoirs	to 330		to 294			10.000	125.055	100000
Highlands Ranch	88CW332	95CW160	95CW159	02CW311	BD-11CW171		-	10/31/2018
Guiches	to 336	(Big Dry)	to 164	to 315	DC-11CW024			11/30/2017
					SPG-11CW129			11/30/2018
					MG-11CW130			5/31/2018
Cline	99CW199(A)		08CW20					10/31/2015
Fairview	550							
Senior ,	84CW058							
Junior	85CW314		01CW276	12CW119				12/31/2018
Hock Hocking	W-1318		83CW214	87CW161	97CW222	04CW271		9/30/2016
Randall Ditch	05CW111		13CW3029				-	11/30/2019
Junior Application	09CW180		TOUTHOUSE	-				12/31/2017
CD Catholic Schools	07CW62							
CD Catholic Schools	0/CW62							
			Grou	ındwater Rig	hts			
Dawson	82CW480							
Denver Trib	85CW415							-
Denver Non-Trib	80CW445	97CW145			88CV335			
- Tel Italiania	0007740	(locations)		7	D-3 Settlemt			
Arapahoe	W-9192-78	84CW483	84CW482	06CW202				
Laramie-Foxhilis	W-9192-78	(locations) 83CW237	(diligence) 83CW237	(A-1 reloca.)			-	
an dilligh calling	11-0195-10	(locations)	JOUTEST					
Chatfield LFH	82CW479	- Constitution of the Cons		-				
Willows Arap (PA -5,7)	W-9310-78	90CW109	also	85CW163, 8	5CW170, 88CW079			10CW171
			15.00	and 99CW1		17 -		PA-7
Plum Creek Non-Trib	W-6072			2				
2.71 0.103.113.1 1110	30.12			-				

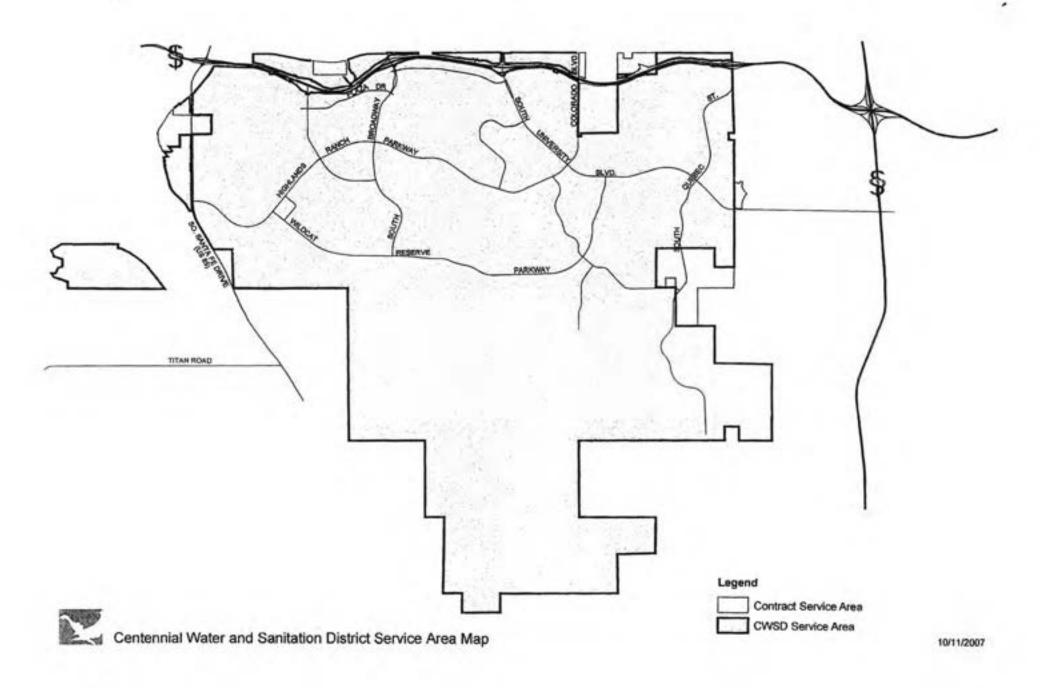


Exhibit I Annual Report Requirements

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
 - Contracts for operations, debt, and other contractual obligations with subdistricts or operating and taxing districts
 - 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
- 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 incompletion and provide a revised schedule, if any
- 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.
- 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
- 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

- Include revenues of the enterprise, showing both direct support from the District and all other sources
- Include expenses of the enterprise, showing both direct payments to the District and all other obligations

h. Detail contractual obligations

- Describe the type of obligation, current year dollar amount, and any changes in the payment schedule, e.g. balloon payments.
- 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

- 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

- 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)
- 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

- 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, revenuebased 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.

Estimated Assessed Valuation of District at 100% Build-Out

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

Exhibit J District Court Decree

JUN 25 1980 BOOK 389PAGE 94 9:50 ...O'Clock ..M., CARROLL HIER Recorder **254**009 Reception No. IN THE DISTRICT COURT

IN THE DISTRICT COURT
IN AND FOR THE COUNTY OF DOUGLABOUGLAS COUNTY. COLO.

STATE OF COLORADO

JUL 1 5 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:

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

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

> until the first regular election Meno L. Wilhelms until the first regular election Joseph B. Blake

until the second regular James B. Creager election thereafter

until the second regular James G. Toepfer election thereafter

until the second regular Thomas K. Meyer 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 kown 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 Distict 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 day of

BY THE COURT:

State of Colorado, County of Certified to be Douglas-ss a full, true and porrect capy of the crisinal in my custogy.

District Judge

BOOK JOYPAGE

front House 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:

11/11/11/11

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, 240.80 FEET TO A POINT OF CURVE- THENCE SOUTHWESTEDLY EASTEDLY AND MODEL 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", 108.38 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 OF FEET TO A POINT OF TANGENT, THENCE ALONG SAID 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 REGINNING CONTAINING 3 037 ACRES MODE OF 1ECC OF BEGINNING, CONTAINING 3.031 ACRES MORE OR LESS.

FILED
IN THE DISTRICT COURT
DOUGLAS COUNTY, COLO.

DISTRICT COURT, COUNTY OF DOUGLAS, STATE OF COLORADO

JUL 2 6 1989,

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 day of July, 1989.

BY THE COURT:

Juage

State of Colorado Touglar County

Certified to be a full, true and correct copy of the cylpigal in my custody

Description Date

use,

-17-1

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

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 correct copy of the original in my custody.

APR 0 8 2016

CHERYLA LAYNE
Clerk of the Combined Count
By A Deputy

DISTRICT COURT, DOUGLAS COUNT	Y, COLORADO
Court Address: 4000 Justice Way	
Castle Rock, CO 80109	
Telephone: (303) 663-7200	
Petitioner:	
HIGHLANDS RANCH METROPOLITA	N I
DISTRICT NO. 5	▲ COURT USE ONLY ▲
By the Court:	Case No: 80CV0129
	Division
	Courtroom:
ORDER GRAN	TING NAME CHANGE
	1025
Metropolitan District No. 5 for an order	e Court on the Motion filed by the Highlands Ranch changing the name of the District. This Court, being no objection filed by any person, hereby ORDERS:
That the name of the Highlands R Mirabelle Metropolitan District No. 1, eff	anch Metropolitan District No. 5 is hereby changed to ective as of the date of this Order.
DONE IN COURT this day of	, 2016.
	BY THE COURT:
	DISTRICT COURT JUDGE

Ref #2016087858, Date: 12/2/2016 4:48 PM, Pages: 1 of 117 ,RECORDING \$591.00 0 Electronically Recorded Douglas County, CO. Merlin Klotz, Clerk and Recorder

DISTRICT COURT, DOUGLAS COUNTY, COLORADO	
Court Address:	
4000 Justice Way, Castle Rock, CO, 80109-7546	DATE FILED Manual and ANA date of the ANA
	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 Me	etropolitan District No. 2 Issuance of
Certificates of Election for Directors, and	

The motion/proposed order attached hereto: GRANTED.

Issue Date: 11/17/2016

SHAY KARA WHITAKER District Court Judge

STATE OF COLORADO Sas.
Douglas County
CERTIFIED to be a full, true and correct copy of the original in my custody.

NOV 1 7 2016

 DISTRICT COURT, DOUGLAS COUNTY, COLORADO

Court Address: 4000 Justice Way
Castle Rock, CO 80109
Telephone: (720) 437-6200

Petitioners:

MIRABELLE METROPOLITAN DISTRICT NOS. 2-4

By the Court:

Case No: CV201630968

Div: 5

Ctrm: 5

ORDER AND DECREE ORGANIZING THE MIRABELLE METROPOLITAN DISTRICT NO. 2, ISSUANCE OF CERTIFICATES OF ELECTION FOR DIRECTORS, AND RELEASE OF BOND

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:

- 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-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-I-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	

BY THE COURT:

District Court Judge

3

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	DATE PILED: November 17, 2010 7:10 AM
	△ COURT USE ONLY △
	Case Number: 2016CV30968
	Division: 5 Courtroom:
Order: Proposed Order and Decree Organizing Mirabelle Me Certificates of Election for Directors, and	

The motion/proposed order attached hereto: GRANTED.

Issue Date: 11/17/2016

SHAY KARA WHITAKER District Court Judge

COMBINED COURT
STATE OF COLORADO
SB.
Douglas County
CERTIFIED to be a full, true and correct copy of the original in my custody.

NOV 1 7 2016

DISTRICT COURT, DOUGLAS COUNTY, COLORADO

Court Address: 4000 Justice Way
Castle Rock, CO 80109

Telephone: (720) 437-6200

Petitioners:

MIRABELLE METROPOLITAN DISTRICT NOS. 2-4

By the Court:

Case No: CV201630968

Div 5

Ctrm: 5

ORDER AND DECREE ORGANIZING THE MIRABELLE METROPOLITAN DISTRICT NO. 3, ISSUANCE OF CERTIFICATES OF ELECTION FOR DIRECTORS, AND RELEASE OF BOND

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:

- 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
	LeAs. No.

- 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-I-302, C.R.S., is hereby released and discharged.
- 13. That the District shall be a metropolitan district, as defined in § 32-1-103(1), C.R.S., and quasi-municipal corporation and political subdivision of the State of Colorado with all the powers of a metropolitan district available under law and in conformity with the Service Plan, as may be amended, and all powers and authorities as may hereafter be conferred by law. These powers and authorities shall be exercised through the District's Board of Directors and officers.

DONE IN COURT this	day of	, 20

BY THE COURT:

District Court Judge

3

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	DATE TIEDS. November 17, 2010 7.05 AM
	\triangle court use only \triangle
	Case Number: 2016CV30968
	Division: 5 Courtroom:

The motion/proposed order attached hereto: GRANTED.

Issue Date: 11/17/2016

SHAY KARA WHITAKER District Court Judge

COMBINED COURT
STATE OF COLORADO
Sea.
Douglas County
CERTIFIED to be a kel, true and correct copy of the original in my custody.

NOV 1 7 2016

DISTRICT COURT, DOUGLAS COUNTY, COLORADO

Court Address: 4000 Justice Way
Castle Rock, CO 80109

Telephone: (720) 437-6200

Petitioners:

MIRABELLE METROPOLITAN DISTRICT NOS. 2-4

By the Court:

Case No: CV201630968

Div: 5

Ctrm: 5

ORDER AND DECREE ORGANIZING THE MIRABELLE METROPOLITAN DISTRICT NO. 4, ISSUANCE OF CERTIFICATES OF ELECTION FOR DIRECTORS, AND RELEASE OF BOND

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:

- 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-I-302, C.R.S., is hereby released and discharged.
- 13. That the District shall be a metropolitan district, as defined in § 32-1-103(1), C.R.S., and quasi-municipal corporation and political subdivision of the State of Colorado with all the powers of a metropolitan district available under law and in conformity with the Service Plan, as may be amended, and all powers and authorities as may hereafter be conferred by law. These powers and authorities shall be exercised through the District's Board of Directors and officers.

DONE IN COURT this	day of	, 20

BY THE COURT:

District Court Judge

3

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. <u>INTRODUCTION</u>

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 2022 Audits

MIRABELLE METROPOLITAN DISTRICT NO. 1 Douglas County, Colorado

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2022

MIRABELLE METROPOLITAN DISTRICT NO. 1 TABLE OF CONTENTS YEAR ENDED DECEMBER 31, 2022

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INDEPENDENT AUDITOR'S REPORT

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

Opinions

We have audited the 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, 2022, 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, 2022, 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.

I

Fiscal Focus Partners, LLC

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.

Arvada, Colorado

September 27, 2023

iscal freez fartners, LLC



MIRABELLE METROPOLITAN DISTRICT NO. 1 STATEMENT OF NET POSITION DECEMBER 31, 2022

	Governmental Activities	
ASSETS		
Cash and Investments	\$ 929	
Cash and Investments - Restricted	8,500	
Receivable from County Treasurer	62	
Accounts Receivable	280,926	
Due from Mirabelle MD No. 2	1,626	
Prepaid Expense	5,892	
Property Taxes Receivable	13,284	
Capital Assets:		
Capital Assets, Not Being Depreciated	50,379,481	
Capital Assets, Net of Accumulated Depreciation	2,285,619	
Total Assets	52,976,319	
LIABILITIES		
Accounts Payable	310,861	
Unearned Revenue	6,356	
Retainage Payable	301,749	
Noncurrent Liabilities:		
Due in More Than One Year	24,031,805	
Total Liabilities	24,650,771	
DEFERRED INFLOWS OF RESOURCES		
Property Tax Revenue	13,284	
Total Deferred Inflows of Resources	13,284	
NET POSITION		
Restricted for:		
Emergency Reserves	8,500	
Unrestricted	28,303,764	
Total Net Position	\$ 28,312,264	

MIRABELLE METROPOLITAN DISTRICT NO. 1 STATEMENT OF ACTIVITIES YEAR ENDED DECEMBER 31, 2022

	Expenses	Charges for Services	Program Revenues Operating Grants and Contributions	Capital Grants and Contributions	Net Revenue (Expense) and Changes in Net Position Governmental Activities	
FUNCTIONS/PROGRAMS Primary Government: Government Activities: General Government Interest and Related Costs on Long-Term Debt	\$ 3,610,317 111,893 \$ 3,722,210	\$ 111,045 - - \$ 111,045	\$ 275,265	\$ 2,969,379	\$ (254,628) (111,893) (366,521)	
Total Governmental Activities \$\frac{\\$ 3,722,210}{\\$ 111,045} \\$ 275,265 \\$ 2,969,379} GENERAL REVENUES Property Taxes Specific Ownership Taxes Net Investment Income Total General Revenues						
CHANGES IN NET POSITION Net Position - Beginning of Year						
	NET POSITION - E	•			28,666,774 \$ 28,312,264	

MIRABELLE METROPOLITAN DISTRICT NO. 1 BALANCE SHEET – GOVERNMENTAL FUNDS YEAR ENDED DECEMBER 31, 2022

	G	General	Special Levenue	S	Debt Service	Capital Projects	G	Total overnmental Funds
ASSETS					•			
Cash and Investments Cash and Investments - Restricted	\$	929 8,500	\$ -	\$	-	\$ -	\$	929 8,500
Accounts Receivable		-	44,522		-	236,404		280,926
Receivable from County Treasurer		21	· -		41	-		62
Due from Mirabelle Metro District No. 2		1,626	-		-	-		1,626
Due from Other Funds		13,291	-		-	-		13,291
Prepaid Insurance		5,892	-			-		5,892
Property Tax Receivable		4,428	 -		8,856	 		13,284
Total Assets	\$	34,687	\$ 44,522	\$	8,897	\$ 236,404	\$	324,510
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
LIABILITIES								
Accounts Payable	\$	18,066	\$ 34,344	\$	41	\$ 258,410	\$	310,861
Unearned Revenue		-	6,356		-	-		6,356
Retainage Payable		-	10,997		-	290,752		301,749
Due to Other Funds		-	 13,291			 		13,291
Total Liabilities		18,066	64,988		41	549,162		632,257
DEFERRED INFLOWS OF RESOURCES								
Deferred Property Tax		4,428	 		8,856	-		13,284
Total Deferred Inflows of								
Resources		4,428	-		8,856	-		13,284
FUND BALANCES								
Nonspendable for:								
Prepaid Expense		5,892	-		-	-		5,892
Restricted for:								
Emergency Reserves		8,500	- (00 400)		-	(040.750)		8,500
Unassigned Total Fund Balances		(2,199) 12,193	 (20,466)			 (312,758)		(335,423)
Total Fund Balances		12,193	(20,400)			 (312,756)		(321,031)
Total Liabilities, Deferred Inflows of	_							
of Resources, and Fund Balances	\$	34,687	\$ 44,522	\$	8,897	\$ 236,404		
Amounts reported for governmental activities in the sta	tement							
of net position are different because:								
Capital assets used in governmental activities								
are not financial resources and, therefore, are								
not reported in the funds.								52,665,100
Long-term liabilities, including bonds payable and in	terest							
payable, are not due and payable in the current peri		,						
therefore, are not reported in the funds.		-						
Developer Advance Payable								(23,794,395)
Accrued Interest on Developer Advances								(237,410)
Net Position of Governmental Activities							\$	28,312,264

MIRABELLE METROPOLITAN DISTRICT NO. 1 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS) – GOVERNMENTAL FUNDS YEAR ENDED DECEMBER 31, 2022

	(General	Special Revenue	Debt Service	Capital Projects	Go	Total vernmental Funds
REVENUES							
Property Taxes	\$	3,248	\$ -	\$ 6,496	\$ -	\$	9,744
Specific Ownership Taxes		287	-	574	-		861
Intergovernmental Revenues		275,265	-	-	-		275,265
Net Investment Income		1,406	-	-	-		1,406
Operations and Maintenance Fees		-	109,327	-	-		109,327
Penalties		-	1,718	-	-		1,718
Tap and Option Payments		-	-	-	2,969,379		2,969,379
Total Revenues		280,206	111,045	7,070	2,969,379		3,367,700
EXPENDITURES							
Current:							
Accounting		40,745	-	-	21,809		62,554
Audit		10,000	-	-	-		10,000
County Treasurer's Fees		49	-	97	-		146
Dues and Licenses		889	-	-	_		889
Insurance		5,303	-	-	-		5,303
District Management		30,507	-	-	-		30,507
Election		4,967	-	-	-		4,967
Legal		37,618	-	-	6,561		44,179
Tap Option Payment		-	-	-	259,350		259,350
Tap Fees		-	-	-	2,807,406		2,807,406
Miscellaneous		1,502	-	_	, , , <u>-</u>		1,502
Operations and Maintenance:		.,					1,00=
Snow Removal		-	34,921	-	-		34,921
Landscape		-	247,723	-	-		247,723
Site Lighting		-	1,410	-	-		1,410
Water		-	50,651	-	-		50,651
Debt Service:							
Intergovernmental Expenditures		_	-	6,973	_		6,973
Capital Outlay:				2,212			2,212
Engineering		_	_	_	13,259		13,259
Landscaping		_	_	_	5,381,896		5,381,896
Solstice Filing 1		_	_	_	3,861		3,861
Solstice Filing 2-4			_	_	11,542		11,542
Landscape Architecture		_	_	_	1,291		1,291
•		-	-	-	14,785		14,785
Irrigation Meter Fees		131,580	 334,705	 7,070	 8,521,760		8,995,115
Total Expenditures		131,360	 334,705	 7,070	 8,521,760		8,995,115
EXCESS OF REVENUES OVER (UNDER)							
EXPENDITURES		148,626	(223,660)	-	(5,552,381)		(5,627,415)
OTHER FINANCING SOURCES (USES)							
Transfers In (Out)		(142,486)	142,486	-	-		-
Developer Advance		-	68,242	-	5,615,246		5,683,488
Total Other Financing Sources (Uses)		(142,486)	210,728	-	5,615,246		5,683,488
NET CHANGE IN FUND BALANCES		6,140	(12,932)	-	62,865		56,073
Fund Balances (Deficits) - Beginning of Year		6,053	 (7,534)	 _	(375,623)		(377,104)
FUND BALANCES (DEFICITS) - END							
OF YEAR	\$	12,193	\$ (20,466)	\$ -	\$ (312,758)	\$	(321,031)

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, 2022

Net Change in Fund Balances - Total Governmental Funds

\$ 56,073

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

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

Capital Outlay 5,426,634
Depreciation Expense (48,809)

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

Developer Advance (5,683,488)

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 (104,920)

Changes in Net Position of Governmental Activities ____\$ (354,510)

MIRABELLE METROPOLITAN DISTRICT NO. 1 GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL YEAR ENDED DECEMBER 31, 2022

	Budget					Variance with Final Budget		
	(Original	Final		Actual Amounts		Positive (Negative)	
REVENUES								
Property Taxes	\$	3,248	\$	3,248	\$	3,248	\$	-
Specific Ownership Taxes		260		283		287		4
Intergovernmental Revenues		273,048		275,137		275,265		128
Net Investment Income		20		900		1,406		506
Total Revenues		276,576		279,568		280,206		638
EXPENDITURES								
Current:								
Accounting		38,500		40,000		40,745		(745)
Audit		9,200		9,200		10,000		(800)
County Treasurer's Fees		49		49		49		-
Dues and Licenses		1,600		889		889		-
Insurance		5,800		5,303		5,303		-
District Management		28,000		31,000		30,507		493
Election		3,000		4,447		4,967		(520)
Legal		38,000		32,000		37,618		(5,618)
Miscellaneous		2,500		2,000		1,502		498
Contingency		3,351				-		-
Total Expenditures		130,000		124,888		131,580		(6,692)
EXCESS OF REVENUES OVER (UNDER)								
EXPENDITURES		146,576		154,680		148,626		(6,054)
OTHER FINANCING SOURCES (USES)								
Transfers Out		(144,722)		(152,333)		(142,486)		9,847
Total Other Financing Sources (Uses)		(144,722)		(152,333)		(142,486)		9,847
NET CHANGE IN FUND BALANCE		1,854		2,347		6,140		3,793
Fund Balance - Beginning of Year		6,446		6,053		6,053		<u>-</u>
FUND BALANCE - END OF YEAR	\$	8,300	\$	8,400	\$	12,193	\$	3,793

MIRABELLE METROPOLITAN DISTRICT NO. 1 SPECIAL REVENUE FUND – STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICIT) – BUDGET AND ACTUAL YEAR ENDED DECEMBER 31, 2022

	а	Original Ind Final Budget		Actual Amounts	Fin F	iance with al Budget Positive legative)
REVENUES	Ф	112 000	Φ	100 227	c	(4.070)
Operations and Maintenance Fees Penalties	\$	113,600	\$	109,327 1,718	\$	(4,273) 1,718
Total Revenues		113,600		111,045	-	(2,555)
EXPENDITURES						
Operations and Maintenance:						
High Line Canal Maintenance		25,000		-		25,000
Snow Removal		40,000		34,921		5,079
Landscape		284,700		247,723		36,977
Repairs and Maintenance		1,200		-		1,200
Site Lighting		4,200		1,410		2,790
Water		57,361		50,651		6,710
Contingency		41,246				41,246
Total Expenditures		453,707		334,705		119,002
EXCESS OF REVENUES OVER (UNDER)						
EXPENDITURES		(340,107)		(223,660)		116,447
OTHER FINANCING SOURCES						
Transfers In		144,722		142,486		(2,236)
Developer Advance		195,385		68,242		(127,143)
Total Other Financing Sources		340,107		210,728		(129,379)
NET CHANGE IN FUND BALANCE		-		(12,932)		(12,932)
Fund Balance (Deficit) - Beginning of Year		<u>-</u>		(7,534)		(7,534)
FUND BALANCE (DEFICIT) - END OF YEAR	\$		\$	(20,466)	\$	(20,466)

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, operations and maintenance services on behalf of District No. 2. District No. 2 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.

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.

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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

<u>Measurement Focus, Basis of Accounting, and Financial Statement Presentation</u> (Continued)

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.

Budgets

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

The District has amended its annual budget for the year ended December 31, 2022.

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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property Taxes (Continued)

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.

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

Storm Drainage Facilities	50 Years
Water and Sewer System	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, the item, *deferred property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Equity

Net Position

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (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 Capital Projects Fund and the Special Revenue Fund reported a deficit in the fund financial statements as of December 31, 2022. The deficit in the Capital Projects Fund is primarily a result of retainage payable which will be eliminated at the completion of the capital projects. 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, 2022 are classified in the accompanying financial statements as follows:

Statement	of	Net	Position:
-----------	----	-----	-----------

Cash and Investments	\$ 929
Cash and Investments - Restricted	8,500
Total Cash and Investments	\$ 9,429

Cash and investments as of December 31, 2022 consist of the following:

Deposits with Financial Institutions	\$ 5,709
Investments	 3,720
Total Cash and Investments	\$ 9,429

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, 2022, the District's cash deposits had a bank and a carrying balance of \$5,709.

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.

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, 2022, the District had \$3,720 investments held at ColoTrust.

COLOTRUST

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

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLOTRUST (Continued)

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 AAAf/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.

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2022 follows:

	Balance - December 31, 2021	Additions	Additions Reductions			
Capital Assets, Not Being						
Depreciated:						
Land	\$ 1,558,215	\$ -	\$ -	\$ 1,558,215		
Public Infrastructure to		0.055.045		0.055.045		
be Dedicated	45 401 625	3,655,815	- - 662 909	3,655,815		
Construction in Progress Total Capital Assets,	45,401,625	5,426,634	5,662,808	45,165,451		
Not Being Depreciated	46,959,840	9,082,449	5,662,808	50,379,481		
Capital Assets, Being						
Depreciated:	005.000			005 000		
Storm Drainage Facilities Mailboxes	305,232	-	-	305,232		
Water and Sew er System	26,794	2,006,993	-	26,794 2,006,993		
Total Capital Assets, Being		2,000,993		2,000,993		
Depreciated	332,026	2,006,993	-	2,339,019		
Less: Accumulated						
Depreciation For:						
Storm Drainage Facilities	(4,070)	(6,104)	-	(10,174)		
Mailboxes	(521)	(893)	-	(1,414)		
Water and Sew er System Total Accumulated		(41,812)		(41,812)		
Depreciation	(4,591)	(48,809)		(53,400)		
Total Capital Assets Being						
Depreciated, Net	327,435	1,958,184		2,285,619		
Governmental Activities						
Capital Assets, Net	\$ 47,287,275	\$ 11,040,633	\$ 5,662,808	\$ 52,665,100		

Depreciation expense of \$48,809 was charged to the general government function of the District.

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, 2022:

		Balance at January 1, 2022		Additions		Reductions		Balance at December 31, 2022		Due Within One Year	
Developer Advances - Capital	\$	17,043,956	\$	5,355,896	\$	-	\$	22,399,852	\$	-	
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		64.731		-		135.757		-	
Developer Advances - General		442,562		68,242		_		510,804		_	
Accrued Interest on Developer		,		,				,			
Advances - General		61.200		40,189		_		101,389		-	
	_		_		_		_		_		
Total	\$	18,243,397	\$	5,788,408	\$		\$	24,031,805	\$		

Authorized Debt

At December 31, 2022, the District has authorized but unissued indebtedness in the following amounts allocated for the following purposes:

		Amount			
	Authorized		Authorized		
	November 8,		But		
		2016		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	\$ 1	1,350,000,000	\$ ′	1,350,000,000	

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.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

<u>Authorized Debt (Continued)</u>

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 (OFRA), as amended by First Amendment to the OFRA, dated November 11, 2022, 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 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 advances outstanding as of December 31, 2022, is \$510,804 of principal and \$101,389 of interest.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Developer Advance (Continued)

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 the District No. 2 2020 Bond Issuance are depleted, no interest will accrue or continue to accrue on any installment advanced under the IARA. 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 (MLEPA) dated December 7, 2016, as amended and restated on January 8, 2020, and/or other legally available funds of the District not otherwise required for reasonable operating costs of the District. The District and the Developer have executed multiple addenda to the IARA to account for the estimated public improvement construction costs.

As of December 31, 2022, the balance of advances outstanding is \$22,399,852 of principal and \$264 of interest.

ARS Purchase and Sale Funding and Reimbursement Agreement

The District and the Developer entered into a Funding and Reimbursement Agreement (ARS Purchase and Sale) on October 15, 2018, as amended on August 12, 2020 and November 9, 2022 (FRA), whereby the Developer agreed to loan moneys to the District for the purpose to pay ARS Sand and Gravel Co., LLC (ARS) for the purchase price of the Southeast Access Road. Interest accrues from date Developer deposits funds at a rate of 5%, plus the Municipal Market data (MMD) BAA 30-year index. After such time all funds in both the Senior Project Fund and the Subordinate Project Fund from the District No. 2 2020 Bond Issuance are depleted, no interest will accrue or continue to accrue on any installment advanced under the FRA. The District's obligations 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.

As of December 31, 2022, no amounts are outstanding under the FRA.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Developer Advance (Continued)

CWSD Agreement Fees Funding and Reimbursement Agreement

The District and the Developer entered into a Funding and Reimbursement Agreement on July 11, 2018, as amended on March 13, 2019 and October 12, 2022 (FFRA), whereby the Developer agreed to loan moneys to the District for the purpose of paving 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 FFRA on an annual basis by providing written notice thereof to the District, in which case the Loan Obligation Termination Date, as defined in the FFRA, 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 shall terminate at the earlier of the repayment in full of all amounts loaned to the District by the Developer 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, 2022 is \$883,739 of principal and \$135,757 of interest.

NOTE 6 NET POSITION

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

The restricted component of net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislations. The District had restricted net position as of December 31, 2022 as follows:

	Governmental Activities			
Restricted Net Position:	 			
Emergency Reserves	\$ 8,500			
Total	\$ 8,500			

The District's unrestricted net position as of December 31, 2022 is \$28,303,764.

NOTE 7 RELATED PARTIES

The Developer of the property which constitutes the District is Shea Homes Limited Partnership. The majority of the 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 has entered into the Subdivision Improvements Agreement and Intergovernmental Agreements with Shea Homes Limited Partnership (the Developer) and the Board of County Commissioners of the County of Douglas (County), (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 this 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 this 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 entered into the Amended and Restated Water and Wastewater Agreement with Centennial Water and Sanitation District (Centennial) 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 family equivalent (SFE) water and 1,500 SFE wastewater taps. The District shall pay tap fees to Centennial to fully recover 100% of the capital and other costs incurred by Centennial to extend services to Mirabelle. The District shall pay tap option payments to Centennial annually beginning on January 1, 2020 in an amount equal to 2% of the water and wastewater tap fee for all SFE water and wastewater taps reserved but not yet purchased as of December 31st of the preceding calendar year. Centennial shall bill Mirabelle customers in accordance with the water and wastewater service rates adopted by Centennial by resolution and shall directly bill Mirabelle customers monthly in accordance with Centennial's standard billing practices.

NOTE 8 DISTRICT AGREEMENTS (CONTINUED)

Amended and Restated Mill Levy Equalization and Pledge Agreement

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

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

District Operating Services Agreement

The District entered into the District Operating Services Agreement with District No. 2 on December 7, 2016 wherein the District shall perform the administrative services on behalf of District No. 2. It is anticipated that the District will own, operate, and maintain all Public Improvements within the boundaries of the Districts that are not otherwise conveyed to other governmental entities. District No. 2, as a party to the MLEPA, shall be responsible for any and all costs incurred by the District in providing administrative and operations and maintenance services (collectively, the Operating Services) through the imposition of the Operations and Maintenance Mill Levy, as well as the Debt Service Mill Levy to the extent the District borrows revenues to pay for the operating services.

Mill Levy Agreement

The District entered into the Mill Levy Agreement with District No. 2 on January 1, 2022, 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.

NOTE 9 COMMITMENTS AND CONTINGENCIES

Construction Commitments

As of December 31, 2022, the District had unexpended construction related contract commitments of approximately \$1,469,914.

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.

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.

NOTE 13 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

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

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

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

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

SUPPLEMENTARY INFORMATION

MIRABELLE METROPOLITAN DISTRICT NO. 1 DEBT SERVICE FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL YEAR ENDED DECEMBER 31, 2022

	Original and Final Budget			octual mounts	Variance with Final Budget Positive (Negative)		
REVENUES		0.400	•	0.400	•		
Property Taxes	\$	6,496	\$	6,496	\$	-	
Specific Ownership Taxes		520		574		54	
Other Revenue		100				(100)	
Total Revenues		7,116		7,070		(46)	
EXPENDITURES Debt Service:							
County Treasurer's Fees		97		97		-	
Intergovernmental Expenditures		6,919		6,973		(54)	
Contingency		100		-		100	
Total Expenditures		7,116		7,070		46	
NET CHANGE IN FUND BALANCE		-		-		-	
Fund Balance - Beginning of Year		<u>-</u>					
FUND BALANCE - END OF YEAR	\$	_	\$		\$		

MIRABELLE METROPOLITAN DISTRICT NO. 1 CAPITAL PROJECTS FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (DEFICIT) – BUDGET AND ACTUAL YEAR ENDED DECEMBER 31, 2022

DEVENUE	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES Tap and Option Payments	\$ 3,393,482	\$ 2,969,379	\$ (424,103)
Total Revenues	3,393,482	2,969,379	(424,103)
EXPENDITURES			
Current:			
Accounting	19,500	21,809	(2,309)
Legal Services	26,500	6,561	19,939
Purchased Capacity - CWSD	3,208,464	2,807,406	401,058
Tap Option Payment	259,350	259,350	-
Capital Outlay:		40.050	(40.050)
Engineering	4.050.505	13,259	(13,259)
Landscaping Entitlements	4,656,535	5,381,896	(725,361)
	8,500 439,483	- 11,542	8,500 427,941
Solstice Filings 2-4 Infrastructure Solstice Filing 1 Infrastructure	213,863	3,861	210,002
Offsite - South East Access Rd. Eagle River	213,003	3,001	210,002
St Improvements	202,465	_	202,465
Landscape Architecture	202,403	1,291	(1,291)
Irrigation Meter Fees	20,000	14,785	5,215
Contingency	115,680	14,703	115,680
Total Expenditures	9,170,340	8,521,760	648,580
EXCESS OF REVENUES OVER (UNDER)			
EXPENDITURES	(5,776,858)	(5,552,381)	224,477
OTHER FINANCING SOURCES			
Developer Advance	5,776,858	5,615,246	(161,612)
Total Other Financing Sources	5,776,858	5,615,246	(161,612)
NET CHANGE IN FUND BALANCE	-	62,865	62,865
Fund Balance (Deficit) - Beginning of Year		(375,623)	(375,623)
FUND BALANCE (DEFICIT) - END OF YEAR	\$ -	\$ (312,758)	\$ (312,758)

OTHER INFORMATION

MIRABELLE METROPOLITAN DISTRICT NO. 1 SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED DECEMBER 31, 2022

	A: V fo	rior Year ssessed aluation r Current			_		Percent
Year Ended		r Property	Mills	 Propert			Collected
December 31,	T	ax Levy	Levied	 Levied	C	ollected	to Levied
2018 2019 2020 2021 2022	\$	82,820 11,220 125,520 128,500 116,700	27.638 27.638 83.495 83.496 83.496	\$ 2,289 310 10,480 10,729 9,744	\$	2,289 310 10,480 10,729 9,744	100.00 % 100.00 100.00 100.00 100.00
Estimated for Year Ending December 31, 2023	\$	159,100	83.496	\$ 13,284			

NOTE:

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

EXHIBIT C-2 2022 Audits

MIRABELLE METROPOLITAN DISTRICT NO. 2 Douglas County, Colorado

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

YEAR ENDED DECEMBER 31, 2022

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INDEPENDENT AUDITOR'S REPORT

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

Opinions

We have audited the 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, 2022, 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, 2022, and the respective changes in financial position thereof, and the respective budgetary comparison for the general 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.

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Fiscal Focus Partners, LLC

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.

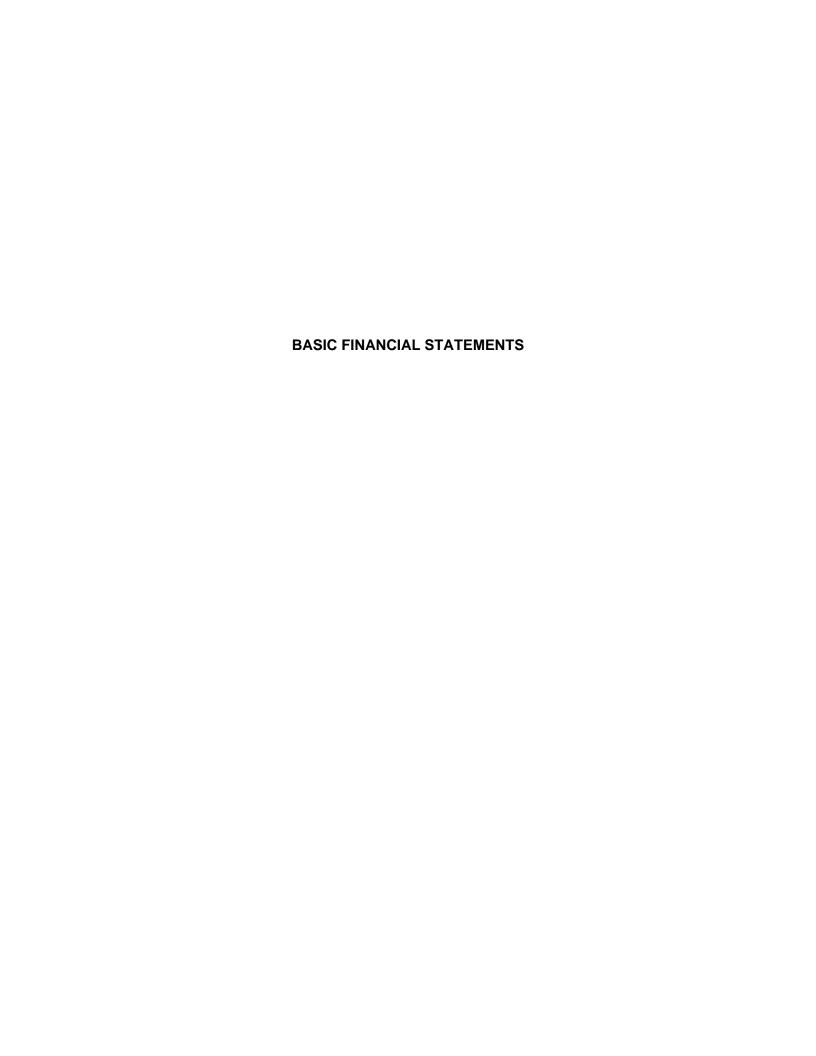
Supplementary and Other Information

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.

Arvada, Colorado August 22, 2023

- Liseal Louis Partners, LLC



MIRABELLE METROPOLITAN DISTRICT NO. 2 STATEMENT OF NET POSITION DECEMBER 31, 2022

	Governmental Activities
ASSETS	A 0.404.400
Cash and Investments - Restricted	\$ 3,481,198
Receivable From County Treasurer	4,879
Due From Other Governments	41
Property Taxes Receivable	1,325,769
Total Assets	4,811,887
LIABILITIES	
Due to Other Governments	1,626
Accrued Interest Payable	122,063
Noncurrent Liabilities:	
Due in More Than One Year	40,034,173
Total Liabilities	40,157,862
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	1,325,769
Total Deferred Inflows of Resources	1,325,769
NET POSITION	
Restricted for:	
Debt Service	1,418,601
Unrestricted	(38,090,345)
Total Net Position	\$ (36,671,744)

MIRABELLE METROPOLITAN DISTRICT NO. 2 STATEMENT OF ACTIVITIES YEAR ENDED DECEMBER 31, 2022

			Program Revenues		Net Revenue (Expense) and Changes in Net Position
		Charges for	Operating Grants and	Capital Grants and	Governmental
	Expenses	Services	Contributions	Contributions	Activities
FUNCTIONS/PROGRAMS Primary Government: Government Activities:	<u></u>				
General Government	\$ 279,111	\$ -	\$ -	\$ -	\$ (279,111)
Interest and Related Costs					,
on Long-Term Debt	2,016,928			6,973	(2,009,955)
Total Governmental Activities	\$ 2,296,039	\$ -	\$ -	\$ 6,973	(2,289,066)
	GENERAL REVEI Property Taxes Specific Owners Net Investment I Total Genera	769,152 68,016 66,421 903,589			
	CHANGES IN NE	T POSITION			(1,385,477)
	Net Position - Beg	inning of Year			(35,286,267)
	NET POSITION -	END OF YEAR			\$ (36,671,744)

MIRABELLE METROPOLITAN DISTRICT NO. 2 BALANCE SHEET – GOVERNMENTAL FUNDS DECEMBER 31, 2022

		Debt General Service				Total Governmental Funds	
ASSETS							
Cash and Investments - Restricted Due From Other Governments Receivable From County Treasurer Property Tax Receivable	\$	1,626 441,923	\$	3,481,198 41 3,253 883,846	\$	3,481,198 41 4,879 1,325,769	
Total Assets	\$	443,549	\$	4,368,338	\$	4,811,887	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES Due to Other Governments Total Liabilities	_\$	1,626 1,626	\$	-	\$	1,626 1,626	
DEFERRED INFLOWS OF RESOURCES Property Tax Revenue Total Deferred Inflows or Resources		441,923 441,923		883,846 883,846		1,325,769 1,325,769	
FUND BALANCES Restricted for: Debt Service Total Fund Balances Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$	- - 443,549	\$	3,484,492 3,484,492 4,368,338		3,484,492 3,484,492	
Amounts reported for governmental activities in the States of Net Position are different because:	ment						
Long-term liabilities, including bonds payable and interest payable, are not due and payable in the current period at therefore, are not reported in the funds. Bonds Payable Bond Premium Accrued Bond Interest						(36,660,000) (1,670,401) (1,825,835)	
Net Position of Governmental Activities					\$	(36,671,744)	

MIRABELLE METROPOLITAN DISTRICT NO. 2 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS YEAR ENDED DECEMBER 31, 2022

	General			Debt Service		Total Governmental Funds	
REVENUES	Φ.	050.004	•	540 700	•	700 450	
Property Taxes	\$	256,384	\$	512,768	\$	769,152	
Specific Ownership Taxes Net Investment Income		22,672 55		45,344		68,016	
Intergovernmental Revenues		55		66,366 6,973		66,421 6,973	
Total Revenues	-	279,111		631,451		910,562	
Total Nevertues		219,111		031,431		910,302	
EXPENDITURES							
Current:							
County Treasurer's Fees		3,846		7,692		11,538	
Intergovernmental Expenditures		275,265		-		275,265	
Debt Service:				4 404 750		4 404 750	
Bond Interest - Series 2020A		-		1,464,750		1,464,750	
Paying Agent Fees		- 270 444		7,000	-	7,000	
Total Expenditures	-	279,111		1,479,442		1,758,553	
EXCESS OF REVENUES UNDER							
EXPENDITURES		-		(847,991)		(847,991)	
Fund Balances - Beginning of Year				4,332,483		4,332,483	
FUND BALANCES - END OF YEAR	\$	-	\$	3,484,492	\$	3,484,492	

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, 2022

Net Change in Fund Balances - Total Governmental Funds

\$ (847,991)

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
Accrued Bond Interest - Change in Liability

85,199

(622,685)

Changes in Net Position of Governmental Activities

\$ (1,385,477)

MIRABELLE METROPOLITAN DISTRICT NO. 2 GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL YEAR ENDED DECEMBER 31, 2022

	Budget /	Amou			Actual	Fina P	ance with al Budget ositive
	 Original		Final	/	Amounts	(N	egative)
REVENUES							
Property Taxes	\$ 256,383	\$	256,383	\$	256,384	\$	1
Specific Ownership Taxes	20,511		22,500		22,672		172
Net Investment Income	-		100		55		(45)
Other Revenue	 1,000		1,017				(1,017)
Total Revenues	277,894		280,000		279,111		(889)
EXPENDITURES							
Current:							
County Treasurer's Fees	3,846		3,846		3,846		-
Intergovernmental Expenditures	273,048		275,137		275,265		(128)
Contingency	 1,000		1,017				1,017
Total Expenditures	277,894		280,000		279,111		889
EXCESS OF REVENUES OVER EXPENDITURES	-		-		-		-
Fund Balance - Beginning of Year	 						
FUND BALANCE - END OF YEAR	\$ 	\$		\$	_	\$	

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 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 that District borrows revenues to pay for public infrastructure costs.

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

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

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.

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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

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

The District amended its budget for the year ended December 31, 2022.

Pooled Cash and Investments

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

Property Taxes

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

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

Deferred Inflows of Resources

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Amortization

Original Issue Premium

In the government-wide financial statements, bond premiums are deferred and amortized over the life of the bonds using the effective interest method.

In the fund financial statements, governmental fund types recognize bond premiums, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

Equity

Net Position

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

Fund Balance

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

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

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

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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

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

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2022, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments - Restricted	\$ 3,481,198
Total Cash and Investments	\$ 3,481,198

Cash and investments as of December 31, 2022, consist of the following:

Investments	\$ 3,481,198
Total Cash and Investments	\$ 3,481,198

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, 2022, the District had no cash deposits.

Investments

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

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

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, 2022, the District had \$3,481,198 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.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

ColoTrust (Continued)

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 AAAf/S1 by FitchRatings. 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.

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, 2022:

Balance at January 1,			Balance at December 31,	Due Within
2022	Additions	Reductions	2022	One Year
\$ 29,295,000	\$ -	\$ -	\$ 29,295,000	\$ -
7,365,000	-	-	7,365,000	-
1,081,087	622,685		1,703,772	
37,741,087	622,685	-	38,363,772	-
1,755,600		(85,199)	1,670,401	
\$ 39,496,687	\$ 622,685	\$ (85,199)	\$ 40,034,173	\$ -
	January 1, 2022 \$ 29,295,000 7,365,000 1,081,087 37,741,087 1,755,600	January 1, 2022 Additions \$ 29,295,000 \$ - 7,365,000 - 1,081,087 622,685 37,741,087 622,685 1,755,600 -	January 1, Additions Reductions \$ 29,295,000 \$ - \$ - 7,365,000 - - 1,081,087 622,685 - 37,741,087 622,685 - 1,755,600 - (85,199)	January 1, Additions Reductions December 31, \$ 29,295,000 - - \$ 29,295,000 \$ 7,365,000 - - 7,365,000 \$ 1,081,087 622,685 - 1,703,772 37,741,087 622,685 - 38,363,772 1,755,600 - (85,199) 1,670,401

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

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:

Date of Redemption	Redemption Premium			
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, 2022, the adjusted maximum mill levy is 55.664 mills.

\$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.

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

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:

Date of Redemption	Redemption Premium			
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, 2022, the Subordinate Required Mill Levy is 0.

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

Year Ending December 31,	Principal	Interest	Total
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
2028-2032	2,990,000	6,965,500	9,955,500
2033-2037	4,435,000	6,074,500	10,509,500
2038-2042	6,265,000	4,792,250	11,057,250
2043-2047	8,600,000	3,004,250	11,604,250
2048-2049	6,645,000	561,000	7,206,000
Total	\$ 29,295,000	\$ 28,717,750	\$ 58,012,750

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt

At December 31, 2022, the District has authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Amount	Authorization	
	Authorized	Used -	Authorized
	November 8,	Series	But
	2016	2020 Bonds	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	\$ 900,000,000	\$ 36,660,000	\$ 863,340,000

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

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

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

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, 2022 as follows:

	G 	Governmental Activities	
Restricted Net Position:			
Debt Service	_\$	1,418,601	
Total	\$	1,418,601	

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

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, 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, 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.

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, 2022

	Original and Final Budget			Actual Amounts	Variance with Final Budget Positive (Negative)	
REVENUES	•	540 707	•	540 700	•	4
Property Taxes	\$	512,767	\$	512,768	\$	1
Specific Ownership Taxes Net Investment Income		41,021 600		45,344 66,366		4,323 65,766
Intergovernmental Revenues		6,919		6,973		54
Total Revenues		561,307		631,451		70,144
EXPENDITURES						
Debt Service:						
County Treasurer's Fees		7,692		7,692		-
Bond Interest - Series 2020A		1,464,750		1,464,750		-
Paying Agent Fees Total Expenditures		7,000 1,479,442		7,000 1,479,442		<u>-</u>
NET CHANGE IN FUND BALANCE		(918,135)		(847,991)		70,144
Fund Balance - Beginning of Year		4,332,815		4,332,483		(332)
FUND BALANCE - END OF YEAR	\$	3,414,680	\$	3,484,492	\$	69,812

OTHER INFORMATION

MIRABELLE METROPOLITAN DISTRICT NO. 2 SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED DECEMBER 31, 2022

Year Ended December 31,	Prior Year Assessed Valuation for Current ear Property Tax Levy	Mills Levied	Propert Levied	 es Collected	Percent Collected to Levied
December 51,	 Tax Levy	Levieu	 Levieu	 - Dollected	to Levieu
2018	\$ 20	27.638	\$ 1	\$ 1	100.00 %
2019	20	27.638	1	1	100.00
2020	14,920	83.495	1,246	1,246	100.00
2021	3,093,550	83.496	258,299	258,300	100.00
2022	9,211,820	83.496	769,150	769,152	100.00
Estimated for Year Ending December 31, 2023	\$ 15,878,230	83.496	\$ 1,325,769		

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, 2022

\$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> </u>	
Year Ending December 31,	Principal	Interest	Total
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
2049	4,575,000	228,750	4,803,750
Total	\$ 29,295,000	\$ 28,717,750	\$ 58,012,750

EXHIBIT D-1

2022 Budgets and Amendments

RESOLUTION ADOPTING BUDGET, IMPOSING MILL LEVY AND APPROPRIATING FUNDS

(2022)

The Board of Directors of Mirabelle Metropolitan District No. 1 (the "**Board**"), County of Douglas, Colorado (the "**District**") held a regular meeting via teleconference on Wednesday, November 10, 2021, at the hour of 10:00 A.M.

Prior to the meeting, each of the directors was notified of the date, time and place of the budget meeting and the purpose for which it was called and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2022 BUDGET

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2

NOTICE OF PUBLIC HEARING ON THE AMENDED 2021 BUDGET

NOTICE OF PUBLIC HEARING ON THE PROPOSED 2022 BUDGET

NOTICE IS HEREBY GIVEN that the Board of Directors (the "Board") of the MIRABELLE

METROPOLITAN DISTRICT NO. 1 (the "District"), will hold a meeting via teleconference on

Wednesday, November 10, 2021 at 10:00 A.M., for the purpose of conducting such business as may

come before the Board including a public hearing on the 2021 amended budget (the "Amended

Budget") and 2022 proposed budget (the "Proposed Budget"). This meeting can be joined using the

teleconference information: https://teams.microsoft.com/l/meetupfollowing

join/19%3ameeting Nzg5MmEwOWMtNjQ4My00NjhiLTlkMzgtNTI5ZTMyODE5MGFj%40threa

d.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-

6a247aa3ade0%22%2c%22Oid%22%3a%22652a8f16-833b-47cd-ba39-c242a0d4db52%22%7d,

Conference ID: 507 978 324#, Phone number: 1-720-547-5281.

NOTICE IS FURTHER GIVEN that Amended Budget and Proposed Budget have been

submitted to the District. A copy of the Amended Budget and the Proposed Budget are on file in the

office of CliftonLarsonAllen LLP, 8390 E. Crescent Pkwy., Ste. 300, Greenwood Village, Colorado

80111, where the same are open for public inspection.

Any interested elector of the District may file any objections to the Amended Budget and

Proposed Budget at any time prior to final adoption of the Amended Budget and Proposed Budget by

the Board. This meeting is open to the public and the agenda for any meeting may be obtained by

calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS: MIRABELLE METROPOLITAN DISTRICT NO. 1

/s/ WHITE BEAR ANKELE TANAKA & WALDRON

Attorneys at Law

Published in: Douglas County News Press

Published on: November 4, 2021

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE DISTRICT FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2022 AND ENDING ON THE LAST DAY OF DECEMBER 2022.

WHEREAS, the Board has authorized its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 10, 2021, interested electors were given the opportunity to file or present any objections to said proposed budget at any time prior to final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. <u>Adoption of Budget</u>. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2022. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. <u>Levy for General Operating Expenses</u>. For the purpose of meeting all general operating expenses of the District during the 2022 budget year, there is hereby levied a tax of 27.832 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. <u>Levy for Debt Service Obligations</u>. For the purposes of meeting all debt service obligations of the District during the 2022 budget year, there is hereby levied a tax of 0.000

1434.0015; 1165168

mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. <u>Levy for Contractual Obligation Expenses</u>. For the purposes of meeting all contractual obligations of the District during the 2022 budget year, there is hereby levied a tax of 56.664 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. <u>Levy for Capital Project Expenses</u>. For the purposes of meeting all capital project obligations of the District during the 2022 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. <u>Certification to County Commissioners</u>. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Douglas County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 7. <u>Appropriations</u>. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 8. <u>Filing of Budget and Budget Message</u>. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 9. <u>Budget Certification</u>. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

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ADOPTED THIS 10th DAY OF NOVEMBER, 2021.

MIRABELLE METROPOLITAN DISTRICT NO. 1

Ties Referies 10278048E08041E Otticer of the District
ATTEST:
Midule Miller E403085550640E
APPROVED AS TO FORM:
WHITE BEAR ANKELE TANAKA & WALDRON Attorneys at Law
Trisla Harris ACHACAMBROSBAZA 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 by a majority of the Board at a District meeting held on Wednesday, November 10, 2021, via teleconference as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 10^{th} day of November, 2021.

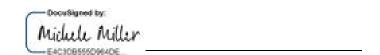


EXHIBIT A BUDGET DOCUMENT BUDGET MESSAGE

MIRABELLE METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2022

MIRABELLE METROPOLITAN DISTRICT NO. 1 SUMMARY

2021 BUDGET

WITH 2019 ACTUAL AND 2020 ESTIMATED For the Years Ended and Ending December 31,

	ACTUAL	ESTIMATED	
	2020	2021	2022
BEGINNING FUND BALANCES	\$ (691,982) \$ (296,944) \$ 6,446
REVENUES			
Property taxes	10,480	10,729	9,744
Specific ownership tax	904	1,050	780
Interest income	-	300	
Operations & maintenance fee	3,433	•	•
Tap and option payments	975,424		
Developer advance	6,883,314		
Intergovernmental revenues	30,731,220		· ·
Other revenue	158,844	34,370	100
Total revenues	38,763,619	8,538,506	9,763,017
TRANSFERS IN		-	144,722
Total funds available	38,071,637	8,241,562	9,914,185
EXPENDITURES			
General Fund	90,908	108,159	130,000
Special Revenue Fund	815		· ·
Debt Service Fund	7,590	·	7,116
Capital Projects Fund	38,269,268	7,921,797	9,170,340
Total expenditures	38,368,581	8,235,116	9,761,163
			_
TRANSFERS OUT		-	144,722
Total expenditures and transfers out			
requiring appropriation	38,368,581	8,235,116	9,905,885
ENDING FUND BALANCES	\$ (296,944) \$ 6,446	\$ 8,300
EMERGENCY RESERVE	\$ 200	\$ 3,200	\$ 8,300
TOTAL RESERVE	\$ 200		
	* 200	Ψ 5,200	Ψ 0,000

MIRABELLE METROPOLITAN DISTRICT NO. 1 PROPERTY TAX SUMMARY INFORMATION 2021 BUDGET

WITH 2019 ACTUAL AND 2020 ESTIMATED For the Years Ended and Ending December 31,

	ACTUAL 2020		ESTIMATED 2021			
	<u> </u>	2020		2021	<u> </u>	2022
ASSESSED VALUATION						
Agricultural	\$	20	\$	-	\$	-
State assessed		23,800	•	25,700	·	23,200
Personal property		101,700		102,800		93,500
Certified Assessed Value	\$	125,520	\$	128,500	\$	116,700
MILL LEVY						
General		27.831		83.496		27.832
Debt Service		55.664		0.000		55.664
Total mill levy		83.495		83.496		83.496
PROPERTY TAXES						
General	\$	3,493	\$	10,729	\$	3,248
Debt Service		6,987		-		6,496
Budgeted property taxes	\$	10,480	\$	10,729	\$	9,744
BUDGETED PROPERTY TAXES						
General	\$	3,493	\$	10,729	\$	3,248
Debt Service	_	6,987		-		6,496
	\$	10,480	\$	10,729	\$	9,744

MIRABELLE METROPOLITAN DISTRICT NO. 1 GENERAL FUND 2022 BUDGET

WITH 2019 ACTUAL AND 2020 ESTIMATED For the Years Ended and Ending December 31,

	ACTUAL 2020								SUDGET 2022
BEGINNING FUND BALANCES	\$	3,510	\$	5,073	\$	6,446			
REVENUES									
Property taxes		3,493		10,729		3,248			
Specific ownership tax		301		1,050		260			
Interest income		-		300		20			
Developer advance		88,232		4,135		-			
Intergovernmental revenues		445		93,318		273,048			
Total revenues		92,471		109,532		276,576			
Total funds available		95,981		114,605		283,022			
EXPENDITURES									
General and administrative									
Accounting		30,083		35,000		38,500			
Auditing		4,450		8,900		9,200			
County Treasurer's fee		52		164		49			
Dues and licenses		1,342		1,042		1,600			
Insurance and bonds		5,020		5,053		5,800			
District management		10,744		21,000		28,000			
Legal services		37,829		35,000		38,000			
Miscellaneous		-		2,000		2,500			
Election expense		1,388		-		3,000			
Contingency		-		-		3,351			
Total expenditures		90,908		108,159		130,000			
TRANSFERS OUT									
Transfers to other fund		-		-		144,722			
Total expenditures and transfers out									
requiring appropriation		90,908		108,159		274,722			
ENDING FUND BALANCES	\$	5,073	\$	6,446	\$	8,300			
EMERGENCY RESERVE	\$	200	\$	3,200	\$	8,300			
TOTAL RESERVE	\$	200	\$	3,200	\$	8,300			

MIRABELLE METROPOLITAN DISTRICT NO. 1 SPECIAL REVENUE FUND 2022 BUDGET

WITH 2020 ACTUAL AND 2021 ESTIMATED For the Years Ended and Ending December 31,

	ACTUAL		I		В	UDGET
		2020		2021		2022
BEGINNING FUND BALANCES	\$	-	\$	2,618	\$	-
REVENUES						
Developer advance		-		162,462		195,385
Operations & maintenance fee		3,433		40,080		113,600
Total revenues		3,433		202,542		308,985
TRANSFERS IN						
Transfers from other funds		-		-		144,722
Total funds available		3,433		205,160		453,707
EXPENDITURES						
Operations and maintenance						
Snow removal		-		10,000		40,000
High Line Canal maintenance		815		1,000		25,000
Landscape		-		94,000		284,700
Irrigation system Water		-		160		- 57.064
Site lighting		-		100,000		57,361 4,200
Contingency		_		_		41,246
Total expenditures		815		205,160		453,707
Total averageditures and transfers such						
Total expenditures and transfers out requiring appropriation		815		205,160		453,707
ENDING FUND BALANCES	\$	2,618	\$	-	\$	-

MIRABELLE METROPOLITAN DISTRICT NO. 1 DEBT SERVICE FUND 2022 BUDGET

WITH 2020 ACTUAL AND 2021 ESTIMATED For the Years Ended and Ending December 31,

	ACTU 202		ESTIMA 202		DGET 2022
BEGINNING FUND BALANCES	\$	-	\$	-	\$ -
REVENUES					
Property taxes	(6,987		-	6,496
Specific ownership tax		603		-	520
Other revenue		-		-	100
Total revenues		7,590		-	7,116
Total funds available		7,590		-	7,116
EXPENDITURES					
General and administrative					
County Treasurer's fee		105		-	97
Intergovernmental expenditures	-	7,485		-	6,919
Contingency		-		-	100
Total expenditures		7,590		-	7,116
Total expenditures and transfers out					
requiring appropriation		7,590		-	7,116
ENDING FUND BALANCES	\$	-	\$	-	\$ -

MIRABELLE METROPOLITAN DISTRICT NO. 1 CAPITAL PROJECTS FUND 2022 BUDGET

WITH 2019 ACTUAL AND 2020 ESTIMATED For the Years Ended and Ending December 31,

	ACTUAL	ESTIMATED	BUDGET
	2020	2021	2022
BEGINNING FUND BALANCES	\$ (695,492)	\$ (304,635)	\$ -
REVENUES			
Developer advance	6,795,082	6,510,628	5,776,858
Tap and option payments	975,424	1,681,434	3,393,482
Intergovernmental revenue	30,730,775	-	-
Other revenue	158,844	34,370	-
Total revenues	38,660,125	8,226,432	9,170,340
Total funds available	37,964,633	7,921,797	9,170,340
EXPENDITURES			
General and Administrative			
Accounting	17,698	15,000	19,500
Legal services	17,265	25,000	26,500
Capital Projects			
Repay developer advance	19,294,502	-	-
Engineering	869,071	-	-
Entitlements	-	-	8,500
Southeast access road phase 1 (off-site)	2,092,992	-	-
Solstice Filing 1 Infrastructure	11,561,575	55,000	213,863
Solstice Filings 2-4 Infrastructure	-	3,501,461	439,483
Offsite - South East Access Rd. Eagle River St improvements	-	5,000	202,465
Landscaping/Buffer Areas/Parks	2,870,469	2,155,990	4,656,535
ARS Payment	249,466	250,000	-
Purchased capacity - CWSD	957,056	1,619,086	3,208,464
Tap option payment	315,480	295,260	259,350
Irrigation meter fees Contingency	23,694	-	20,000 115,680
Total expenditures	38,269,268	7,921,797	9,170,340
Total experiultures	38,209,208	7,921,797	9,170,340
Total expenditures and transfers out			
requiring appropriation	38,269,268	7,921,797	9,170,340
ENDING FUND BALANCES	\$ (304,635)	\$ -	\$ -

MIRABELLE METROPOLITAN DISTRICT NO. 1 2022 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 Statues). The District's service area in located in Douglas County.

The District's election held on November 8, 2016 authorized debt of \$900,000,000 for street improvements, water, park and recreation, sanitation/sewer, mosquito control, security, transportation, safety protection, television relay and translation, and fire protection. Additionally, the District authorized the District's taxes be increased \$2,000,000 annually to pay the District's general and administrative costs.

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

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

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

The calculation of the taxes levied is displayed on the Property Tax Summary Information page of the budget.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The forecast assumes that the District's share will be equal to approximately 8% of the property taxes collected.

Operations and maintenance fee

The District will collect a fee of \$40 per month from homeowners of the District to pay for the District's costs of operations, payable in quarterly installments.

MIRABELLE METROPOLITAN DISTRICT NO. 1 2022 BUDGET SUMMARY OF SIGNIFICANT ASSUMPTIONS

Revenues – (Continued)

Developer Advances

The District is in the development stage. As such, the operating and administrative expenditures, and capital outlay will be partially funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Intergovernmental Revenues

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.

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 2022, as defined under TABOR.

MIRABELLE METROPOLITAN DISTRICT NO. 1 2022 BUDGET SUMMARY OF SIGNIFICANT ASSUMPTIONS

Balance at

Mirabelle Metropolitan District No. 1 Schedule of Developer Advances

Balance at

	Dece	mber 31, 2020	Α	dditions*	Payr	nents*	Decei	mber 31, 2021*
Developer Advances - Capital	\$	6,488,147	\$	6,215,368	\$	-	\$	12,703,515
Accrued Interest on Developer Advances - Capital		264		850,472		-		850,736
Developer Advances - CWSD		329,129		295,260		-		624,389
Accrued Interest on Developer Advances - CWSD		26,263		47,924		-		74,187
Developer Advances - General		295,392		166,597		-		461,989
Accrued Interest on Developer Advances - General		37,307		31,380		-		68,687
	\$	7,176,502	\$	7,607,001	\$	-	\$	14,783,503
	E	Balance at					E	Balance at
		Balance at mber 31, 2021*		dditions*	Payı	ments*	-	Balance at mber 31, 2022*
Developer Advances - Capital			\$	dditions* 5,517,508	Payı \$	ments* -	-	
Developer Advances - Capital Accrued Interest on Developer Advances - Capital	Dece	mber 31, 2021*				ments* - -	Decei	mber 31, 2022*
·	Dece	mber 31, 2021* 12,703,515		5,517,508		nents* - -	Decei	mber 31, 2022* 18,221,023
Accrued Interest on Developer Advances - Capital	Dece	12,703,515 850,736		5,517,508 1,223,458		ments* - - -	Decei	18,221,023 2,074,194
Accrued Interest on Developer Advances - Capital Developer Advances - CWSD	Dece	12,703,515 850,736 624,389		5,517,508 1,223,458 264,010		nents* - - - - -	Decei	18,221,023 2,074,194 888,399
Accrued Interest on Developer Advances - Capital Developer Advances - CWSD Accrued Interest on Developer Advances - CWSD	Dece	mber 31, 2021* 12,703,515 850,736 624,389 74,187		5,517,508 1,223,458 264,010 68,220		ments* - - - - -	Decei	mber 31, 2022* 18,221,023 2,074,194 888,399 142,407

^{*}Estimated amounts

This information is an integral part of the accompanying budget.

EXHIBIT D-2

2022 Budgets and Amendments

MIRABELLE METROPOLITAN DISTRICT NO. 1 RESOLUTION TO AMEND 2022 BUDGET

WHEREAS, the Board of Directors of Mirabelle Metropolitan District No. 1 (the "**District**") certifies that at a meeting of the Board of Directors of the District held on November 9, 2022, a public hearing was held regarding the 2022 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 and appropriated funds for fiscal year 2022 as follows:

General Fund \$274,722

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 2022; 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 2022 as follows:

General Fund \$277,221

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.

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ADOPTED NOVEMBER 9, 2022.

DISTRICT:

MIRABELLE METROPOLITAN DISTRICT

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

By: Tie. Robots
Officer of the District

Attest: By: Midule Miller E4030855500640E	_
APPROVED AS TO FORM:	
WHITE BEAR ANKELE TANAKA & WALDRON	
Attorneys at Law	
Docusioned by: Trisha Harris	
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 via teleconference on November 9, 2022, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 11th day of November, 2022.

DocuSigned by:	
Michele Miller	
E4030855509640E	

MIRABELLE METROPOLITAN DISTRICT NO. 1 GENERAL FUND 2022 AMENDED BUDGET

	BUDGET 2022	AMENDED 2022
BEGINNING FUND BALANCE	\$ 6,446	\$ 6,053
Property taxes Specific ownership tax Interest Income Intergovernmental revenues Total revenues Total funds available	3,248 260 20 273,048 276,576	3,248 283 900 275,137 279,568
EXPENDITURES General and Administrative		
Accounting Auditing County Treasurer's Fee Dues and licenses	38,500 9,200 49 1,600	40,000 9,200 49 889
Insurance and Bonds District Management Legal Services	5,800 28,000 38,000	5,303 31,000 32,000
Miscellaneous Election Expense Contingency	2,500 3,000 3,351	2,000 4,447
Total expenditures TRANSFERS OUT	130,000	124,888
Transfers to other fund	144,722	152,333
Total expenditures and transfers out requiring appropriation	274,722	277,221
ENDING FUND BALANCE	\$ 8,300	\$ 8,400

EXHIBIT D-3

2022 Budgets and Amendments

RESOLUTION ADOPTING BUDGET, IMPOSING MILL LEVY AND APPROPRIATING FUNDS

(2022)

The Board of Directors of Mirabelle Metropolitan District No. 2 (the "**Board**"), County of Douglas, Colorado (the "**District**") held a regular meeting via teleconference on Wednesday, November 10, 2021, at the hour of 10:00 A.M.

Prior to the meeting, each of the directors was notified of the date, time and place of the budget meeting and the purpose for which it was called and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2022 BUDGET

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2

NOTICE OF PUBLIC HEARING ON THE AMENDED 2021 BUDGET

NOTICE OF PUBLIC HEARING ON THE PROPOSED 2022 BUDGET

NOTICE IS HEREBY GIVEN that the Board of Directors (the "Board") of the MIRABELLE

METROPOLITAN DISTRICT NO. 2 (the "District"), will hold a meeting via teleconference on

Wednesday, November 10, 2021 at 10:00 A.M., for the purpose of conducting such business as may

come before the Board including a public hearing on the 2021 amended budget (the "Amended

Budget") and 2022 proposed budget (the "Proposed Budget"). This meeting can be joined using the

teleconference information: https://teams.microsoft.com/l/meetupfollowing

join/19%3ameeting Nzg5MmEwOWMtNjQ4My00NjhiLTlkMzgtNTI5ZTMyODE5MGFj%40threa

d.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-

6a247aa3ade0%22%2c%22Oid%22%3a%22652a8f16-833b-47cd-ba39-c242a0d4db52%22%7d,

Conference ID: 507 978 324#, Phone number: 1-720-547-5281.

NOTICE IS FURTHER GIVEN that Amended Budget and Proposed Budget have been

submitted to the District. A copy of the Amended Budget and the Proposed Budget are on file in the

office of CliftonLarsonAllen LLP, 8390 E. Crescent Pkwy., Ste. 300, Greenwood Village, Colorado

80111, where the same are open for public inspection.

Any interested elector of the District may file any objections to the Amended Budget and

Proposed Budget at any time prior to final adoption of the Amended Budget and Proposed Budget by

the Board. This meeting is open to the public and the agenda for any meeting may be obtained by

calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS: MIRABELLE METROPOLITAN DISTRICT NO. 2

/s/ WHITE BEAR ANKELE TANAKA & WALDRON

Attorneys at Law

Published in: Douglas County News Press

Published on: November 4, 2021

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE DISTRICT FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2022 AND ENDING ON THE LAST DAY OF DECEMBER 2022.

WHEREAS, the Board has authorized its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 10, 2021, interested electors were given the opportunity to file or present any objections to said proposed budget at any time prior to final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. <u>Adoption of Budget</u>. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2022. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. <u>Levy for General Operating Expenses</u>. For the purpose of meeting all general operating expenses of the District during the 2022 budget year, there is hereby levied a tax of 27.832 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. <u>Levy for Debt Service Obligations</u>. For the purposes of meeting all debt service obligations of the District during the 2022 budget year, there is hereby levied a tax of

1434.0015; 1165173

55.664 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. <u>Levy for Contractual Obligation Expenses</u>. For the purposes of meeting all contractual obligations of the District during the 2022 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. <u>Levy for Capital Project Expenses</u>. For the purposes of meeting all capital project obligations of the District during the 2022 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. <u>Certification to County Commissioners</u>. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Douglas County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 7. <u>Appropriations</u>. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 8. <u>Filing of Budget and Budget Message</u>. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 9. <u>Budget Certification</u>. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

[Remainder of page intentionally left blank.]

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ADOPTED THIS 10th DAY OF NOVEMBER, 2021.

MIRABELLE METROPOLITAN DISTRICT NO. 2

MIRABELLE METROPOLITAN DISTRICT NO. 2

Tim. Rubinio 10278048E08041E Otticer of the District	
Officer of the District	
ATTEST:	
— DocuSigned by:	
Michele Miller	
APPROVED AS TO FORM:	
WHITE BEAR ANKELE TANAKA & WALDRON Attorneys at Law	
CocuSigned by:	
Trislia Harris	
General Counsel to the District	
STATE OF COLORADO COUNTY OF DOUGLAS	

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held on Wednesday, November 10, 2021, via teleconference, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 10^{th} day of November, 2021.



EXHIBIT A BUDGET DOCUMENT BUDGET MESSAGE

MIRABELLE METROPOLITAN DISTRICT NO. 2

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2022

MIRABELLE METROPOLITAN DISTRICT NO. 2 SUMMARY 2022 BUDGET

WITH 2020 ACTUAL AND 2021 ESTIMATED

For the Years Ended and Ending December 31,

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022	
BEGINNING FUND BALANCES	\$ -	\$ 5,615,948	\$ 4,332,815	
Property taxes Specific ownership tax Interest income Other Revenue Bond Premium Bond proceeds Intergovernmental revenues	1,246 107 78,050 - 1,912,035 36,660,000 7,485	258,300 25,500 2,010 - - -	769,150 61,532 600 1,000 - - 6,919	
Total revenues	38,658,923	285,810	839,201	
TRANSFERS IN	6,796,250	-	-	
Total funds available	45,455,173	5,901,758	5,172,016	
EXPENDITURES General Fund Debt Service Fund Capital Projects Fund Total expenditures	451 1,224,706 31,817,818 33,042,975	94,610 1,474,333 - 1,568,943	277,894 1,479,442 - 1,757,336	
TRANSFERS OUT	6,796,250	-		
Total expenditures and transfers out requiring appropriation	39,839,225	1,568,943	1,757,336	
ENDING FUND BALANCES	\$ 5,615,948	\$ 4,332,815	\$ 3,414,680	
SURPLUS FUND TOTAL RESERVE	\$ 2,423,331 \$ 2,423,331	\$ 2,604,948 \$ 2,604,948	\$ 3,151,563 \$ 3,151,563	

MIRABELLE METROPOLITAN DISTRICT NO. 2 PROPERTY TAX SUMMARY INFORMATION 2022 BUDGET

WITH 2020 ACTUAL AND 2021 ESTIMATED For the Years Ended and Ending December 31,

	ACTUAL		ESTIMATED		BUDGET	
	2020		2021		2022	
ASSESSED VALUATION						
Residential	\$	-	\$	120,660	\$	2,030,020
Personal		-		-		237,680
Agricultural		14,920		1,450		2,240
State assessed		-		-		400
Vacant land		-		2,971,440		6,941,480
Certified Assessed Value	\$	14,920	\$	3,093,550	\$	9,211,820
MILL LEVY						
General		27.831		27.832		27.832
Debt Service		55.664		55.664		55.664
Total mill levy		83.495		83.496		83.496
PROPERTY TAXES						
General	\$	415	\$	86,100	\$	256,383
Debt Service		831		172,199		512,767
Levied property taxes		1,246		258,299		769,150
Adjustments to actual/rounding		-		1		-
Budgeted property taxes	\$	1,246	\$	258,300	\$	769,150
BUDGETED PROPERTY TAXES						
General	\$	415	\$	86,100	\$	256,383
Debt Service		831	Α.	172,200		512,767
	\$	1,246	\$	258,300	\$	769,150

MIRABELLE METROPOLITAN DISTRICT NO. 2 GENERAL FUND 2022 BUDGET

WITH 2020 ACTUAL AND 2021 ESTIMATED For the Years Ended and Ending December 31,

	ACTUAL EST		ESTIMATED 2021		JDGET 2022
BEGINNING FUND BALANCES	\$	-	\$ -	\$	-
REVENUES					
Property taxes		415	86,100		256,383
Specific ownership tax		36	8,500		20,511
Interest income		-	10		4 000
Other revenue		-	-		1,000
Total revenues		451	94,610		277,894
Total funds available		451	94,610		277,894
EXPENDITURES					
General and administrative					
County Treasurer's fee		6	1,292		3,846
Contingency		-	-		1,000
Intergovernmental expenditures		445	93,318		273,048
Total expenditures		451	94,610		277,894
Total expenditures and transfers out					
requiring appropriation		451	94,610		277,894
ENDING FUND BALANCES	\$	_	\$ 	\$	

MIRABELLE METROPOLITAN DISTRICT NO. 2 DEBT SERVICE FUND 2022 BUDGET

WITH 2020 ACTUAL AND 2021 ESTIMATED For the Years Ended and Ending December 31,

	ACTUAL ESTIMATED 2020 2021		BUDGET 2022	
BEGINNING FUND BALANCES	\$ -	\$ 5,615,948	\$ 4,332,815	
REVENUES Property taxes	831	172,200	512,767	
Specific ownership tax	71	17,000	41,021	
Interest income	36,017	2,000	600	
Intergovernmental revenues	7,485	-	6,919	
Total revenues	44,404	191,200	561,307	
TRANSFERS IN				
Transfers from other funds	6,796,250	-	-	
Total funds available	6,840,654	5,807,148	4,894,122	
EXPENDITURES				
General and administrative				
County Treasurer's fee	12	2,583	7,692	
Debt Service Paying agent fees		7,000	7,000	
Bond interest - Series 2020A	1,224,694	1,464,750	1,464,750	
Total expenditures	1,224,706	1,474,333	1,479,442	
Total expenditures and transfers out				
requiring appropriation	1,224,706	1,474,333	1,479,442	
		, , , , , , , , , , , , , , , , , , , ,	, ,	
ENDING FUND BALANCES	\$ 5,615,948	\$ 4,332,815	\$ 3,414,680	
SURPLUS FUND	\$ 2,423,331	\$ 2,604,948	\$ 3,151,563	
TOTAL RESERVE	\$ 2,423,331	\$ 2,604,948	\$ 3,151,563	

MIRABELLE METROPOLITAN DISTRICT NO. 2 CAPITAL PROJECTS FUND 2022 BUDGET

WITH 2020 ACTUAL AND 2021 ESTIMATED For the Years Ended and Ending December 31,

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Interest income	42,033	-	-
Bond proceeds	36,660,000	-	-
Bond premium	1,912,035	-	-
Total revenues	38,614,068	-	-
Total funds available	38,614,068	-	
EXPENDITURES			
Capital Projects			
Bond issue costs	1,087,043	-	-
Intergovernmental expenditures	30,730,775	-	
Total expenditures	31,817,818	-	
TRANSFERS OUT			
Transfers to other fund	6,796,250	-	-
Total expenditures and transfers out requiring appropriation	38,614,068		
ENDING FUND BALANCES	\$ -	\$ -	\$ -

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 Statues). The District's service area in located in Douglas County.

The District's election held on November 8, 2016 authorized debt of \$900,000,000 for street improvements, water, park and recreation, sanitation/sewer, mosquito control, security, transportation, safety protection, television relay and translation, and fire protection. Additionally, the District authorized the District's taxes be increased \$2,000,000 annually to pay the District's general and administrative costs.

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

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

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

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 8% of the property taxes collected.

Revenues - (Continued)

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 0.015%.

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.

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).

Debt and Leases – (Continued)

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

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

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

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

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

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

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.

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

\$29,295,000 Limited Tax General Obligation Bonds Series 2020A

Dated January 30, 2020
Principal due December 1
Interest rate 5.00% Payable
June 1 and December 1

Year Ended

rear Ended		Julie I allu Decellibei I					
December 31,	Principal	Interest	Total				
2022	\$ -	\$ 1,464,750	\$ 1,464,750				
2023	-	1,464,750	1,464,750				
2024	-	1,464,750	1,464,750				
2025	-	1,464,750	1,464,750				
2026	70,000	1,464,750	1,534,750				
2027	290,000	1,461,250	1,751,250				
2028	460,000	1,446,750	1,906,750				
2029	550,000	1,423,750	1,973,750				
2030	615,000	1,396,250	2,011,250				
2031	645,000	1,365,500	2,010,500				
2032	720,000	1,333,250	2,053,250				
2033	755,000	1,297,250	2,052,250				
2034	835,000	1,259,500	2,094,500				
2035	875,000	1,217,750	2,092,750				
2036	960,000	1,174,000	2,134,000				
2037	1,010,000	1,126,000	2,136,000				
2038	1,100,000	1,075,500	2,175,500				
2039	1,155,000	1,020,500	2,175,500				
2040	1,260,000	962,750	2,222,750				
2041	1,320,000	899,750	2,219,750				
2042	1,430,000	833,750	2,263,750				
2043	1,505,000	762,250	2,267,250				
2044	1,625,000	687,000	2,312,000				
2045	1,705,000	605,750	2,310,750				
2046	1,835,000	520,500	2,355,500				
2047	1,930,000	428,750	2,358,750				
2048	2,070,000	332,250	2,402,250				
2024	4,575,000	228,750	4,803,750				
	\$ 29,295,000	\$ 30,182,500	\$ 59,477,500				

EXHIBIT D-4

2022 Budgets and Amendments

MIRABELLE METROPOLITAN DISTRICT NO. 2 RESOLUTION TO AMEND 2022 BUDGET

WHEREAS, the Board of Directors of Mirabelle Metropolitan District No. 2 (the "**District**") certifies that at a regular meeting of the Board of Directors of the District held date of meeting, a public hearing was held regarding the 2022 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 and appropriated funds for fiscal year 2022 as follows:

General Fund \$278,983

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 2022; 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 2022 as follows:

General Fund \$280,000

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.

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ADOPTED FEBRUARY 8, 2023.

DISTRICT:

MIRABELLE METROPOLITAN DISTRICT

NO. 2, a quasi-municipal corporation and political subdivision of the State of Colorado

By: Time Ruberts

Officer of the District

Attest: By: Midule Miller E4C3DB555C0864DE	
APPROVED AS TO FORM:	
WHITE BEAR ANKELE TANAKA & WALDRON	
Attorneys at Law	
Docusigned by:	
Trislia Harris	
General Counsel to the District	

STATE OF COLORADO COUNTY OF DOUGLAS MIRABELLE METROPOLITAN DISTRICT NO. 2

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 via teleconference on February 8, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 8th day of February 2023.



EXHIBIT D-5

2022 Budgets and Amendments

MIRABELLE METROPOLITAN DISTRICT NO. 2 RESOLUTION TO AMEND 2022 BUDGET

WHEREAS, the Board of Directors of Mirabelle Metropolitan District No. 2 (the "**District**") certifies that at a meeting of the Board of Directors of the District held on November 9, 2022, a public hearing was held regarding the 2022 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 and appropriated funds for fiscal year 2022 as follows:

General Fund \$277,894

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 2022; 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 2022 as follows:

General Fund \$278,983

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.

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ADOPTED NOVEMBER 9, 2022.

DISTRICT:

MIRABELLE METROPOLITAN DISTRICT

NO. 2, a quasi-municipal corporation and political subdivision of the State of Colorado

	By:	Ties. Roberts
	-	Officer of the District
Attest:		
By: Michele Miller		
E4C308555084DE		
APPROVED AS TO FORM:		
WHITE BEAR ANKELE TANAKA & WALDRON		
Attorneys at Law		
Docusioned by: Trislua Harris		
General Counsel to the District		

STATE OF COLORADO COUNTY OF DOUGLAS MIRABELLE METROPOLITAN DISTRICT NO. 2

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 via teleconference on November 9, 2022, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 11th day of November, 2022.

DocuSigned by:	
Michele Miller	
E4C3DB555D964DE	

MIRABELLE METROPOLITAN DISTRICT NO. 2 GENERAL FUND 2022 AMENDED BUDGET

	BUDGET 2022	AMENDED 2022
BEGINNING FUND BALANCE	\$ -	\$ -
REVENUES Property taxes Specific ownership tax Interest income Other revenue	256,383 20,511 - 1,000	256,383 22,500 100
Total revenues	277,894	278,983
Total funds available	277,894	278,983
EXPENDITURES General and Administrative		
County Treasurer's Fee Contingency Intergovernmental expenditures Total expenditures	3,846 1,000 273,048 277,894	3,846 - 275,137 278,983
Total expenditures and transfers out requiring appropriation	277,894	278,983
ENDING FUND BALANCE	\$ -	\$ -

EXHIBIT E-1

2023 Budgets and Amendments

LETTER OF BUDGET TRANSMITTAL

Date: January 26, 2023

To: Division of Local Government

1313 Sherman Street, Room 521

Denver, Colorado 80203

Attached is the 2023 budget and budget message for MIRABELLE METROPOLITAN DISTRICT NO. 1, in Douglas County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 9, 2022. If there are any questions on the budget, please contact

CliftonLarsonAllen LLP
Attn: Denise Denslow, District Manager
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
Telephone number: 303-779-5710
Denise.denslow@claconnect.com

I, Denise Denslow, District Manager of the Mirabelle Metropolitan District No. 1 hereby certify that the attached is a true and correct copy of the 2023 budget.

By: Denise Denslow

Denise Denslow, District Manager

RESOLUTION ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES FOR THE CALENDAR YEAR 2023

The Board of Directors of Mirabelle Metropolitan District No. 1 (the "**Board**"), Douglas County, Colorado (the "**District**") held a regular meeting via teleconference on November 9, 2022, at the hour of 10:00 a.m.

Prior to the meeting, each of the directors was notified of the date, time and place of the budget meeting and the purpose for which it was called and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2023 BUDGET

2

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

Mirabelle Metro District (cla) ** c/o CliftonLarsonAllen LLP 8390 E. Crescent Pkwy., Ste. 300, Greenwood Village CO 80111

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Douglas } ss

This Affidavit of Publication for the Douglas County News Press, a weekly newspaper, printed and published for the County of Douglas, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 11/3/2022, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.

For the Douglas County News-Press

Ludia (Slips)

State of Colorado }
County of Arapahoe } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 11/3/2022. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20004025550-664398

Carla Bethke Notary Public My commission ends April 11, 2026

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

Public Notice

NOTICE OF PUBLIC HEARING ON THE AMENDED 2022 BUDGET AND NOTICE OF PUBLIC HEARING ON THE PROPOSED 2023 BUDGET

NOTICE IS HEREBY GIVEN that the Board of Directors (the "Board") of the MIRABELLE METROPOLITAN DISTRICT NO. 1 (the "District"), will hold a meeting via teleconference on Wednesday, November 9, 2022 at 10:00 A.M., for the purpose of conducting such business as may come before the Board including a public hearing on the 2022 amended budget (the "Amended Budget") and 2023 proposed budget (the "Proposed Budget"). This meeting can be joined using the following teleconference information:

https://teams.microsoft.com/i/meetup-join/19%3
ameeting_YTBKYTM1MDEINTY4ZC00OTAzLW
I3N2YINJZIOGJkMzilZTg0%401hread.vz/07cont
sxl=%7b%22Tid%22%3a%224aaa468e-93ba-4
e3-ab9f-6a247aa3ade0%22%2c%22Oid%22%
36%227e93cd08-3bae-48d3-b32e-d8l57cd88c2
4%22%7d, Conference ID: 113 342 18#,
Phone number: 1-720-547-5281.

NOTICE IS FURTHER GIVEN that Amended Budget and Proposed Budget have been submitted to the District. A copy of the Amended Budget and the Proposed Budgot are on file in the office of Clitton-LarsonAllen LLP, 8390 E. Crescent Pkwy., Ste. 300, Greenwood Village, Colorado 80111, where the same are open for public inspection.

Any interested elector of the District may file any objections to the Amended Budget and Proposed Budget at any time prior to final adoption of the Amended Budget and Proposed Budget by the Board. This meeting is open to the public and the agenda for any meeting may be obtained by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS: MIRABELLE METROPOLITAN DISTRICT NO. 1

/s/ WHITE BEAR ANKELE TANAKA & WALDRON Attomeys at Law

Legal Notice No. 944115 First Publication; November 3, 2022 Last Publication; November 3, 2022 Publisher; Douglas County News-Press WHEREAS, the Board has designated its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held and interested electors were given the opportunity to register their protest to the proposed budget prior to the adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. <u>Adoption of Budget</u>. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2023. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. <u>Levy for General Operating Expenses</u>. For the purpose of meeting all general operating expenses of the District during the 2023 budget year, there is hereby levied a tax of 27.832 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2023 budget year, there is hereby levied a tax of 55.664 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. <u>Levy for Contractual Obligation Expenses</u>. For the purposes of meeting all contractual obligations of the District during the 2023 budget year, there is hereby levied a tax of

3

1434.0015; 1261541

0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. <u>Levy for Capital Project Expenses</u>. For the purposes of meeting all capital project obligations of the District during the 2022 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 7. <u>Certification to County Commissioners</u>. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Douglas County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 8. <u>Appropriations</u>. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 9. <u>Filing of Budget and Budget Message</u>. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 10. <u>Budget Certification</u>. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

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1434.0015; 1261541 4

ADOPTED THIS 9TH DAY OF NOVEMBER 2022.

DISTRICT:

MIRABELLE METROPOLITAN DISTRICT

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

By: Tim. Reforms

| Constitution | C

Attes	t: Docustyred by: Michele Miller EAC3085550840E
APPF	ROVED AS TO FORM:
	E BEAR ANKELE TANAKA & WALDRON neys at Law
Trislia	Harris rolling 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 by a majority of the Board at a District meeting held via teleconference on November 9, 2022, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this ____ day of November, 2022.



EXHIBIT A BUDGET DOCUMENT BUDGET MESSAGE

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,

		ACTUAL	ES	STIMATED	Ī	BUDGET
		2021		2022		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	1	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	1	12,900,103		7,822,934		6,066,721
Total expenditures	1	13,199,289		8,276,838		7,171,474
				450.000		
TRANSFERS OUT		5,644		152,333		324,421
Total expenditures and transfers out						
requiring appropriation	1	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

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,

	ACTUAL		ESTIMATED		E	BUDGET
		2021		2022		2023
ASSESSED VALUATION						
State assessed		25,700		23,200		28,600
Personal property		102,800		93,500		130,500
Certified Assessed Value	\$	128,500	\$	116,700	\$	159,100
MILL LEVY						
General		83.496		27.832		27.832
Debt Service		0.000		55.664		55.664
Total mill levy		83.496		83.496		83.496
PROPERTY TAXES						
General	\$	10,729	\$	3,248	\$	4,428
Debt Service		-		6,496		8,856
Budgeted property taxes	\$	10,729	\$	9,744	\$	13,284
BUDGETED PROPERTY TAXES						
General	\$	10,729	\$	3,248	\$	4,428
Debt Service		-		6,496		8,856
	\$	10,729	\$	9,744	\$	13,284

MIRABELLE METROPOLITAN DISTRICT NO. 1 GENERAL FUND 2023 BUDGET

WITH 2021 ACTUAL AND 2022 ESTIMATED For the Years Ended and Ending December 31,

	ACTUAL ESTIMATED		TIMATED	BUDGET		
		2021		2022		2023
BEGINNING FUND BALANCES	\$	5,073	\$	6,053	\$	8,400
	·	,	·	,		,
REVENUES		40.700		0.040		4.400
Property taxes		10,729		3,248		4,428
Specific ownership tax		1,035		283		399
Interest income		193		900		500
Developer advance		3,540		075 407		475 407
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
	-	5,200	Ψ	5, 100	Ψ	,000

MIRABELLE METROPOLITAN DISTRICT NO. 1 SPECIAL REVENUE FUND 2023 BUDGET

WITH 2021 ACTUAL AND 2022 ESTIMATED For the Years Ended and Ending December 31,

	ACTUAL		ESTIMATED		Вι	JDGET
		2021		2022		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		- 407.407		-		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)	\$	-	\$	

MIRABELLE METROPOLITAN DISTRICT NO. 1 DEBT SERVICE FUND 2023 BUDGET

WITH 2021 ACTUAL AND 2022 ESTIMATED For the Years Ended and Ending December 31,

	ACTUAL ESTIMATED 2021 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	\$	-	\$ -	\$	

MIRABELLE METROPOLITAN DISTRICT NO. 1 CAPITAL PROJECTS FUND 2023 BUDGET

WITH 2021 ACTUAL AND 2022 ESTIMATED For the Years Ended and Ending December 31,

	ACTUAL	ESTIMATED	BUDGET
	2021	2022	2023
	<u> </u>		
BEGINNING FUND BALANCES	\$ (304,635)	\$ (375,623)	\$ -
REVENUES	40.054.000	5 500 504	0.545.000
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
1944mily appropriation	12,000,100	1,022,004	0,000,721
ENDING FUND BALANCES	\$ (375,623)	\$ -	\$ -

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 Statues). The District's service area in 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%.

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.

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 Schedule of Developer Advances

Balance at

Balance at

	December 31, 2021		Additions*		Payments*		December 31, 2022*	
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
	\$	18,243,397	\$	5,406,070	\$	-	\$	23,649,467
	Balance at December 31, 2022*						Balance at	
			Additions*		Payments*		December 31, 2023*	
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
	\$	23.649.467	\$	4.788.445	\$	-	\$	28.437.912

^{*}Estimated amounts

This information is an integral part of the accompanying budget.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Con	nmissioners ¹ of <u>DOUGLAS COU</u>	JNTY		, Colorado.
On behalf of the	MIRABELLE METROPOLITA	N DISTRICT NO. 1	1	,
		(taxing entity) ^A		<u> </u>
the	BOARD OF DIRECTORS			
		(governing body) ^B		
of the	MIRABELLE METROPOLITA		1	
		(local government) ^C		
		59,100 ROSS ^D assessed valuation, Lir	ne 2 of the Certificat	ion of Valuation Form DLG 57 ^E)
	certified a NET assessed valuation	,		,
(AV) different than the	ne GROSS AV due to a Tax	(0.100		
	· /	$59{,}100$	ne 4 of the Certificati	on of Valuation Form DLG 57)
property tax revenue		SE VALUE FROM FINAL O	CERTIFICATION (NO LATER THAN	OF VALUATION PROVIDED
Submitted:	12/02/2022	for budget/fiscal	year 2	2023 .
(no later than Dec. 15)	(mm/dd/yyyy)		• —	уууу)
PURPOSE (se	ee end notes for definitions and examples)	LEVY ²	2	REVENUE ²
1. General Oper	ating Expenses ^H	27.832	2 mills	\$4,428
	mporary General Property Tax Cre fill Levy Rate Reduction ¹	dit/ <	> mills	\$ < >
SUBTOTA	AL FOR GENERAL OPERATING	27.832	mills	\$4,428
3. General Oblig	gation Bonds and Interest ^J		mills	\$
4. Contractual C	Obligations ^K	55.664	lmills	\$8,856
5. Capital Exper	nditures ^L		mills	\$
6. Refunds/Abar	tements ^M		mills	\$
7. Other ^N (speci	fy):		mills	\$
			mills	\$
	TOTAL: Sum of General Oper Subtotal and Lines 3	ating to 7 83.496	mills	\$13,284
Contact person:		Daytime		
(print)	Shelby Clymer		303) 779-571	10
Signed:	Shelly Clynes	Title: A	accountant for	the District

Page 1 of 4 DLG 70 (Rev.6/16)

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total <u>NET assessed valuation</u> (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:

BON	DS ^J :		
1.	Purpose of Issue:		
	Series:		
	Date of Issue:		
	Coupon Rate:		
	Maturity Date:		
	Levy:		
	Revenue:		
2.	Purpose of Issue:		
	Series:		
	Date of Issue:		
	Coupon Rate:		
	Maturity Date:		
	Levy:		
	Revenue:		
CON	TRACTS ^k :		
3.	Purpose of Contract:	Infrastructure Improvements	
٥.	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.

Page 2 of 4 DLG 70 (Rev.6/16)

EXHIBIT E-2

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 regular meeting of the Board of Directors of the District held September 13, 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 and appropriated funds for fiscal year 2023 as follows:

General Fund \$474,421

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 \$480,093

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]

Attorneys at Law -

General Counsel to the District

ADOPTED SEPTEMBER 13, 2023.

DISTRICT:

MIRABELLE METROPOLITAN DISTRICT

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

	By:	Officer of the District	_
Attest:			
By: Thomas Schreifer		-	
APPROVED AS TO FORM:			
WHITE BEAR ANKELE TANAKA & WALDRON			

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

- DocuSigned by:

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 via teleconference on date of meeting September 13, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this $13^{\rm th}$ day of September, 2023.

H C	
Thomas Schreifer	

MIRABELLE METROPOLITAN DISTRICT NO. 1 GENERAL FUND 2023 AMENDED BUDGET

	BUDGET 2023	AMENDED 2023
BEGINNING FUND BALANCE	\$ 8,400	\$ 12,199
REVENUES Property taxes Specific ownership tax Interest Income Intergovernmental revenues	4,428 399 500 475,167	4,428 399 2,400 475,167
Total revenues	480,494	482,394
Total funds available	488,894	494,593
EXPENDITURES General and Administrative Accounting Auditing County Treasurer's Fee Dues and licenses Insurance and Bonds District Management Legal Services Miscellaneous Website Election Expense Contingency Total expenditures	46,000 10,000 66 1,600 6,000 40,500 36,000 3,000 - 4,500 2,334 150,000	46,000 10,000 66 1,700 6,000 49,000 40,000 1,500 600 30,000 5,000
TRANSFERS OUT		
Transfers to other fund	324,421	290,227
Total expenditures and transfers out requiring appropriation	474,421	480,093
ENDING FUND BALANCE	\$ 14,473	\$ 14,500

EXHIBIT E-3

2023 Budgets and Amendments

LETTER OF BUDGET TRANSMITTAL

Date: January 27, 2023

To: Division of Local Government

1313 Sherman Street, Room 521

Denver, Colorado 80203

Attached is the 2023 budget and budget message for MIRABELLE METROPOLITAN DISTRICT NO. 2, in Douglas County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 9, 2022. If there are any questions on the budget, please contact

CliftonLarsonAllen LLP
Attn: Denise Denslow, District Manager
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
Telephone number: 303-779-5710
Denise.denslow@claconnect.com

I, Denise Denslow, District Manager of the Mirabelle Metropolitan District No. 2 hereby certify that the attached is a true and correct copy of the 2023 budget.

By: Denise Penslow

Denise Denslow, District Manager

RESOLUTION ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES FOR THE CALENDAR YEAR 2023

The Board of Directors of Mirabelle Metropolitan District No. 2 (the "**Board**"), Douglas County, Colorado (the "**District**"), held a regular meeting via teleconference on November 9, 2022, at the hour of 10:00 a.m.

Prior to the meeting, each of the directors was notified of the date, time and place of the budget meeting and the purpose for which it was called and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2023 BUDGET

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

Mirabelle Metro District (cla) ** c/o CliftonLarsonAllen LLP 8390 E. Crescent Pkwy., Ste. 300, Greenwood Village CO 80111

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Douglas } ss

This Affidavit of Publication for the Douglas County News Press, a weekly newspaper, printed and published for the County of Douglas, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 11/3/2022, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.

For the Douglas County News-Press

State of Colorado }
County of Arapahoe } ss

Linka (Slap)

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 11/3/2022. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20004025550-659250

Carla Bethke Notary Public My commission ends April 11, 2026

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

Public Notice

NOTICE OF PUBLIC HEARING ON THE AMENDED 2022 BUDGET AND NOTICE OF PUBLIC HEARING ON THE PROPOSED 2023 BUDGET

NOTICE IS HEREBY GIVEN that the Board of Directors (the "Board") of the MIRABELLE METROPOLITAN DISTRICT NO. 2 (the "District"), will hold a meeting via teleconference on Wednesday, November 9, 2022 at 10:00 A.M., for the purpose of conducting such business as may come before the Board including a public hearing on the 2022 amended budget (the "Amended Budget") and 2023 proposed budget (the "Proposed Budget"). This meeting can be joined using the following teleconference information:

https://teoms.microsofl.com/l/meetup-join/19%3
ameeting_YTBkYTM1MDEINTY4ZC00OTAzLW
I3N2YINZIOGJKMzliZTg0%40thread.v2/07cont
sx1=%Tp%2ZTid%22%3a%224aaa488e-93ba-4
ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%
3a%227e93cd08-3bae-48d3-b32e-d8f57cd88c2
4%22%7d, Conference ID: 113 342 18#,
Phone number: 1-720-547-5281.

NOTICE IS FURTHER GIVEN that Amended Budget and Proposed Budget have been submitted to the District. A copy of the Amended Budget and the Proposed Budget are on file in the office of CliftonLarsonAllen LLP, 8390 E. Crescent Pkwy, Ste. 300, Greenwood Village, Colorado 80111, where the same are open for public inspection.

Any interested elector of the District may file any objections to the Amended Budget and Proposed Budget at any time prior to final adoption of the Amended Budget and Proposed Budget by the Board. This meeting is open to the public end the agenda for any meeting may be obtained by calling (303) 858-800.

BY ORDER OF THE BOARD OF DIRECTORS: MIRABELLE METROPOLITAN DISTRICT NO. 2

/s/ WHITE BEAR ANKELE TANAKA & WALDRON Attorneys at Law

Legal Notice No. 944116 First Publication: November 3, 2022 Last Publication: November 3, 2022 Publisher: Douglas County News-Press WHEREAS, the Board has designated its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held and interested electors were given the opportunity to register their protest to the proposed budget prior to the adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. <u>Adoption of Budget</u>. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2023. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. <u>Levy for General Operating Expenses</u>. For the purpose of meeting all general operating expenses of the District during the 2023 budget year, there is hereby levied a tax of 27.832 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2023 budget year, there is hereby levied a tax of 55.664 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. <u>Levy for Contractual Obligation Expenses</u>. For the purposes of meeting all contractual obligations of the District during the 2023 budget year, there is hereby levied a tax of

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1434.0015; 1261542

0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. <u>Levy for Capital Project Expenses</u>. For the purposes of meeting all capital project obligations of the District during the 2022 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 7. <u>Certification to County Commissioners</u>. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Douglas County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 8. <u>Appropriations</u>. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 9. <u>Filing of Budget and Budget Message</u>. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 10. <u>Budget Certification</u>. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

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1434.0015; 1261542

ADOPTED THIS 9^{TH} DAY OF NOVEMBER 2022.

DISTRICT:

	DocuSigned by:	
By:	Tim Ruberts	
Dy.	Officer of the District	

	NO. 2,	BELLE METROPOLITAN DISTRICT a quasi-municipal corporation and political ision of the State of Colorado
	By:	Othicer of the District
Attest:		
By: Miller Miller		
APPROVED AS TO FORM:		
White Bear Ankele Tanaka & Waldron Attorneys at Law		
Trisla Harris General Counsel to the District	_	
STATE OF COLORADO COUNTY OF DOUGLAS MIRABELLE METROPOLITAN DISTRIC	T NO. 2	
record of proceedings of the Board adopted b	oy a ma	n constitutes a true and correct copy of the jority of the Board at a District meeting held d in the official record of the proceedings of
IN WITNESS WHEREOF, I have November, 2022.	hereur	nto subscribed my name this day of
	Michel	le Miller

E4030855509640E

EXHIBIT A BUDGET DOCUMENT BUDGET MESSAGE

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,

	ACTUAL	ESTIMATED	BUDGET
	2021	2022	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	-	- 0.10	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

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,

	ACTUAL	E	STIMATED	1	BUDGET
	2021		2022		2023
\$	120,660	\$	2,030,020	\$	6,678,290
	_		237,680		656,610
	1,450		2,240		1,680
	_		400		3,300
	2,971,440		6,941,480		8,538,350
\$	3,093,550	\$	9,211,820	\$	15,878,230
	27.832		27.832		27.832
	55.664		55.664		55.664
	83.496		83.496		83.496
\$	86,100	\$	256,383	\$	441,923
	172,199		512,767		883,846
	258,299		769,150		1,325,769
	1		-		-
\$	258,300	\$	769,150	\$	1,325,769
\$	86 100	\$	256 383	\$	441,923
Ψ	172,200	Ψ	512,767	Ψ	883,846
\$	258,300	\$	769,150	\$	1,325,769
	\$ \$ \$	\$ 120,660 - 1,450 - 2,971,440 \$ 3,093,550 27.832 55.664 83.496 \$ 86,100 172,199 258,299 1 \$ 258,300 \$ 258,300	\$ 120,660 \$	\$ 120,660 \$ 2,030,020 - 237,680 1,450 2,240 - 400 2,971,440 6,941,480 \$ 3,093,550 \$ 9,211,820 27.832 27.832 55.664 55.664 83.496 83.496 \$ 86,100 \$ 256,383 172,199 512,767 258,299 769,150 1 - \$ 258,300 \$ 769,150 \$ 86,100 \$ 256,383 172,200 \$ 512,767	\$ 120,660 \$ 2,030,020 \$ - 237,680 1,450 2,240 - 400 2,971,440 6,941,480 \$ 3,093,550 \$ 9,211,820 \$ 27.832 27.832 55.664 55.664 83.496 83.496 \$ 86,100 \$ 256,383 \$ 172,199 512,767 258,299 769,150 1 - \$ 258,300 \$ 769,150 \$ \$ 86,100 \$ 256,383 \$ 172,199 512,767

MIRABELLE METROPOLITAN DISTRICT NO. 2 GENERAL FUND 2023 BUDGET

WITH 2021 ACTUAL AND 2022 ESTIMATED For the Years Ended and Ending December 31,

	ACT 202	_	ES	ESTIMATED 2022		JDGET 2023
BEGINNING FUND BALANCES	\$	-	\$	-	\$	-
REVENUES						
Property taxes	3	36,100		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	9	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	\$	-	\$	<u>-</u>	\$	

MIRABELLE METROPOLITAN DISTRICT NO. 2 DEBT SERVICE FUND 2023 BUDGET

WITH 2021 ACTUAL AND 2022 ESTIMATED For the Years Ended and Ending December 31,

	ACTUA 2021	AL	ES	STIMATED 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,			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,		\$	3,115,000	\$ 2,915,000

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 Statues). The District's service area in 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%.

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.

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.

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

\$29,295,000 Limited Tax General Obligation Bonds Series 2020A

Dated January 30, 2020 Principal due December 1 Interest rate 5.00% Payable

Year Ended	June 1 and December 1							
December 31,		Principal		Interest		Total		
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		
	\$	29,295,000	\$	28,717,750	\$	58,012,750		

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Cor	mmissioners ¹ of DOUGLAS COUNTY	7				, Colorado.
On behalf of the	MIRABELLE METROPOLITAN DI	STRICT NO	O. 2			•
		(taxing entity) ^A				, , , , , , , , , , , , , , , , , , ,
the	BOARD OF DIRECTORS					
		(governing body)	В			
of the	MIRABELLE METROPOLITAN DI					
		(local government)	C			
	r certifies the following mills ast the taxing entity's GROSS \$ 15,878,		n Line 2 of th	e Certifica	tion of Value	ation Form DLG 57 ^E)
	certified a NET assessed valuation	assessed valuatio	n, Line 2 of th	e cerunca	tion of value	mon rounded 37)
(AV) different than t	he GROSS AV due to a Tax	220				
	(TIF) Area ^F the tax levies must be NET AV. The taxing entity's total (NET ^G)		Line 4 of the	Contificat	ion of Volum	tion Form DLG 57)
property tax revenue	• •	LUE FROM FIN		CATION	OF VALUA	TION PROVIDED
Submitted:	<i>12/01/2022</i> fo	or budget/fise	cal year		2023	
(no later than Dec. 15)	(mm/dd/yyyy)		-	((уууу)	
PURPOSE (S	see end notes for definitions and examples)	LEV	/Y ²		RI	EVENUE ²
1. General Oper	rating Expenses ^H	27.3	832	mills	\$	441,923
	mporary General Property Tax Credit/ Iill Levy Rate Reduction ^I	<	>	mills	<u>\$</u>	>
SUBTOTA	AL FOR GENERAL OPERATING:	27.	832	mills	\$ 441,9	023
3. General Obli	gation Bonds and Interest ^J	55.0	564	mills	\$	883,846
4. Contractual C	Obligations ^K			mills	\$	
5. Capital Expe	nditures ^L		· · · · · · · · · · · · · · · · · · ·	mills	\$	
6. Refunds/Aba	tements ^M			mills	\$	
7. Other ^N (speci	fy):			mills	\$	
\ 1				mills	\$	
	TOTAL: Sum of General Operating Subtotal and Lines 3 to 7	83.	496	mills	\$	1,325,769
Contact person:	Shalby Clyman	Daytime	(202)	770 57	10	
(print)	Shelby Clymer	_ phone:	(303)			
Signed:	Shell agree	Title:	Accoun	tant for	the Dis	trict

Page 1 of 4 DLG 70 (Rev.6/16)

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total <u>NET assessed valuation</u> (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:

BON	DS ^J :	
1.	Purpose of Issue:	Infrastructure improvements
	Series:	General Obligation Limited Tax Bonds Series 2020A
	Date of Issue:	January 30, 2020
	Coupon Rate:	5.000%
	Maturity Date:	December 1, 2049
	Levy:	55.664
	Revenue:	\$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
CON	TRACTS ^k :	
3.	Purpose of Contract:	Public Improvements
٥.	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:	
т.	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.

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EXHIBIT F-1 DLG-32 Forms

Ref #2016088548, Date: 12/6/2016 1:14 PM, Pages: 1 of 2 ,RECORDING \$16.00 0 Electronically Recorded Douglas County, CO. Merlin Klotz, Clerk and Recorder



State of Colorado

Department of Local Affairs Division of Local Government

Governor John W. Hickenlooper Reeves Brown, Executive Director

FORM DLG-32 Notice of Special District Authorization or Issuance of General Obligation Indebtedness (CRS 32-1-1604)

Name of District:	Mirabelle Metropolitan District No. 1
Principal Amount:	See Exhibit A attached for voted debt authorizations from the November 8, 2016 election
Average Interest Rate:	N/A
Name of Bond Issue:	N/A
Credit Enhancement:	N/A
Rating and Rating Agency:	N/A
Dated as of:	N/A
Final Maturity Date:	N/A
Name and Address of Underwriter:	N/A
Name and Address of Bond Counsel:	N/A
Name, Address & Phone of District Contact Person:	Kristen D. Bear, Esq. White Bear Ankele Tanaka & Waldron Attorneys at Law 2154 E. Commons Avenue, Suite 2000 Centennial, CO 80122 (303) 858-1800

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

Send Copy to: Division of Local Government. Department of Local Affairs, 1313 Sherman Street, Room 521, Denver, CO 80203.

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

Ref #2016088549, Date: 12/6/2016 1:14 PM, Pages: 1 of 2 ,RECORDING \$16.00 0 Electronically Recorded Douglas County, CO. Merlin Klotz, Clerk and Recorder



State of Colorado

Department of Local Affairs Division of Local Government

Governor John W. Hickenlooper Reeves Brown, Executive Director

FORM DLG-32 Notice of Special District Authorization or Issuance of General Obligation Indebtedness (CRS 32-1-1604)

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

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.

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

Ref #2016088550, Date: 12/6/2016 1:14 PM, Pages: 1 of 2 ,RECORDING \$16.00 0 Electronically Recorded Douglas County, CO. Merlin Klotz, Clerk and Recorder



State of Colorado

Department of Local AffairsDivision of Local Government

Governor John W. Hickenlooper Reeves Brown, Executive Director

FORM DLG-32 Notice of Special District Authorization or Issuance of General Obligation Indebtedness (CRS 32-1-1604)

Name of District:	Mirabelle Metropolitan District No. 3
Principal Amount:	See Exhibit A attached for voted debt authorizations from the November 8, 2016 election
Average Interest Rate:	N/A
Name of Bond Issue:	N/A
Credit Enhancement:	N/A
Rating and Rating Agency:	N/A
Dated as of:	N/A
Final Maturity Date:	N/A
Name and Address of Underwriter:	N/A
Name and Address of Bond Counsel:	N/A
Name, Address & Phone of District Contact Person:	Kristen D. Bear, Esq. White Bear Ankele Tanaka & Waldron Attorneys at Law 2154 E. Commons Avenue, Suite 2000 Centernial, 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.

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

Ref #2016088551, Date: 12/6/2016 1:14 PM, Pages: 1 of 2 ,RECORDING \$16.00 0 Electronically Recorded Douglas County, CO. Merlin Klotz, Clerk and Recorder



State of Colorado

Department of Local Affairs Division of Local Government

Governor John W. Hickenlooper Reeves Brown, Executive Director

FORM DLG-32 Notice of Special District Authorization or Issuance of General Obligation Indebtedness (CRS 32-1-1604)

Name of District:	Mirabelle Metropolitan District No. 4
Principal Amount:	See Exhibit A attached for voted debt authorizations from the November 8, 2016 election
Average Interest Rate:	N/A
Name of Bond Issue:	N/A
Credit Enhancement:	N/A
Rating and Rating Agency:	N/A
Dated as of:	N/A
Final Maturity Date:	N/A
Name and Address of Underwriter:	N/A
Name and Address of Bond Counsel:	N/A
Name, Address & Phone of District Contact Person:	Kristen D. Bear, Esq. White Bear Ankele Tanaka & Waldron Attorneys at Law 2154 E. Commons Avenue, Suite 2000 Centennial, CO 80122 (303) 858-1800

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

Send Copy to: Division of Local Government. Department of Local Affairs, 1313 Sherman Street, Room 521, Denver, CO 80203.

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. Contract Documents and Specifications for Mitigation Monitoring for the High Line Canal, between District No. 1 and ERO Resources Corporation, dated January 24, 2022.
- 2. Contract Documents and Specifications for Tensile Structure Systems Solstice Park Shade Structures, between District No. 1 and Tensile Structure Systems, Inc., dated February 8, 2022.
- 3. Contract Documents and Specifications for Solstice 2022 Landscape and Irrigation Improvements: 3 Year Maintenance, between District No. 1 and Brightview Landscape Development, Inc., dated February 8, 2022.
- 4. Contract Documents and Specifications for Solstice Landscape Installation 2022, between District No. 1 and Brightview Landscape Development, Inc., dated February 8, 2022.
- 5. Legal Services Agreement for Foreclosure Services between District No. 1 and IDEA Law Group, LLC, dated February 14, 2022.
- 6. High Line Canal Interpretive Signage Funding and Maintenance Agreement, , between District No. 1 and High Line Canal Conservancy, dated July 13, 2022.
- 7. Independent Contractor Agreement for 2022-23 Snow Removal Services, between District No. 1 and Brightview Landscape Services, Inc., dated October 12, 2022.

Name of Jurisdiction: 4056 - Mirabelle Metro District 1

IN DOUGLAS COUNTY ON 11/18/2022

New Entity: No

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

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 IN DOUGLAS COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$116,700
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$159,100
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$159,100
5. NEW CONSTRUCTION: **	<u>\$0</u>
	<u> </u>
6. INCREASED PRODUCTION OF PRODUCING MINES: #	<u>\$0</u>
7. ANNEXATIONS/INCLUSIONS:	<u>\$0</u>
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00
* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo. ** New construction is defined as: Taxable real property structures and the personal property connected with the structure.	
# Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the value limit calculation.	es to be treated as growth in the
## Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit	calculation.
USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY	
IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN DOUGLAS COUNTY, COLORADO ON AU 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	
ADDITIONS TO TAXABLE REAL PROPERTY:	<u>Φ00,440</u>
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
3. ANNEXATIONS/INCLUSIONS:	<u>\$0</u>
4. INCREASED MINING PRODUCTION: %	<u>\$0</u>
5. PREVIOUSLY EXEMPT PROPERTY:	<u>\$0</u>
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	<u>\$0</u>
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	<u>\$0</u>
(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted DELETIONS FROM TAXABLE REAL PROPERTY:	d property.)
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	<u>\$0</u>
9. DISCONNECTIONS/EXCLUSION:	<u>\$0</u>
10. PREVIOUSLY TAXABLE PROPERTY:	<u>\$0</u>
@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property	rty.
! Construction is defined as newly constructed taxable real property structures.	
% Includes production from new mines and increases in production of existing producing mines.	
IN ACCORDANCE WITH 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:	<u>\$0</u>
NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEM	
IN ACCORDANCE WITH 20 5 429/4 5/C D.C. THE ACCESSOR PROVIDES.	MBER 15, 2022
IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	MBER 15, 2022 \$0

Data Date: 11/17/2022

in accordance with 39-3-119 f(3). C.R.S.

Name of Jurisdiction: 4587 - Mirabelle Metro District 2

IN DOUGLAS COUNTY ON 11/18/2022

New Entity: No

\$105,849

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

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 IN DOUGLAS COUNTY, COLORADO

1.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$9,211,820
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	<u>\$15,878,230</u>
3.	LESS TIF DISTRICT INCREMENT, IF ANY:	<u>\$0</u>
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$15,878,230
5.	NEW CONSTRUCTION: **	\$3,618,190
6.	INCREASED PRODUCTION OF PRODUCING MINES: #	<u>\$0</u>
7.	ANNEXATIONS/INCLUSIONS:	<u>\$0</u>
8.	PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	<u>\$0</u>
9.	NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):	\$0
10	. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11	. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00
**	This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo. New construction is defined as: Taxable real property structures and the personal property connected with the structure. Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the value it calculation.	es to be treated as growth in the
	Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit	calculation.
	USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY	
	ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. HE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN DOUGLAS COUNTY, COLORADO ON AU	
1.	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$125,554,826
	ADDITIONS TO TAXABLE REAL PROPERTY:	
2.	CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	<u>\$52,061,544</u>
3.	ANNEXATIONS/INCLUSIONS:	<u>\$0</u>
4.	INCREASED MINING PRODUCTION: %	<u>\$0</u>
5.	PREVIOUSLY EXEMPT PROPERTY:	<u>\$0</u>
6.	OIL OR GAS PRODUCTION FROM A NEW WELL:	<u>\$0</u>
7.	TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	<u>\$0</u>
	(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted	d property.)
_	DELETIONS FROM TAXABLE REAL PROPERTY:	
8.	DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9.	DISCONNECTIONS/EXCLUSION:	\$0

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

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

PREVIOUSLY TAXABLE PROPERTY:

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

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:	<u>\$0</u>
NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECE	MBER 15, 2022
IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	\$0
** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.	

Data Date: 11/17/2022

10.

Name of Jurisdiction: 4588 - Mirabelle Metro District 3

IN DOUGLAS COUNTY ON 11/18/2022

New Entity: Yes

<u>\$0</u>

<u>\$0</u>

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONL'

N ACCORDANCE WITH	I 39-5-121(2)(a) AND	39-5-128(1),C.R.S.	AND NO LATER	THAN AUGUST 25	5, THE ASSESSOR	CERTIFIES THE
TOTAL VALUATION FOR	R ASSESSMENT FOR	THE TAXABLE Y	TEAR 2022 IN DO	UGLAS COUNTY.	COLORADO	

1.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	<u>\$0</u>
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$300
3.	LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$300
5.	NEW CONSTRUCTION: **	\$0
6.	INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7.	ANNEXATIONS/INCLUSIONS:	\$0
8.	PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9.	NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):	\$0
10	. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11	. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

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

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN DOUGLAS COUNTY, COLORADO ON AUGUST 25, 2022

2.	CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	<u>\$0</u>
3.	ANNEXATIONS/INCLUSIONS:	<u>\$0</u>
4.	INCREASED MINING PRODUCTION: %	<u>\$0</u>
5.	PREVIOUSLY EXEMPT PROPERTY:	<u>\$0</u>
6.	OIL OR GAS PRODUCTION FROM A NEW WELL:	<u>\$0</u>
7.	TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	<u>\$0</u>
	(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omit	tted property.)
	DELETIONS FROM TAXABLE REAL PROPERTY:	
8.	DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	<u>\$0</u>
9.	DISCONNECTIONS/EXCLUSION:	<u>\$0</u>
10.	PREVIOUSLY TAXABLE PROPERTY:	\$0

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

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @

ADDITIONS TO TAXABLE REAL PROPERTY:

IN ACCORDANCE WITH 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:>	<u>\$0</u>
NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECE	MBER 15, 2022
IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	\$0
** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.	

Data Date: 11/17/2022

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

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

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

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

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

Name of Jurisdiction: 4589 - Mirabelle Metro District 4

IN DOUGLAS COUNTY ON 11/18/2022

New Entity: Yes

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

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 IN DOUGLAS COUNTY, COLORADO

1.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	<u>\$0</u>
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$300
3.	LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$300
5.	NEW CONSTRUCTION: **	\$0
0.		Ψ0
6.	INCREASED PRODUCTION OF PRODUCING MINES: #	<u>\$0</u>
7.	ANNEXATIONS/INCLUSIONS:	\$0
8.	PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9.	NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):	\$0
10	. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11	. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00
	This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo. New construction is defined as: Taxable real property structures and the personal property connected with the structure.	
	urisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the value it calculation.	es to be treated as growth in the
##	Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit	calculation.
	USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY	
TF	ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. IE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN DOUGLAS COUNTY, COLORADO ON AU	JGUST 25, 2022
١.	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ADDITIONS TO TAXABLE REAL PROPERTY:	\$0
2.	CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	<u>\$0</u>
3.	ANNEXATIONS/INCLUSIONS:	\$0
4.	INCREASED MINING PRODUCTION: %	\$0
5.	PREVIOUSLY EXEMPT PROPERTY:	<u>\$0</u>
6.	OIL OR GAS PRODUCTION FROM A NEW WELL:	<u>\$0</u>
7.	TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	<u>\$0</u>
	(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted DELETIONS FROM TAXABLE REAL PROPERTY:	ed property.)
8.	DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	<u>\$0</u>
9.	DISCONNECTIONS/EXCLUSION:	<u>\$0</u>
10	. PREVIOUSLY TAXABLE PROPERTY:	<u>\$0</u>
@	This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property	erty.
! C	onstruction is defined as newly constructed taxable real property structures.	
%	includes production from new mines and increases in production of existing producing mines.	
IN	ACCORDANCE WITH 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES	
TC	SCHOOL DISTRICTS: 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:>	\$0
	NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECE	MBER 15, 2022
- 1	ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES: B21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	\$0
	The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer	<u> </u>
- 1	in accordance with 39-3-119 f(3), C.R.S.	

Data Date: 11/17/2022

EXHIBIT I-1

2022 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: <u>\$159,100</u> 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: **\$159,100**

Submitted: Rob Lange for budget/fiscal year 2023

PURPOSE	LEVY	REVENUE
1. General Operating Expenses	27.832 mills	\$4,428
2. <minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction</minus>	-0.000 mills	-\$0
SUBTOTAL FOR GENERAL OPERATING:	27.832 mills	\$4,428
3. General Obligation Bonds and Interest	0.000 mills	\$0
4. Contractual Obligations	55.664 mills	\$8,856
5. Capital Expenditures	0.000 mills	\$0
6. Refunds/Abatements	0.000 mills	\$0
7. Other	0.000 mills	\$0
8. Judgment	0.000 mills	\$0
TOTAL:	83.496 mills	\$13,284

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.

<u>CERTIFY A SEPARATE MILL LEVY FOR EACH BOND, CONTRACT, OTHER, AND/OR JUDGMENT:</u>

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: Revenue: 55.664 \$8,856 OTHER No Other Available **JUDGMENT** No Judgment Available **Explanation of Change:** Generated On Tue, 13 Dec 2022

EXHIBIT I-2

2022 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: \$15,878,230 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: \$15,878,230

Submitted: Rob Lange for budget/fiscal year 2023

PURPOSE	LEVY	REVENUE
1. General Operating Expenses	27.832 mills	\$441,923
2. <minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction</minus>	-0.000 mills	-\$0
SUBTOTAL FOR GENERAL OPERATING:	27.832 mills	\$441,923
 3. General Obligation Bonds and Interest 4. Contractual Obligations 5. Capital Expenditures 6. Refunds/Abatements 7. Other 	55.664 mills 0.000 mills 0.000 mills 0.000 mills 0.000 mills	\$883,846 \$0 \$0 \$0 \$0
8. Judgment	0.000 mills	\$0
TOTAL:	83.496 mills	\$1,325,769

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.

<u>CERTIFY A SEPARATE MILL LEVY FOR EACH BOND, CONTRACT, OTHER, AND/OR JUDGMENT:</u>

BONDS

1. 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 55.664 Levy: Revenue: \$883,846

2. Purpose of Issue: Infrastructure improvements

\$0

Subordinate GO Limited Tax Bonds Series 2020B Series:

Date of Issue: 2020-01-30

Coupon Rate: 7.375

Maturity Date: 2049-12-15 Levy: 0.000 Revenue:

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:

0.000 Levy: Revenue: \$0

OTHER

No Other Available

JUDGMENT

No Judgment Available

Explanation of Change:

Generated On Fri, 09 Dec 2022