

ANNUAL INFORMATION REPORT
for the year 2022
DENARGO MARKET METROPOLITAN DISTRICT NOS. 1, 2 AND 3

As required by Section 32-1-207(3)(c), C.R.S. and Section XI of the Service Plans for Denargo Market Metropolitan District Nos. 1, 2 and 3 (hereinafter referred to as “**District No. 1**”, “**District No. 2**”, “**District No. 3**”, and collectively as the “**Districts**”), approved by the City Council of the City and County of Denver on March 8, 2010, as amended (collectively the “**Service Plans**”), the following report of activities for the Districts from January 1, 2022 to December 31, 2022 is hereby submitted.

- (i) Annual budget of each of the Districts: Copies of the 2023 Budgets are attached hereto as **Exhibit A**.
- (ii) Annual construction schedules for the current year and reconciliation of the capital improvement program for completion of the Improvements in the following two (2) years: There were no new improvements constructed by the Districts during the reporting period and there is no construction anticipated to be undertaken by the Districts during the current year.
- (iii) Annual audited financial statements (or any exemption filing made to the State Auditor): The 2022 Audits for the year ended December 31, 2022 (District Nos. 1 and 2) and the 2022 Application for Exemption from Audit for the year ended December 31, 2022 (District No. 3) are attached hereto as **Exhibit B**.
- (iv) Total debt authorized, total debt issued, and remaining debt authorized and intended to be issued by each of the Districts: Pursuant to the Service Plans, the Districts are authorized to issue bonded indebtedness of up to \$142,000,000; provided however, that the total debt authorization of \$142,000,000 may increase by an additional \$5,000,000 with the prior written approval of the Manager of Finance of the City and County of Denver (“**City**”). In 2010, District No. 1 issued a Subordinate Nonrevolving Line of Credit Note, Series 2010 in the amount of \$22,612,000, as reissued to Denargo Market Development, LLC on December 2015 and Amended and Restated on September 29, 2016 (“**Reissued Denargo 1 Note**”). All of the amounts outstanding under the Reissued Denargo 1 Note were paid with the proceeds from District No. 2’s issuance of its Limited Tax (Convertible to Unlimited Tax) General Improvement Loan and Taxable Limited Tax (Convertible to Unlimited Tax) General Obligation Advancing Improvement Loan (collectively “**District No. 2’s 2016 Loan**”). On May 2, 2023, a majority of the qualified electors of District No. 1 and District No. 3 authorized the issuance of indebtedness in an amount not to exceed \$1,136,000,000. No subsequent debt has been issued by the Districts.
- (v) Names and terms of the members of the Boards of Directors and their officers of each of the Districts: As of December 31, 2022, the names and terms of the members of the Boards of Directors and Officers are as follows:

Laura H. Newman	President	May 2023
Vacant		May 2023
Jeffrey D. Jones	Asst. Secretary	May 2025
Todd T. Wenskoski	Asst. Secretary	May 2025
Wade Davidson	Asst. Secretary	May 2025
Ann Finn	Secretary	N/A

- (vi) Access information to obtain any bylaws or rules and regulations of the Districts regarding bidding, conflict of interest, contracting and other governance matters: The District No. 1 Amended and Restated Rules and Regulations for Construction Activity (“**Amended and Restated Rules and Regulations**”) were attached to District No. 1’s 2021 Annual Report. The Amended and Restated Rules and Regulations may be accessed at the offices of Special District Management Services, Inc., 141 Union Boulevard, Suite 150, Lakewood, CO 80228, or on the Districts’ website: <https://denargo.colorado.gov/>.
- (vii) Current intergovernmental agreements and amendments among the Districts: There were no intergovernmental agreements or amendments entered into by the Districts during the reporting period.
- (viii) A summary of all current contracts for services or construction of each of the Districts: A summary of all contracts for services or construction entered into during the reporting period are listed below:
 - a) District No. 1 - Service Agreement for Sight Inspection Services/Construction Oversight by and between the District and Triunity Engineering and Management, Inc.
 - b) District No. 1 - Agreement w/Schedio Group LLC for Cost Verification Services.
 - c) District No. 1 - Service Agreement for Operations and Maintenance Consultation Services by and between the District and ETM Associates, L.L.C.
 - d) District No. 1 - Change Order No. 1 to Service Agreement for Site Inspection Services/Construction Oversight by and between the District and Triunity Engineering & Management, Inc. for extension of term and additional scope of services.
 - e) District No. 1 - Proposal from BrightView Landscape Services, Inc. for erosion repair work.
 - f) Districts (1, 2 and 3) - CliftonLarsonAllen LLP Statements of Work.
 - g) District No. 1 - Engagement of Dazzio & Associates, P.C. to perform the 2022 Audit.
 - h) District No. 2 - Engagement of Dazzio & Associates, P.C. to perform the 2022 Audit.

- i) District No. 1 - Change Order No. 1 to Service Agreement for Snow Removal Services with Brightview Landscape Services, Inc. for additional scope of work.
 - j) District No. 1 - Service Agreement / Change Order with Brightview Landscape Services, Inc. for 2023 landscape maintenance services.
 - k) District No. 1 - Service Agreement with Colorado Lighting, Inc. for site lighting maintenance services.
 - l) District No. 1 - Service Agreement / Change Order with Diversified Underground, Inc. for locate services.
 - m) District No. 1 - Service Agreement / Change Order with Denver Metro Protective Services for security services.
- (ix) Current documentation of credit enhancements: There are no credit enhancements.
- (x) Official statements of current outstanding bonded indebtedness of the Districts, if not already received by the City: A copy of the Resolution Authorizing the Issuance of \$22,612,000 Subordinate Nonrevolving Line of Credit Note, Series 2010, as reissued to Denargo Market Development, LLC on December 22, 2015, and Amended and Restated on September 29, 2016, and a copy of the Amended and Restated Note, Series 2010, was attached to the 2016 Annual Report. All amounts due under this Note have been repaid.
- (xi) Current approved Service Plan of each of the Districts and amendments thereto: Copies of the Districts' Service Plans approved March 8, 2010 were attached to the 2010 Annual Reports. The Districts amended their Service Plans pursuant to First Amendments to the Service Plans approved by the City Council of the City and County of Denver on March 30, 2023. Copies of the First Amendments to the Service Plans for the Districts are attached hereto as **Exhibit C**.
- (xii) The Management District office contact information: The Management District's (District No. 1) contact information is listed below:
- c/o Special District Management Services, Inc.
Attn: David Solin
141 Union Boulevard, Suite 150
Lakewood, Colorado 80228
Phone: (303) 987-0835
- (xiii) Any change in proposed development assumptions that impacts the financial projections: Updated development assumptions and revised financial projections are included in the First Amendments to the Districts' Service Plans attached as Exhibit C.

Additional Information pursuant to Section 32-1-207(3)(c), C.R.S.:

- (xiv) Boundary changes made: No boundary changes were made or proposed within District No. 1 or District No. 2 during the reporting period. District No. 3 included property via the following:
- Recorded Order for Inclusion, see Reception No. 2022069045 of the City and County of Denver Clerk and Recorder Real Property Records (7.679 acres).
- A copy of District No. 3's current boundary map is attached hereto as **Exhibit D**.
- (xv) Summary of litigation involving the Districts' public improvements: To our knowledge, the Districts are not involved in any litigation.
- (xvi) Conveyances or dedications of facilities or improvements, constructed by the Districts, to the City: The Districts did not convey or dedicate any facilities or improvements to the City during the reporting period.
- (xvii) Final assessed valuation of the Districts for the report year: Final 2022 Assessed Valuation for property located within District No. 1 = \$9,130; District No. 2 = \$34,458,460; and District No. 3 = \$14,137,050.
- (xviii) Notice of any uncured events of default by the Districts, which continue beyond a ninety (90) day period, under any debt instrument: To our knowledge, there are no uncured events of default by the Districts which continue beyond a ninety (90) day period.
- (xix) Any inability of the Districts to pay its obligations as they come due, in accordance with the terms of such obligations, which continues beyond a ninety (90) day period: To our knowledge, the Districts have been able to pay their obligations as they come due.

Exhibit A

Budgets

DENARGO MARKET METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2023

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

1/27/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 189,905	\$ 128,614	\$ 179,269
REVENUES			
Interest income	96	1,000	2,000
Permit fees	26,387	25,000	25,000
Transfer from District No. 2	283,095	330,234	930,653
Transfer from District No. 3	-	-	147,026
Impact Fees	-	134,400	-
Total revenues	309,578	490,634	1,104,679
Total funds available	499,483	619,248	1,283,948
EXPENDITURES			
General Fund	370,869	389,979	536,000
Capital Projects Fund	-	50,000	604,400
Total expenditures	370,869	439,979	1,140,400
Total expenditures and transfers out requiring appropriation	370,869	439,979	1,140,400
ENDING FUND BALANCES	\$ 128,614	\$ 179,269	\$ 143,548
EMERGENCY RESERVE	\$ 10,400	\$ 10,800	\$ 17,600
CAPITAL RESERVE	-	-	80,000
TOTAL RESERVE	\$ 10,400	\$ 10,800	\$ 97,600

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

1/27/23

ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
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ASSESSED VALUATION

Vacant land	\$ 30	\$ 30	\$ 30
Personal property	-	530	9,100
Certified Assessed Value	<u>\$ 30</u>	<u>\$ 560</u>	<u>\$ 9,130</u>

MILL LEVY

General	0.000	0.000	0.000
Total mill levy	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>

PROPERTY TAXES

General	\$ -	\$ -	\$ -
Budgeted property taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

BUDGETED PROPERTY TAXES

General	\$ -	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

1/27/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 189,905	128,614	94,869
REVENUES			
Interest income	96	1,000	2,000
Permit fees	26,387	25,000	25,000
Transfer from District No. 2	283,095	330,234	410,653
Transfer from District No. 3	-	-	147,026
Total revenues	309,578	356,234	584,679
Total funds available	499,483	484,848	679,548
EXPENDITURES			
General and administrative			
Accounting	32,095	35,000	40,250
Auditing	8,500	8,500	9,000
City of Denver Annual Fee	6,000	9,000	9,000
Directors' fees	2,700	2,500	2,500
District management	52,544	45,000	49,000
Dues and licenses	1,140	1,296	2,000
Election expense	-	2,323	3,000
Insurance and bonds	10,517	12,890	14,500
Legal services	30,753	46,000	50,000
Miscellaneous	2,315	2,500	2,500
Payroll taxes	237	200	200
Contingency	-	12,270	11,550
Operations and maintenance			
Detention pond cleanup	9,000	-	10,000
Landscape & irrigation repairs	44,237	10,000	35,000
Landscape Contract	40,030	25,000	55,000
Locates	3,516	11,000	11,000
Repairs and maintenance	27,704	2,300	25,000
Security	3,965	5,000	7,500
Site Inspection & Plan Review	48,062	80,700	118,000
Site lighting	1,678	2,500	5,000
Snow removal	22,135	55,000	50,000
Street sweeping	-	1,000	1,000
Streets and sidewalk	15,334	10,000	10,000
Utilities	8,407	10,000	15,000
Total expenditures	370,869	389,979	536,000
Total expenditures and transfers out requiring appropriation	370,869	389,979	536,000
ENDING FUND BALANCE	\$ 128,614	94,869	143,548
EMERGENCY RESERVE	\$ 10,400	10,800	17,600
CAPITAL RESERVE	-	-	80,000
TOTAL RESERVE	\$ 10,400	\$ 10,800	\$ 97,600

No assurance provided. See summary of significant assumptions.

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

1/27/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ 84,400
REVENUES			
Impact Fees	-	134,400	-
Transfer from District No. 2	-	-	520,000
Total revenues	-	134,400	520,000
Total funds available	-	134,400	604,400
EXPENDITURES			
Legal services	-	10,000	-
Capital Outlay	-	-	604,400
Engineering	-	1,500	-
Contingency	-	38,500	-
Total expenditures	-	50,000	604,400
Total expenditures and transfers out requiring appropriation	-	50,000	604,400
ENDING FUND BALANCE	\$ -	\$ 84,400	\$ -

DENARGO MARKET METROPOLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for the City and County of Denver, on June 30, 2010, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City on March 8, 2010. The District's service area is located in Denver, Colorado.

The District was established to provide for acquisition, construction, and installation of water, sanitation, drainage, street improvements, parks and recreational facilities, traffic, safety, transportation, and mosquito control.

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.

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

Revenues

Transfers from Other Districts

The District anticipates the collection of taxes in Districts Nos. 2 and 3 which will be transferred to fund operations of District No. 1.

Interest Income

Interest earned on the District's available funds has been estimated based on historical information.

Expenditures

Administrative and Operating Expenditures

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

Debt and Leases

The District doesn't have any debt or leases.

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

Reserve Fund

Emergency Reserve

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

This information is an integral part of the accompanying budget.

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2023

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

1/20/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 202,129	\$ 286,485	\$ 515,518
REVENUES			
Property taxes	1,089,038	1,271,761	1,588,707
Specific ownership tax	59,254	63,588	79,435
Interest income	138	17,000	17,411
Other revenue	-	11,601	10,398
Total revenues	1,148,430	1,363,950	1,695,951
TRANSFERS IN	-	500,000	-
Total funds available	1,350,559	2,150,435	2,211,469
EXPENDITURES			
General Fund	285,806	345,000	425,000
Debt Service Fund	778,268	789,917	575,000
Capital Projects Fund	-	-	520,000
Total expenditures	1,064,074	1,134,917	1,520,000
TRANSFERS OUT	-	500,000	-
Total expenditures and transfers out requiring appropriation	1,064,074	1,634,917	1,520,000
ENDING FUND BALANCES	\$ 286,485	\$ 515,518	\$ 691,469

No assurance provided. See summary of significant assumptions.

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

1/20/23

ACTUAL	ESTIMATED	BUDGET
2021	2022	2023

ASSESSED VALUATION

Residential - MultiFamily	\$ 23,164,200	\$ 27,204,790	\$ 27,969,040
State assessed	451,940	457,300	5,159,300
Vacant land	151,730	435,790	588,850
Personal property	873,780	637,930	741,270
Certified Assessed Value	<u>\$ 24,641,650</u>	<u>\$ 28,735,810</u>	<u>\$ 34,458,460</u>

MILL LEVY

General	11.000	11.000	11.459
Debt Service	33.195	33.257	34.646
Total mill levy	<u>44.195</u>	<u>44.257</u>	<u>46.105</u>

PROPERTY TAXES

General	\$ 271,058	\$ 316,094	\$ 394,859
Debt Service	817,980	955,667	1,193,848
Levied property taxes	<u>1,089,038</u>	<u>1,271,761</u>	<u>1,588,707</u>
Budgeted property taxes	<u>\$ 1,089,038</u>	<u>\$ 1,271,761</u>	<u>\$ 1,588,707</u>

BUDGETED PROPERTY TAXES

General	\$ 271,058	\$ 316,094	\$ 394,859
Debt Service	817,980	955,667	1,193,848
	<u>\$ 1,089,038</u>	<u>\$ 1,271,761</u>	<u>\$ 1,588,707</u>

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

1/20/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	-
REVENUES			
Property taxes	271,058	316,094	394,859
Specific ownership tax	14,748	15,805	19,743
Interest Income	-	1,500	-
Other Revenue	-	11,601	10,398
Total revenues	285,806	345,000	425,000
Total funds available	285,806	345,000	425,000
EXPENDITURES			
General and administrative			
County Treasurer's fee	2,711	3,165	3,949
Transfers to District No. 1	283,095	330,234	410,653
Contingency	-	11,601	10,398
Total expenditures	285,806	345,000	425,000
Total expenditures and transfers out requiring appropriation	285,806	345,000	425,000
ENDING FUND BALANCE	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

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

1/20/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 202,129	\$ 286,485	\$ 5,518
REVENUES			
Property taxes	817,980	955,667	1,193,848
Specific ownership tax	44,506	47,783	59,692
Interest income	138	5,500	7,411
Total revenues	862,624	1,008,950	1,260,951
Total funds available	1,064,753	1,295,435	1,266,469
EXPENDITURES			
General and administrative			
County Treasurer's fee	8,180	9,567	11,938
Paying Agent Fees	4,500	4,500	4,500
Contingency	-	4,434	17,772
Debt Service			
Bond principal 2016A	125,000	150,000	175,000
Bond principal 2016B	266,228	268,327	19,378
Bond interest 2016A	332,452	328,089	322,151
Bond interest 2016B	41,908	25,000	24,261
Total expenditures	778,268	789,917	575,000
TRANSFERS OUT			
Transfers to Capital Projects	-	500,000	-
Total expenditures and transfers out requiring appropriation	778,268	1,289,917	575,000
ENDING FUND BALANCE	\$ 286,485	\$ 5,518	\$ 691,469

No assurance provided. See summary of significant assumptions.

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
CAPITAL PROJECTS FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/20/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ 510,000
REVENUES			
Interest	-	10,000	10,000
Total revenues	-	10,000	10,000
TRANSFERS IN			
Transfers from Debt Service	-	500,000	-
Total funds available	-	510,000	520,000
EXPENDITURES			
Transfer to District 1	-	-	520,000
Total expenditures	-	-	520,000
Total expenditures and transfers out requiring appropriation	-	-	520,000
ENDING FUND BALANCE	\$ -	\$ 510,000	\$ -

No assurance provided. See summary of significant assumptions.

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for the City and County of Denver, on June 30, 2010, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City on March 8, 2010. The District's service area is located in Denver, Colorado.

The District was established to provide for acquisition, construction, and installation of water, sanitation, drainage, street improvements, parks and recreational facilities, traffic, safety, transportation, and mosquito control.

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.

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

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.

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%.

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.

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

Revenues (Continued)

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 5% of the property taxes collected.

Interest Income

Interest earned on the District's available funds has been estimated based on average projected fund balance with a 2% rate of return.

Expenditures

County Treasurer Fees

County Treasurer's fees have been computed at 1% of property tax collections.

Transfer to Other Districts

Pursuant to a Memorandum of Understanding entered into on October 29, 2010, and amended on August 22, 2016 by and among the District, District No. 1 and District No. 3, the Districts are obligated to impose an operations mill levy and remit property taxes derived from such mill levy, to District No. 1 to fund the Districts' services provided by District No. 1.

Debt Service

Principal and interest payments in 2023 are provided based on the debt amortization schedule from the Series 2016A and 2016B Bonds (discussed under Debts and Leases).

Debt and Leases

Series 2016 Bonds

\$10,000,000 Limited Tax (Convertible to Unlimited Tax) General Obligation Improvement Loan, Series 2016A, dated September 29, 2016 (the Series 2016A Loan) as evidenced by a Loan Agreement between the District and ZB, N.A. dba Vectra Bank, Colorado (the Bank).

Proceeds from the sale of the Series 2016A Loan were used for the purposes of (i) reimbursing a portion of the costs of certain public infrastructure incurred by District No. 1; (ii) paying the costs of issuance of the Series 2016A Loan and (iii) funding a portion of interest to accrue on the Series 2016A Loan.

Interest is payable on each June 1 and December 1 beginning on June 1, 2017 and continuing through December 1, 2046, based on a 360-day year and actual number of days elapsed in any applicable period.

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases (Continued)

Series 2016 Bonds (Continued)

The Series 2016A Loan is a variable rate loan in which the rate resets as follows:

(a) From September 29, 2016 to the First Rate Reset Date, being December 1, 2021, interest is at the rate of 3.4425% per annum.

(b) Thereafter, on each five-year anniversary being, December 1, 2026; December 1, 2031; December 1, 2036; and December 1, 2041, interest is equal to the Bank Qualified Tax-Exempt Rate, as defined in the Loan Agreement, computed by the Bank, on each such Rate Reset Date.

The Series 2016A Loan is secured by and payable solely from Pledged Revenues, which include: the (a) Required Mill Levy; (b) Specific Ownership Taxes; (c) System Development Fees; (d) Additional Revenue, if any; and (e) any other legally available moneys.

The Required Mill Levy is equal to an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal of and interest on the Series 2016A Loan as the same become due and payable in the succeeding collection year but not greater than 40 mills and not less than the Minimum Mill Levy, defined as the lesser of (a) 30 mills or (b) the number of mills necessary to produce tax revenue in the applicable loan year in an amount which, when combined with the other net revenue budgeted to be received in such loan year, will cause the Debt Service Ratio, as defined in the Loan Agreement, to equal 1.25 times, provided that the foregoing maximum mill levy and Minimum Mill Levy may be adjusted to take into account legislative or constitutionally imposed adjustments in assessed values or the method of their calculation occurring after March 8, 2010 (being the date of the Service Plan) so that to the extent possible, the actual revenues generated by such minimum and maximum mill levies are neither diminished nor enhanced as a result of such changes.

Among other adjustments, a change in the ratio of actual valuation of assessable property shall be deemed a change in the method of calculating assessed valuation.

The Series 2016A Loan is subject to prepayment on the following dates and under the following conditions:

(a) No Prepayment. During the first and second years after the closing date and during the first and second years of each five-year period occurring between Rate Reset Dates, the Series 2016A Loan shall not be prepaid. Specifically, the 2016A Loan may not be prepaid during the following periods:

- (i) from the Closing Date to but not including September 29, 2018;
- (ii) December 1, 2021 to but not including December 1, 2023;
- (iii) December 1, 2026 to but not including December 1, 2028;
- (iv) December 1, 2031 to but not including December 1, 2033;
- (v) December 1, 2036 to but not including December 1, 2038; and
- (vi) December 1, 2041 to but not including December 1, 2043.

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases (continued)

Series 2016 Bonds (Continued)

(b) Prepayment with 1% Prepayment Fee. During the third year after the closing date and during the third year of each five-year period occurring between Rate Reset Dates, the Series 2016A Loan may be prepaid in whole, but not in part, upon payment of the then current loan balance plus accrued and unpaid interest thereon to the date of such prepayment, together with a prepayment fee equal to 1.0% of the loan balance during the following periods:

- (i) September 29, 2018 to but not including September 29, 2019;
- (ii) December 1, 2023 to but not including, December 1, 2024;
- (iii) December 1, 2028 to but not including December 1, 2029;
- (iv) December 1, 2033 to but not including December 1, 2034;
- (v) December 1, 2038 to but not including December 1, 2039; and
- (vi) December 1, 2043 to but not including December 1, 2044.

(c) Prepayment at Par. During the fourth and fifth years after the closing date and during the fourth and fifth years occurring between Rate Reset Dates, the Series 2016A Loan may be prepaid in whole, but not in part, upon payment of the then current Loan Balance plus accrued and unpaid interest thereon to the date of such prepayment, without prepayment fee, premium or penalty; provided, during the following periods:

- (i) September 29, 2019 to but not including December 1, 2021;
- (ii) December 1, 2024 to but not including December 2026;
- (iii) December 1, 2029 to but not including December 1, 2031;
- (iv) December 1, 2034 to but not including December 1, 2036;
- (v) December 1, 2039 to but not including December 1, 2041; and
- (vi) December 1, 2044 through and including the Maturity Date.

\$8,000,000 Limited Tax (Convertible to Unlimited Tax) Taxable General Obligation Advancing Improvement Loan, Series 2016B, dated September 29, 2016 (the Series 2016B Loan) as evidenced by a Loan Agreement with the Bank, with a maturity date of December 1, 2046. The 2016B Loan is further evidenced by the 2016B-1 and 2016B-2 Notes.

The District is authorized to request advances from the Bank on the Series 2016B Loan only under the following circumstances:

1. Inclusion of additional property into the District - Real property has been legally included within the boundaries of the District after September 29, 2016. Additional property included in the District after September 29, 2016 will be eligible for Advances based on (1) Contributed Land; (2) Construction Buildings; and (3) Completed Buildings.

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases (continued)

Series 2016 Bonds (Continued)

2. True-Up of Assessed Valuation - After receipt of the final certified assessed valuation for 2017 from the Denver County Assessor, if the Assessed Value of the District No. 2 Property has increased from the projected assessed valuation of \$14,315,606 for 2017 that was the basis for the funding of the 2016A Loan on September 29, 2016.
3. Real property has been legally included within the boundaries of District No. 1 or District No. 3 after September 29, 2016 and there exists a pledge to the Bank of additional revenue. Property included in the boundaries of District No. 1 and/or District No. 3 after September 29, 2016 will be eligible for Advances based on (1) Contributed Land; (2) Construction Buildings; and (3) Completed Buildings.

The District may make advance requests once each calendar quarter in amounts not less than \$250,000 for Construction Buildings and Completed Buildings. There shall be no minimum amount for Advance Requests relating to Contributed Land or to True-Up of Assessed Valuations.

The Series 2016B Loan is a variable rate loan with interest accruing at the taxable rate as follows: For advances made:

Prior to December 1, 2017 - 3.00% plus the five-year Federal Home Loan Bank Des Moines Fixed Rate on the day of the advance.

On or after December 1, 2017 and November 30, 2018 - 3.00% plus the four-year Federal Home Loan Bank Des Moines Fixed Rate on the day of the advance.

On or after December 1, 2018 and November 30, 2019 - 3.00% plus the three-year Federal Home Loan Bank Des Moines Fixed Rate on the day of the advance.

On or after December 1, 2019 and November 30, 2020 - 3.00% plus the two-year Federal Home Loan Bank Des Moines Fixed Rate on the day of the advance.

On or after December 1, 2020 and November 30, 2021 - 3.00% plus the one-year Federal Home Loan Bank Des Moines Fixed Rate on the day of the advance.

Thereafter, on each rate reset on December 1, 2021, and each 5-year anniversary of such date until maturity, interest is 3.00% plus the five-year Federal Home Loan Bank Des Moines Fixed Rate on the day of the advance

On December 9, 2016, the District entered into a Loan Pricing and Purchase Agreement whereby the interest rate on the 20168-1 Note was changed to the Bank Qualified Tax Exempt Rate, which is equal to the taxable rate, as defined above, multiplied by 75%.

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

Debt and Leases (continued)

Series 2016 Bonds (Continued)

The Series 2016B Loan is secured by and payable solely from the same Pledged Revenues as the Series 2016A Loan and follow the same prepayment conditions as the Series 2016A Loan. The Series 2016B Loan is parity debt to the Series 2016A Loan.

On December 27, 2017, the District received advances amounting to \$440,147. The advances are evidenced by the 2016B-1 and 2016B-2 Notes amounting to \$50,001 and \$390,146, respectively. Proceeds from the advances were used for the purposes of (i) reimbursing a portion of the costs of certain public infrastructure and operating costs incurred by District No. 1; (ii) paying the costs of issuance of the Series 2016B advances and (iii) funding a portion of interest to accrue on the Series 2016B-1 and 2016B-2 Notes.

On June 21, 2019, the District received advances amounting to \$489,456. The advances are evidenced by the 2016B-2 Notes amounting to \$319,009 and \$170,447, respectively. Proceeds from the advances were used for the purposes of (i) reimbursing a portion of the District formation costs; (ii) reimbursing District operating costs and (iii) paying the costs of issuance of the Series 2016B-2 advances.

Reserve Fund

Emergency Reserve

Pursuant to the MOU, District No. 1 has provided for Emergency Reserves for District No. 1-3; therefore, and Emergency Reserve is not reflected in the District's Budget.

This information is an integral part of the accompanying budget

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

Bonds and Interest Maturing in the Year Ending December 31,	\$10,000,000 General Obligation Limited Tax Convertible to Unlimited Tax Bonds Dated September 29, 2016 Series 2016A Interest Rate of 3.4425% Payable June 1 and December 1 Principal Due December 1		
	Principal	Interest	Total
2023	\$ 175,000	\$ 322,151	\$ 497,151
2024	175,000	316,922	491,922
2025	200,000	309,961	509,961
2026	150,000	302,996	452,996
2027	175,000	297,772	472,772
2028	200,000	292,476	492,476
2029	225,000	284,711	509,711
2030	225,000	276,875	501,875
2031	250,000	269,039	519,039
2032	300,000	261,046	561,046
2033	300,000	249,884	549,884
2034	325,000	239,436	564,436
2035	350,000	228,117	578,117
2036	400,000	216,520	616,520
2037	425,000	201,997	626,997
2038	450,000	187,196	637,196
2039	475,000	171,523	646,523
2040	525,000	155,405	680,405
2041	550,000	136,696	686,696
2042	600,000	117,541	717,541
2043	625,000	96,645	721,645
2044	700,000	75,083	775,083
2045	725,000	50,499	775,499
2046	725,000	25,250	750,250
	<u>\$ 9,250,000</u>	<u>\$ 5,085,742</u>	<u>\$ 14,335,742</u>

No assurance provided. See summary of significant assumptions.

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

Bonds and Interest Maturing in the Year Ending December 31,	\$50,001 General Obligation Limited Tax Convertible to Unlimited Tax Bonds Dated September 29, 2016 Series 2016B-1 Interest Rate of 4.0875% Payable June 1 and December 1 Principal Due December 1		
	Principal	Interest	Total
2023	\$ 875	\$ 1,611	\$ 2,486
2024	875	1,585	2,460
2025	1,000	1,550	2,550
2026	750	1,515	2,265
2027	875	1,489	2,364
2028	1,000	1,462	2,462
2029	1,125	1,424	2,549
2030	1,125	1,384	2,509
2031	1,250	1,345	2,595
2032	1,500	1,305	2,805
2033	1,500	1,249	2,749
2034	1,625	1,197	2,822
2035	1,750	1,141	2,891
2036	2,000	1,083	3,083
2037	2,125	1,010	3,135
2038	2,250	936	3,186
2039	2,375	858	3,233
2040	2,625	777	3,402
2041	2,750	683	3,433
2042	3,000	588	3,588
2043	3,125	483	3,608
2044	3,500	375	3,875
2045	3,625	253	3,878
2046	3,626	126	3,752
	<u>\$ 46,251</u>	<u>\$ 25,429</u>	<u>\$ 71,680</u>

No assurance provided. See summary of significant assumptions.

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

Bonds and Interest Maturing in the Year Ending December 31,	\$879,602 General Obligation Limited Tax Convertible to Unlimited Tax Bonds Dated September 29, 2016 Series 2016B-2 Interest Rate of 3.8875% - 5.45% Payable June 1 and December 1 Principal Due December 1		
	Principal	Interest	Total
2023	\$ 18,503	\$ 22,650	\$ 41,153
2024	18,957	21,944	40,901
2025	20,514	21,100	41,614
2026	19,116	20,248	39,364
2027	20,668	19,465	40,133
2028	22,199	18,665	40,864
2029	23,849	17,696	41,545
2030	24,505	16,706	41,211
2031	26,169	15,690	41,859
2032	28,796	14,642	43,438
2033	29,583	13,396	42,979
2034	31,342	12,159	43,501
2035	33,134	10,846	43,980
2036	35,908	9,482	45,390
2037	37,805	7,942	45,746
2038	39,713	6,346	46,059
2039	41,661	4,668	46,330
2040	40,298	2,914	43,212
2041	21,458	1,183	22,641
2042	4,019	187	4,205
	<u>\$ 538,197</u>	<u>\$ 257,927</u>	<u>\$ 796,125</u>

No assurance provided. See summary of significant assumptions.

DENARGO MARKET METROPOLITAN DISTRICT NO. 3
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2023

DENARGO MARKET METROPOLITAN DISTRICT NO. 3
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/20/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Property Tax	-	-	141,371
Specific Ownership Tax	-	-	7,069
Other	-	-	6,560
Total revenues	-	-	155,000
Total funds available	-	-	155,000
EXPENDITURES			
General and administrative			
County Treasurers Fees	-	-	1,414
Transfer to District 1	-	-	147,026
Contingency	-	-	6,560
Total expenditures	-	-	155,000
Total expenditures and transfers out requiring appropriation	-	-	155,000
ENDING FUND BALANCE	\$ -	\$ -	\$ -
EMERGENCY RESERVE	\$ -	\$ -	\$ -
TOTAL RESERVE	\$ -	\$ -	\$ -

No assurance is provided. See summary of significant assumptions.

DENARGO MARKET METROPOLITAN DISTRICT NO. 3
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/20/23

ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
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ASSESSED VALUATION

Vacant land	\$ 30	\$ 30	\$ 14,135,340
State assessed	-	-	600
Personal property	-	-	1,110
Certified Assessed Value	<u>\$ 30</u>	<u>\$ 30</u>	<u>\$ 14,137,050</u>

MILL LEVY

General	0.000	0.000	10.000
Total mill levy	<u>0.000</u>	<u>0.000</u>	<u>10.000</u>

PROPERTY TAXES

General	\$ -	\$ -	\$ 141,371
Budgeted property taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 141,371</u>

BUDGETED PROPERTY TAXES

General	\$ -	\$ -	\$ 141,371
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 141,371</u>

No assurance is provided. See summary of significant assumptions.

DENARGO MARKET METROPOLITAN DISTRICT NO. 3
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for the City and County of Denver, on June 30, 2010, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City on March 8, 2010. The District's service area is located in Denver, Colorado.

The District was established to provide for acquisition, construction, and installation of water, sanitation, drainage, street improvements, parks and recreational facilities, traffic, safety, transportation, and mosquito control.

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.

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

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.

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%.

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.

**DENARGO MARKET METROPOLITAN DISTRICT NO. 3
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 5% of the property taxes collected.

Expenditures

County Treasurer Fees

County Treasurer's fees have been computed at 1% of property tax collections.

Transfer to Other Districts

Pursuant to a Memorandum of Understanding entered into on October 29, 2010, and amended on August 22, 2016 by and among the District, District No. 1 and District No. 2, the Districts are obligated to impose an operations mill levy and remit property taxes derived from such mill levy, to District No. 1 to fund the Districts' services provided by District No. 1.

Debt and Leases

The District doesn't have any debt or leases.

Reserve Fund

Emergency Reserve

Pursuant to the MOU, District No. 1 has provided for Emergency Reserves for District No. 1-3; therefore, and Emergency Reserve is not reflected in the District's Budget.

This information is an integral part of the accompanying budget.

Exhibit B

Audits / Application for Exemption from Audit

**DENARGO MARKET METROPOLITAN
DISTRICT NO. 1
City and County of Denver, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2022

**DENARGO MARKET METROPOLITAN DISTRICT NO. 1
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YEAR ENDED DECEMBER 31, 2022**

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Dazzio & Associates, PC

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Denargo Market Metropolitan District No. 1
City and County of Denver, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Denargo Market 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 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 and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities 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 generally accepted auditing standards 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks 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 judgment, 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 with 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 opinion on the basic financial statements is not affected by this missing information.

Supplementary 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 Information, as listed in the table of contents, is presented for purposes of additional analysis 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 Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Dassio & Associates, P.C.

June 26, 2023

BASIC FINANCIAL STATEMENTS

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

	<u>Governmental Activities</u>
ASSETS	
Cash and Investments	\$ 231,884
Cash and Investments - Restricted	10,800
Due from District No. 2	4,046
Prepaid Insurance	14,577
Capital Assets, Net of Accumulated Depreciation	<u>3,640,343</u>
Total Assets	3,901,650
LIABILITIES	
Accounts Payable	52,092
Payroll Taxes Payable	<u>398</u>
Total Liabilities	<u>52,490</u>
NET POSITION	
Investment in Capital Assets	3,640,343
Restricted for:	
Emergency Reserves	10,800
Unrestricted	<u>198,017</u>
Total Net Position	<u><u>\$ 3,849,160</u></u>

See accompanying Notes to Basic Financial Statements.

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

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net Revenues (Expenses) and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary Government:					
Government Activities:					
General Government	\$ 586,780	\$ -	\$ 356,162	\$ 134,400	\$ (96,218)
Total Governmental Activities	<u>\$ 586,780</u>	<u>\$ -</u>	<u>\$ 356,162</u>	<u>\$ 134,400</u>	(96,218)
GENERAL REVENUES					
Interest Income					3,272
Other Revenue					<u>462</u>
Total General Revenues					<u>3,734</u>
CHANGE IN NET POSITION					(92,484)
Net Position - Beginning of Year					<u>3,941,644</u>
NET POSITION - END OF YEAR					<u>\$ 3,849,160</u>

See accompanying Notes to Basic Financial Statements.

DENARGO MARKET METROPOLITAN DISTRICT NO. 1
BALANCE SHEET –
GOVERNMENTAL FUNDS
DECEMBER 31, 2022

	General	Capital Projects	Total Governmental Funds
ASSETS			
Cash and Investments	\$ 127,756	\$ 104,128	\$ 231,884
Cash and Investments - Restricted	10,800	-	10,800
Due from District No. 2	4,046	-	4,046
Prepaid Expense	14,577	-	14,577
	<u>157,179</u>	<u>104,128</u>	<u>261,307</u>
Total Assets	<u>\$ 157,179</u>	<u>\$ 104,128</u>	<u>\$ 261,307</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 49,617	\$ 2,475	\$ 52,092
Payroll Taxes Payable	398	-	398
Total Liabilities	<u>50,015</u>	<u>2,475</u>	<u>52,490</u>
FUND BALANCES			
Nonspendable for:			
Prepaid Expenses	14,577	-	14,577
Restricted for:			
Emergency Reserves	10,800	-	10,800
Assigned to:			
Capital Projects	-	101,653	101,653
Unassigned	81,787	-	81,787
Total Fund Balances	<u>107,164</u>	<u>101,653</u>	<u>208,817</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 157,179</u>	<u>\$ 104,128</u>	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the fund financial statements.

3,640,343

Net Position of Governmental Activities

\$ 3,849,160

Amounts reported for governmental activities in the statement of net position are the same as above.

See accompanying Notes to Basic Financial Statements.

DENARGO MARKET METROPOLITAN DISTRICT NO. 1
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2022

	General	Capital Projects	Total Governmental Funds
REVENUES			
Interest Income	\$ 3,272	\$ -	\$ 3,272
Other Revenue	462	-	462
Permit Fees	24,839	-	24,839
Transfer from District No. 2	331,323	-	331,323
Impact Fees	-	134,400	134,400
Total Revenues	<u>359,896</u>	<u>134,400</u>	<u>494,296</u>
EXPENDITURES			
Current:			
Accounting	35,038	-	35,038
Auditing	8,500	-	8,500
City of Denver Annual Fee	6,000	-	6,000
Director's Fees	2,600	-	2,600
District Management	51,894	-	51,894
Dues and Licenses	1,297	-	1,297
Election Expense	2,348	-	2,348
Insurance and Bonds	12,890	-	12,890
Landscape and Irrigation Repairs	2,965	-	2,965
Landscape and Options	19,580	-	19,580
Legal Services	45,072	-	45,072
Locates	9,950	-	9,950
Miscellaneous	37,007	-	37,007
Payroll Taxes	199	-	199
Repairs and Maintenance	2,295	-	2,295
Security	2,680	-	2,680
Site Lighting	1,192	-	1,192
Site Inspection	59,472	-	59,472
Snow Removal	76,107	-	76,107
Utilities	4,260	-	4,260
Capital Projects:			
Engineering	-	674	674
Legal Services	-	17,073	17,073
Miscellaneous	-	15,000	15,000
Total Expenditures	<u>381,346</u>	<u>32,747</u>	<u>414,093</u>
NET CHANGE IN FUND BALANCES	(21,450)	101,653	80,203
Fund Balances - Beginning of Year	<u>128,614</u>	<u>-</u>	<u>128,614</u>
FUND BALANCES - END OF YEAR	<u><u>\$ 107,164</u></u>	<u><u>\$ 101,653</u></u>	<u><u>\$ 208,817</u></u>

See accompanying Notes to Basic Financial Statements.

**DENARGO MARKET METROPOLITAN DISTRICT NO. 1
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022**

Net Change in Fund Balances - Governmental Funds	\$ 80,203
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation/amortization expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Therefore, this is the amount of capital outlay, net of depreciation/amortization, in the current period.

Depreciation Expense	<u>(172,687)</u>
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Changes in Net Position of Governmental Activities	<u><u>\$ (92,484)</u></u>
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DENARGO MARKET METROPOLITAN DISTRICT NO. 1
GENERAL FUND
STATEMENT 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			
Interest Income	\$ 1,000	\$ 3,272	\$ 2,272
Other Revenue	-	462	462
Permit Fees	5,000	24,839	19,839
Transfer from District No. 2	328,738	331,323	2,585
Total Revenues	334,738	359,896	25,158
EXPENDITURES			
Current:			
Accounting	35,000	35,038	(38)
Auditing	9,000	8,500	500
City of Denver Annual Fee	6,000	6,000	-
Contingency	12,400	-	12,400
Detention Pond Cleanup	10,000	-	10,000
Director's Fees	2,500	2,600	(100)
District Management	57,000	51,894	5,106
Dues and Licenses	1,300	1,297	3
Election Expense	2,300	2,348	(48)
Insurance and Bonds	11,800	12,890	(1,090)
Landscape and Irrigation Repairs	35,000	2,965	32,035
Landscape and Options	55,000	19,580	35,420
Legal Services	35,000	45,072	(10,072)
Locates	3,500	9,950	(6,450)
Miscellaneous	2,500	37,007	(34,507)
Payroll Taxes	200	199	1
Repairs and Maintenance	25,000	2,295	22,705
Security	7,500	2,680	4,820
Site Lighting	5,000	1,192	3,808
Site Inspection	24,000	59,472	(35,472)
Snow Removal	25,000	76,107	(51,107)
Street Sweeping	1,000	-	1,000
Streets and Sidewalk	27,000	-	27,000
Utilities	15,000	4,260	10,740
Total Expenditures	408,000	381,346	26,654
NET CHANGES IN FUND BALANCES	(73,262)	(21,450)	51,812
Fund Balance - Beginning of Year	88,195	128,614	40,419
FUND BALANCE - END OF YEAR	<u>\$ 14,933</u>	<u>\$ 107,164</u>	<u>\$ 92,231</u>

See accompanying Notes to Basic Financial Statements.

DENARGO MARKET METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 1 DEFINITION OF REPORTING ENTITY

Organization

Denargo Market Metropolitan District No. 1 (the District, District No. 1, or Management District), a quasi-municipal corporation and political subdivision of the state of Colorado was organized by recorded order and decree of the District Court for the City and County of Denver (the City) on June 30, 2010, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City on March 8, 2010 and Amended on March 30, 2023. The District's service boundaries are located entirely within the City. The District is one of three related districts: Denargo Market Metropolitan Districts Nos. 1, 2, and 3 (the Districts). As of December 31, 2022, the Districts have the same membership of their respective Boards of Directors. Pursuant to the Service Plan, Districts Nos. 2 and 3 are referred to as the Financing Districts or Taxing Districts and District No. 1 is the Management District.

The District, in its capacity as the Management District, is responsible for managing, implementing, and coordinating the financing, acquisition, construction, completion, operation and maintenance of all public infrastructure and services within and without the project known as Denargo Market. The Financing Districts provide the funding for the improvements and the tax base needed to support ongoing operations of the Districts.

The Taxing Districts are responsible for supporting the Management District in managing, implementing and coordinating the financing, acquisition, construction, completion, and maintenance of the Improvements (as defined in the Service Plan), some of which may ultimately be transferred to the City or other governmental entity, and the provision of related services within and without the boundaries of the Districts and the Service Area (as defined in the Service Plan).

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

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

DENARGO MARKET METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization (Continued)

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 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.

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 intergovernmental revenues. 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.

DENARGO MARKET METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (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 Capital Projects Fund is used to account for 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 and other financing uses 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.

This 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.

Capital Assets

Capital assets, which include property and equipment, are reported by the District. 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.

DENARGO MARKET METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

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

Streets	30 Years
Sidewalks	30 Years
Street Lights	30 Years
Parks	30 Years

Equity

Net Position

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

Fund Balance

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

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

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

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

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

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

DENARGO MARKET METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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	\$ 231,884
Cash and Investments - Restricted	10,800
Total Cash and Investments	<u>\$ 242,684</u>

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

Deposits with Financial Institutions	\$ 17,469
Investments	225,215
Total Cash and Investments	<u>\$ 242,684</u>

Deposits with Financial Institutions

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

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

At December 31, 2022, the District had a bank balance of \$17,746 and a carrying balance of \$17,469.

DENARGO MARKET METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments

The District has adopted an investment policy by which it follows state statutes regarding investments.

The District generally limits its concentration of investments to those 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 the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	\$ 225,215

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.

DENARGO MARKET METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLOTRUST

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investing 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.

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 AAAs/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.

The District holds all its investments in the COLOTRUST PLUS+ portfolio.

NOTE 4 CAPITAL ASSETS

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

	Balance - December 31, 2021	Increases	Decreases	Balance - December 31, 2022
Capital Assets, Being Depreciated				
Streets	\$ 2,542,371	-	-	\$ 2,542,371
Parks	2,638,235	-	-	2,638,235
Total Capital Assets, Being Depreciated	5,180,606	-	-	5,180,606
Less: Accumulated Depreciation				
For:				
Streets	(677,968)	(84,746)	-	(762,714)
Parks	(689,608)	(87,941)	-	(777,549)
Total Accumulated Depreciation	(1,367,576)	(172,687)	-	(1,540,263)
Total Capital Assets, Being Depreciated, Net	3,813,030	(172,687)	-	3,640,343
Capital Assets, Net	<u>\$ 3,813,030</u>	<u>\$ (172,687)</u>	<u>\$ -</u>	<u>\$ 3,640,343</u>

DENARGO MARKET METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 4 CAPITAL ASSETS (CONTINUED)

Depreciation expense was charged for functions/programs of the District as follows:

Governmental Activities	\$ 172,687
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NOTE 5 AUTHORIZED DEBT

On May 4, 2010, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$256,155,000 at an interest rate not to exceed 18% per annum. On May 6, 2014, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$307,386,000 at an interest rate not to exceed 18% per annum. On May 2, 2023, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$1,136,000,000 at an interest rate not to exceed 18%. At December 31, 2022, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Amount Authorized on May 4, 2010	Amount Authorized on May 6, 2014	Series 2010 Subordinate Note	Amount Authorized on May 2, 2023	Authorized But Unissued
Streets	\$ 25,615,500	\$ 25,615,500	\$ -	\$ 142,000,000	\$ 193,231,000
Parks and Recreation	25,615,500	25,615,500	-	142,000,000	193,231,000
Water	25,615,500	25,615,500	-	142,000,000	193,231,000
Sanitation	25,615,500	25,615,500	-	142,000,000	193,231,000
Transportation	25,615,500	25,615,500	-	142,000,000	193,231,000
Mosquito Control	25,615,500	25,615,500	-	142,000,000	193,231,000
Traffic and Safety Controls	25,615,500	25,615,500	-	142,000,000	193,231,000
Operations and Maintenance	25,615,500	25,615,500	-	142,000,000	193,231,000
Refundings	25,615,500	25,615,500	-	142,000,000	193,231,000
Intergovernmental Agreements	25,615,500	25,615,500	-	142,000,000	193,231,000
Television Relay and Translation	-	25,615,500	-	-	25,615,500
Security Services and Improvements	-	25,615,500	-	142,000,000	167,615,500
Debt Issuances	-	-	(7,191,918)	-	(7,191,918)
Total	\$ 256,155,000	\$ 307,386,000	\$ (7,191,918)	\$1,562,000,000	\$2,118,349,082

Pursuant to the Amended Service Plan, the District is permitted to issue bonded indebtedness of up to \$142,000,000; provided however, that the total debt authorization of \$142,000,000 may increase by an additional \$5,000,000 with the prior written approval of the Manager of Finance of the City and County of Denver.

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.

DENARGO MARKET METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 6 DISTRICT AGREEMENTS

Memorandum of Understanding

A Memorandum of Understanding was entered into on October 29, 2010, and amended on August 22, 2016, by and among the District, District No. 2 and District No. 3 (MOU). The MOU acknowledges that District No. 1 shall provide for the financing, construction, design, operation and maintenance of the Improvements, as well as the overall administration of the Districts and further acknowledges that the District has the authority to enter into agreement(s) and other obligations with the developer of the Property to provide for the financing of such services. The First Amendment to MOU acknowledges District No. 2 will issue debt to repay the Developer Note (which has since been paid off) and District No. 2 and District No. 3 (at such time as it has real property within its boundaries) will impose an operation mill levy to fund the Districts' services provided by the District. The First Amendment to MOU acknowledges that the Districts will enter into an IGA detailing such services (District IGA).

The First Amendment to MOU also provides that the District IGA shall provide for District No. 2 and District No. 3 to remit revenues to the District for all costs incurred by the District pursuant to the First Amendment to MOU based on an allocable basis to be set forth in the District IGA. The District IGA also provides for the District and District No. 3 to reimburse District No. 2 for any debt issued by District No. 2 for public improvements based in allocable basis to be set forth in the District IGA.

During the year ending December 31, 2022, District No. 2 transferred a total of \$331,323 representing property and specific ownership taxes collected by District No. 2.

2022-2025 Operation Funding Agreement

On October 11, 2022, the District and Developer entered into the 2022-2025 Operation Funding Agreement (OFA). Pursuant to the OFA, Developer agreed to advance funds (Developer Advance) up to \$100,000 towards the District's operations, maintenance and administrative expenses incurred for fiscal years 2022 through 2025. Simple interest shall accrue on each Developer Advance from the date of deposit into the District's account or from the date of direct payment by Developer, until paid in full, at the rate of 8% per annum. Developer's obligation to make any Developer Advances expires on December 31, 2025. Any Developer Advance not reimbursed by the District to Developer by December 31, 2062 shall be deemed to be forever discharged and satisfied in full.

DENARGO MARKET METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 6 DISTRICT AGREEMENTS (CONTINUED)

2022-2025 Facilities Funding and Acquisition Agreement

On October 11, 2022, the District and Developer entered into the 2022-2025 Facilities Funding and Acquisition Agreement (FFAA). Pursuant to the FFAA, Developer agreed to fund up to \$25,000,000 towards Construction Related Expenses, including Improvements (both as defined in the FFAA). The Developer shall provide certain documents and materials to the District as set forth in the FFAA before requesting that any Improvements be acquired by the District. Simple interest shall accrue on Construction Related Expenses at the rate of 8% per annum from the date of deposit into the District's account until paid in full. Payments by the District to Developer shall credit first against accrued and unpaid interest and then to the principal amount due. Developer's obligation to pay any Construction Related Expenses expires on December 31, 2025. Any Construction Related Expenses not reimbursed by the District to Developer by December 31, 2062 shall be deemed to be forever discharged and satisfied in full.

NOTE 7 NET POSITION

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

Investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets, if any. As of December 31, 2022, the District had investment in capital assets calculated as follows:

	<u>Governmental Activities</u>
Investment in Capital Assets:	
Capital Assets, Net	\$ 3,640,343
Investment in Capital Assets	<u>\$ 3,640,343</u>

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

Restricted Net Position:	
Emergency Reserves	\$ 10,800
Total Restricted Net Position	<u>\$ 10,800</u>

DENARGO MARKET METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 8 RELATED PARTY

Some members of the Board of Directors of the District may be or have been employees, consultants, owners of, or otherwise associated with the current developer of the property located within the Districts, JV Denargo LLC (Current Developer), and may have conflicts of interest in dealing with the District. Specific details of transactions with the Current Developer regarding advances and debt are described elsewhere in these footnotes.

NOTE 9 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets, errors or omissions, injuries to employees, or natural disasters.

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 general and automobile liability, public officials, auto physical damage and worker's compensation coverage. In the event aggregate 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.

DENARGO MARKET METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known 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 limit must be refunded unless the voters approve retention of such revenue.

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.

On May 4, 2010 and May 6, 2014, the voters approved the District to increase property taxes \$3,000,000 annually for the purpose of paying the District's operations and maintenance expenses and \$6,000,000 (up to 10 mills) for paying the costs associated with regional improvements as required by the City, without regard to any spending, revenue raising or other limitation contained within Article X, Section 20 of the Colorado Constitution or any other property tax limitation or law.

Additionally, the voters authorized the District to collect, retain and spend all revenues received by the District during 2011 and all subsequent years as voter-approved revenue changes without regard to any spending, revenue raising or other limitation.

On May 2, 2023, the voters approved the District to increase property taxes \$5,000,000 annually for the purpose of paying the District's operations and maintenance expenses up and \$6,000,000 (up to 10 mills) for paying the costs associated with regional improvements as required by the City, without regard to any spending, revenue raising or other limitation contained within Article X, Section 20 of the Colorado Constitution or any other property tax limitation or law.

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 and qualification as an Enterprise will require judicial interpretation.

SUPPLEMENTARY INFORMATION

DENARGO MARKET METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES				
Impact Fees	\$ -	\$ 134,400	\$ 134,400	\$ -
Total Revenues	-	134,400	134,400	-
EXPENDITURES				
Contingency	-	38,500	-	38,500
Engineering	-	1,500	674	826
Legal	-	20,000	17,073	2,927
Miscellaneous	-	15,000	15,000	-
Total Expenditures	-	75,000	32,747	42,253
NET CHANGES IN FUND BALANCES	-	59,400	101,653	(42,253)
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 59,400</u>	<u>\$ 101,653</u>	<u>\$ -</u>

**DENARGO MARKET METROPOLITAN
DISTRICT NO. 2
City and County of Denver, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2022

**DENARGO MARKET METROPOLITAN DISTRICT NO. 2
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Dazzio & Associates, PC

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Denargo Market Metropolitan District No. 2
City and County of Denver, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Denargo Market 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 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 and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities 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 generally accepted auditing standards 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks 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 judgment, 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 with 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 opinion on the basic financial statements is not affected by this missing information.

Supplementary 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 Information, as listed in the table of contents, is presented for purposes of additional analysis 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 Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The Other Information, as listed in the table of contents, does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Daggio & Associates, P.C.

June 26, 2023

BASIC FINANCIAL STATEMENTS

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

	Governmental Activities
ASSETS	
Cash and Investments	\$ 3,035
Cash and Investments - Restricted	521,782
Receivable - County Treasurer	4,067
Property Taxes Receivable	<u>1,588,707</u>
Total Assets	<u>2,117,591</u>
LIABILITIES	
Due to District No. 1	4,046
Accrued Interest Payable	28,008
Noncurrent Liabilities:	
Due Within One Year	194,378
Due in More Than One Year	<u>9,395,071</u>
Total Liabilities	<u>9,621,503</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Tax Revenue	<u>1,588,707</u>
Total Deferred Inflows of Resources	<u>1,588,707</u>
NET POSITION	
Restricted for:	
Capital Projects	502,314
Unrestricted	<u>(9,594,933)</u>
Total Net Position	<u><u>\$ (9,092,619)</u></u>

See accompanying Notes to Basic Financial Statements.

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

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS	<u>Expenses</u>				
Primary Government:					
Governmental Activities:					
Administration	\$ 334,488	\$ -	\$ -	\$ -	\$ (334,488)
Interest and Related Costs on Long-Term Debt	<u>365,073</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(365,073)</u>
Total Governmental Activities	<u>\$ 699,561</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	(699,561)
GENERAL REVENUES					
Property Taxes					1,271,761
Specific Ownership Taxes					65,135
Net Investment Income					<u>15,168</u>
Total General Revenues					<u>1,352,064</u>
CHANGE IN NET POSITION					652,503
Net Position - Beginning of Year					<u>(9,745,122)</u>
NET POSITION - END OF YEAR					<u>\$ (9,092,619)</u>

See accompanying Notes to Basic Financial Statements.

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2022

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 3,035	\$ -	\$ -	\$ 3,035
Cash and Investments - Restricted	-	19,468	502,314	521,782
Receivable from County Treasurer	1,011	3,056	-	4,067
Property Taxes Receivable	394,859	1,193,848	-	1,588,707
Total Assets	<u>\$ 398,905</u>	<u>\$ 1,216,372</u>	<u>\$ 502,314</u>	<u>\$ 2,117,591</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Due to District No. 1	\$ 4,046	\$ -	\$ -	\$ 4,046
Total Liabilities	4,046	-	-	4,046
DEFERRED INFLOWS OF RESOURCES				
Property Tax Revenue	394,859	1,193,848	-	1,588,707
Total Deferred Inflows of Resources	394,859	1,193,848	-	1,588,707
FUND BALANCES				
Restricted For:				
Debt Service	-	22,524	-	22,524
Capital Projects	-	-	502,314	502,314
Total Fund Balances	<u>-</u>	<u>22,524</u>	<u>502,314</u>	<u>524,838</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 398,905</u>	<u>\$ 1,216,372</u>	<u>\$ 502,314</u>	
Amounts reported for governmental activities in the statement of net position are different because:				
Long-term liabilities including bonds payable, are not due and payable in the current period and, therefore, are not recorded as liabilities in the funds.				
Notes Payable				(9,589,449)
Accrued Interest Payable				<u>(28,008)</u>
Net Position of Governmental Activities				<u>\$ (9,092,619)</u>

See accompanying Notes to Basic Financial Statements.

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

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	\$ 316,094	\$ 955,667	\$ -	\$ 1,271,761
Specific Ownership Taxes	16,189	48,946	-	65,135
Net Investment Income	2,205	10,649	2,314	15,168
Total Revenues	334,488	1,015,262	2,314	1,352,064
EXPENDITURES				
Current:				
County Treasurer's Fee	3,165	-	-	3,165
Debt Service:				
Paying Agent Fees	-	4,500	-	4,500
Note Interest - 2016A	-	327,375	-	327,375
Note Interest - 2016B	-	24,987	-	24,987
County Treasurer's Fee	-	9,567	-	9,567
Note Principal 2016A	-	150,000	-	150,000
Note Principal 2016B	-	262,794	-	262,794
Transfers to District No. 1	331,323	-	-	331,323
Total Expenditures	334,488	779,223	-	1,113,711
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	236,039	2,314	238,353
OTHER FINANCING SOURCES (USES)				
Transfers In (Out)	-	(500,000)	500,000	-
Total Other Financing Sources (Uses)	-	(500,000)	500,000	-
NET CHANGE IN FUND BALANCES	-	(263,961)	502,314	238,353
Fund Balances - Beginning of Year	-	286,485	-	286,485
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ 22,524</u>	<u>\$ 502,314</u>	<u>\$ 524,838</u>

See accompanying Notes to Basic Financial Statements.

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022

Net Change in Fund Balances - Total Governmental Funds	\$ 238,353
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Amounts reported for governmental activities in the statement of activities are different because:

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

Note Principal 2016A Payment	150,000
Note Principal 2016B Payment	262,794

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.

Note Interest - Change in Liability	1,356
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Net Position - Governmental Activities	<u>\$ 652,503</u>
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DENARGO MARKET METROPOLITAN DISTRICT NO. 2
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES				
Property Taxes	\$ 316,094	\$ 316,094	\$ 316,094	\$ -
Specific Ownership Tax	15,805	15,805	16,189	384
Net Investment Income	-	1,500	2,205	705
Other Revenue	-	11,601	-	(11,601)
Total Revenues	331,899	345,000	334,488	(10,512)
EXPENDITURES				
Current:				
Transfers to District No. 1	328,738	330,234	331,323	(1,089)
County Treasurer's Fees	3,161	3,165	3,165	-
Contingency	-	11,601	-	11,601
Total Expenditures	331,899	345,000	334,488	10,512
NET CHANGE IN FUND BALANCES	-	-	-	-
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Notes to Basic Financial Statements.

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 1 DEFINITION OF REPORTING ENTITY

Denargo Market Metropolitan District No. 2 (the District, or District No. 2), a quasi-municipal corporation and political subdivision of the State of Colorado was organized by recorded order and decree of the District Court for the City and County of Denver (the City) on June 30, 2010, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City on March 8, 2010 and amended on March 30, 2023. The District's service boundaries are located entirely within the City. The District is one of three related districts: Denargo Market Metropolitan Districts Nos. 1, 2, and 3 (the Districts). As of December 31, 2022, the Districts have the same membership of their respective Boards of Directors. Pursuant to the Service Plan, Districts Nos. 2 and 3 are referred to as the Financing Districts or Taxing Districts and District No. 1 is the Management District.

The Management District is responsible for managing, implementing, and coordinating the financing, acquisition, construction, completion, operation, and maintenance of all public infrastructure and services within and without the project known as Denargo Market. The Financing Districts provide the funding for the improvements and the tax base needed to support ongoing operations of the Districts.

The District, in its capacity as a Financing District, or Taxing District, is responsible for supporting the Management District in managing, implementing and coordinating the financing, acquisition, construction, completion and maintenance of the Improvements (as defined in the Service Plan), some of which may ultimately be transferred to the City or other governmental entity, and the provision of related services within and without the boundaries of the Districts and the Service Area (as defined in the Service Plan).

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

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

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

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. Governmental activities are normally supported by taxes and special assessment fees.

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 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. Property taxes are recognized as revenues in the year for which they are levied. Other items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Expenditures for capital assets are shown as increases in assets and redemption of bonds and notes 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 District considers revenues to be available if they are collected within 60 days after year-end. The major sources of revenue susceptible to accrual are property taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures are recorded when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (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 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 equipment and facilities.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

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 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 July or August and the sales of the resultant tax liens on delinquent properties are generally held in November or December. The County Treasurer remits the taxes monthly to the District.

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

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.

Deferred Inflows of Resources

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

Equity

Net Position

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

Fund Balance

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

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

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

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

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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

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

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

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	\$ 3,035
Cash and Investments - Restricted	521,782
Total Cash and Investments	<u>\$ 524,817</u>

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

Deposits with Financial Institutions	\$ 512,605
Investments	12,212
Total Cash and Investments	<u>\$ 524,817</u>

Deposits with Financial Institutions

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

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

At December 31, 2022, the District's cash deposits had a bank balance and a carrying balance of \$512,605.

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments

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

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

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

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

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

At December 31, 2022, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	<u>\$ 12,212</u>

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.

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLOTRUST (Continued)

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 Investing 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.

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 AAAs/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.

The District holds all its investments in the COLOTRUST PLUS+ portfolio.

NOTE 4 LONG-TERM OBLIGATIONS

The following is an analysis of changes in the District's long-term obligations for the year ended December 31, 2022:

	Balance at December 31, 2021	Additions	Reductions	Balance at December 31, 2022	Due Within One Year
Governmental Activities:					
Notes from Direct Borrowings and Direct Placements					
Limited Tax General Obligation Improvement Loan, Series 2016A	\$ 9,400,000	\$ -	\$ (150,000)	\$ 9,250,000	\$ 175,000
Limited Tax General Obligation Improvement Loan, Series 2016B-1	47,001	-	(750)	46,251	875
Limited Tax General Obligation Improvement Loan, Series 2016B-2	555,242	-	(262,044)	293,198	18,503
Total	<u>\$ 10,002,243</u>	<u>\$ -</u>	<u>\$ (412,794)</u>	<u>\$ 9,589,449</u>	<u>\$ 194,378</u>

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

\$10,000,000 Limited Tax (Convertible to Unlimited Tax) General Obligation Improvement Loan, Series 2016A, dated September 29, 2016 (the Series 2016A Loan) as evidenced by a Loan Agreement between the District and ZB, N.A. dba Vectra Bank, Colorado (the Bank).

Proceeds from the sale of the Series 2016A Loan were used for the purposes of (i) reimbursing a portion of the costs of certain public infrastructure incurred by District No. 1; (ii) paying the costs of issuance of the Series 2016A Loan and (iii) funding a portion of interest to accrue on the Series 2016A Loan.

Interest is payable on each June 1 and December 1 beginning on June 1, 2017 and continuing through December 1, 2046, based on a 360-day year and actual number of days elapsed in any applicable period.

The Series 2016A Loan is a variable rate loan in which the rate resets as follows:

- (a) From September 29, 2016 to the First Rate Reset Date, being December 1, 2021, interest is at the rate of 3.4425% per annum. As of December 1, 2021 the interest rate is 3.435%.
- (b) Thereafter, on each five-year anniversary being, December 1, 2026; December 1, 2031; December 1, 2036; and December 1, 2041, interest is equal to the Bank Qualified Tax-Exempt Rate, as defined in the Loan Agreement, computed by the Bank, on each such Rate Reset Date.

The Series 2016A Loan is secured by and payable solely from Pledged Revenues, which include: the (a) Required Mill Levy; (b) Specific Ownership Taxes; (c) System Development Fees; (d) Additional Revenue, if any; and (e) any other legally available moneys. The Series 2016A Loan is collateralized by the Revenue Fund, Loan Fees Fund, Loan Payment Fund & Surplus Fund held by the Custodian.

The Series 2016A Loan does not have any unused lines of credit. The 2016A loan is not subject to acceleration. To the extent principal is not paid when due, principal shall remain outstanding until paid. To the extent interest is not paid when due, such unpaid interest shall compound semi-annually on each June 1 and December 1 at the default interest rate. Events of default occur if the District fails to impose the 2016A Required Mill Levy, or to apply the 2016A Pledged Revenues as required by the 2016A Loan Agreement or does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Loan Agreement.

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

The Required Mill Levy is equal to an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal of and interest on the Series 2016A Loan as the same become due and payable in the succeeding collection year but not greater than 40 mills and not less than the Minimum Mill Levy, defined as the lesser of (a) 30 mills or (b) the number of mills necessary to produce tax revenue in the applicable loan year in an amount which, when combined with the other net revenue budgeted to be received in such loan year, will cause the Debt Service Ratio, as defined in the Loan Agreement, to equal 1.25 times, provided that the foregoing maximum mill levy and Minimum Mill Levy may be adjusted to take into account legislative or constitutionally imposed adjustments in assessed values or the method of their calculation occurring after March 8, 2010 (being the date of the Service Plan) so that to the extent possible, the actual revenues generated by such minimum and maximum mill levies are neither diminished nor enhanced as a result of such changes. Among other adjustments, a change in the ratio of actual valuation of assessable property shall be deemed a change in the method of calculating assessed valuation.

The Series 2016A Loan is subject to prepayment on the following dates and under the following conditions:

- (a) *No Prepayment.* During the first and second years after the closing date and during the first and second years of each five-year period occurring between Rate Reset Dates, the Series 2016A Loan shall not be prepaid. Specifically, the 2016A Loan may not be prepaid during the following periods:
 - (i) from the Closing Date to but not including September 29, 2018;
 - (ii) December 1, 2021 to but not including December 1, 2023;
 - (iii) December 1, 2026 to but not including December 1, 2028;
 - (iv) December 1, 2031 to but not including December 1, 2033;
 - (v) December 1, 2036 to but not including December 1, 2038; and
 - (vi) December 1, 2041 to but not including December 1, 2043.
- (b) *Prepayment with 1% Prepayment Fee.* During the third year after the closing date and during the third year of each five-year period occurring between Rate Reset Dates, the Series 2016A Loan may be prepaid in whole, but not in part, upon payment of the then current loan balance plus accrued and unpaid interest thereon to the date of such prepayment, together with a prepayment fee equal to 1.0% of the loan balance during the following periods:
 - (i) September 29, 2018 to but not including September 29, 2019;
 - (ii) December 1, 2023 to but not including, December 1, 2024;
 - (iii) December 1, 2028 to but not including December 1, 2029;
 - (iv) December 1, 2033 to but not including December 1, 2034;
 - (v) December 1, 2038 to but not including December 1, 2039; and
 - (vi) December 1, 2043 to but not including December 1, 2044.

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

(c) *Prepayment at Par.* During the fourth and fifth years after the closing date and during the fourth and fifth years occurring between Rate Reset Dates, the Series 2016A Loan may be prepaid in whole, but not in part, upon payment of the then current Loan Balance plus accrued and unpaid interest thereon to the date of such prepayment, without prepayment fee, premium or penalty; provided, during the following periods:

- (i) September 29, 2019 to but not including December 1, 2021;
- (ii) December 1, 2024 to but not including December 2026;
- (iii) December 1, 2029 to but not including December 1, 2031;
- (iv) December 1, 2034 to but not including December 1, 2036;
- (v) December 1, 2039 to but not including December 1, 2041; and
- (vi) December 1, 2044 through and including the Maturity Date.

The Series 2016A Loan will mature as follows (interest amounts do not reflect any potential effect of a rate change on any given Rate Reset Dates):

2016A Note:

6A Note:

	Governmental Activities		
	Notes from Direct Borrowings and Direct Placements		
Year Ending December 31,	Principal	Interest	Total
2023	\$ 175,000	\$ 322,151	\$ 497,151
2024	175,000	316,922	491,922
2025	200,000	309,961	509,961
2026	150,000	302,996	452,996
2027	175,000	297,772	472,772
2028-2032	1,200,000	1,384,148	2,584,148
2033-2037	1,800,000	1,135,954	2,935,954
2038-2042	2,600,000	768,362	3,368,362
2043-2046	2,775,000	247,477	3,022,477
Total	\$ 9,250,000	\$ 5,085,742	\$ 14,335,742

\$8,000,000 Limited Tax (Convertible to Unlimited Tax) Taxable General Obligation Advancing Improvement Loan, Series 2016B, dated September 29, 2016 (the Series 2016B Loan) as evidenced by a Loan Agreement with the Bank, with a maturity date of December 1, 2046. The 2016B Loan is further evidenced by the 2016B-1 and 2016B-2 Notes.

The District is authorized to request advances from the Bank on the Series 2016B Loan only under the following circumstances:

1. Inclusion of additional property into the District – Real property has been legally included within the boundaries of the District after September 29, 2016. Additional property included in the District after September 29, 2016 will be eligible for Advances based on (1) Contributed Land; (2) Construction of Buildings; and (3) Completed Buildings.

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

2. True-Up of Assessed Valuation – After receipt of the final certified assessed valuation for 2017 from the Denver County Assessor, if the Assessed Value of the District No. 2 Property has increased from the projected assessed valuation of \$14,315,606 for 2017 that was the basis for the funding of the 2016A Loan on September 29, 2016.
3. Real property has been legally included within the boundaries of District No. 1 or District No. 3 after September 29, 2016 and there exists a pledge to the Bank of additional revenue. Property included in the boundaries of District No. 1 and/or District No. 3 after September 29, 2016 will be eligible for Advances based on (1) Contributed Land; (2) Construction of Buildings; and (3) Completed Buildings.

The District may make advance requests once each calendar quarter in amounts not less than \$250,000 for Construction of Buildings and Completed Buildings. There shall be no minimum amount for Advance Requests relating to Contributed Land or to True-Up of Assessed Valuations.

The Series 2016B Loan is a variable rate loan with interest accruing at the taxable rate as follows:

For advances made:

Prior to December 1, 2017 – 3.00% plus the five-year Federal Home Loan Bank Des Moines Fixed Rate on the day of the advance.

On or after December 1, 2017 and November 30, 2018 – 3.00% plus the four-year Federal Home Loan Bank Des Moines Fixed Rate on the day of the advance.

On or after December 1, 2018 and November 30, 2019 – 3.00% plus the three-year Federal Home Loan Bank Des Moines Fixed Rate on the day of the advance.

On or after December 1, 2019 and November 30, 2020 – 3.00% plus the two-year Federal Home Loan Bank Des Moines Fixed Rate on the day of the advance.

On or after December 1, 2020 and November 30, 2021 – 3.00% plus the one-year Federal Home Loan Bank Des Moines Fixed Rate on the day of the advance.

Thereafter, on each rate reset on December 1, 2021, and each five-year anniversary of such date until maturity, interest is 3.00% plus the five-year Federal Home Loan Bank Des Moines Fixed Rate on the day of the advance.

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

On December 9, 2016, the District entered into a Loan Pricing and Purchase Agreement whereby the interest rate on the 2016B-1 Note was changed to the Bank Qualified Tax Exempt Rate (as defined in the Loan Pricing and Purchase Agreement), and which is equal to the taxable rate, as defined above, multiplied by 75%.

The Series 2016B Loan is secured by and payable solely from the same Pledged Revenues as the Series 2016A Loan and follow the same prepayment conditions as the Series 2016A Loan. The Series 2016B Loan is parity debt to the Series 2016A Loan. The Series 2016B Loan is collateralized by all funds held by the Custodian.

On December 27, 2017, the District received advances amounting to \$440,147. The advances are evidenced by the 2016B-1 and 2016B-2 Notes amounting to \$50,001 and \$390,146, respectively. Proceeds from the advances were used for the purposes of (i) reimbursing a portion of the costs of certain public infrastructure and operating costs incurred by District No. 1; (ii) paying the costs of issuance of the Series 2016B advances and (iii) funding a portion of interest to accrue on the Series 2016B-1 and 2016B-2 Notes.

On June 21, 2019, the District received advances amounting to \$489,456. The advances are evidenced by the 2016B-2 Notes amounting to \$319,009 and \$170,447, respectively. Proceeds from the advances were used for the purposes of (i) reimbursing a portion of the District formation costs; (ii) reimbursing District operating costs and (iii) paying the costs of issuance of the Series 2016B-2 advances.

The Advance Termination Date for the Series 2016B Loan was December 28, 2020. \$7,070,397 of the credit line is unused and no longer available. The 2016B loan is not subject to acceleration. To the extent principal is not paid when due, principal shall remain outstanding until paid. To the extent interest is not paid when due, such unpaid interest shall compound semi-annually on each June 1 and December 1 at the default interest rate. Events of default occur if the District fails to Impose the 2016B Required Mill Levy, or to apply the 2016B Pledged Revenues as required by the 2016B Loan Agreement or does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Loan Agreement.

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

The Series 2016B-1 Note will mature as follows (interest amounts do not reflect any potential effect of a rate change on any given Rate Reset Dates):

2016B-1 Note:

6B-1 Note:

<u>Year Ending December 31,</u>	<u>Governmental Activities</u>		<u>Total</u>
	<u>Notes from Direct Borrowings</u>		
	<u>and Direct Placements</u>		
	<u>Principal</u>	<u>Interest</u>	
2023	\$ 875	\$ 1,611	\$ 2,486
2024	875	1,585	2,460
2025	1,000	1,550	2,550
2026	750	1,515	2,265
2027	875	1,489	2,364
2028-2032	6,000	6,921	12,921
2033-2037	9,000	5,680	14,680
2038-2042	13,000	3,842	16,842
2043-2046	13,876	1,237	15,113
Total	<u>\$ 46,251</u>	<u>\$ 25,429</u>	<u>\$ 71,680</u>

The Series 2016B-2 Notes will mature as follows (interest amounts do not reflect any potential effect of a rate change on any given Rate Reset Dates):

2016B-2 Note:

6B-2 Note:

	Governmental Activities		
	Notes from Direct Borrowings		
	and Direct Placements		
<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 18,503	\$ 12,339	\$ 30,842
2024	18,957	11,605	30,562
2025	20,514	10,789	31,303
2026	19,116	9,937	29,053
2027	20,668	9,154	29,822
2028-2032	125,518	31,788	157,306
2033-2037	69,922	6,318	76,240
Total	<u>\$ 293,198</u>	<u>\$ 91,931</u>	<u>\$ 385,129</u>

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt

On May 4, 2010, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$256,155,000 at an interest rate not to exceed 18% per annum. At December 31, 2022, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Amount Authorized on May 4, 2010	Series 2016A Loan (1)	Series 2016B Loan	Authorized but Unissued
Streets	\$ 25,615,500	\$ 3,600,000	\$ 337,752	\$ 21,677,748
Parks and Recreation	25,615,500	3,700,000	18,501	21,896,999
Water	25,615,500	800,000	4,000	24,811,500
Sanitation	25,615,500	1,900,000	9,500	23,706,000
Transportation	25,615,500	-	-	25,615,500
Mosquito Control	25,615,500	-	-	25,615,500
Traffic and Safety Controls	25,615,500	-	-	25,615,500
Operations and Maintenance	25,615,500	-	559,850	25,055,650
Refundings	25,615,500	-	-	25,615,500
Intergovernmental Agreements	25,615,500	-	-	25,615,500
Total	<u>\$ 256,155,000</u>	<u>\$ 10,000,000</u>	<u>\$ 929,603</u>	<u>\$ 245,225,397</u>

(1) Estimated – The 2016A Loan does not include detailed information related to authorized indebtedness. Amounts are allocated by District purpose (i.e., streets, traffic, and safety controls, etc.) for the debt issuance.

Pursuant to the Amended Service Plan, the Districts are permitted to issue bonded indebtedness up to \$142,000,000; provided however that the total debt authorization of \$142,000,000 may increase by an additional \$5,000,000 with the prior written approval of the Manager of Finance of the City.

NOTE 5 DISTRICT AGREEMENTS

Memorandum of Understanding

A Memorandum of Understanding was entered into on October 29, 2010, and amended on August 22, 2016, by and among the District, District No. 1 and District No. 3 (MOU). The MOU acknowledges that District No. 1 shall provide for the financing, construction, design, operation, and maintenance of the Improvements, as well as the overall administration of the Districts and further acknowledges that District No. 1 has the authority to enter into agreement(s) and other obligations with the developer of the Property to provide for the financing of such services. The District issued the 2016A Loan to repay the 2010 Note and the District and District No. 3 will impose an operations mill levy to fund the Districts' services provided by District No. 1. The MOU acknowledges that the Districts will enter into an IGA detailing such services (District IGA). The MOU further provides that the District IGA will require District No. 1 and District No. 3 to reimburse the District for any debt issued by the District for public improvements on an allocable basis.

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 5 DISTRICT AGREEMENTS (CONTINUED)

Memorandum of Understanding (Continued)

The First Amendment to MOU acknowledges the District will issue debt to repay the Developer Note (which has since been paid off) and the District and District No. 3 (at such time it has real property within its boundaries) will impose an operation mill levy to fund the Districts' services provided by District No. 1. The First Amendment to MOU acknowledges that the Districts will enter into an IGA detailing such services (District IGA).

The First Amendment to MOU also provides that the District IGA shall provide for the District and District No. 3 to remit all revenues to District No. 1 for all costs incurred by District No. 1 pursuant to the First Amendment to MOU based on an allocable basis to be set forth in the District IGA. The District IGA also provides for District No. 1 and District No. 3 to reimburse the District for any debt issued by the District for public improvements based in allocable basis to be set forth in the District IGA.

During the year ending December 31, 2022, the District transferred \$331,323 to District No. 1, representing property and specific ownership taxes collected by the District.

NOTE 6 NET POSITION

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

Restricted 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 legislation, the District had restricted net position as of December 31, 2022 as follows:

Restricted Net Position:

Capital Projects	502,314
Total Restricted Net Position	<u>\$ 502,314</u>

Unrestricted net position represents assets that do not have any third-party limitations on their use. The District's unrestricted net position as of December 31, 2022 is (\$9,594,933). This deficit amount was a result of the District being responsible for the repayment of debt obligations issued for public improvements, which were conveyed to other entities.

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 7 RELATED PARTY

Some of the members of the Board of Directors of the District may be or have been employees, consultants, owners of, or otherwise associated with the current developer of the property located within the Districts, JV Denargo LLC (Current Developer), and may have conflicts of interest in dealing with the District. Specific details of transactions with the Current Developer regarding advances and debt are described elsewhere in these footnotes.

NOTE 8 INTERFUND TRANSFERS

The transfer from the Debt Service Fund to the Capital Projects fund per Section 7(d)(ii) of the Custodial Agreement. Per the Custodial Agreement, in each loan year that the Subordinate Debt Payment Test has been satisfied, amounts on deposit in the Surplus Fund as of the first day of the immediately succeeding Loan Year shall be disbursed as follows: 50% shall be disbursed by the Custodian and applied to the loan, 50% shall be used as an excess revenue payment or credited to the 2016 Project Fund.

NOTE 9 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets, errors or omissions, injuries to employees, or natural disasters.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery, and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for general and automobile liability, public officials, auto physical damage, and worker's compensation coverage. In the event aggregate 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.

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known 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 limit must be refunded unless the voters approve retention of such revenue.

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. The District transfers its net operating revenue to Denargo Market Metropolitan District No. 1 pursuant to the Memorandum of Understanding, as amended. Therefore, the Emergency Reserves related to the District's revenues are captured in the financial statements of Denargo Market Metropolitan District No. 1.

On May 4, 2010, the voters approved the District to increase property taxes \$3,000,000 annually for the purpose of paying the District's operations and maintenance expenses and \$6,000,000 (up to 10 mills) for paying the costs associated with regional improvements as required by the City, without regard to any spending, revenue raising or other limitation contained within Article X, Section 20 of the Colorado Constitution or any other property tax limitation or law.

Additionally, the voters authorized the District to collect, retain and spend all revenues received by the District during 2011 and all subsequent years as voter-approved revenue changes without regard to any spending, revenue raising or other limitation.

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 and qualification as an Enterprise will require judicial interpretation.

SUPPLEMENTARY INFORMATION

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022

	Budget Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES				
Property Taxes	\$ 955,667	\$ 955,667	\$ 955,667	\$ -
Specific Ownership Tax	47,783	47,783	48,946	1,163
Net Investment Income	500	5,500	10,649	5,149
Total Revenues	1,003,950	1,008,950	1,015,262	6,312
EXPENDITURES				
Debt Service:				
County Treasurer's Fee	9,557	9,567	9,567	-
Contingency	4,429	4,434	-	4,434
Paying Agent Fees	4,500	4,500	4,500	-
Note Interest - 2016A	328,089	328,089	327,375	714
Note Interest - 2016B	41,098	25,000	24,987	13
Note Principal 2016A	150,000	150,000	150,000	-
Note Principal 2016B	18,327	268,327	262,794	5,533
Total Expenditures	556,000	789,917	779,223	10,694
EXCESS OF REVENUES OVER EXPENDITURES	447,950	219,033	236,039	17,006
OTHER FINANCING SOURCES (USES)				
Transfer to Other Funds	-	(500,000)	(500,000)	-
Total Other Financing Sources	-	(500,000)	(500,000)	-
Uses	-	(500,000)	(500,000)	-
NET CHANGE IN FUND BALANCES	447,950	(280,967)	(263,961)	17,006
Fund Balance - Beginning of Year	533,664	286,485	286,485	-
FUND BALANCE - END OF YEAR	<u>\$ 981,614</u>	<u>\$ 5,518</u>	<u>\$ 22,524</u>	<u>\$ 17,006</u>

**DENARGO MARKET METROPOLITAN DISTRICT NO. 2
CAPITAL PROJECTS 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			
Interest Income	\$ -	2,314	\$ 2,314
Total Revenues	-	2,314	2,314
EXPENDITURES			
Total Expenditures	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	-	2,314	2,314
OTHER FINANCING SOURCES (USES)			
Transfer from Other Funds	-	500,000	(500,000)
Total Other Financing Sources (Uses)	-	500,000	(500,000)
NET CHANGE IN FUND BALANCES	-	502,314	502,314
Fund Balance - Beginning of Year	-	-	-
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 502,314</u>	<u>\$ 502,314</u>

OTHER INFORMATION

DENARGO MARKET 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 Year Property Tax Levy	Total Mills Levied			Total Property Taxes		Percent Collected to Levied
		General Operations	Debt Service	Total	Levied	Collected	
2018	\$ 15,393,320	10.000	30.000	40.000	\$ 615,727	\$ 612,244	99.43
2019	19,349,160	10.000	30.000	40.000	773,967	773,967	100.00
2020	25,546,900	11.000	30.209	41.209	1,052,762	1,037,847	98.58
2021	24,641,650	11.000	33.195	44.195	1,089,038	1,089,038	100.00
2022	28,735,810	11.000	33.257	44.257	1,271,761	1,271,761	100.00
Estimated for Year Ending December 31, 2023	\$ 34,458,460	11.459	34.646	46.105	\$ 1,588,707		

Note:

Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the Treasurer does not permit identification of specific year of levy.

Source: City and County of Denver Assessor and Treasurer.

APPLICATION FOR EXEMPTION FROM AUDIT**SHORT FORM****NAME OF GOVERNMENT
ADDRESS****Denargo Market Metropolitan District No. 3****8390 E Crescent Parkway****Suite 300****Greenwood Village, CO 80111****CONTACT PERSON****Jason Carroll****PHONE****303-779-5710****EMAIL**Jason.Carroll@claconnect.com**For the Year Ended
12/31/22
or fiscal year ended:****PART 1 - CERTIFICATION OF PREPARER**

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

NAME:**Jason Carroll****TITLE****Accountant for the District****FIRM NAME (if applicable)****CliftonLarsonAllen LLP****ADDRESS****8390 E Crescent Parkway, Suite 300, Greenwood Village, CO 80111****PHONE****303-779-5710****DATE PREPARED****January 24, 2023****PREPARER** (SIGNATURE REQUIRED)**SEE ATTACHED ACCOUNTANT'S COMPILATION REPORT****Please indicate whether the following financial information is recorded
using Governmental or Proprietary fund types****GOVERNMENTAL**
(MODIFIED ACCRUAL BASIS)**PROPRIETARY**
(CASH OR BUDGETARY BASIS)

PART 2 - REVENUE

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

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

PART 3 - EXPENDITURES/EXPENSES

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

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
3-1	Administrative	\$ -	
3-2	Salaries	\$ -	
3-3	Payroll taxes	\$ -	
3-4	Contract services	\$ -	
3-5	Employee benefits	\$ -	
3-6	Insurance	\$ -	
3-7	Accounting and legal fees	\$ -	
3-8	Repair and maintenance	\$ -	
3-9	Supplies	\$ -	
3-10	Utilities and telephone	\$ -	
3-11	Fire/Police	\$ -	
3-12	Streets and highways	\$ -	
3-13	Public health	\$ -	
3-14	Capital outlay	\$ -	
3-15	Utility operations	\$ -	
3-16	Culture and recreation	\$ -	
3-17	Debt service principal (should agree with Part 4)	\$ -	
3-18	Debt service interest	\$ -	
3-19	Repayment of Developer Advance Principal (should agree with line 4-4)	\$ -	
3-20	Repayment of Developer Advance Interest	\$ -	
3-21	Contribution to pension plan (should agree to line 7-2)	\$ -	
3-22	Contribution to Fire & Police Pension Assoc. (should agree to line 7-2)	\$ -	
3-23	Other (specify):		
3-24		\$ -	
3-25		\$ -	
3-26	(add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES	\$ -	

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

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

		Yes	No																																								
4-1	Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule.	<input type="checkbox"/>	<input checked="" type="checkbox"/>																																								
4-2	Is the debt repayment schedule attached? If no, MUST explain: <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;">N/A</div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>																																								
4-3	Is the entity current in its debt service payments? If no, MUST explain: <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;">N/A</div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>																																								
4-4	<div style="display: flex;"> <div style="flex: 1;"> Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers) </div> <table border="1" style="flex: 4; border-collapse: collapse; text-align: center;"> <thead> <tr> <th></th> <th>Outstanding at end of prior year*</th> <th>Issued during year</th> <th>Retired during year</th> <th>Outstanding at year-end</th> </tr> </thead> <tbody> <tr> <td>General obligation bonds</td> <td>\$ -</td> <td>\$ -</td> <td>\$ -</td> <td>\$ -</td> </tr> <tr> <td>Revenue bonds</td> <td>\$ -</td> <td>\$ -</td> <td>\$ -</td> <td>\$ -</td> </tr> <tr> <td>Notes/Loans</td> <td>\$ -</td> <td>\$ -</td> <td>\$ -</td> <td>\$ -</td> </tr> <tr> <td>Lease Liabilities</td> <td>\$ -</td> <td>\$ -</td> <td>\$ -</td> <td>\$ -</td> </tr> <tr> <td>Developer Advances</td> <td>\$ -</td> <td>\$ -</td> <td>\$ -</td> <td>\$ -</td> </tr> <tr> <td>Other (specify):</td> <td>\$ -</td> <td>\$ -</td> <td>\$ -</td> <td>\$ -</td> </tr> <tr> <td>TOTAL</td> <td>\$ -</td> <td>\$ -</td> <td>\$ -</td> <td>\$ -</td> </tr> </tbody> </table> </div>		Outstanding at end of prior year*	Issued during year	Retired during year	Outstanding at year-end	General obligation bonds	\$ -	\$ -	\$ -	\$ -	Revenue bonds	\$ -	\$ -	\$ -	\$ -	Notes/Loans	\$ -	\$ -	\$ -	\$ -	Lease Liabilities	\$ -	\$ -	\$ -	\$ -	Developer Advances	\$ -	\$ -	\$ -	\$ -	Other (specify):	\$ -	\$ -	\$ -	\$ -	TOTAL	\$ -	\$ -	\$ -	\$ -		
	Outstanding at end of prior year*	Issued during year	Retired during year	Outstanding at year-end																																							
General obligation bonds	\$ -	\$ -	\$ -	\$ -																																							
Revenue bonds	\$ -	\$ -	\$ -	\$ -																																							
Notes/Loans	\$ -	\$ -	\$ -	\$ -																																							
Lease Liabilities	\$ -	\$ -	\$ -	\$ -																																							
Developer Advances	\$ -	\$ -	\$ -	\$ -																																							
Other (specify):	\$ -	\$ -	\$ -	\$ -																																							
TOTAL	\$ -	\$ -	\$ -	\$ -																																							

*must tie to prior year ending balance

Please answer the following questions by marking the appropriate boxes.

		Yes	No
4-5	Does the entity have any authorized, but unissued, debt?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If yes:	How much? <div style="border: 1px solid black; width: 150px; text-align: right; padding: 2px;">\$ 358,617,000.00</div> Date the debt was authorized: <div style="border: 1px solid black; width: 150px; text-align: right; padding: 2px;">5/6/2014</div>		
4-6	Does the entity intend to issue debt within the next calendar year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	How much? <div style="border: 1px solid black; width: 150px; text-align: right; padding: 2px;">\$ -</div>		
4-7	Does the entity have debt that has been refinanced that it is still responsible for?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	What is the amount outstanding? <div style="border: 1px solid black; width: 150px; text-align: right; padding: 2px;">\$ -</div>		
4-8	Does the entity have any lease agreements?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	What is being leased? <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div> What is the original date of the lease? <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div> Number of years of lease? <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div> Is the lease subject to annual appropriation? <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div> What are the annual lease payments? <div style="border: 1px solid black; width: 150px; text-align: right; padding: 2px;">\$ -</div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Please use this space to provide any explanations or comments:

PART 5 - CASH AND INVESTMENTS

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

		Amount	Total
5-1	YEAR-END Total of ALL Checking and Savings Accounts	\$ -	
5-2	Certificates of deposit	\$ -	
	Total Cash Deposits		\$ -
	Investments (if investment is a mutual fund, please list underlying investments):		
	<div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div>	\$ -	
	<div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div>	\$ -	
5-3	<div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div>	\$ -	
	<div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div>	\$ -	
	Total Investments		\$ -
	Total Cash and Investments		\$ -

Please answer the following questions by marking in the appropriate boxes

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

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

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

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

Yes

No

6-1 Does the entity have capital assets?

☐
☒

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

☐
☒

N/A

Complete the following capital & right-to-use assets table:	Balance - beginning of the year*	Additions (Must be included in Part 3)	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation/Amortization (Please enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

Please use this space to provide any explanations or comments:

PART 7 - PENSION INFORMATION

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

Yes

No

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

☐
☒

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

☐
☒

If yes: Who administers the plan?

Indicate the contributions from:

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

\$ -

State contribution amount:

\$ -

Other (gifts, donations, etc.):

\$ -

TOTAL

\$ -

What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?

\$ -

Please use this space to provide any explanations or comments:

PART 8 - BUDGET INFORMATION

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

Yes

No

N/A

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

☒
☐
☐

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

☒
☐
☐

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

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	\$ -

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

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

If no, MUST explain:

PART 10 - GENERAL INFORMATION

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

Please use this space to provide any explanations or comments:

10-3: The District was created to build or acquire public infrastructure for water, sanitation, storm, street improvements, safety protection, fire protection, park and recreation, transportation improvements, and other facilities and services. The District was organized in conjunction with other Districts to provide community services.

10-4: The Denargo Market Metropolitan District No. 1 is established to provide construction, administration, and operation and maintenance services for all of the Denargo districts. Denargo Market Metropolitan Districts Nos. 2-3 are the financing districts and generate the tax revenues for operations and for debt service.

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

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

Policy - Requirements

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

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

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

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

Print the names of ALL members of current governing body below. Print Board Member's Name		A <u>MAJORITY</u> of the members of the governing body must complete and sign in the column below.
Board Member 1	Laura H. Newman	<p>I Laura H. Newman, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.</p> <p>Signed <u>Laura H. Newman</u></p> <p>Date: <u>2/21/2023</u></p> <p>My term Expires: May 2023</p>
Board Member 2	Jeffrey D. Jones	<p>I Jeffrey D. Jones, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.</p> <p>Signed <u>Jeffrey D. Jones</u></p> <p>Date: <u>2/20/2023</u></p> <p>My term Expires: May 2025</p>
Board Member 3	Wade Davidson	<p>I Wade Davidson, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.</p> <p>Signed <u>Wade Davidson</u></p> <p>Date: <u>2/21/2023</u></p> <p>My term Expires: May 2025</p>
Board Member 4	Todd T. Wenskoski	<p>I Todd T. Wenskoski, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.</p> <p>Signed _____</p> <p>Date: _____</p> <p>My term Expires: May 2025</p>
Board Member 5		<p>I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.</p> <p>Signed _____</p> <p>Date: _____</p> <p>My term Expires: _____</p>
Board Member 6		<p>I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.</p> <p>Signed _____</p> <p>Date: _____</p> <p>My term Expires: _____</p>
Board Member 7		<p>I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit.</p> <p>Signed _____</p> <p>Date: _____</p> <p>My term Expires: _____</p>



CliftonLarsonAllen LLP
8390 East Crescent Pkwy., Suite 300
Greenwood Village, CO 80111

phone 303-779-5710 fax 303-779-0348
CLAAconnect.com

Accountant's Compilation Report

Board of Directors
Denargo Market Metropolitan District No. 3
Denver, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of Denargo Market Metropolitan District No. 3 as of and for the year ended December 31, 2022, included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements included in the accompanying prescribed form.

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

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

We are not independent with respect to Denargo Market Metropolitan District No. 3.

Greenwood Village, Colorado
January 30, 2023

Certificate Of Completion

Envelope Id: D95E915BBDBB4DD8AD16F39CACC1AD00

Status: Completed

Subject: Complete with DocuSign: Denargo Market MD No. 3 Audit Exemption 2022.pdf

Client Name: Denargo Market Metropolitan District No. 3

Client Number: A195351

Source Envelope:

Document Pages: 8

Signatures: 3

Envelope Originator:

Certificate Pages: 5

Initials: 0

CJ Cook

AutoNav: Enabled

220 S 6th St Ste 300

Envelopeld Stamping: Enabled

Minneapolis, MN 55402-1418

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

cj.cook@claconnect.com

IP Address: 50.169.146.162

Record Tracking

Status: Original

Holder: CJ Cook

Location: DocuSign

2/20/2023 5:04:28 PM

cj.cook@claconnect.com

Signer Events

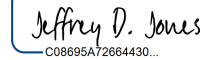
Jeffrey D. Jones

jeffjones@formativco.com

Senior Vice President, Investments

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

DocuSigned by:


C08695A72664430...**Timestamp**

Sent: 2/20/2023 5:15:00 PM

Viewed: 2/20/2023 5:15:46 PM

Signed: 2/20/2023 5:16:33 PM

Signature Adoption: Pre-selected Style

Using IP Address: 67.176.82.191

Electronic Record and Signature Disclosure:

Accepted: 9/28/2021 10:12:09 AM

ID: 495965d4-099e-4781-94b2-8712f60b9a4f

Laura Newman

lnewman@goco.com

President

Golub & Company

Security Level: Email, Account Authentication
(None)

DocuSigned by:


6AF22D99E8FE458...

Sent: 2/20/2023 5:15:00 PM

Viewed: 2/21/2023 6:36:42 AM

Signed: 2/21/2023 6:37:03 AM

Signature Adoption: Pre-selected Style

Using IP Address: 38.104.242.42

Electronic Record and Signature Disclosure:

Accepted: 3/13/2020 1:52:36 PM

ID: d14c3943-d657-4054-950e-b8b8060b93aa

Wade Davidson

wdavidson@goco.com

Security Level: Email, Account Authentication
(None)

DocuSigned by:


6BB1E277FD334A4...

Sent: 2/20/2023 5:15:00 PM

Viewed: 2/21/2023 8:56:52 AM

Signed: 2/21/2023 8:58:02 AM

Signature Adoption: Pre-selected Style

Using IP Address: 67.190.37.213

Electronic Record and Signature Disclosure:

Accepted: 2/21/2023 8:56:52 AM

ID: fe165069-2ade-4ae4-8bbc-c363830b8e97

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

Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	2/20/2023 5:15:01 PM
Envelope Updated	Security Checked	2/21/2023 12:44:54 PM
Certified Delivered	Security Checked	2/21/2023 8:56:52 AM
Signing Complete	Security Checked	2/21/2023 8:58:02 AM
Completed	Security Checked	2/21/2023 12:44:54 PM
Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

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Exhibit C

First Amendments to Service Plans

**FIRST AMENDMENT TO THE SERVICE PLAN
FOR
DENARGO MARKET METROPOLITAN DISTRICT NO. 1
IN THE CITY AND COUNTY OF DENVER, COLORADO**

Prepared By
McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, Colorado 80203

Dated: January 20, 2023
Approved: March 30, 2023

pm

Article I. PURPOSE AND INTENT

Denargo Market Metropolitan District No. 1 (“**District No. 1**”) was organized and operates pursuant to a Service Plan approved by the City and County of Denver (the “**City**”) on March 8, 2010 (the “**Original Service Plan**”). District No. 1 was organized concurrently with Denargo Market Metropolitan District No. 2 (“**District No. 2**”) and Denargo Market Metropolitan District No. 3 (“**District No. 3**,” and together with District No. 1 and District No. 2, the “**Districts**”) to serve the development of a project known as Denargo Market (the “**Project**”).

The Districts recently entered into a Development Agreement with the City, recorded June 17, 2021 at Reception No. 2021116089 of the records of the City and County of Denver, Colorado, Clerk and Recorder, which increases the Districts’ operations and maintenance expenses. Further, the plan of development and improvements to be constructed within the Project have expanded beyond the scope initially contemplated in the Districts’ Original Service Plans in 2010, and in order to effectively and efficiently serve the Development, the Districts need to update their Service Plans. This First Amendment to the Service Plan provides the following updates:

- zoning within the Districts;
- estimated population at build-out;
- future assessed valuation of all property within the Service Area of the Districts;
- estimated cost of the Improvements;
- increased operations and maintenance mill levy;
- increased debt authorization of the Districts; and
- inclusion of requirements regarding disclosures to land purchasers, as required in the model service plan.

Article II. AMENDMENT

A. Section IV. Permitted Land Uses / Population Projections / Assessed Valuation:
Section IV is hereby deleted and replaced in its entirety with the following:

“At present, the property within the Districts and the Inclusion Area is zoned C-MX-8, C-MX-12, C-MX-16, and C-MX-20, all with a DO-7 overlay. It is anticipated that the property within the Project will be utilized for residential, commercial, and retail purposes. The peak population in the Project is estimated at 12,150 persons at build-out, calculated by applying an average amount of 0.002 persons per the square footage anticipated for each of the types of commercial development within the Project and assuming 2.5 persons per residential dwelling unit. The current assessed value of all property within the Service Area is estimated for the purposes of this Service Plan to be approximately \$28,736,400. The estimated future assessed valuation of all property within the Service Area at full build-out (anticipated to occur in 2029) is estimated to be more than \$207,134,929, with an estimated market value of approximately \$948,430,100.

B. Section V.A.6.d. Description of Management District Powers, Services and Improvements: Services and Improvements: Parks and Recreation Improvements: Section V.A.6.d. is hereby deleted and replaced in its entirety with the following:

“The estimated costs for the park and recreation improvements may be adjusted for inflation in accordance with the “Engineering News Record” or another recognized construction cost index approved by the Manager of Transportation and Infrastructure.”

C. Section V.A.6.e. Intergovernmental Agreement Regarding Park and Recreation Improvements: A new Section V.A.6.e. shall be added as follows:

“The Districts agree to enter into a future intergovernmental agreement with the City regarding the park and recreation Improvements within the Districts (the “IGA”). The IGA will set forth, among other matters, funding amounts, operations and maintenance responsibilities, phasing and timing requirements, and specific elements for park and recreation improvements.”

D. Section V.B.3. Description of Management District Powers, Services and Improvements: Other Powers: Additional Services / Services Districts Will Not Provide: Section V.B.3. is hereby deleted and replaced in its entirety with the following:

“Except as specifically prohibited herein, the District may provide such additional services and exercise such powers and authorities as are expressly or impliedly granted now or in the future in the Special District Act or by State law including, but not limited to, programming services, farmers’ markets and any other powers allowed under the Special District Act or State law. Before the District assumes any obligations or undertakes the financing, acquisition, construction, operation, or maintenance of any public infrastructure improvements other than the Improvements described in this Service Plan, the District shall obtain the prior written approval of the Manager of Finance, the Manager of Transportation and Infrastructure, and/or the Manager of Parks and Recreation (if such approval relates to park and recreation improvements). Ongoing services of the District shall be restricted to services not provided within the District by the City. **The District shall not provide the following services: fire protection and other public safety services, operation of traffic control devices in City streets, or television relay and translation services.**”

E. Section VI. Estimated Costs of Improvements: Section VI. Is hereby deleted and replaced in its entirety with the following:

“The total estimated costs of the Improvements necessary to serve the Project are approximately \$67,858,906 (“Costs”). These Costs include funds that have already been spent on Improvements up to the date of this First Amendment and \$57,408,906 (in 2022 dollars) for Improvements remaining to be constructed, as set forth in **Exhibit I** attached hereto and incorporated herein (“Future Costs”), which Future Costs will be adjusted for inflation in accordance with the

“Engineering News Record” or another recognized construction cost index approved by the Manager of Transportation and Infrastructure. **Exhibit I** summarizes the type of Improvements, which over time may vary item by item with respect to both the cost and the scope of such Improvements. Maps of the anticipated location of the Improvements are attached hereto as **Exhibit J** and incorporated herein.

The estimated costs for the park and recreation improvements may be adjusted for inflation in accordance with the “Engineering News Record” or another recognized construction cost index approved by the Manager of Transportation and Infrastructure. An estimate of costs for park and recreation Improvements located on City-owned property is attached hereto as Exhibit I-1.

The design, phasing of construction, location and completion of the Improvements will be determined by the Districts to coincide with the phasing and development of the Project and the availability of funding sources. The Districts may, in their discretion, phase the construction, completion, operation and maintenance of the Improvements or defer, delay, reschedule, rephase, relocate or determine not to proceed with the construction, completion, operation and maintenance of the Improvements, and such actions or determinations shall not constitute materials modifications of this Service Plan.”

F. Section VIII. Financing Plan / Proposed Indebtedness:

1. B. Limited Mill Levies: 2. Operating Levy: Section VIII.B.2. is hereby deleted and replaced in its entirety with the following:

“The tax levy of each of the Financing Districts for operation and maintenance purposes is projected to be fifteen (15) mills. The operating levy will be set by the Management District to meet budgetary needs of the Districts on an annual basis in accordance with the District IGA. The Districts shall not impose a property tax levy for operations and maintenance purposes greater than fifteen (15) mills, subject to certain adjustments authorized in subpart VIII.F.11 (the “Limited Operating Levy,” and the Limited Debt Levy and Limited Operating Levy together, the “Limited Mill Levies”).

2. C. Bond Issuance: Section VIII.C. is hereby deleted and replaced in its entirety with the following:

The Financing Plan sets forth hypothetical bond issuances in which the Management District may issue multiple series of additional bonds in principal amounts not to exceed \$142,000,000 to fund the total estimated Future Costs and other costs of issuance and bond reserves, when adequate property tax revenues are available from the Financing Districts to pay debt service on such bonds. Alternate bond financing plans (i) that meet or improve the Financing Plan or (ii) that increase the principal amount of the additional bonds to fund the Future Costs in order to complete the Improvements, subject to all limitations set forth in

subparts VIII.B and VIII.F may also be implemented by the Districts, without having to amend this Service Plan. If voter approval has been received, the Districts may enter into multiple-fiscal year financial obligations of any nature, including without limitation intergovernmental agreements and acquisition, reimbursement and funding agreements with the developer to accomplish any of the various purposes authorized in this Service Plan, subject to all terms and limitations set forth herein or any other agreement related thereto which any of the Districts is a party. Refunding bonds may be issued by the Districts to defease original issue bonds and other obligations in compliance with the terms of subpart VIII.F. below and all applicable State and federal laws. If DURA approves tax increment financing, the Management District will have the ability to issue bonds to fund additional park and recreation improvements and the costs of the Improvements set forth above will increase by the net available funds, if any.”

3. E. Debt Authorization: Section VIII.E. is hereby deleted and replaced in its entirety with the following:

“At the May 2, 2023 election, each of the Districts shall seek authority to issue additional revenue or general obligation indebtedness, including bonds and other multiple-fiscal year financial obligations, such as intergovernmental agreements and acquisition, reimbursement and funding agreements, in total principal amounts not to exceed \$142,000,000. Since each District must vote its own debt authorization for each of the categories of Improvements, each District must by law have the full debt authorization available to it in the event that any one of the other Districts finances, acquires, constructs and completes the Improvements and/or the other Districts enter into intergovernmental agreements to repay such costs. It is anticipated that the Districts will utilize their additional debt authorization to issue property tax supported bonds and/or notes to the developer, subject to the limitations in subpart VIII.F below, and to enter into the District IGA to pay over their property tax revenue in support of the repayment of such notes and bonds. Initially, each of the Districts will have the full \$142,000,000 in debt authorization for financing the Improvements available to each of them. The aggregate debt of the Districts for funding the costs of the Improvements shall not exceed \$142,000,000. When any of the Districts issues additional debt, the amount of that additional debt shall be subtracted from and reduce the amount of debt it and the other Districts are permitted to issue under their service plans.

The total principal amount of debt authorization to be voted by each District exceeds the Future Costs of the Improvements to allow for unforeseen contingencies and increases in construction costs due to inflation and to cover all bond issuance costs, including capitalized interest, reserve funds, discounts, legal and other consulting fees, and other incidental costs of issuance. A substantially final form of all ballot questions related to seeking debt authorization to be submitted to the electors of the Districts on May 2, 2023 is attached to this Service Plan as **Exhibit L** and incorporated herein.”

4. F. Parameters for Debt Issuance: Paragraph 1 of Section VIII.F. is hereby deleted and replaced in its entirety with the following:

“1. General obligation or revenue bonds issued by any of the Districts shall mature not more than thirty (30) years per series from the date of issuance with the first maturity being not later than five (5) years from the date of issuance. With the prior written approval of the Manager of Finance, the Districts may exceed the additional total debt authorization of \$142,000,000 by an amount not to exceed \$5,000,000.”

5. F. Parameters for Debt Issuance: Paragraph 6 of Section VIII.F. is hereby deleted and replaced in its entirety with the following:

“6. An Independent Registered Municipal Advisor, as that term is defined below, shall be retained by the District to provide a recommendation as to whether any Debt issuance is in the best interest of the district once the total amount of outstanding Debt of the District exceeds Five Million Dollars (\$5,000,000.00). The Independent Registered Municipal Advisor is to provide a recommendation to the District Board regarding the proposed terms and conditions and whether the Debt conditions are reasonable based upon the status of development within the District, the projected tax base increase in the District, the security offered, and other considerations as may be identified by the advisor. The District shall include in the transcript of any bond transaction, or other appropriate financing documentation for related Debt instrument, a signed letter from the Independent Registered Municipal Advisor providing an official opinion on the structure of the Debt, stating the advisor’s opinion that the cost of issuance, sizing, repayment term, redemption feature, couponing, credit spreads, payment, closing date, and other material transaction details of the proposed Debt serve the best interest of the District. Debt shall not be undertaken by the District if found to be unreasonable by the Independent Registered Municipal Advisor. For purposes of this subpart VIII.F.6, “Independent Registered Municipal Advisor” shall mean any person that is not affiliated with the Organizer or other developers, who is registered as a “municipal advisor” pursuant to Section 15 of the federal Securities Exchange Act of 1934, as amended, and any rules and regulations as may be promulgated from time to time thereunder, and who: (a) provides a recommendation that is particularized to the specific needs, objectives or circumstances on behalf of a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities, including with respect to the structure, timing, terms, and other similar matters concerning such financial products or issues; or (b) undertakes a solicitation of a municipal entity and is registered with the Securities and Exchange Commission.

6. I. Disclosure to Land Purchasers: A new Section VIII.G. shall be added as follows:

“The Districts will use reasonable efforts to assure that all End Users purchasing property within the District Boundaries and Inclusion Area Boundaries receive a

written notice regarding existing District mill levies, the Maximum Debt Mill Levy, the Aggregate Mill Levy Maximum, the Regional Mill Levy, anticipated engineering costs estimates included in **Exhibit I** of this Service Plan, and a general description of the Districts' authority to impose and collect Fees. Within forty-five (45) days of the approval of this First Amendment, the Districts shall record a disclosure notice upon all property located within the Initial Boundaries and shall record a similar disclosure notice upon the inclusion of any property within the Inclusion Area Boundaries in the public records of the City's Clerk and Recorder. A failure by the Districts to provide the disclosure notice described in this section shall be considered a material modification of this service plan. A copy of the recorded notice described in this section shall be provided to the City's Department of Finance within seven (7) days of its recordation. A template disclosure notice that will be used by the Districts is attached to this service plan as **Exhibit N**. The Districts shall not make any material changes to the template disclosure notice prior to its recordation, excepting the filling in of any relevant blanks, without the prior approval of the Manager of Finance. To the extent that a District authorizes the issuance of any additional debt after the recordation of the disclosure notice, the District shall prepare and record an updated disclosure notice upon all property located within its then-current Service Area identifying such additional authorized debt within thirty (30) days of the District's board of canvassers' certification of the authorizing election results."

G. Exhibit I Improvements and Costs: **Exhibit I** attached to the Original Service Plan is hereby deleted and replaced with **Exhibit I** attached hereto.

H. Exhibit J Map of Location of Improvements: **Exhibit J** attached to the Original Service Plan is hereby deleted and replaced with **Exhibit J** attached hereto.

I. Exhibit K Financing Plan: **Exhibit K** attached to the Original Service Plan is hereby deleted and replaced with **Exhibit K** attached hereto.

J. Exhibit L Form of Ballot Questions: **Exhibit L** attached to the Original Service Plan is hereby supplemented with **Exhibit L** attached hereto.

K. Exhibit N Template Disclosure Notice: **Exhibit N** attached hereto is hereby added to this First Amendment.

L. All references to the City's Department of Public Works in the Original Service Plan shall be changed to instead reference the City's Department of Transportation and Infrastructure.

M. All provisions of the Original Service Plan, not expressly modified by this First Amendment, remain unchanged and in full force and effect.

N. In the event of any express conflict of inconsistency between the terms of the Original Service Plan and this First Amendment, this First Amendment shall control and govern.

EXHIBIT I

Improvements and Costs

ESTIMATED COST OF PUBLIC IMPROVEMENTS

Soft Cost -Horizontal Infrastructure & Open Space	Prior Costs	Estimated New Costs	
Architecture & Engineering		\$3,000,000	
Other Consulting Engineers		\$200,000	
Geo-Tech, Surveys & Materials Testing		\$1,300,000	
Permits & Utility Fees		\$885,000	
Legal & Insurance		\$565,000	
District Marketing & Branding		\$1,500,000	
Development Management & Administration		\$1,500,000	
Contingency		\$1,500,000	
SOFT COST TOTAL			\$10,450,000
Hard Cost – Horizontal & Open Space Estimate (a breakdown of park and recreation improvements located on City Property is attached as Exhibit I-1)	Prior Costs	Estimated New Costs	
GENERAL REQUIREMENTS		\$185,590	
EXISTING CONDITIONS		\$374,722	
EARTHWORK			
Earthwork		\$9,028,472	
Dewatering		\$50,000	
Erosion and Sedimentation Controls		\$622,999	
Earth Retention		\$833,168	
IMPROVEMENTS			
Water Features		\$1,552,151	
Payments & Surfaces	\$3,937,752	\$5,755,777	
Fencing		\$826,806	
Walls, Curbs and Stairs		\$2,490,865	
Landscaping Drains		\$105,042	
Decking Assemblies		\$27,760	
Furnishings		\$643,096	
Custom Furnishings and Elements		\$2,592,914	
Landscaping and irrigation	\$3,718,501	\$2,807,406	
Play Equipment and Dog Park Elements		\$894,025	
UTILITIES			
Utilities		\$567,800	
Water Utilities	\$804,000	\$426,358	
Sanitary Sewerage Utilities	\$1,909,500	\$179,975	
Storm Drainage Utilities		\$3,723,425	
Electrical Utilities		\$450,000	
Lighting		\$3,792,447	
SUBTOTAL	\$10,369,753	\$37,930,698	
General Conditions		\$1,879,407	
Contractor Contingency & Fee		\$3,184,808	
Subcontractor Default Insurance (SD)		\$436,203	
GL & Builder's Risk		\$608,036	
Owner Contingency		\$3,000,000	
HARD COST TOTAL	\$10,369,753	\$47,039,153	\$57,408,906
GRAND TOTAL ESTIMATE FOR EXISTING AND NEW IMPROVEMENTS			\$67,858,906

EXHIBIT I-1

Breakout of Park & Infrastructure Improvements on City Owned Property

Item		
EXCAVATION & GRADING		\$1,057,008
UTILITY INFRASTRUCTURE		\$250,000
RIVERFRONT, COMMUNITY GARDEN, DOG PARK, NATURE PLAY		\$3,331,129
Riverfront Phase I (Inc. RiNo Promenade & Nature Play)		\$2,481,097
Community Garden & Dog Park		\$850,032
RINO TRIANGLE PARK		\$688,908
CLIMBING RINO STRUCTURE		\$1,000,000
AMLI TRIANGLE PARK		\$257,359
AMLI PARK ART INSTALLATION		\$200,000
DESIGN CONTINGENCY (10%)		\$1,044,541
Subtotal Cost of Work		\$7,828,945
General Requirements	4.21%	\$329,878
General Conditions	6.31%	\$515,152
Subtotal Direct Construction Cost (COW, GR, GC's)		\$8,673,976
Contractor Contingency / (Owner Assumed Escalation)	3.50%	\$285,559
SDI	1.15%	\$93,826
General Liability	1.10%	\$99,587
Builder's Risk	0.30%	\$27,160
Contractor's Fee	4.50%	\$403,179
Grand Total		\$9,583,287



Denargo Market Public Realm Narrative

The public realm of the Denargo Market district is designed to contribute to the urban vitality of this growing urban node within the City. A natural extension of the recent public investments that the City has made along Brighton Boulevard and the ongoing investments of the RINO promenade the streets, parks, and plazas of Denargo Market will contribute high quality, active spaces that serve as a model for sustainable design and daily life amenities. These spaces are designed for all ages and all users including visitors, residents, and workers. The future improvements to the riverbank will also contribute to the larger goal of the City to provide continuous, safe, and comfortable access for trail users while increasing the ecological and flood protection capacity of the South Platte River.

The open spaces are arranged to provide a strong linear connection between Brighton Boulevard and the River through an active park at 28th and Brighton, a linear shared street along 28th Street, and an active plaza and flexible lawn space at the western edge of the site. The riverfront is designed as the front door of the district with retail and food and beverage along the ground floor of the buildings opening onto a shared street along Arkins Court. On the northern end of Arkins a new plaza features a river overlook, stair access to the regional river trail, and a signature climbing sculptural Rhino art piece. Connecting south along the river an extension to the RINO promenade consists of a series of gathering spaces that provide spaces for users to pause while looking out over the river. At the corner of Denargo Street and Arkins Court, a signature children's playground, a community garden space, and a dog park provide activation for a wide variety of users. Additionally, two additional access points connect the top of the riverbank down to the regional trail. Finally, at the corner of Chestnut Street and Denargo Street, a new urban plaza provides seating areas and art pieces that welcome people into the district.

Connecting the entire district together are a series of high-quality streetscapes that provide generous pedestrian spaces as well as a network of rain gardens and extended detention basins that clean stormwater and provide soil volume for a healthy urban tree canopy. Additionally, a new bike network connection is provided through the site along Chestnut Street connecting downtown to the RiNO neighborhood.

These improvements include infrastructure for ongoing events such as farmers markets, street fairs, movies or concert series as well as daily life activities such as dining, lounging, water play, and multi-functional court sports. Additionally, high quality pavement materials, planting, lighting, and shade structures create a distinct environment that blends the industrial, urban, and natural context that Denargo Market sits within. Overall, the public realm of Denargo Market will contribute to the livability of the district and the larger neighborhood context.

Parks and Open Space

Parks and Open Space Development Agreement Reference Table										
ID #	Park Name / Description	Notes	In GDP Boundary (Y or N)	Land Ownership ¹	O&M Responsibility	Open Space Area Calcs		Completion Trigger	Projected Phasing	Council Action
						Area (AC)	GDP Park Area Contribution (AC)			
1	Riverfront Green and Riverfront Plaza	This is the riverfront urban green proposed to be at the center of civic life in the development. It will be a mix of softscape and hardscape and will have some underground stormwater detention.				0.92	0.92	Completion of construction of one abutting building development parcel	Phase 1: est. 2022 - 2023	None
2	28th Street Linear Park	This is a narrow strip proposed to widen the walkway connection from Brighton to the riverfront by adding wider walkway with a double row of trees				0.10	0.10	Completion of construction of one abutting building development parcel	TBD	None
3	Brighton Blvd Open Space	This park along Brighton is already built and outside the ownership boundary but was suggested as a potential location for active recreation.				0.76	0.76	[Existing]	[Existing]	
4	Corner Park Southwest	This is the District's part of the Corner Park left from realignment of Atkins and Denargo. Intended to be a gateway into the development and include some vertical elements, public art, passive park uses and green infrastructure. The City plans to have a nonexclusive easement for this portion of the park.	Y	Metro District	Metro District	0.02	0.02	Completion of construction of Platte River Loop	Phase 1: est. 2022 - 2023	Anticipated future Council action on DPR agreement
5	Corner Park North	This is the District's part of the Corner Park left from realignment of Atkins and Denargo. Intended to be a gateway into the development and include some vertical elements, a sculptural public art-and-children's play element, passive park uses and green infrastructure. The City plans to have a nonexclusive easement for this portion of the park.				0.01	0.01	Completion of construction of Platte River Loop.	Phase 1: est. 2022 - 2023	
6	Corner Park Southwest	This is the City's part of the Corner Park left from realignment of Atkins and Denargo. See Item ID #4 for design intent notes.	Y	City	Metro District	0.18	0.18	See #4	Phase 1: est. 2022 - 2023	
7	Corner Park North	This is the City's part of the Corner Park left from realignment of Atkins and Denargo. See Item ID #5 for design intent notes.				0.09	0.09	See #5	Phase 1: est. 2022 - 2023	
8	Corner Park North	This is the City's part of the Corner Park left from realignment of Atkins and Denargo that is outside of the GDP boundary. See Item ID #5 for design intent notes.	N			0.03	[Not in GDP]	See #5	Phase 1: est. 2022 - 2023	
9	Riverfront Open Space	Publicly-owned Riverfront Open Space. This is the active area on both public land and reclaimed right of way proposed to include a playground, dog park and community garden, including the Potential Open Space Addition.	Y	City	Metro District via O&M Agreement ²	1.05	1.05	Construction to be completed within 5 years of the completion of construction of the #1 Riverfront Open Space	Phase 2: est. 2024 - 2026	Anticipated future Council action on DPR agreement
10	Riverfront Open Space	Land currently outside of GDP boundary and owned by City to be joined with City-owned land within the GDP boundary (#6) to create a contiguous public open space. [Acreage taken from City of Denver Property Map]	N			0.88	[Not in GDP]	See #6	Phase 2: est. 2024 - 2026	
11	RiNo Promenade Extension	This is the portion of the Atkins ROW proposed for an extension of the RiNo Promenade. This area exists outside of the GDP boundary and in current City-owned ROW.	N	City	City	0.22	[Not in GDP]	Completion of Platte River Loop.	Phase 1: est. 2022 - 2023	Anticipated future Council action on DPR agreement
TOTAL						4.26	3.13			
Footnotes										
1	Design of open space on City property to be coordinated with DPR and will meet minimum DPR standards. Additional City Department coordination may be necessary, including DOTI, Denver Water, etc.									
2	DPR to provide maintenance consistent with DPR standards. Metro District may provide maintenance services above and beyond DPR standards via a future O&M agreement.									

DOTI Development Agreement Reference Table							
# ID #	Area Name / Description	Notes	In GDP Boundary (Y or N)	Land Ownership ¹	O&M Responsibility	Completion Trigger	Projected Phasing
12	Platte River Loop	This portion of the Platte River Loop will connect to the City-owned portion (#13) and will provide access to the AMLI property and the development parcel within Denaro. It will be designed as a Shared Street and abuts the SW Corner Park.	Y	Metro District	Metro District	Completion of construction of one abutting building development parcel	Phase 1: est. 2022 - 2023
13	Platte River Loop	City-owned portion of shared-street configuration of Platte River Loop; in current Denargo and Arkins ROW. A portion of the Platte River Loop will provide access to the AMLI property and the development parcel within Denargo.		City	Metro District via O&M Agreement ²		
14	Platte River Loop	This portion of the Platte River Loop will connect to the City-owned portion (#13) and will provide access to the development parcels within Denargo. It will be designed as a Shared Street and abuts the Northern Corner Park.		Metro District	Metro District		
15	29th Street	Bicycle Lane on the southern side of 29th Street, adjacent to the Denargo development parcel, between the new Denargo Street and Delgany Street.	N	City	City	Completion of construction of one abutting building development parcel	TBD
Footnotes							
1	Design of open space on City property to be coordinated with DOTI and will meet minimum DOTI standards. Additional City Department and Utility coordination may be necessary, including DPR, Denver Water, etc.						
2	DPR to provide maintenance consistent with DPR standards. Metro District may provide maintenance services above and beyond DPR standards via a future O&M agreement.						

Denargo Market: Development Agreement Reference Map

Area Reference ID#

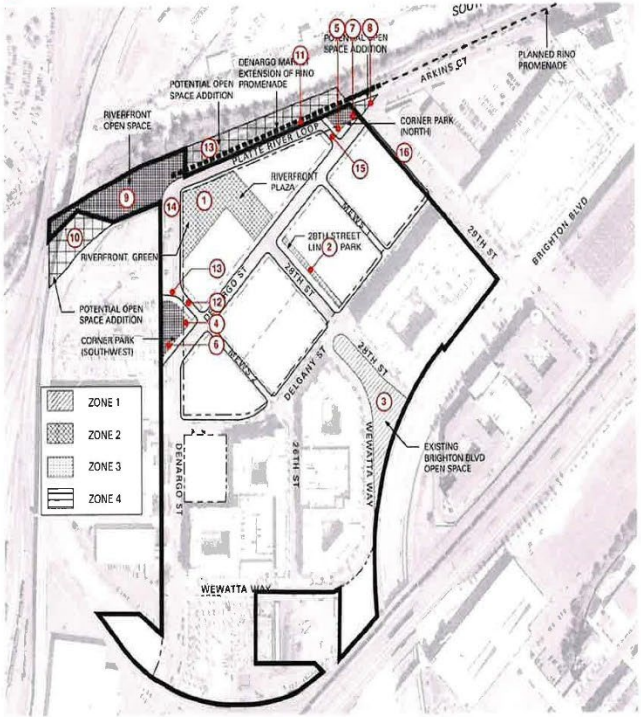
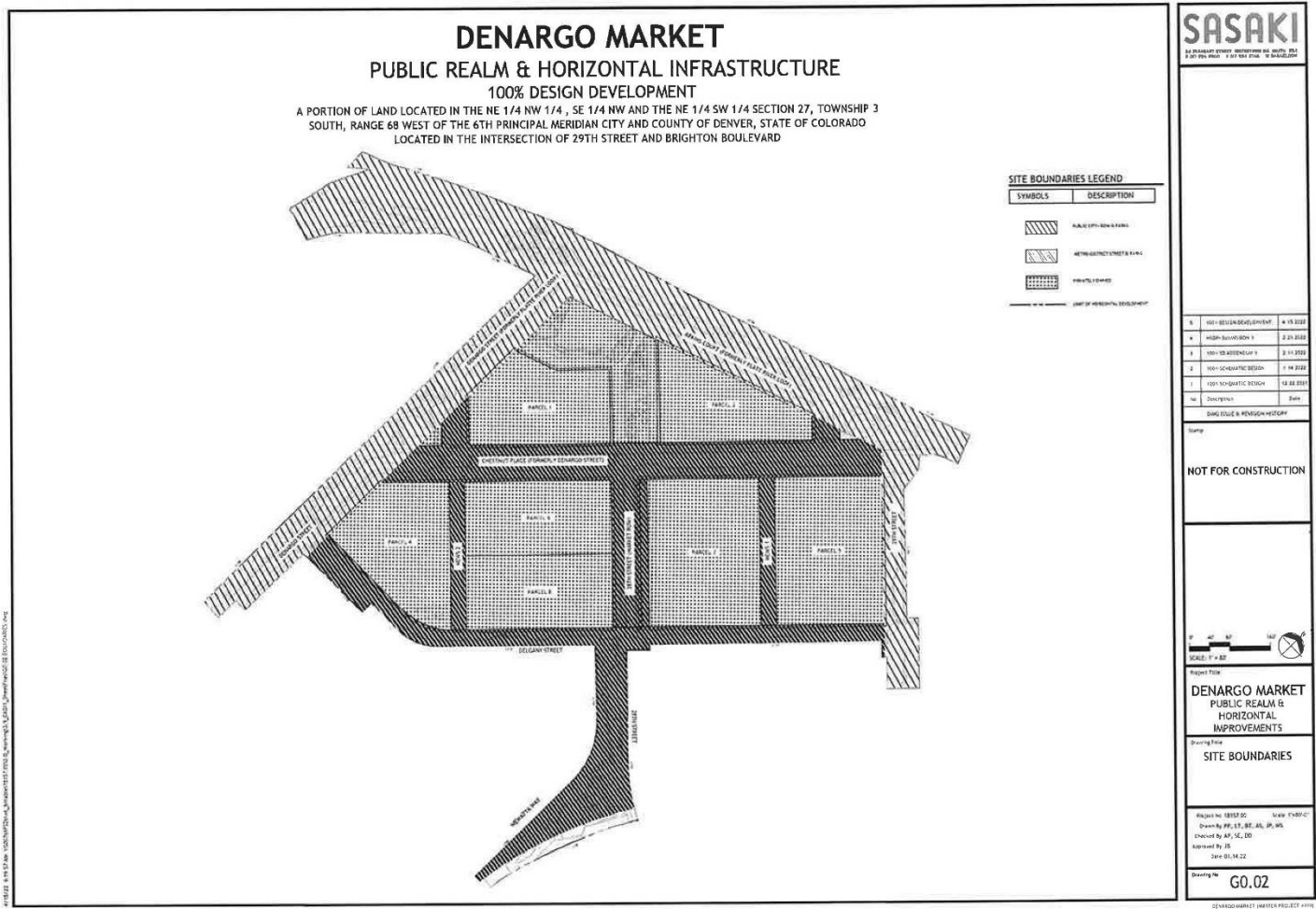
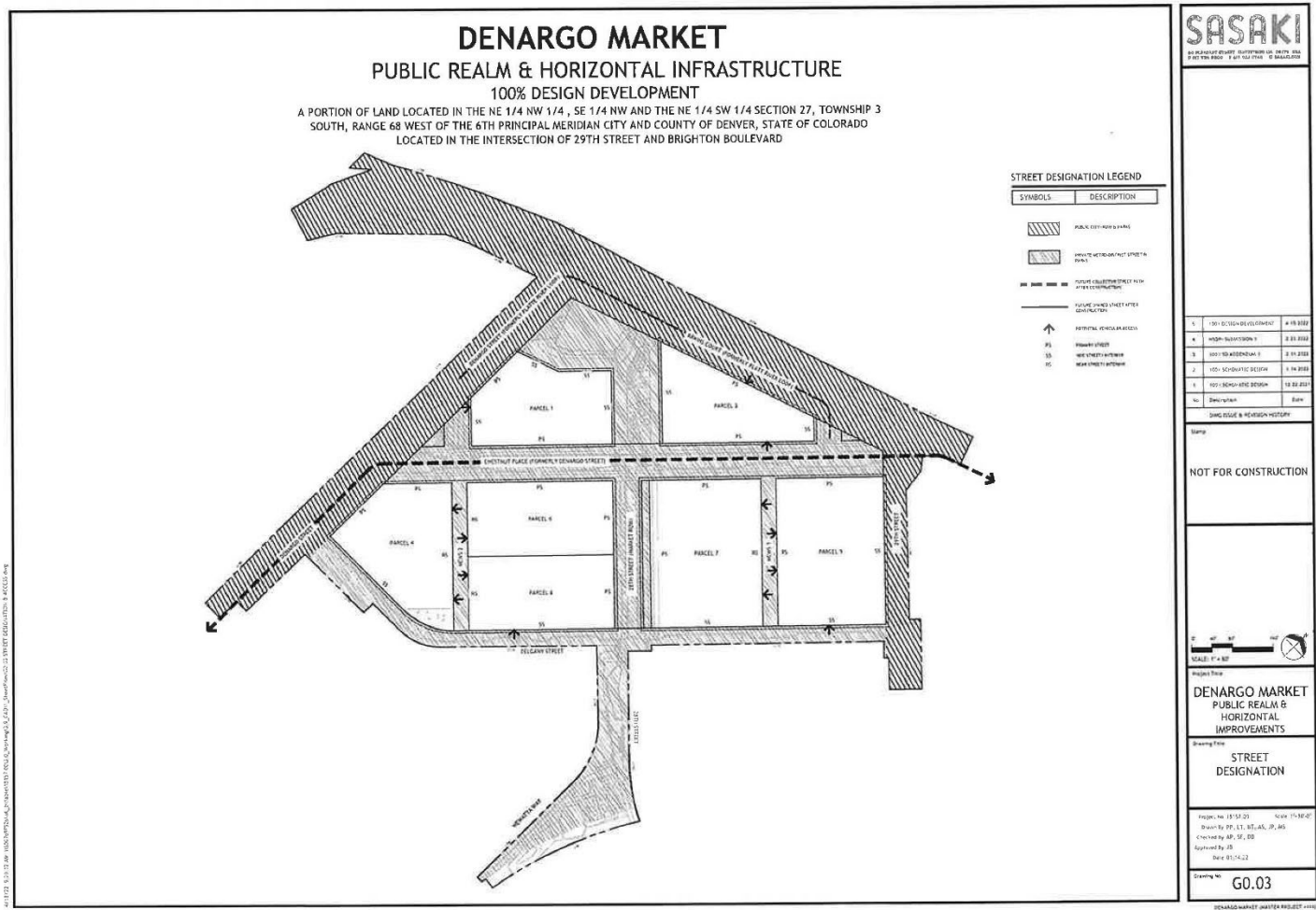
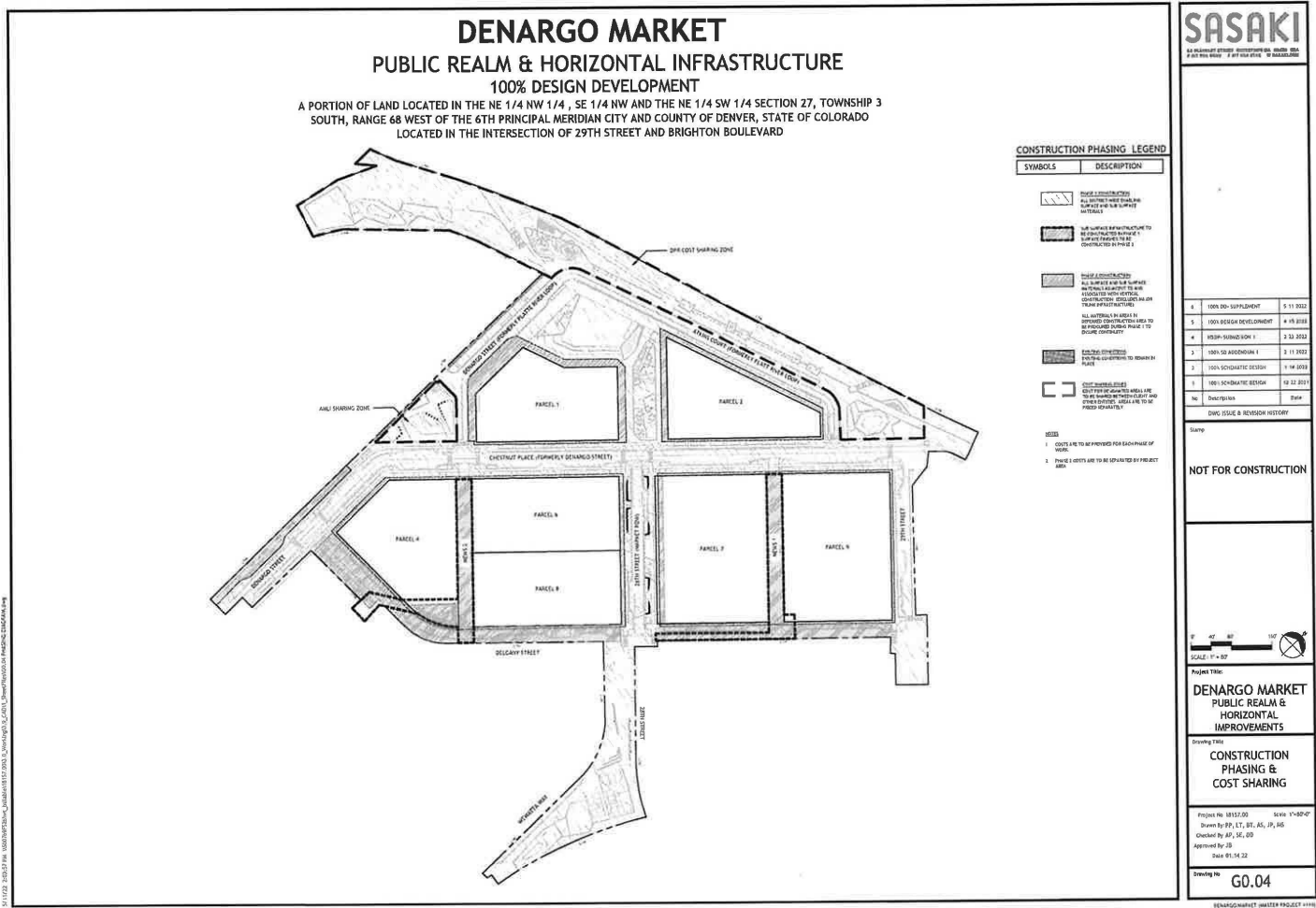


EXHIBIT J

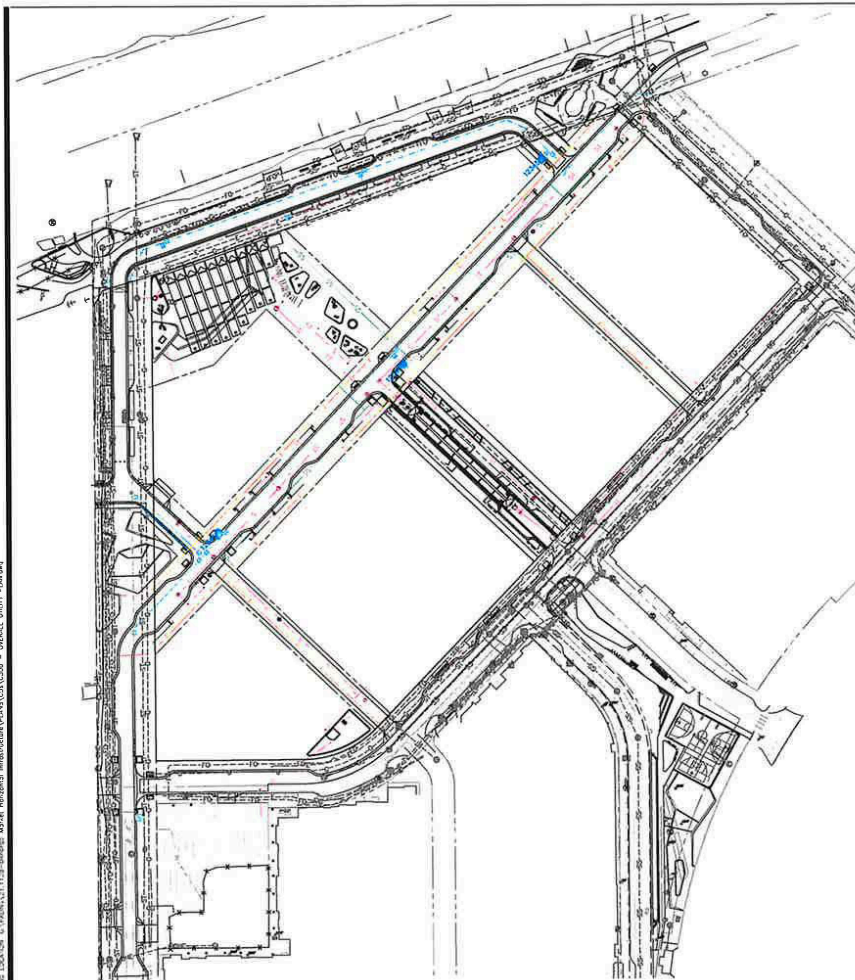
Map of Location of Improvements







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LEGEND	
EXISTING	PROPOSED
PROPERTY LINE	PROPERTY LINE
SECTION LINE	SECTION LINE
EASEMENT	EASEMENT
RETAINING WALL	RETAINING WALL
CURB & GUTTER	CURB & GUTTER
UTILITY CROSSING	UTILITY CROSSING
STORM SEWER	STORM SEWER
STORM MANHOLE	STORM MANHOLE
ROOF DRAIN	ROOF DRAIN
STORM INLET	STORM INLET
FLARED END SECTION	FLARED END SECTION
SANITARY SEWER	SANITARY SEWER
SANITARY MANHOLE	SANITARY MANHOLE
CLEAN OUT	CLEAN OUT
IRRIGATION LINE	IRRIGATION LINE
IRRIGATION CONTROL	IRRIGATION CONTROL
OVERHEAD ELECTRIC	OVERHEAD ELECTRIC
ELECTRIC LINE	ELECTRIC LINE
LIGHT POLE	LIGHT POLE
POWER POLE	POWER POLE
ELECTRIC METER	ELECTRIC METER
TELEPHONE LINE	TELEPHONE LINE
TELEPHONE PEDIESTAL	TELEPHONE PEDIESTAL
CABLE TV	CABLE TV
GAS LINE	GAS LINE
SIGN	SIGN
MONITOR WELL	MONITOR WELL
DESCRIPTIONS	DESCRIPTIONS
DRIVE	DRIVE



MARTIN/MARTIN ASSUMES NO RESPONSIBILITY FOR UTILITY LOCATIONS, UNLESS OTHERWISE NOTED. THE UTILITIES SHOWN ON THIS DRAWING ARE BASED ON INFORMATION PROVIDED BY SHIPPERS AND DETECTED AS ACCURATE. QUALITY LEVELS D, IN ACCORDANCE WITH THE PROVISIONS OF COLORADO RECENT STATUTE, TITLE 10, IF THE CONTRACTOR'S RESPONSIBILITY TO CALL COLORADO 811 OR THE CONTRACTOR'S RESPONSIBILITY TO CALL COLORADO 811. UTILITY LOCATIONS SHOWN FOR INFORMATION ONLY. CONTRACTOR SHALL FIELD VERIFY THE SIZE, MATERIAL, HORIZONTAL AND VERTICAL LOCATION OF ALL EXISTING UTILITIES (DETECTED OR NOT DETECTED) PRIOR TO THE COMMENCEMENT OF ANY CONSTRUCTION.

- BASIS OF BEARINGS:**
1. SEE SITE PLANS FOR ALL STORM AND SANITARY SEWER INFORMATION
 2. SEE SITE PLANS FOR ADDITIONAL WATER INFORMATION
 3. SEE FIELD FOR DESIGN OF ELECTRIC AND GAS LINES
 4. CONTRACTOR RESPONSIBLE FOR ACQUIRING ALL ROW AND SHIP PERMITS

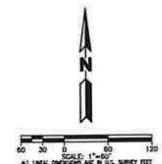
BASIS OF BEARINGS:
BEARINGS ARE BASED ON AN ASSUMED BEARING OF N00°18'20"W ALONG THE SOUTHERLY LINE OF THE NORTH-WEST QUARTER OF SECTION 37, BEING MONUMENTED BY A FOUND 1 1/2" ALUMINUM CAP PILE # 33204 SET PLUS WITH CORNER AT THE NORTH-EAST CORNER AND THE CENTER QUARTER CORNER AS ESTABLISHED FROM A 110-00 FOOT WITNESS CORNER BEING A FOUND ALUMINUM PILE IN CONCRETE PILE # 33204 TO THE SOUTH AND A 100-00 FOOT WITNESS CORNER BEING THE STEM OF A BROKEN DISK IN CONCRETE TO THE EAST.

BENCHMARK:
CITY OF DENVER BENCHMARK 377 RECOVERED CITY AND COUNTY OF DENVER BENCH CAP IN TOP OF CURB LOCATED AT THE SOUTHEAST CORNER OF 30TH AVENUE AND DOWNEY STREET.
NAVD83 ELEVATION = 5195.44 U.S. FEET

NOTE: PLATTED BEARINGS FROM DOWNEY MARKET SUBDIVISION PLAT NO. 2 HAVE BEEN ADJUSTED TO 1983 TO MATCH THE CITY AND COUNTY OF DENVER COLORADO STATE PLAT COORDINATE SYSTEM, (COLORADO CENTRAL ZONE [502] 1983)

SUBJECT TO CHANGE
PENDING JURISDICTIONAL APPROVAL

WATER LEGEND	
45" D. PIPE FITTING	45" D. PIPE FITTING
FIRE HYDRANT	FIRE HYDRANT
TEE FITTING ON DISTRIBUTION PIPE	TEE FITTING ON DISTRIBUTION PIPE
CROSS FITTING ON DISTRIBUTION PIPE	CROSS FITTING ON DISTRIBUTION PIPE
0"CH GATE VALVE	0"CH GATE VALVE
FIRE LINE	FIRE LINE
FIRE HYDRANT LINE	FIRE HYDRANT LINE
8" WATER LINE	8" WATER LINE
12" WATER LINE	12" WATER LINE
WATER LINE TO BE ABANDONED	WATER LINE TO BE ABANDONED
EXISTING FIRE HYDRANT	EXISTING FIRE HYDRANT
EXISTING 8" WATER LINE	EXISTING 8" WATER LINE
EXISTING 12" WATER LINE	EXISTING 12" WATER LINE



M. MARTIN & M. MARTIN, INC.
1500 WEST COLFAX AVENUE, LAKESIDE, COLORADO 80501
303.555.5555

DENARGO MARKET
HORIZONTAL INFRASTRUCTURE
CIVIL CONSTRUCTION PLANS
OVERALL UTILITY PLAN

No.	Name	Date	Revised
1	1500 WEST COLFAX AVENUE	03/27/2023	
2	1500 WEST COLFAX AVENUE	03/27/2023	
3	1500 WEST COLFAX AVENUE	03/27/2023	
4	1500 WEST COLFAX AVENUE	03/27/2023	
5	1500 WEST COLFAX AVENUE	03/27/2023	
6	1500 WEST COLFAX AVENUE	03/27/2023	
7	1500 WEST COLFAX AVENUE	03/27/2023	
8	1500 WEST COLFAX AVENUE	03/27/2023	
9	1500 WEST COLFAX AVENUE	03/27/2023	
10	1500 WEST COLFAX AVENUE	03/27/2023	

Job Number: 24-1128
Project Manager: M. MARTIN
Design By: M. MARTIN
Drawn By: M. MARTIN
Checked By: M. MARTIN
Approved By: M. MARTIN

Sheet Number:
C3.00

NOT FOR CONSTRUCTION

EXHIBIT K
Financing Plan

Denargo Market Metropolitan District
 District Financing Analysis - DRAFT - 40 Mills D/S
 Bond Issuance Capacity - January 2022 Development Assumption
 TOTAL CAPACITY ESTIMATED - Includes Symphony

Financing Summary										
Sources and Uses										
	Phase I			Phase II			Phase III			
	2022 Existing Properties	2022 B Sub (Existing Properties)	2022 Land Inclusion	2022 B Sub (Land Inclusion)	2022 Vertical Development	2022 B Sub (Vertical Development)	2025 Vertical Development	2025 B Sub (Vertical Development)	2027 Vertical Development	2027 B Sub (Vertical Development)
Sources										Total
Par Amount	15,870,000	3,000,000	6,030,000	2,000,000	17,455,000	2,500,000	37,965,000	7,500,000	45,140,000	4,000,000
Premium/(Discount)	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total Sources	15,870,000	3,000,000	6,030,000	2,000,000	17,455,000	2,500,000	37,965,000	7,500,000	45,140,000	4,000,000
										Total
Uses										
Project Fund	3,813,499	2,910,000	5,427,000	2,000,000	11,648,310	2,425,000	25,250,492	7,275,000	44,037,200	3,880,000
Payoff of Existing Loan	10,392,989	-	-	-	-	-	-	-	-	-
Total Proceeds	14,206,488	2,910,000	5,427,000	2,000,000	11,648,310	2,425,000	25,250,492	7,275,000	44,037,200	3,880,000
Capitalized Interest	72,738	-	-	-	3,472,090	-	7,241,208	-	-	-
Debt Service Reserve Fund	1,073,375	-	603,000	-	1,745,500	-	4,514,000	-	-	-
Costs of Issuance	517,400	90,000	-	-	549,100	75,000	959,300	225,000	1,102,800	120,000
Total Uses	15,870,000	3,000,000	6,030,000	2,000,000	17,455,000	2,500,000	37,965,000	7,500,000	45,140,000	4,000,000
Total	15,870,000	3,000,000	6,030,000	2,000,000	17,455,000	2,500,000	37,965,000	7,500,000	45,140,000	4,000,000

Total Project Funds Existing Properties	6,723,499
Total Project Funds Land Inclusion	7,427,000
Total Project Funds Vertical Development (P1)	14,111,310
Total Project Funds Vertical Development (P2)	12,525,492
Total Project Funds Vertical Development (P3)	47,917,200
Total	108,706,500

Total Debt Service Summary	
Stated Term (Each Issuance)	30.0 Yrs
Estimated Interest Rates - Series A	5.50%
Estimated Interest Rates - Series B	7.75%
Principal	172,460,000
Interest	151,581,925
Total Principal & Interest	324,041,925
Less: Capitalized Interest (Principal & Earnings @ 0.00%)	(16,547,961)
Less: Debt Service Reserve Fund (Principal & Earnings @ 0.00%)	(11,734,375)
Net Debt Service	245,759,589
Maximum Annual Net Debt Service	10,776,325

Other Information	
Total District Debt Mill Levy	40.00%
Commercial Assessment %	29.00%
Residential Assessment %	7.15%
PIF Sales Tax Rate	0.00%
Senior Minimum Coverage Requirement	1.30
Actual Coverage at Stabilization (2031)	1.30
Property Tax Revenue %	100%
PIF Revenue %	0%

Denargo Market Metropolitan District
 District Financing Analysis - DRAFT - 40 Mills D/S
 Bond Issuance Capacity - January 2022 Development Assumption
 Commercial Development

Development Summary - Property Tax																				
Phase	Parcel	Description	Include	Property Type	Start Date	Open Date	Mo.	Full AV Tax Year	Full AV Collect Year	Sq Ft or Units	Market Value per Sq Ft or Unit	Market Value	7.15% R C Assessed Value	AV% Collect AV % Complete	AV% Collect AV % Complete	AV% Collect AV % Complete	AV% Collect AV % Complete	AV% Collect AV % Complete	AV% Collect AV % Complete	AV% Collect AV % Complete
All Phases of Development																				
1	4	Apartments	Yes	Residential	Aug-23	Oct-25	26	Dec-25	2027	324	350,000	113,400,000	8,108,100	0%	0%	25%	50%	100%	100%	100%
1	11	Apartments - Affordable	Yes	Residential	Aug-23	Oct-25	26	Dec-25	2027	56	-	-	-	0%	0%	25%	50%	100%	100%	100%
1	1	Office	Yes	Commercial	Aug-23	Apr-25	20	Dec-25	2027	276,900	325	89,992,500	26,097,825	0%	0%	25%	50%	100%	100%	100%
2	9	Apartments - Market	Yes	Residential	Feb-25	Feb-27	24	Dec-27	2029	375	350,000	131,250,000	9,384,375	0%	0%	0%	0%	25%	50%	100%
2	7	Office	Yes	Commercial	Feb-25	Feb-27	24	Dec-27	2029	462,500	325	150,312,500	43,590,625	0%	0%	0%	0%	25%	50%	100%
2	2	Office	Yes	Commercial	Feb-25	Oct-26	20	Dec-26	2028	232,700	325	75,627,500	21,931,975	0%	0%	0%	0%	25%	50%	100%
3	6	Office	Yes	Commercial	Feb-27	Feb-29	24	Dec-29	2031	423,400	325	137,605,000	39,905,450	0%	0%	0%	0%	0%	25%	50%
3	8	Office	Yes	Commercial	Feb-27	Feb-29	24	Dec-29	2031	398,500	325	129,512,500	37,538,625	0%	0%	0%	0%	0%	25%	50%
3	10	Apartments - Market	Yes	Residential	Feb-27	Feb-29	24	Dec-29	2031	189	350,000	66,150,000	4,729,225	0%	0%	0%	0%	0%	25%	50%
		Land Value	Yes	Land								54,580,100	15,828,229	100%	70%	70%	50%	0%	0%	0%
Commercial Total										1,794,000	325	583,050,000	169,084,500	-	-	6,654,945	13,576,089	44,194,605	61,237,034	115,470,296
Residential Total										944	325	310,800,000	22,222,200	-	-	2,067,566	4,217,834	10,876,543	13,317,419	19,429,372
Development Total										1,794,944		893,850,000	191,306,700	-	-	8,722,511	17,793,922	55,071,149	74,554,453	134,899,669
Land Total										-	-	54,580,100	15,828,229	100%	70%	70%	50%	0%	0%	0%
Grand Total												948,430,100	207,134,929	15,828,229	11,301,356	20,023,866	29,321,305	63,304,993	82,788,297	134,899,669
Mill Levy Revenue @ 40.000 Mills														633,129	452,054	800,955	1,172,852	2,532,200	3,311,532	5,395,987

Denargo Market Metropolitan District
District Financing Analysis - DRAFT - 40 Mills D/S
Bond Issuance Capacity - January 2022 Development
TOTAL CAPACITY ESTIMATED - Includes Symphony

Cash Flow Summary	12/01/2021	12/01/2022	12/01/2023	12/01/2024	12/01/2025	12/01/2026	12/01/2027	12/01/2028	12/01/2029	12/01/2030
Property Tax Revenue Information										
Beginning Assessed Value	28,379,550	28,379,550	28,379,550	46,346,537	42,746,594	51,469,105	61,795,926	95,779,614	117,178,511	169,289,882
Additions	-	-	17,966,987	(4,526,873)	8,722,511	9,297,438	33,983,688	19,483,304	52,111,371	21,378,607
Reappraisal Adjustments	-	-	-	926,931	-	1,029,382	-	1,915,592	-	3,385,798
Total District Assessed Value	28,379,550	28,379,550	46,346,537	42,746,594	51,469,105	61,795,926	95,779,614	117,178,511	169,289,882	194,054,287
District Mill Levy	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000
% Reappraisal Growth	0.00%	0.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
District Property Tax Revenue	1,135,182	1,135,182	1,853,861	1,709,864	2,058,764	2,471,837	3,831,185	4,687,140	6,771,595	7,762,171
Specific Ownership Tax @ 7.00%	79,463	79,463	129,770	119,690	144,113	173,029	268,183	328,100	474,012	543,352
Treasurer's Fee - 1.50%	(18,220)	(18,220)	(29,754)	(27,443)	(33,043)	(39,673)	(61,491)	(75,229)	(108,684)	(124,583)
Property Tax Revenue	1,196,425	1,196,425	1,953,877	1,802,111	2,169,835	2,605,193	4,037,877	4,940,012	7,136,923	8,180,941
Total Revenue for Debt Service	1,196,425	1,196,425	1,953,877	1,802,111	2,169,835	2,605,193	4,037,877	4,940,012	7,136,923	8,180,941
Senior Debt Service Information										
Debt Service	-	610,935	2,449,525	2,448,850	3,312,381	4,538,375	6,164,408	7,650,675	7,653,750	7,688,525
Capitalized Interest	-	(472,748)	(960,025)	(960,025)	(1,638,051)	(2,472,085)	(2,805,515)	(3,515,463)	(2,482,700)	(1,241,350)
DSR Fund	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	-	138,188	1,489,500	1,488,825	1,674,330	2,066,290	3,358,894	4,135,213	5,171,050	6,447,175
Coverage Ratio	-	8.66	1.31	1.21	1.30	1.26	1.20	1.19	1.38	1.27
Revenue After Senior D/S	1,196,425	1,058,238	464,377	313,286	495,505	538,903	678,983	804,799	1,965,873	1,733,766
Revenue After Other Obligations	1,196,425	1,058,238	464,377	313,286	495,505	538,903	678,983	804,799	1,965,873	1,733,766
Surplus Fund Deposits = \$10,776,125	1,196,425	1,058,238	464,377	313,286	495,505	538,903	678,983	804,799	1,965,873	1,733,766
Revenue After Surplus Fund Deposit	-	-	-	-	-	-	-	-	-	-
Excess Revenue Split 0.00%	-	-	-	-	-	-	-	-	-	-
Revenue After Excess Revenue Split	-	-	-	-	-	-	-	-	-	-
Subordinate Obligation Information										
Beginning Balance	-	3,000,000	7,887,500	8,498,781	9,157,437	17,367,138	18,713,091	24,163,356	26,036,016	28,053,807
Additions (Land)	-	2,000,000	-	-	-	-	-	-	-	-
Additions (Vertical)	-	2,500,000	-	-	7,500,000	-	4,000,000	-	-	-
Interest Rate	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%
Interest	-	387,500	611,281	658,658	709,701	1,345,953	1,450,265	1,872,660	2,017,791	2,174,170
Payments	-	-	-	-	-	-	-	-	-	-
Surplus Fund Payments	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	7,887,500	8,498,781	9,157,437	17,367,138	18,713,091	24,163,356	26,036,016	28,053,807	30,227,977
Revenue After Subordinate Obligation	-	-	-	-	-	-	-	-	-	-
Surplus Fund Information										
Deposits / (Withdrawals)	1,196,425	1,058,238	464,377	313,286	495,505	538,903	678,983	804,799	1,965,873	1,733,766
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-
Ending Balance	1,196,425	2,254,663	2,719,040	3,032,326	3,527,831	4,066,734	4,745,717	5,550,516	7,516,389	9,250,155
Operations Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
Revenues Available for Operations	283,796	283,796	463,465	427,466	514,691	617,959	957,796	1,171,785	1,692,899	1,940,543
Anticipated Expenses	(283,796)	(283,796)	(463,465)	(427,466)	(514,691)	(617,959)	(957,796)	(1,171,785)	(1,692,899)	(1,940,543)
Net Fund Balance	-	-	-	-	-	-	-	-	-	-

Denargo Market Metropolitan District
District Financing Analysis - DRAFT - 40 Mills D/S
Bond Issuance Capacity - January 2022 Development
TOTAL CAPACITY ESTIMATED - Includes Symphony

Cash Flow Summary	12/01/2031	12/01/2032	12/01/2033	12/01/2034	12/01/2035	12/01/2036	12/01/2037	12/01/2038	12/01/2039	12/01/2040
Property Tax Revenue Information										
Beginning Assessed Value	194,054,287	236,811,501	253,075,114	253,075,114	258,136,616	258,136,616	263,299,349	263,299,349	268,565,336	268,565,336
Additions	42,757,215	11,527,383	-	-	-	-	-	-	-	5,371,307
Reappraisal Adjustments	-	4,736,230	-	5,061,502	-	5,162,732	-	5,265,987	-	-
Total District Assessed Value	236,811,501	253,075,114	253,075,114	258,136,616	258,136,616	263,299,349	263,299,349	268,565,336	268,565,336	273,936,642
District Mill Levy	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000
% Reappraisal Growth	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
District Property Tax Revenue	9,472,460	10,123,005	10,123,005	10,325,465	10,325,465	10,531,974	10,531,974	10,742,613	10,742,613	10,957,466
Specific Ownership Tax @ 7.00%	663,072	708,610	708,610	722,783	722,783	737,238	737,238	751,983	751,983	767,023
Treasurer's Fee - 1.50%	(152,033)	(162,474)	(162,474)	(165,724)	(165,724)	(169,038)	(169,038)	(172,419)	(172,419)	(175,867)
Property Tax Revenue	9,983,499	10,669,141	10,669,141	10,882,523	10,882,523	11,100,174	11,100,174	11,322,177	11,322,177	11,548,621
Total Revenue for Debt Service	9,983,499	10,669,141	10,669,141	10,882,523	10,882,523	11,100,174	11,100,174	11,322,177	11,322,177	11,548,621
Senior Debt Service Information										
Debt Service	7,688,075	8,244,050	8,240,650	8,281,750	8,284,600	8,320,850	8,318,300	8,328,600	8,315,650	8,320,275
Capitalized Interest	-	-	-	-	-	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	7,688,075	8,244,050	8,240,650	8,281,750	8,284,600	8,320,850	8,318,300	8,328,600	8,315,650	8,320,275
Coverage Ratio	1.30	1.29	1.29	1.31	1.31	1.33	1.33	1.36	1.36	1.39
Revenue After Senior D/S	2,295,424	2,425,091	2,428,491	2,600,773	2,597,923	2,779,324	2,781,874	2,993,577	3,006,527	3,228,346
Revenue After Other Obligations	2,295,424	2,425,091	2,428,491	2,600,773	2,597,923	2,779,324	2,781,874	2,993,577	3,006,527	3,228,346
Surplus Fund Deposits = \$10,776,125	1,525,970	-	-	-	-	-	-	-	-	-
Revenue After Surplus Fund Deposit	769,454	2,425,091	2,428,491	2,600,773	2,597,923	2,779,324	2,781,874	2,993,577	3,006,527	3,228,346
Excess Revenue Split 0.00%	769,454	2,425,091	2,428,491	2,600,773	2,597,923	2,779,324	2,781,874	2,993,577	3,006,527	3,228,346
Revenue After Excess Revenue Split	769,454	2,425,091	2,428,491	2,600,773	2,597,923	2,779,324	2,781,874	2,993,577	3,006,527	3,228,346
Subordinate Obligation Information										
Beginning Balance	30,227,977	31,801,192	31,840,693	31,879,856	31,749,771	31,612,456	31,283,097	30,925,663	30,328,825	29,672,782
Additions (Land)	-	-	-	-	-	-	-	-	-	-
Additions (Vertical)	-	-	-	-	-	-	-	-	-	-
Interest Rate	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%
Interest	2,342,868	2,464,592	2,467,654	2,470,689	2,460,807	2,449,965	2,424,440	2,386,739	2,350,484	2,299,641
Payments	(769,454)	(2,425,091)	(2,428,491)	(2,600,773)	(2,597,923)	(2,779,324)	(2,781,874)	(2,993,577)	(3,006,527)	(3,228,346)
Surplus Fund Payments	-	-	-	-	-	-	-	-	-	-
Ending Balance	31,801,192	31,840,693	31,879,856	31,749,771	31,612,456	31,283,097	30,925,663	30,328,825	29,672,782	28,744,076
Revenue After Subordinate Obligation	769,454	2,425,091	2,428,491	2,600,773	2,597,923	2,779,324	2,781,874	2,993,577	3,006,527	3,228,346
Surplus Fund Information										
Deposits / (Withdrawals)	1,525,970	-	-	-	-	-	-	-	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-
Ending Balance	10,776,125	10,776,125	10,776,125	10,776,125	10,776,125	10,776,125	10,776,125	10,776,125	10,776,125	10,776,125
Operations Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
Revenues Available for Operations	2,368,115	2,530,751	2,530,751	2,581,366	2,581,366	2,632,993	2,632,993	2,685,653	2,685,653	2,739,366
Anticipated Expenses	(2,368,115)	(2,530,751)	(2,530,751)	(2,581,366)	(2,581,366)	(2,632,993)	(2,632,993)	(2,685,653)	(2,685,653)	(2,739,366)
Net Fund Balance	-	-	-	-	-	-	-	-	-	-

Denargo Market Metropolitan District
District Financing Analysis - DRAFT - 40 Mills D/S
Bond Issuance Capacity - January 2022 Development
TOTAL CAPACITY ESTIMATED - Includes Symphony

Cash Flow Summary										
	12/01/2041	12/01/2042	12/01/2043	12/01/2044	12/01/2045	12/01/2046	12/01/2047	12/01/2048	12/01/2049	12/01/2050
Property Tax Revenue Information										
Beginning Assessed Value	273,936,642	273,936,642	279,415,375	279,415,375	285,003,683	285,003,683	290,703,756	290,703,756	296,517,832	296,517,832
Additions	-	5,478,733	-	5,588,308	-	5,700,074	-	5,814,075	-	5,930,357
Reappraisal Adjustments	-	-	-	-	-	-	-	-	-	-
Total District Assessed Value	273,936,642	279,415,375	279,415,375	285,003,683	285,003,683	290,703,756	290,703,756	296,517,832	296,517,832	302,448,188
District Mill Levy	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000
% Reappraisal Growth	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
District Property Tax Revenue	10,957,466	11,176,615	11,176,615	11,400,147	11,400,147	11,628,150	11,628,150	11,860,713	11,860,713	12,097,928
Specific Ownership Tax @ 7.00%	767,023	782,363	782,363	798,010	798,010	813,971	813,971	830,250	830,250	846,855
Treasurer's Fee - 1.50%	(175,867)	(179,385)	(179,385)	(182,972)	(182,972)	(186,632)	(186,632)	(190,364)	(190,364)	(194,172)
Property Tax Revenue	11,548,621	11,779,593	11,779,593	12,015,185	12,015,185	12,255,489	12,255,489	12,500,599	12,500,599	12,750,611
Total Revenue for Debt Service	11,548,621	11,779,593	11,779,593	12,015,185	12,015,185	12,255,489	12,255,489	12,500,599	12,500,599	12,750,611
Senior Debt Service Information										
Debt Service	8,326,100	8,322,575	8,319,700	8,321,925	8,318,425	8,323,925	8,327,325	8,323,075	8,325,900	8,329,700
Capitalized Interest	-	-	-	-	-	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	8,326,100	8,322,575	8,319,700	8,321,925	8,318,425	8,323,925	8,327,325	8,323,075	8,325,900	8,329,700
Coverage Ratio	1.39	1.42	1.42	1.44	1.44	1.47	1.47	1.50	1.50	1.53
Revenue After Senior D/S	3,222,521	3,457,018	3,459,893	3,693,260	3,696,760	3,931,564	3,928,164	4,177,524	4,174,699	4,420,911
Revenue After Other Obligations	3,222,521	3,457,018	3,459,893	3,693,260	3,696,760	3,931,564	3,928,164	4,177,524	4,174,699	4,420,911
Surplus Fund Deposits = \$10,776,125	-	-	-	-	-	-	-	-	-	-
Revenue After Surplus Fund Deposit	3,222,521	3,457,018	3,459,893	3,693,260	3,696,760	3,931,564	3,928,164	4,177,524	4,174,699	4,420,911
Excess Revenue Split 0.00%	-	-	-	-	-	-	-	-	-	-
Revenue After Excess Revenue Split	3,222,521	3,457,018	3,459,893	3,693,260	3,696,760	3,931,564	3,928,164	4,177,524	4,174,699	4,420,911
Subordinate Obligation Information										
Beginning Balance	28,744,076	27,749,221	26,442,768	25,032,190	23,278,924	21,386,281	19,112,154	16,665,182	13,779,209	10,672,399
Additions (Land)	-	-	-	-	-	-	-	-	-	-
Additions (Vertical)	-	-	-	-	-	-	-	-	-	-
Interest Rate	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%
Interest	2,227,666	2,150,565	2,049,315	1,939,995	1,804,117	1,657,437	1,481,192	1,291,552	1,067,889	827,111
Payments	(3,222,521)	(3,457,018)	(3,459,893)	(3,693,260)	(3,696,760)	(3,931,564)	(3,928,164)	(4,177,524)	(4,174,699)	(4,420,911)
Surplus Fund Payments	-	-	-	-	-	-	-	-	-	-
Ending Balance	27,749,221	26,442,768	25,032,190	23,278,924	21,386,281	19,112,154	16,665,182	13,779,209	10,672,399	7,078,599
Revenue After Subordinate Obligation	3,222,521	3,457,018	3,459,893	3,693,260	3,696,760	3,931,564	3,928,164	4,177,524	4,174,699	4,420,911
Surplus Fund Information										
Deposits / (Withdrawals)	-	-	-	-	-	-	-	-	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-
Ending Balance	10,776,125	10,776,125	10,776,125	10,776,125	10,776,125	10,776,125	10,776,125	10,776,125	10,776,125	10,776,125
Operations Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
Revenues Available for Operations	2,739,366	2,794,154	2,794,154	2,850,037	2,850,037	2,907,038	2,907,038	2,965,178	2,965,178	3,024,482
Anticipated Expenses	(2,739,366)	(2,794,154)	(2,794,154)	(2,850,037)	(2,850,037)	(2,907,038)	(2,907,038)	(2,965,178)	(2,965,178)	(3,024,482)
Net Fund Balance	-	-	-	-	-	-	-	-	-	-

Denargo Market Metropolitan District
District Financing Analysis - DRAFT - 40 Mills D/S
Bond Issuance Capacity - January 2022 Development
TOTAL CAPACITY ESTIMATED - Includes Symphony

Cash Flow Summary								
	12/01/2051	12/01/2052	12/01/2053	12/01/2054	12/01/2055	12/01/2056	12/01/2057	Totals
Property Tax Revenue Information								
Beginning Assessed Value	302,448,188	302,448,188	308,497,152	308,497,152	314,667,095	314,667,095	320,960,437	
Additions	-	-	-	-	-	-	-	212,701,631
Reappraisal Adjustments	-	6,048,964	-	6,169,943	-	6,293,342	-	79,879,256
Total District Assessed Value	302,448,188	308,497,152	308,497,152	314,667,095	314,667,095	320,960,437	320,960,437	292,580,887
District Mill Levy	40.000	40.000	40.000	40.000	40.000	40.000	40.000	
% Reappraisal Growth		2.00%		2.00%		2.00%		
District Property Tax Revenue	12,097,928	12,339,886	12,339,886	12,586,684	12,586,684	12,838,417	12,838,417	338,972,186
Specific Ownership Tax @ 7.00%	846,855	863,792	863,792	881,068	881,068	898,689	898,689	23,728,053
Treasurer's Fee - 1.50%	(194,172)	(198,055)	(198,055)	(202,016)	(202,016)	(206,057)	(206,057)	(5,440,504)
Property Tax Revenue	12,750,611	13,005,623	13,005,623	13,265,735	13,265,735	13,531,050	13,531,050	357,259,736
Total Revenue for Debt Service	12,750,611	13,005,623	13,005,623	13,265,735	13,265,735	13,531,050	13,531,050	357,259,736
Senior Debt Service Information								
Debt Service	8,318,650	9,802,750	8,663,950	10,776,125	10,777,725	8,272,375	9,331,475	274,041,925
Capitalized Interest	-	-	-	-	-	-	-	(16,547,961)
DSR Fund	-	(3,421,875)	-	-	(3,796,500)	-	(4,514,000)	(11,732,375)
Total Net Debt Service	8,318,650	6,380,875	8,663,950	10,776,125	6,981,225	8,272,375	4,817,475	245,761,589
Coverage Ratio	1.53	2.04	1.50	1.23	1.90	1.64	2.81	
Revenue After Senior D/S	4,431,961	6,624,748	4,341,673	2,489,610	6,284,510	5,258,675	8,713,575	111,498,146
Revenue After Other Obligations	4,431,961	6,624,748	4,341,673	2,489,610	6,284,510	5,258,675	8,713,575	111,498,146
Surplus Fund Deposits = \$10,776,125	-	-	-	-	-	-	-	9,579,700
Revenue After Surplus Fund Deposit	4,431,961	6,624,748	4,341,673	2,489,610	6,284,510	5,258,675	8,713,575	101,918,446
Excess Revenue Split 0.00%	-	-	-	-	-	-	-	-
Revenue After Excess Revenue Split	4,431,961	6,624,748	4,341,673	2,489,610	6,284,510	5,258,675	8,713,575	101,918,446
Subordinate Obligation Information								
Beginning Balance	7,078,599	3,195,229	-	-	-	-	-	25,032,190
Additions (Land)	-	-	-	-	-	-	-	-
Additions (Vertical)	-	-	-	-	-	-	-	-
Interest Rate	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	-
Interest	548,591	247,630	-	-	-	-	-	-
Payments	(4,431,961)	(3,442,859)	-	-	-	-	-	(71,648,514)
Surplus Fund Payments	-	-	-	-	-	-	-	-
Ending Balance	3,195,229	-	-	-	-	-	-	-
Revenue After Subordinate Obligation	4,431,961	6,624,748	4,341,673	2,489,610	6,284,510	5,258,675	19,489,700	154,375,618
Surplus Fund Information								
Deposits / (Withdrawals)	-	-	-	-	-	-	(10,776,125)	-
Interest at 0.00%	-	-	-	-	-	-	-	-
Ending Balance	10,776,125	10,776,125	10,776,125	10,776,125	10,776,125	10,776,125	-	-
Operations Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	
Revenues Available for Operations	3,024,482	3,084,972	3,084,972	3,146,671	3,146,671	3,209,604	3,209,604	94,913,707
Anticipated Expenses	(3,024,482)	(3,084,972)	(3,084,972)	(3,146,671)	(3,146,671)	(3,209,604)	(3,209,604)	(94,913,707)
Net Fund Balance	-	-	-	-	-	-	-	-

Denargo Market Metropolitan District
District Financing Analysis - DRAFT - 40 Mills D/S
Bond Issuance Capacity - January 2022 Development Assumption
TOTAL CAPACITY ESTIMATED - Includes Symphony

Debt Service Summary

Senior - 2022 (Existing Properties)

Date	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Principal	-	200,000	210,000	220,000	235,000	245,000	260,000	275,000	290,000	305,000	320,000	340,000	360,000
Coupon	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Interest	72,738	872,850	861,850	850,300	838,200	825,275	811,800	797,500	782,375	766,425	749,650	732,050	713,350
Total P+I	72,738	1,072,850	1,071,850	1,070,300	1,073,200	1,070,275	1,071,800	1,072,500	1,072,375	1,071,425	1,069,650	1,072,050	1,073,350
CAPI	(72,738)	-	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	1,072,850	1,071,850	1,070,300	1,073,200	1,070,275	1,071,800	1,072,500	1,072,375	1,071,425	1,069,650	1,072,050	1,073,350

Senior - 2022 (Land Value)

Date	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Principal	-	85,000	90,000	90,000	100,000	105,000	110,000	115,000	120,000	130,000	135,000	140,000	150,000
Coupon				5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Interest	138,188	331,650	326,975	322,025	317,075	311,575	305,800	299,750	293,425	286,825	279,675	272,250	264,550
Total P+I	138,188	416,650	416,975	412,025	417,075	416,575	415,800	414,750	413,425	416,825	414,675	412,250	414,550
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	138,188	416,650	416,975	412,025	417,075	416,575	415,800	414,750	413,425	416,825	414,675	412,250	414,550

Senior - 2022 (Phase I)

Date	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Principal	-	-	-	-	-	185,000	230,000	245,000	295,000	310,000	370,000	385,000	445,000
Coupon							5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Interest	400,010	960,025	960,025	960,025	960,025	960,025	949,850	937,200	923,725	907,500	890,450	870,100	848,925
Total P+I	400,010	960,025	960,025	960,025	960,025	1,145,025	1,179,850	1,182,200	1,218,725	1,217,500	1,260,450	1,255,100	1,293,925
CAPI	(400,010)	(960,025)	(960,025)	(960,025)	(960,025)	(384,010)	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	-	192,005	576,015	1,145,025	1,179,850	1,182,200	1,218,725	1,217,500	1,260,450	1,293,925

Senior - 2025 (Phase II)

Date	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Principal	-	-	-	-	-	410,000	435,000	460,000	485,000	510,000	540,000	570,000	600,000
Coupon							5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
Interest	-	-	-	870,031	2,088,075	2,088,075	2,065,525	2,041,600	2,016,300	1,989,625	1,961,575	1,931,875	1,900,525
Total P+I	-	-	-	870,031	2,088,075	2,498,075	2,500,525	2,501,600	2,501,300	2,499,625	2,501,575	2,501,875	2,500,525
CAPI	-	-	-	(870,031)	(2,088,075)	(1,771,056)	(1,032,763)	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	-	-	727,019	1,467,763	2,501,600	2,501,300	2,499,625	2,501,575	2,501,875	2,500,525

Senior - 2027 (Phase III)

Date	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Principal	-	-	-	-	-	-	-	-	-	-	515,000	545,000	575,000
Coupon									5.25%	5.25%	5.25%	5.25%	5.25%
Interest	-	-	-	-	-	1,034,458	2,482,700	2,482,700	2,482,700	2,482,700	2,482,700	2,454,375	2,424,400
Total P+I	-	-	-	-	-	1,034,458	2,482,700	2,482,700	2,482,700	2,482,700	2,997,700	2,999,375	2,999,400
CAPI	-	-	-	-	-	(1,034,458)	(2,482,700)	(2,482,700)	(1,241,350)	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	-	-	-	-	-	1,241,350	2,482,700	2,997,700	2,999,375	2,999,400

Senior - Total

Date	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Principal	-	285,000	300,000	310,000	335,000	945,000	1,035,000	1,095,000	1,190,000	1,255,000	1,860,000	1,980,000	2,130,000
Interest	610,935	2,164,525	2,148,850	3,002,381	4,203,375	5,219,408	6,615,675	6,558,750	6,498,525	6,433,075	6,364,050	6,260,650	6,151,750
Total P+I	610,935	2,449,525	2,448,850	3,312,381	4,538,375	6,164,408	7,650,675	7,653,750	7,688,525	7,688,075	8,244,050	8,240,650	8,281,750
CAPI	(472,748)	(960,025)	(960,025)	(1,638,051)	(2,472,085)	(2,805,515)	(3,515,463)	(2,482,700)	(1,241,350)	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	138,188	1,489,500	1,488,825	1,674,330	2,066,290	3,358,894	4,135,213	5,171,050	6,447,175	7,688,075	8,244,050	8,240,650	8,281,750

Denargo Market Metropolitan District
 District Financing Analysis - DRAFT - 40 Mills D/S
 Bond Issuance Capacity - January 2022 Development
 TOTAL CAPACITY ESTIMATED - Includes Symphony

Debt Service Summary													
Senior - 2022 (Existing Properties)													
Date	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Principal	375,000	400,000	420,000	445,000	465,000	495,000	520,000	550,000	580,000	610,000	645,000	680,000	720,000
Coupon	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Interest	693,550	672,925	650,925	627,825	603,350	577,775	550,550	521,950	491,700	459,800	426,250	390,775	353,375
Total P+I	1,068,550	1,072,925	1,070,925	1,072,825	1,068,350	1,072,775	1,070,550	1,071,950	1,071,700	1,069,800	1,071,250	1,070,775	1,073,375
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	1,068,550	1,072,925	1,070,925	1,072,825	1,068,350	1,072,775	1,070,550	1,071,950	1,071,700	1,069,800	1,071,250	1,070,775	1,073,375
Senior - 2022 (Land Value)													
Date	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Principal	160,000	165,000	175,000	185,000	195,000	205,000	220,000	230,000	245,000	255,000	270,000	285,000	300,000
Coupon	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Interest	256,300	247,500	238,425	228,800	218,625	207,900	196,625	184,525	171,875	158,400	144,375	129,525	113,850
Total P+I	416,300	412,500	413,425	413,800	413,625	412,900	416,625	414,525	416,875	413,400	414,375	414,525	413,850
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	416,300	412,500	413,425	413,800	413,625	412,900	416,625	414,525	416,875	413,400	414,375	414,525	413,850
Senior - 2022 (Phase I)													
Date	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Principal	475,000	535,000	565,000	600,000	630,000	665,000	705,000	740,000	780,000	825,000	870,000	920,000	970,000
Coupon	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Interest	824,450	798,325	768,900	737,825	704,825	670,175	633,600	594,825	554,125	511,225	465,850	418,000	367,400
Total P+I	1,299,450	1,333,325	1,333,900	1,337,825	1,334,825	1,335,175	1,338,600	1,334,825	1,334,125	1,336,225	1,335,850	1,338,000	1,337,400
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	1,299,450	1,333,325	1,333,900	1,337,825	1,334,825	1,335,175	1,338,600	1,334,825	1,334,125	1,336,225	1,335,850	1,338,000	1,337,400
Senior - 2025 (Phase II)													
Date	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Principal	635,000	670,000	705,000	745,000	785,000	825,000	875,000	920,000	970,000	1,025,000	1,080,000	1,140,000	1,205,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
Interest	1,867,525	1,832,600	1,795,750	1,756,975	1,716,000	1,672,825	1,627,450	1,579,325	1,528,725	1,475,375	1,419,000	1,359,600	1,296,900
Total P+I	2,502,525	2,502,600	2,500,750	2,501,975	2,501,000	2,497,825	2,502,450	2,499,325	2,498,725	2,500,375	2,499,000	2,499,600	2,501,900
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	2,502,525	2,502,600	2,500,750	2,501,975	2,501,000	2,497,825	2,502,450	2,499,325	2,498,725	2,500,375	2,499,000	2,499,600	2,501,900
Senior - 2027 (Phase III)													
Date	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Principal	605,000	640,000	675,000	715,000	750,000	795,000	835,000	885,000	930,000	985,000	1,035,000	1,095,000	1,155,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
Interest	2,392,775	2,359,500	2,324,300	2,287,175	2,247,850	2,206,600	2,162,875	2,116,950	2,068,275	2,017,125	1,962,950	1,906,025	1,845,800
Total P+I	2,997,775	2,999,500	2,999,300	3,002,175	2,997,850	3,001,600	2,997,875	3,001,950	2,998,275	3,002,125	2,997,950	3,001,025	3,000,800
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	2,997,775	2,999,500	2,999,300	3,002,175	2,997,850	3,001,600	2,997,875	3,001,950	2,998,275	3,002,125	2,997,950	3,001,025	3,000,800
Senior - Total													
Date	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Principal	2,250,000	2,410,000	2,540,000	2,690,000	2,825,000	2,985,000	3,155,000	3,325,000	3,505,000	3,700,000	3,900,000	4,120,000	4,350,000
Interest	6,034,600	5,910,850	5,778,300	5,636,600	5,490,650	5,335,275	5,171,100	4,997,575	4,814,700	4,621,925	4,418,425	4,203,925	3,977,325
Total P+I	8,284,600	8,320,850	8,318,300	8,326,600	8,315,650	8,320,275	8,326,100	8,322,575	8,319,700	8,321,925	8,318,425	8,323,925	8,327,325
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	8,284,600	8,320,850	8,318,300	8,326,600	8,315,650	8,320,275	8,326,100	8,322,575	8,319,700	8,321,925	8,318,425	8,323,925	8,327,325

Denargo Market Metropolitan District
District Financing Analysis - DRAFT - 40 Mills D/S
Bond Issuance Capacity - January 2022 Development
TOTAL CAPACITY ESTIMATED - Includes Symphony

Debt Service Summary											
Senior - 2022 (Existing Properties)											
Date	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	Totals
Principal	755,000	800,000	845,000	890,000	2,415,000	-	-	-	-	-	15,870,000
Coupon	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	-
Interest	313,775	272,250	228,250	181,775	132,825	-	-	-	-	-	17,823,988
Total P+I	1,068,775	1,072,250	1,073,250	1,071,775	2,547,825	-	-	-	-	-	33,693,988
CAPI	-	-	-	-	-	-	-	-	-	-	(72,738)
DSRF	-	-	-	-	(1,073,375)	-	-	-	-	-	(1,073,375)
Net D/S	1,068,775	1,072,250	1,073,250	1,071,775	1,474,450	-	-	-	-	-	32,547,675
Senior - 2022 (Land Value)											
Date	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	Totals
Principal	315,000	335,000	355,000	370,000	395,000	-	-	-	-	-	6,030,000
Coupon	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	-	-	-
Interest	97,350	80,025	61,600	42,075	21,725	-	-	-	-	-	6,549,263
Total P+I	412,350	415,025	416,600	412,075	416,725	-	-	-	-	-	12,579,263
CAPI	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	(603,000)	-	-	-	-	-	(603,000)
Net D/S	412,350	415,025	416,600	412,075	(186,275)	-	-	-	-	-	11,976,263
Senior - 2022 (Phase I)											
Date	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	Totals
Principal	1,025,000	1,080,000	1,140,000	1,200,000	1,265,000	-	-	-	-	-	17,455,000
Coupon	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	-
Interest	314,050	257,675	198,275	135,575	69,575	-	-	-	-	-	20,552,560
Total P+I	1,339,050	1,337,675	1,338,275	1,335,575	1,334,575	-	-	-	-	-	38,007,560
CAPI	-	-	-	-	-	-	-	-	-	-	(3,472,090)
DSRF	-	-	-	-	(1,745,500)	-	-	-	-	-	(1,745,500)
Net D/S	1,339,050	1,337,675	1,338,275	1,335,575	(410,925)	-	-	-	-	-	32,789,970
Senior - 2025 (Phase II)											
Date	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	Totals
Principal	1,270,000	1,340,000	1,415,000	1,490,000	1,575,000	4,825,000	5,090,000	5,370,000	-	-	37,965,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	-
Interest	1,230,625	1,160,775	1,087,075	1,009,250	927,300	840,675	575,300	295,350	-	-	47,007,606
Total P+I	2,500,625	2,500,775	2,502,075	2,499,250	2,502,300	5,665,675	5,665,300	5,665,350	-	-	84,972,606
CAPI	-	-	-	-	-	-	-	-	-	-	(5,761,925)
DSRF	-	-	-	-	-	-	-	(3,796,500)	-	-	(3,796,500)
Net D/S	2,500,625	2,500,775	2,502,075	2,499,250	2,502,300	5,665,675	5,665,300	1,868,850	-	-	75,414,181
Senior - 2027 (Phase III)											
Date	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	Totals
Principal	1,220,000	1,285,000	1,355,000	1,430,000	1,510,000	1,590,000	3,790,000	4,000,000	7,380,000	8,845,000	45,140,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	-
Interest	1,782,275	1,715,175	1,644,500	1,569,975	1,491,325	1,408,275	1,320,825	1,112,375	892,375	486,475	59,648,508
Total P+I	3,002,275	3,000,175	2,999,500	2,999,975	3,001,325	2,998,275	5,110,825	5,112,375	8,272,375	9,331,475	104,788,508
CAPI	-	-	-	-	-	-	-	-	-	-	(7,241,208)
DSRF	-	-	-	-	-	-	-	-	-	(4,514,000)	(4,514,000)
Net D/S	3,002,275	3,000,175	2,999,500	2,999,975	3,001,325	2,998,275	5,110,825	5,112,375	8,272,375	4,817,475	93,033,300
Senior - Total											
Date	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	Totals
Principal	4,585,000	4,840,000	5,110,000	5,380,000	7,160,000	6,415,000	8,880,000	9,370,000	7,380,000	8,845,000	122,460,000
Interest	3,738,075	3,485,900	3,219,700	2,938,650	2,642,750	2,248,950	1,896,125	1,407,725	892,375	486,475	151,581,925
Total P+I	8,323,075	8,325,900	8,329,700	8,318,650	9,802,750	8,663,950	10,776,125	10,777,725	8,272,375	9,331,475	274,041,925
CAPI	-	-	-	-	-	-	-	-	-	-	(16,547,961)
DSRF	-	-	-	-	(3,421,875)	-	-	(3,796,500)	-	(4,514,000)	(11,732,375)
Net D/S	8,323,075	8,325,900	8,329,700	8,318,650	6,380,875	8,663,950	10,776,125	6,981,225	8,272,375	4,817,475	245,764,589

EXHIBIT L

Ballot Questions for May 2, 2023 Election

ELECTION QUESTIONS TEMPLATE

MAY 2, 2023 ELECTION

DENARGO MARKET METROPOLITAN DISTRICT NO. 1 BALLOT QUESTION 500:

VOTE FOR NOT MORE THAN TWO DIRECTORS TO SERVE UNTIL THE NEXT REGULAR ELECTION:

To Be Determined ☐
To Be Determined ☐

VOTE FOR NOT MORE THAN TWO DIRECTORS TO SERVE UNTIL THE SECOND REGULAR ELECTION:

To Be Determined ☐
To Be Determined ☐

BALLOT ISSUE 5A (Operations and Maintenance Mill Levy – Ad Valorem Taxes)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$5,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND CAPITAL EXPENSES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2023 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5B (District Specific Mill Levy Question)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$6,000,000 ANNUALLY (FIRST FULL FISCAL YEAR INCREASE) AND BY THE ADDITIONAL AMOUNTS THAT ARE RAISED ANNUALLY THEREAFTER BY THE

IMPOSITION OF AN AD VALOREM PROPERTY TAX MILL LEVY EACH YEAR ON ALL TAXABLE PROPERTY OF THE DISTRICT UP TO FIFTEEN (15) MILLS, PROVIDED THAT SUCH MILL LEVY RATE MAY BE ADJUSTED BY THE BOARD OF DIRECTORS TO TAKE INTO ACCOUNT LEGISLATIVE OR CONSTITUTIONALLY IMPOSED ADJUSTMENTS IN ASSESSED VALUES OR THE METHOD OF THEIR CALCULATION OCCURRING AFTER MARCH 8, 2010 SO THAT, TO THE EXTENT POSSIBLE, THE ACTUAL REVENUES GENERATED BY SUCH MILL LEVY ARE NEITHER DIMINISHED NOR ENHANCED AS A RESULT OF SUCH CHANGES, FOR THE PURPOSE OF PAYING COSTS ASSOCIATED WITH REGIONAL INFRASTRUCTURE IMPROVEMENTS AS REQUIRED BY THE CITY AND COUNTY OF DENVER PUBLIC WORKS DEPARTMENT AND SERVICES FOR THE DISTRICT'S TAXPAYERS, RESIDENTS AND INHABITANTS AND SHALL THE REVENUE FROM SUCH TAXES AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2023 AND IN EACH YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301 C.R.S., IN ANY YEAR, OR ANY OTHER LAW, WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5C (Operations and Maintenance – Fees)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$5,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND CAPITAL EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2023 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5D (Multiple Fiscal Year IGA Mill Levy Question)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$5,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE

INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION FOR THE PAYMENT OF SUCH AMOUNTS DUE, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2023 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5E (Regional Improvements Mill Levy)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$142,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY FOR REGIONAL IMPROVEMENTS FOR WHICH THE DISTRICT IS OBLIGATED PURSUANT TO ITS SERVICE PLAN, ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY THE COSTS OF SUCH REGIONAL IMPROVEMENTS, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2023 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5F (Street Improvements)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$142,000,000 WITH A REPAYMENT COST OF \$908,800,000, AND SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$908,800,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR

REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5G (Parks and Recreation)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$142,000,000 WITH A REPAYMENT COST OF \$908,800,000, AND SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$908,800,000

ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATION FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO COMMUNITY PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, TRAILS, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, INDOOR AND OUTDOOR ATHLETIC FIELDS AND COURTS, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS, PUBLIC FOUNTAINS AND SCULPTURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5H (Water)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$142,000,000 WITH A REPAYMENT COST OF \$908,800,000, AND SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$908,800,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO WELLS, WATER PUMPS, WATER LINES, WATER FEATURES, PURIFICATION PLANTS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, WATER TAPS, IRRIGATION FACILITIES, CANALS, DITCHES, WATER RIGHTS, FLUMES, PARTIAL FLUMES, HEADGATES, DROP STRUCTURES, STORAGE RESERVOIRS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE

AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5I (Sanitation)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$142,000,000 WITH A REPAYMENT COST OF \$908,800,000, AND SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$908,800,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SANITATION SYSTEM WHICH MAY CONSIST OF STORM OR SANITARY SEWERS, OR BOTH, FLOOD AND SURFACE DRAINAGE, TREATMENT AND DISPOSAL WORKS AND FACILITIES, OR SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO TREATMENT PLANTS AND FACILITIES, COLLECTION MAINS AND LATERALS, LIFT STATIONS, TRANSMISSION LINES, CANALS, SLUDGE HANDLING, REUSE AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOD AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED IRRIGATION FACILITIES, EQUIPMENT, LAND, EASEMENTS AND SEWER TAPS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE

DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5J (Transportation)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$142,000,000 WITH A REPAYMENT COST OF \$908,800,000, AND SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$908,800,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, OR PURSUANT TO CONTRACT, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PARKING LOTS, STRUCTURES, ROOFS, COVERS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND ALL NECESSARY EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES OR SYSTEMS, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT

LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5K (Mosquito Control)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$142,000,000 WITH A REPAYMENT COST OF \$908,800,000, AND SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$908,800,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, MOSQUITO CONTROL AND ERADICATION FACILITIES, IMPROVEMENTS, PROGRAMS, EQUIPMENT AND SUPPLIES NECESSARY FOR THE ELIMINATION OF MOSQUITOES, INCLUDING BUT NOT LIMITED TO THE ELIMINATION OR TREATMENT OF BREEDING GROUNDS AND PURCHASE, LEASE, CONTRACTING OR OTHER USE OF EQUIPMENT OR SUPPLIES FOR MOSQUITO CONTROL WITHIN THE BOUNDARIES OF THE DISTRICT, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE

AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5L (Safety Protection)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$142,000,000 WITH A REPAYMENT COST OF \$908,800,000, AND SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$908,800,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SAFETY PROTECTION SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS AND SIGNAGE, AND CONSTRUCTING UNDERPASSES OR OVERPASSES AT RAILROAD CROSSINGS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5M (Security)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$142,000,000 WITH A REPAYMENT COST OF \$908,800,000, AND SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$908,800,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, SECURITY SERVICES AND IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO, PERIMETER AND INTERIOR SECURITY PATROLS, CONSTRUCTION OF SAFETY BARRIERS OR OTHER PROTECTIVE MEASURES, ACQUISITION OF SECURITY EQUIPMENT, PROTECTION OF PROPERTY FROM UNLAWFUL DAMAGE OR DESTRUCTION, AND OTHER SECURITY IMPROVEMENTS WHICH MAY BE NECESSARY FOR THE ORDERLY CONDUCT OF DISTRICT AFFAIRS AND FOR PROTECTION OF THE HEALTH, SAFETY, AND WELFARE OF THE DISTRICT RESIDENTS, TAXPAYERS, OFFICERS, AND EMPLOYEES, INCLUSIVE OF THE GENERAL PUBLIC, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, AND LAND AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME, OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5N (Operations and Maintenance Debt)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$142,000,000 WITH A REPAYMENT COST OF \$908,800,000, AND SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$908,800,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE DISTRICT'S OPERATING AND MAINTENANCE EXPENSES, OR ADVANCES OF OPERATING AND MAINTENANCE EXPENSES MADE TO THE DISTRICT, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, SUCH DEBT TO BE INCURRED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, AND TO CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AND BE MADE PAYABLE FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING WITHOUT LIMITATION AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE DEBT; ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE PROCEEDS OF THE DEBT, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUES USED TO PAY THE DEBT, AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5O (Refunding Debt)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$142,000,000 WITH A REPAYMENT COST OF \$908,800,000, AND SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$908,800,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, REFUNDING, REFINANCING OR DEFEASING ANY OR ALL OF THE DISTRICT'S DEBT, BUT NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND

ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5P (District Intergovernmental Agreements as Debt)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$142,000,000 WITH A REPAYMENT COST OF \$908,800,000, AND SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$908,800,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE OR FINANCE THE COSTS OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, ALL AS MAY BE PROVIDED IN SUCH CONTRACTS, SUCH CONTRACT OBLIGATIONS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION

THEREWITH SHALL AD VALOREM PROPERTY TAXES BE LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE OBLIGATIONS OF THE CONTRACTS WHEN DUE, AND SHALL THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE OBLIGATIONS OF THE CONTRACTS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5Q (Multi Fiscal Year IGA)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, PUBLIC IMPROVEMENT FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

BALLOT ISSUE 5R (Regional Improvements IGA)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ENTER INTO ONE OR MORE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS EVIDENCED BY AN INTERGOVERNMENTAL AGREEMENT OR AGREEMENTS CONCERNING THE PROVISION OF PUBLIC IMPROVEMENTS WITH A REGIONAL AUTHORITY OR ONE OR MORE OTHER POLITICAL SUBDIVISIONS OR GOVERNMENTALLY-OWNED ENTERPRISES, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE TO BE NECESSARY AND APPROPRIATE AND PROVIDING FOR PAYMENTS BY THE DISTRICT IN AN AGGREGATE AMOUNT NOT TO EXCEED \$908,800,000 OF TAX REVENUES DERIVED FROM AN AD VALOREM MILL LEVY IMPOSED BY THE DISTRICT ON ALL TAXABLE PROPERTY?

EXHIBIT N

Template Disclosure Notice

METROPOLITAN DISTRICT

CITY AND COUNTY OF DENVER, COLORADO

DISCLOSURE STATEMENT

Pursuant to Article _____ of the Service Plan
of the _____ Metropolitan District

DISTRICT ORGANIZATION:

The _____ Metropolitan District (the “District”), City and County of Denver, Colorado is a quasi-municipal corporation and political subdivision of the State of Colorado duly organized and existing as a metropolitan district pursuant to Title 32, Part 1, Colorado Revised Statutes. The District was declared organized and an existing metropolitan district on _____, pursuant to an Order and Decree, issued by the District Court of the City and County of Denver, Colorado on _____ in Case No. _____. The Order and Decree was recorded in the records of the Clerk and Recorder for the City and County of Denver on _____ at Reception No. _____.

The District is located entirely within the corporate limits of the City and County of Denver, Colorado. The legal description of the property forming the initial boundaries and proposed inclusion boundaries, if applicable, of the District is described in **Exhibit A**.

The District is separate and distinct from any homeowner’s association that may be formed for your property.

The District is required to supply certain information to the State of Colorado Division of Local Government, Department of Local Affairs (“DOLA”). DOLA’s website is located here: <https://cdola.colorado.gov/local-government>, and specific District information can be found here: <https://dola.colorado.gov/lgis/>.

DISTRICT PURPOSE:

The District was organized for the purpose of financing, constructing and installing local and regional public improvements, which may include include streets, traffic safety controls, street lighting, monumentation, signage, landscaping, water, sanitary sewer, storm drainage, television relay and park and recreation improvements, all in accordance with its Service Plan approved by the City Council of the City and County of Denver, Colorado. A copy of the

engineering estimate of costs describing the estimated costs, in ____ dollars, of the public improvements that may be financed, constructed and installed by the District, as described in the Service Plan, is attached as **Exhibit B**; in accordance with the Service Plan, such estimate of costs is preliminary and may be subject to change. When completed, such public improvements shall be dedicated to the City and County of Denver or other governmental entities, or owned and maintained by the District, as set forth in the Service Plan, all for the use and benefit of residents and taxpayers, unless the City determines otherwise. The District's Service Plan is on file with DOLA and available for review on DOLA's website at <https://dola.colorado.gov/lgis/> and at the office of the City Clerk, City and County of Denver, 201 West Colfax Avenue, Denver, Colorado 80202.

TAX LEVY AND FEES INFORMATION:

The primary source of revenue for the District is *ad valorem* property taxes. Property taxes are determined annually by the District's Board of Directors and set as to rate or levy based upon the assessed valuation of the property within the District, among other considerations. The levy is expressed in terms of mills. A mill is 1/1,000 of the assessed valuation, and a levy of one mill equals \$1 of tax for each \$1,000 of assessed value of taxable property within the District. The financial forecast for the District (as set forth in its Service Plan) projects that the District will to set its tax levy at approximately _____ mills for ____ through _____ for debt service and administration purposes. Except for certain adjustments permitted by the Service Plan to compensate for legally required changes to assessment valuation ratios, the District shall not impose a debt mill levy in excess of ____ (____.000) mills and shall not impose an aggregate mill levy for debt and operations and maintenance purposes in excess of (____.000) mills. In accordance with the Service Plan, the District is also authorized to impose a regional mill levy, at the request of the City and County of Denver, in the amount of ____ (____.000) mills for the planning, design, acquisition, funding, construction, installation, relocation and/or redevelopment of regional improvements, and/or to fund the administration and overhead costs related to the provision of regional improvements, in whole or in part ("Regional Mill Levy"); if imposed by the District, the Regional Mill Levy shall be in addition to any debt mill levy and operations and maintenance mill levy that the District may impose.

Subject to any permitted adjustments to compensate for legally required changes to assessment valuation ratios, if the District were to impose the maximum allowable mill levy for all types of mills, a property within the District would have _____ (____.000) mills attributable to the District.

If the District were to impose said maximum allowable mill levy, including the Regional Mill Levy, a property within the District would have increased annual property taxes of _____ dollars and ____ cents (\$____.____) for every \$1,000 of assessed value. District taxes are collected as part of the property tax bill from the City and County of Denver.

The property taxes imposed by the District are in excess of any property taxes imposed by the City and County of Denver, the Denver Public School District, and Urban Drainage and Flood Control District (d/b/a Mile High Flood District). Consequently, properties that are located within the District boundaries may be subject to a different annual tax bill than properties that are located outside of the District boundaries.

DISTRICT DEBT:

[District to insert voted bond authorization information here]

METROPOLITAN DISTRICT

President

STATE OF COLORADO)
) **ss.**
CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this ____ day of _____, 20____,

by _____ as President of the _____ Metropolitan District.

WITNESS my hand and official seal.

My commission expires: _____

Notary Public

EXHIBIT A

(Legal Description of Initial Boundaries and Inclusion Boundaries of District)

EXHIBIT B
(Estimated Costs of Public Improvements)

EXHIBIT C
(Fee Resolution, If Applicable)

**FIRST AMENDMENT TO THE SERVICE PLAN
FOR
DENARGO MARKET METROPOLITAN DISTRICT NO. 2
IN THE CITY AND COUNTY OF DENVER, COLORADO**

Prepared By
McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, Colorado 80203

Dated: January 20, 2023
Approved: March 30, 2023

pnc

Article I. PURPOSE AND INTENT

Denargo Market Metropolitan District No. 2 (“**District No. 2**”) was organized and operates pursuant to a Service Plan approved by the City and County of Denver (the “**City**”) on March 8, 2010 (the “**Original Service Plan**”). District No. 2 was organized concurrently with Denargo Market Metropolitan District No. 1 (“**District No. 1**”) and Denargo Market Metropolitan District No. 3 (“**District No. 3**,” and together with District No. 1 and District No. 2, the “**Districts**”) to serve the development of a project known as Denargo Market (the “**Project**”).

The Districts recently entered into a Development Agreement with the City, recorded June 17, 2021 at Reception No. 2021116089 of the records of the City and County of Denver, Colorado, Clerk and Recorder, which increases the Districts operations and maintenance expenses. Further, the plan of development and improvements to be constructed within the Project have expanded beyond the scope initially contemplated in the Districts’ Original Service Plans in 2010, and in order to effectively and efficiently serve the Development, the Districts need to update their Service Plans. This First Amendment to the Service Plan provides the following updates:

- zoning within the Districts;
- estimated population at build-out;
- future assessed valuation of all property within the Service Area of the Districts;
- estimated cost of the Improvements;
- increased operations and maintenance mill levy;
- increased debt authorization of the Districts; and
- inclusion of requirements regarding disclosures to land purchasers, as required in the model service plan.

Article II. AMENDMENT

A. Section IV. Permitted Land Uses / Population Projections / Assessed Valuation:
Section IV is hereby deleted and replaced in its entirety with the following:

“At present, the property within the Districts and the Inclusion Area is zoned C-MX-8, C-MX-12, C-MX-16, and C-MX-20, all with a DO-7 overlay. It is anticipated that the property within the Project will be utilized for residential, commercial, and retail purposes. The peak population in the Project is estimated at 12,150 persons at build-out, calculated by applying an average amount of 0.002 persons per the square footage anticipated for each of the types of commercial development within the Project and assuming 2.5 persons per residential dwelling unit. The current assessed value of all property within the Service Area is estimated for the purposes of this Service Plan to be approximately \$28,736,400. The estimated future assessed valuation of all property within the Service Area at full build-out (anticipated to occur in 2029) is estimated to be more than \$207,134,929, with an estimated market value of approximately \$984,430,100.

B. Section V.A.6.d. Description of District No. 2 Powers, Services and Improvements: Services and Improvements: Parks and Recreation Improvements: Section V.A.6.d. is hereby deleted and replaced in its entirety with the following:

“The estimated costs for the park and recreation improvements may be adjusted for inflation in accordance with the “Engineering News Record” or another recognized construction cost index approved by the Manager of Transportation and Infrastructure.”

C. Section V.A.6.e. Intergovernmental Agreement Regarding Park and Recreation Improvements: A new Section V.A.6.e. shall be added as follows:

“The Districts agree to enter into a future intergovernmental agreement with the City regarding the Park and Recreation Improvements within the Districts (the “IGA”). The IGA will set forth, among other matters, funding amounts, operations and maintenance responsibilities, phasing and timing requirements, and specific elements for park and recreation improvements.”

D. Section V.B.3. Description of District No. 2 Powers, Services and Improvements: Other Powers: Additional Services / Services Districts Will Not Provide: Section V.B.3. is hereby deleted and replaced in its entirety with the following:

“Except as specifically prohibited herein, the District may provide such additional services and exercise such powers and authorities as are expressly or impliedly granted now or in the future in the Special District Act or by State law including, but not limited to, programming services, farmers’ markets and any other powers allowed under the Special District Act or State law. Before the District assumes any obligations or undertakes the financing, acquisition, construction, operation, or maintenance of any public infrastructure improvements other than the Improvements described in this Service Plan, the District shall obtain the prior written approval of the Manager of Finance, the Manager of Transportation and Infrastructure, and/or the Manager of Parks and Recreation (if such approval relates to park and recreation improvements). Ongoing services of the District shall be restricted to services not provided within the District by the City. **The District shall not provide the following services: fire protection and other public safety services, operation of traffic control devices in City streets, or television relay and translation services.**

E. Section VI. Estimated Costs of Improvements: Section VI. is hereby deleted and replaced in its entirety with the following:

“The total estimated costs of the Improvements necessary to serve the Project are approximately \$67,858,906 (“Costs”). These Costs include funds that have already been spent on Improvements up to the date of this First Amendment and \$57,408,906 (in 2022 dollars) for Improvements remaining to be constructed, as set forth in **Exhibit I** attached hereto and incorporated herein (“Future Costs”), which Future Costs will be adjusted for inflation in accordance with the

“Engineering News Record” or another recognized construction cost index approved by the Manager of Public Works. **Exhibit I** summarizes the type of Improvements, which over time may vary item by item with respect to both the cost and the scope of such Improvements. Maps of the anticipated location of the Improvements are attached hereto as **Exhibit J** and incorporated herein.

The estimated costs for the park and recreation improvements may be adjusted for inflation in accordance with the “Engineering News Record” or another recognized construction cost index approved by the Manager of Transportation and Infrastructure. An estimate of costs for park and recreation Improvements located on City-owned property is attached hereto as Exhibit I-1.

The design, phasing of construction, location and completion of the Improvements will be determined by the Districts to coincide with the phasing and development of the Project and the availability of funding sources. The Districts may, in their discretion, phase the construction, completion, operation and maintenance of the Improvements or defer, delay, reschedule, rephase, relocate or determine not to proceed with the construction, completion, operation and maintenance of the Improvements, and such actions or determinations shall not constitute materials modifications of this Service Plan.”

F. Section VIII. Financing Plan / Proposed Indebtedness:

1. B. Limited Mill Levies: 2. Operating Levy: Section VIII.B.2. is hereby deleted and replaced in its entirety with the following:

“The tax levy of each of the Financing Districts for operation and maintenance purposes is projected to be fifteen (15) mills. The operating levy will be set by the Management District to meet budgetary needs of the Districts on an annual basis in accordance with the District IGA. The Districts shall not impose a property tax levy for operations and maintenance purposes greater than fifteen (15) mills, subject to certain adjustments authorized in subpart VIII.F.11 (the “Limited Operating Levy,” and the Limited Debt Levy and Limited Operating Levy together, the “Limited Mill Levies”).

2. C. Bond Issuance: Section VIII.C. is hereby deleted and replaced in its entirety with the following:

The Financing Plan sets forth hypothetical bond issuances in which the Management District may issue multiple series of additional bonds in principal amounts not to exceed \$142,000,000 to fund the total estimated Future Costs and other costs of issuance and bond reserves, when adequate property tax revenues are available from the Financing Districts to pay debt service on such bonds. Alternate bond financing plans (i) that meet or improve the Financing Plan or (ii) that increase the principal amount of the additional bonds to fund the Future Costs in order to complete the Improvements, subject to all limitations set forth in subparts VIII.B and VIII.F may also be implemented by the Districts, without

having to amend this Service Plan. If voter approval has been received, the Districts may enter into multiple-fiscal year financial obligations of any nature, including without limitation intergovernmental agreements and acquisition, reimbursement and funding agreements with the developer to accomplish any of the various purposes authorized in this Service Plan, subject to all terms and limitations set forth herein or any other agreement related thereto which any of the Districts is a party. Refunding bonds may be issued by the Districts to defease original issue bonds and other obligations in compliance with the terms of subpart VIII.F. below and all applicable State and federal laws. If DURA approves tax increment financing, the Management District will have the ability to issue bonds to fund additional park and recreation improvements and the costs of the Improvements set forth above will increase by the net available funds, if any.”

3. E. Debt Authorization: Section VIII.E. is hereby deleted and replaced in its entirety with the following:

“At the May 2, 2023 election, each of the Districts shall seek authority to issue additional revenue or general obligation indebtedness, including bonds and other multiple-fiscal year financial obligations, such as intergovernmental agreements and acquisition, reimbursement and funding agreements, in total principal amounts not to exceed \$142,000,000. Since each District must vote its own debt authorization for each of the categories of Improvements, each District must by law have the full debt authorization available to it in the event that any one of the other Districts finances, acquires, constructs and completes the Improvements and/or the other Districts enter into intergovernmental agreements to repay such costs. It is anticipated that the Districts will utilize their additional debt authorization to issue property tax supported bonds and/or notes to the developer, subject to the limitations in subpart VIII.F below, and to enter into the District IGA to pay over their property tax revenue in support of the repayment of such notes and bonds. Initially, each of the Districts will have the full \$142,000,000 in debt authorization for financing the Improvements available to each of them. The aggregate debt of the Districts for funding the costs of the Improvements shall not exceed \$142,000,000. When any of the Districts issues additional debt, the amount of that additional debt shall be subtracted from and reduce the amount of debt it and the other Districts are permitted to issue under their service plans.

The total principal amount of debt authorization to be voted by each District exceeds the Future Costs of the Improvements to allow for unforeseen contingencies and increases in construction costs due to inflation and to cover all bond issuance costs, including capitalized interest, reserve funds, discounts, legal and other consulting fees, and other incidental costs of issuance. A substantially final form of all ballot questions related to seeking debt authorization to be submitted to the electors of the Districts on May 2, 2023 is attached to this Service Plan as **Exhibit L** and incorporated herein.”

4. F. Parameters for Debt Issuance: Paragraph 1 of Section VIII.F. is hereby deleted and replaced in its entirety with the following:

“1. General obligation or revenue bonds issued by any of the Districts shall mature not more than thirty (30) years per series from the date of issuance with the first maturity being not later than five (5) years from the date of issuance. With the prior written approval of the Manager of Finance, the Districts may exceed the additional total debt authorization of \$142,000,000 by an amount not to exceed \$5,000,000.”

5. F. Parameters for Debt Issuance: Paragraph 6 of Section VIII.F. is hereby deleted and replaced in its entirety with the following:

“6. An Independent Registered Municipal Advisor, as that term is defined below, shall be retained by the District to provide a recommendation as to whether any Debt issuance is in the best interest of the district once the total amount of outstanding Debt of the District exceeds Five Million Dollars (\$5,000,000.00). The Independent Registered Municipal Advisor is to provide a recommendation to the District Board regarding the proposed terms and conditions and whether the Debt conditions are reasonable based upon the status of development within the District, the projected tax base increase in the District, the security offered, and other considerations as may be identified by the advisor. The District shall include in the transcript of any bond transaction, or other appropriate financing documentation for related Debt instrument, a signed letter from the Independent Registered Municipal Advisor providing an official opinion on the structure of the Debt, stating the advisor’s opinion that the cost of issuance, sizing, repayment term, redemption feature, couponing, credit spreads, payment, closing date, and other material transaction details of the proposed Debt serve the best interest of the District. Debt shall not be undertaken by the District if found to be unreasonable by the Independent Registered Municipal Advisor. For purposes of this subpart VIII.F.6, “Independent Registered Municipal Advisor” shall mean any person that is not affiliated with the Organizer or other developers, who is registered as a “municipal advisor” pursuant to Section 15 of the federal Securities Exchange Act of 1934, as amended, and any rules and regulations as may be promulgated from time to time thereunder, and who: (a) provides a recommendation that is particularized to the specific needs, objectives or circumstances on behalf of a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities, including with respect to the structure, timing, terms, and other similar matters concerning such financial products or issues; or (b) undertakes a solicitation of a municipal entity and is registered with the Securities and Exchange Commission.

6. I. Disclosure to Land Purchasers: A new Section VIII.G. shall be added as follows:

“The Districts will use reasonable efforts to assure that all End Users purchasing property within the District Boundaries and Inclusion Area Boundaries receive a written notice regarding existing District mill levies, the Maximum Debt Mill Levy, the Aggregate Mill Levy Maximum, the Regional Mill Levy, anticipated engineering costs estimates included in **Exhibit I** of this Service Plan, and a

general description of the Districts' authority to impose and collect Fees. Within forty-five (45) days of the approval of this First Amendment, the Districts shall record a disclosure notice upon all property located within the Initial Boundaries and shall record a similar disclosure notice upon the inclusion of any property within the Inclusion Area Boundaries in the public records of the City's Clerk and Recorder. A failure by the Districts to provide the disclosure notice described in this section shall be considered a material modification of this service plan. A copy of the recorded notice described in this section shall be provided to the City's Department of Finance within seven (7) days of its recordation. A template disclosure notice that will be used by the Districts is attached to this service plan as **Exhibit N**. The Districts shall not make any material changes to the template disclosure notice prior to its recordation, excepting the filling in of any relevant blanks, without the prior approval of the Manager of Finance. To the extent that a District authorizes the issuance of any additional debt after the recordation of the disclosure notice, the District shall prepare and record an updated disclosure notice upon all property located within its then-current Service Area identifying such additional authorized debt within thirty (30) days of the District's board of canvassers' certification of the authorizing election results."

G. Exhibit I Improvements and Costs: **Exhibit I** attached to the Original Service Plan is hereby deleted and replaced with **Exhibit I** attached hereto.

H. Exhibit J Map of Location of Improvements: **Exhibit J** attached to the Original Service Plan is hereby deleted and replaced with **Exhibit J** attached hereto.

I. Exhibit K Financing Plan: **Exhibit K** attached to the Original Service Plan is hereby deleted and replaced with **Exhibit K** attached hereto.

J. Exhibit L Form of Ballot Questions: **Exhibit L** attached to the Original Service Plan is hereby supplemented with **Exhibit L** attached hereto.

K. Exhibit N Template Disclosure Notice: **Exhibit N** attached hereto is hereby added to this First Amendment.

L. All references to the City's Department of Public Works in the Original Service Plan shall be changed to instead reference the City's Department of Transportation and Infrastructure.

M. All provisions of the Original Service Plan, not expressly modified by this First Amendment, remain unchanged and in full force and effect.

N. In the event of any express conflict of inconsistency between the terms of the Original Service Plan and this First Amendment, this First Amendment shall control and govern.

EXHIBIT I

Improvements and Costs

ESTIMATED COST OF PUBLIC IMPROVEMENTS

Soft Cost -Horizontal Infrastructure & Open Space	Prior Costs	Estimated New Costs	
Architecture & Engineering		\$3,000,000	
Other Consulting Engineers		\$200,000	
Geo-Tech, Surveys & Materials Testing		\$1,300,000	
Permits & Utility Fees		\$885,000	
Legal & Insurance		\$565,000	
District Marketing & Branding		\$1,500,000	
Development Management & Administration		\$1,500,000	
Contingency		\$1,500,000	
SOFT COST TOTAL			\$10,450,000
Hard Cost – Horizontal & Open Space Estimate (a breakdown of park and recreation improvements located on City Property is attached as Exhibit I-1)	Prior Costs	Estimated New Costs	
GENERAL REQUIREMENTS		\$185,590	
EXISTING CONDITIONS		\$374,722	
EARTHWORK			
Earthwork		\$9,028,472	
Dewatering		\$50,000	
Erosion and Sedimentation Controls		\$622,999	
Earth Retention		\$833,168	
IMPROVEMENTS			
Water Features		\$1,552,151	
Payments & Surfaces	\$3,937,752	\$5,755,777	
Fencing		\$826,806	
Walls, Curbs and Stairs		\$2,490,865	
Landscaping Drains		\$105,042	
Decking Assemblies		\$27,760	
Furnishings		\$643,096	
Custom Furnishings and Elements		\$2,592,914	
Landscaping and irrigation	\$3,718,501	\$2,807,406	
Play Equipment and Dog Park Elements		\$894,025	
UTILITIES			
Utilities		\$567,800	
Water Utilities	\$804,000	\$426,358	
Sanitary Sewerage Utilities	\$1,909,500	\$179,975	
Storm Drainage Utilities		\$3,723,425	
Electrical Utilities		\$450,000	
Lighting		\$3,792,447	
SUBTOTAL	\$10,369,753	\$37,930,698	
General Conditions		\$1,879,407	
Contractor Contingency & Fee		\$3,184,808	
Subcontractor Default Insurance (SD)		\$436,203	
GL & Builder's Risk		\$608,036	
Owner Contingency		\$3,000,000	
HARD COST TOTAL	\$10,369,753	\$47,039,153	\$57,408,906
GRAND TOTAL ESTIMATE FOR EXISTING AND NEW IMPROVEMENTS			\$67,858,906

EXHIBIT I-1

Breakout of Park & Infrastructure Improvements on City Owned Property

Item		
EXCAVATION & GRADING		\$1,057,008
UTILITY INFRASTRUCTURE		\$250,000
RIVERFRONT, COMMUNITY GARDEN, DOG PARK, NATURE PLAY		\$3,331,129
Riverfront Phase I (Inc. RiNo Promenade & Nature Play)		\$2,481,097
Community Garden & Dog Park		\$850,032
RINO TRIANGLE PARK		\$688,908
CLIMBING RINO STRUCTURE		\$1,000,000
AMLI TRIANGLE PARK		\$257,359
AMLI PARK ART INSTALLATION		\$200,000
DESIGN CONTINGENCY (10%)		\$1,044,541
Subtotal Cost of Work		\$7,828,945
General Requirements	4.21%	\$329,878
General Conditions	6.31%	\$515,152
Subtotal Direct Construction Cost (COW, GR, GC's)		\$8,673,976
Contractor Contingency / (Owner Assumed Escalation)	3.50%	\$285,559
SDI	1.15%	\$93,826
General Liability	1.10%	\$99,587
Builder's Risk	0.30%	\$27,160
Contractor's Fee	4.50%	\$403,179
Grand Total		\$9,583,287



Denargo Market Public Realm Narrative

The public realm of the Denargo Market district is designed to contribute to the urban vitality of this growing urban node within the City. A natural extension of the recent public investments that the City has made along Brighton Boulevard and the ongoing investments of the RINO promenade the streets, parks, and plazas of Denargo Market will contribute high quality, active spaces that serve as a model for sustainable design and daily life amenities. These spaces are designed for all ages and all users including visitors, residents, and workers. The future improvements to the riverbank will also contribute to the larger goal of the City to provide continuous, safe, and comfortable access for trail users while increasing the ecological and flood protection capacity of the South Platte River.

The open spaces are arranged to provide a strong linear connection between Brighton Boulevard and the River through an active park at 28th and Brighton, a linear shared street along 28th Street, and an active plaza and flexible lawn space at the western edge of the site. The riverfront is designed as the front door of the district with retail and food and beverage along the ground floor of the buildings opening onto a shared street along Arkins Court. On the northern end of Arkins a new plaza features a river overlook, stair access to the regional river trail, and a signature climbing sculptural Rhino art piece. Connecting south along the river an extension to the RINO promenade consists of a series of gathering spaces that provide spaces for users to pause while looking out over the river. At the corner of Denargo Street and Arkins Court, a signature children's playground, a community garden space, and a dog park provide activation for a wide variety of users. Additionally, two additional access points connect the top of the riverbank down to the regional trail. Finally, at the corner of Chestnut Street and Denargo Street, a new urban plaza provides seating areas and art pieces that welcome people into the district.

Connecting the entire district together are a series of high-quality streetscapes that provide generous pedestrian spaces as well as a network of rain gardens and extended detention basins that clean stormwater and provide soil volume for a healthy urban tree canopy. Additionally, a new bike network connection is provided through the site along Chestnut Street connecting downtown to the RiNO neighborhood.

These improvements include infrastructure for ongoing events such as farmers markets, street fairs, movies or concert series as well as daily life activities such as dining, lounging, water play, and multi-functional court sports. Additionally, high quality pavement materials, planting, lighting, and shade structures create a distinct environment that blends the industrial, urban, and natural context that Denargo Market sits within. Overall, the public realm of Denargo Market will contribute to the livability of the district and the larger neighborhood context.

Parks and Open Space

Parks and Open Space Development Agreement Reference Table										
ID #	Park Name / Description	Notes	In GDP Boundary (Y or N)	Land Ownership ¹	O&M Responsibility	Open Space Area Calcs		Completion Trigger	Projected Phasing	Council Action
						Area (AC)	GDP Park Area Contribution (AC)			
1	Riverfront Green and Riverfront Plaza	This is the riverfront urban green proposed to be at the center of civic life in the development. It will be a mix of softscape and hardscape and will have some underground stormwater detention.				0.92	0.92	Completion of construction of one abutting building development parcel	Phase 1: est. 2022 - 2023	None
2	28th Street Linear Park	This is a narrow strip proposed to widen the walkway connection from Brighton to the riverfront by adding wider walkway with a double row of trees				0.10	0.10	Completion of construction of one abutting building development parcel	TBD	None
3	Brighton Blvd Open Space	This park along Brighton is already built and outside the ownership boundary but was suggested as a potential location for active recreation.				0.76	0.76	[Existing]	[Existing]	
4	Corner Park Southwest	This is the District's part of the Corner Park left from realignment of Atkins and Denargo. Intended to be a gateway into the development and include some vertical elements, public art, passive park uses and green infrastructure. The City plans to have a nonexclusive easement for this portion of the park.	Y	Metro District	Metro District	0.02	0.02	Completion of construction of Platte River Loop	Phase 1: est. 2022 - 2023	Anticipated future Council action on DPR agreement
5	Corner Park North	This is the District's part of the Corner Park left from realignment of Atkins and Denargo. Intended to be a gateway into the development and include some vertical elements, a sculptural public art-and-children's play element, passive park uses and green infrastructure. The City plans to have a nonexclusive easement for this portion of the park.				0.01	0.01	Completion of construction of Platte River Loop.	Phase 1: est. 2022 - 2023	
6	Corner Park Southwest	This is the City's part of the Corner Park left from realignment of Atkins and Denargo. See Item ID #4 for design intent notes.	Y	City	Metro District	0.18	0.18	See #4	Phase 1: est. 2022 - 2023	
7	Corner Park North	This is the City's part of the Corner Park left from realignment of Atkins and Denargo. See Item ID #5 for design intent notes.				0.09	0.09	See #5	Phase 1: est. 2022 - 2023	
8	Corner Park North	This is the City's part of the Corner Park left from realignment of Atkins and Denargo that is outside of the GDP boundary. See Item ID #5 for design intent notes.	N			0.03	[Not in GDP]	See #5	Phase 1: est. 2022 - 2023	
9	Riverfront Open Space	Publicly-owned Riverfront Open Space. This is the active area on both public land and reclaimed right of way proposed to include a playground, dog park and community garden, including the Potential Open Space Addition.	Y	City	Metro District via O&M Agreement ²	1.05	1.05	Construction to be completed within 5 years of the completion of construction of the #1 Riverfront Open Space	Phase 2: est. 2024 - 2026	Anticipated future Council action on DPR agreement
10	Riverfront Open Space	Land currently outside of GDP boundary and owned by City to be joined with City-owned land within the GDP boundary (#6) to create a contiguous public open space. [Acreage taken from City of Denver Property Map]	N			0.88	[Not in GDP]	See #6	Phase 2: est. 2024 - 2026	
11	RiNo Promenade Extension	This is the portion of the Atkins ROW proposed for an extension of the RiNo Promenade. This area exists outside of the GDP boundary and in current City-owned ROW.	N	City	City	0.22	[Not in GDP]	Completion of Platte River Loop.	Phase 1: est. 2022 - 2023	Anticipated future Council action on DPR agreement
TOTAL						4.26	3.13			
Footnotes										
1	Design of open space on City property to be coordinated with DPR and will meet minimum DPR standards. Additional City Department coordination may be necessary, including DOTI, Denver Water, etc.									
2	DPR to provide maintenance consistent with DPR standards. Metro District may provide maintenance services above and beyond DPR standards via a future O&M agreement.									

DOTI Development Agreement Reference Table							
④ ID #	Area Name / Description	Notes	In GDP Boundary (Y or N)	Land Ownership ¹	O&M Responsibility	Completion Trigger	Projected Phasing
12	Platte River Loop	This portion of the Platte River Loop will connect to the City-owned portion (#13) and will provide access to the AMLI property and the development parcel within Denaro. It will be designed as a Shared Street and abuts the SW Corner Park.	Y	Metro District	Metro District	Completion of construction of one abutting building development parcel	Phase 1: est. 2022 - 2023
13	Platte River Loop	City-owned portion of shared-street configuration of Platte River Loop; in current Denargo and Arkins ROW. A portion of the Platte River Loop will provide access to the AMLI property and the development parcel within Denargo.		City	Metro District via O&M Agreement ²		
14	Platte River Loop	This portion of the Platte River Loop will connect to the City-owned portion (#13) and will provide access to the the development parcels within Denargo. It will be designed as a Shared Street and abuts the Northern Corner Park.		Metro District	Metro District		
15	29th Street	Bicycle Lane on the southern side of 29th Street, adjacent to the Denargo development parcel, between the new Denargo Street and Delgany Street.	N	City	City	Completion of construction of one abutting building development parcel	TBD
Footnotes							
1	Design of open space on City property to be coordinated with DOTI and will meet minimum DOTI standards. Additional City Department and Utility coordination may be necessary, including DPR, Denver Water, etc.						
2	DPR to provide maintenance consistent with DPR standards. Metro District may provide maintenance services above and beyond DPR standards via a future O&M agreement.						

Denargo Market: Development Agreement Reference Map

Area Reference ID#

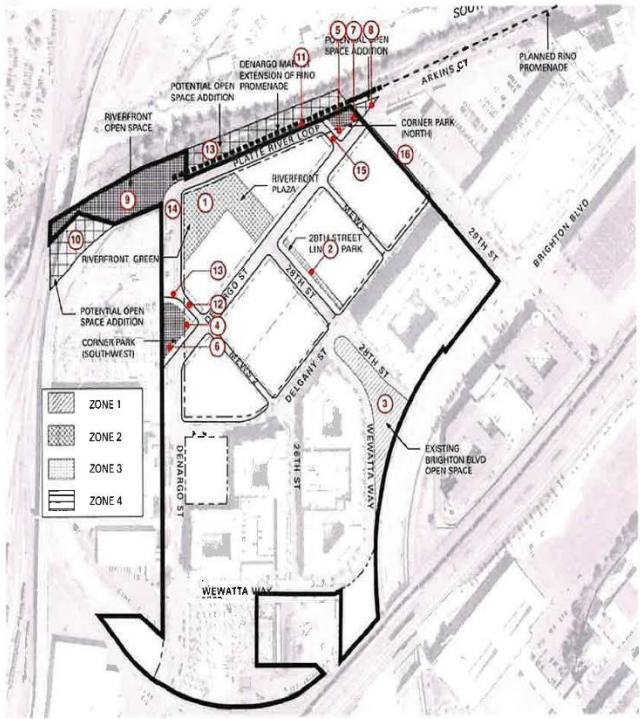
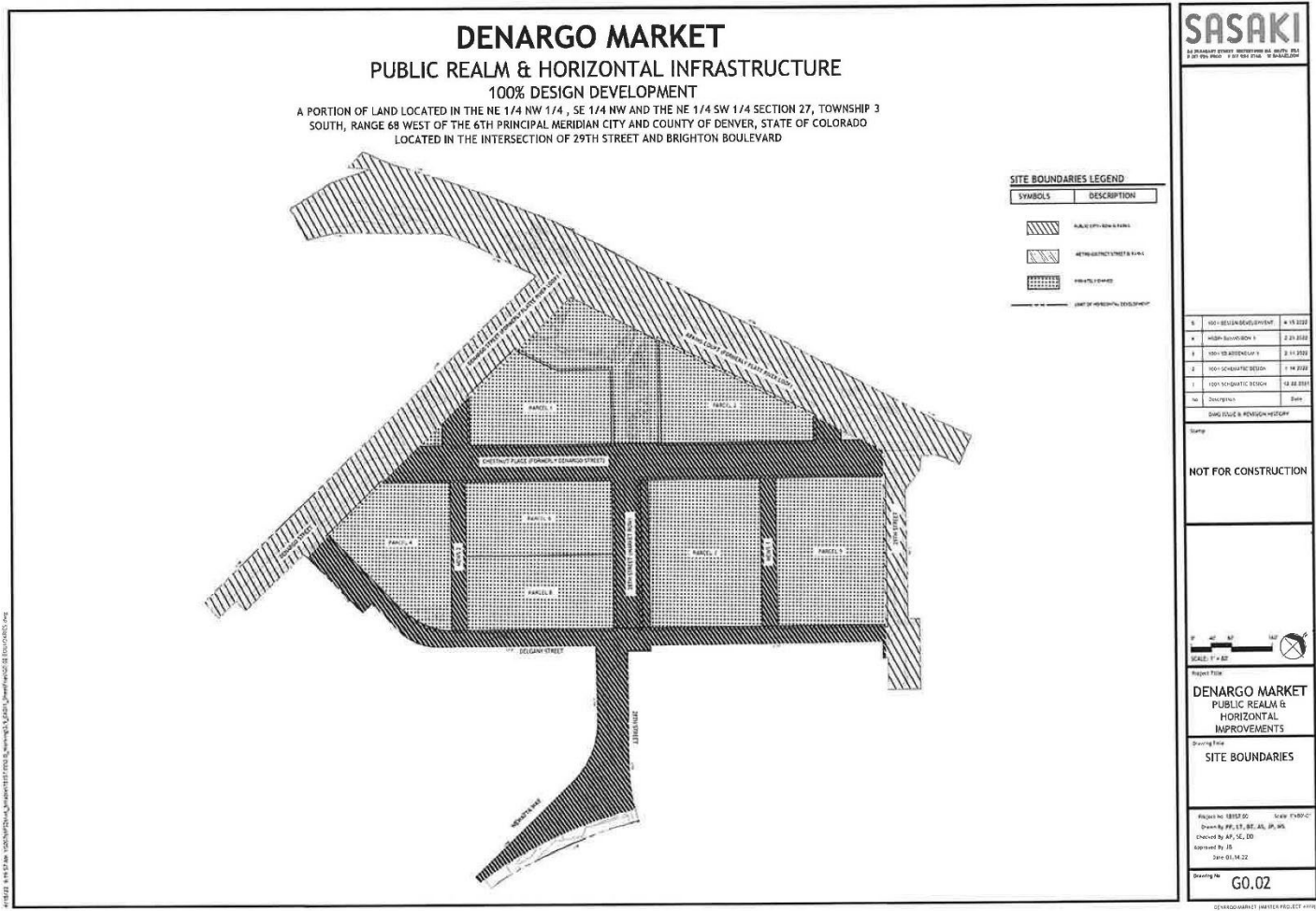
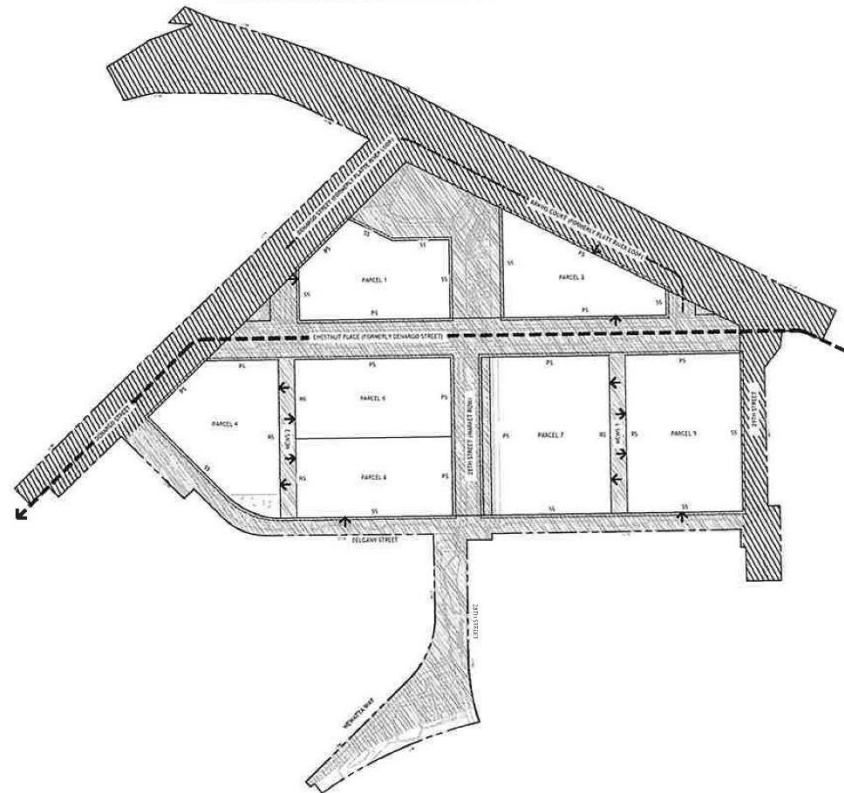


EXHIBIT J






Map of Location of Improvements



A PORTION OF LAND LOCATED IN THE NE 1/4 NW 1/4, SE 1/4 NW AND THE NE 1/4 SW 1/4 SECTION 27, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN CITY AND COUNTY OF DENVER, STATE OF COLORADO LOCATED IN THE INTERSECTION OF 29TH STREET AND BRIGHTON BOULEVARD



STREET DESIGNATION LEGEND

SYMBOLS	DESCRIPTION
	PUBLIC CITY-OWNED PARKS
	PRIVATE METRO-OWNED STREET PARKS
	PUTURE COLLECTION STREET WITH OTHER CONSIDERATIONS
	PUTURE CHANGED STREET AFTER CONSIDERATION
	OPTIONAL VEHICLE ACCESS
P1	FRONT STREET
SS	SIDE STREET / INTERIOR
BS	BACK STREET / EXTENSION

SASAKI
60 HIGHLAND STREET SUITE 2000 LA 70779 USA
P 504 735 9800 F 504 735 9748 C 504 735 9800

5	100% DESIGN-DEVELOPMENT	0 0 2022
4	WSP- SUBMISSION 1	0 0 2022
3	100% ADDENDUM 1	0 0 2022
2	100% SCHEMATIC DESIGN	0 0 2022
1	100% SCHEMATIC DESIGN	0 0 2022
No	Designation	Date

NOT FOR CONSTRUCTION



Project Title

DENARGO MARKET
PUBLIC REALM &
HORIZONTAL
IMPROVEMENTS

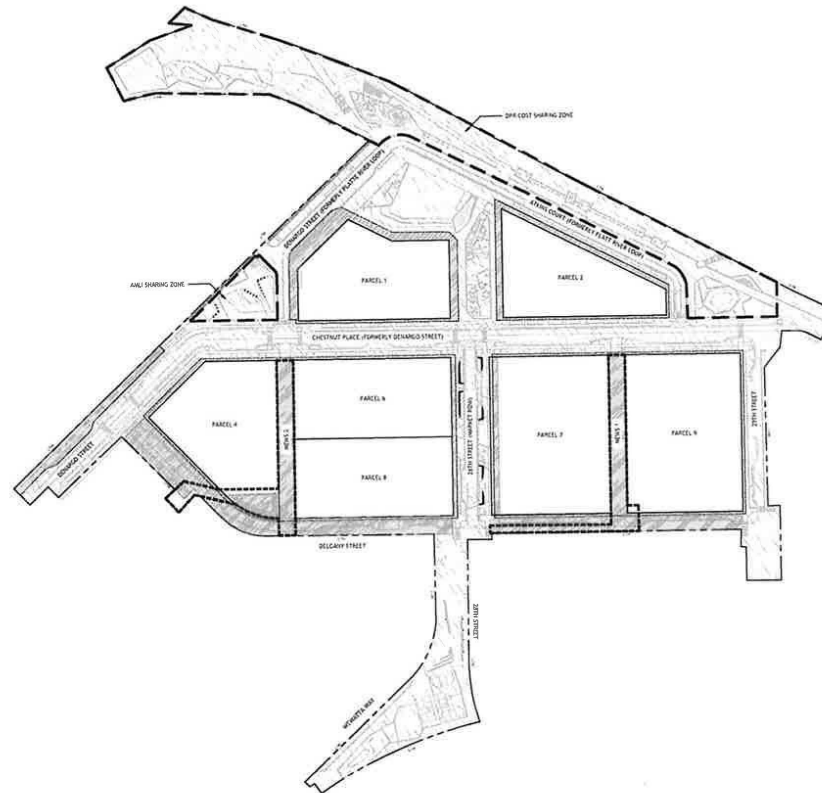
STREET
DESIGNATION

Project No. 15-58-01 Scale 1"=30'-0"
 Drawn By PP, LT, BT, AS, JP, AS
 Checked By AP, SE, DB
 Approved By JS
 Date 01-14-22


Drawing No. G0.03







DEKARDO WARE (F. MASTER SUBJECT #11)

A PORTION OF LAND LOCATED IN THE NE 1/4 NW 1/4, SE 1/4 NW AND THE NE 1/4 SW 1/4 SECTION 27, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN CITY AND COUNTY OF DENVER, STATE OF COLORADO LOCATED IN THE INTERSECTION OF 29TH STREET AND BRIGHTON BOULEVARD



SYMBOLS	DESCRIPTION
---------	-------------



	BRIDGE CONSTRUCTION BRIDGE REPAIRS AND MAINTENANCE BRIDGE AND TOLLWAY PROJECTS (IN TOTAL)
	WAREHOUSE INFRASTRUCTURE FOR THE FOOD AND AGRICULTURE SECTOR (FACILITIES ARE CONSTRUCTED IN PHASE 1)
	OFFICE CONSTRUCTION FOR THE PRIVATE AND PUBLIC SECTORS INTERNATIONAL AND LOCAL CLIENTS TO BUILD NEW OFFICE COMPLEXES, CONSOLIDATE AND TRANSFORM INFRASTRUCTURE
	ALL ACTIVITIES IN AREA 1 DEVELOPED CONSTRUCTION AREA TO BE PROCEEDED DURING PHASE 1 TO ENSURE COHERENCY
	ENTRANCE CONSTRUCTION FOR THE CONVENTIONS TO REMAIN IN PLACE
	OTHER PROJECTS (AREA 2) CONSTRUCTION OF THESE AREAS IS TO BE STARTED BETWEEN PHASE 1 AND PHASE 2, AFTER THE AREA 1 HAS FINISHED DEVELOPMENT

1. COSTS ARE TO BE PROVIDED FOR EACH PHASE OF WORK.
2. PHASE 2 COSTS ARE TO BE SEPARATED BY PROJECT AREA.

4	100% DO-SUPPLEMENT	5 11 20
5	100% DESIGN DEVELOPMENT	4 15 21
6	MSDP-SUMMARY I	2 13 25
7	100% SD AGENDUM I	3 11 26
8	100% SCHMATIC DESIGN	1 14 10 10
9	100% SCHMATIC DESIGN	12 22 23
No.	Description	Rating

PHASE, ISSUE & REVISION HISTORY

NOT FOR CONSTRUCTION



DENARGO MARKET
PUBLIC REALM &
HORIZONTAL
IMPROVEMENTS

CONSTRUCTION PHASING & COST SHARING

Project No. 18157.00 Scale 1"=50'-0"
 Drawn By: PP, LT, BT, AS, JP, AS
 Checked By: AP, SE, DD
 Approved By: JS
 Date 01.14.22

Drawing No **G0.04**

DENARDON, RAY (WALTER PROJECT #114)

EXHIBIT K
Financing Plan

Denango Market Metropolitan District
District Financing Analysis - DRAFT - 40 Mills D/S
Bond Issuance Capacity - January 2022 Development Assumption
 TOTAL CAPACITY ESTIMATED - Includes Symphony

Financing Summary										
Sources and Uses										
	Phase I			Phase II			Phase III			
	2022 Existing Properties	2022 B Sub (Existing Properties)	2022 Land Inclusion	2022 B Sub (Land Inclusion)	2022 Vertical Development	2022 B Sub (Vertical Development)	2025 Vertical Development	2025 B Sub (Vertical Development)	2027 Vertical Development	2027 B Sub (Vertical Development)
Sources										Total
Par Amount	15,870,000	3,000,000	6,030,000	2,000,000	17,455,000	2,500,000	37,965,000	7,500,000	45,140,000	4,000,000
Premium/(Discount)	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total Sources	15,870,000	3,000,000	6,030,000	2,000,000	17,455,000	2,500,000	37,965,000	7,500,000	45,140,000	4,000,000
										Total
Uses										
Project Fund	3,813,499	2,910,000	5,427,000	2,000,000	11,648,310	2,425,000	25,250,492	7,275,000	44,037,200	3,880,000
Payoff of Existing Loan	10,392,989	-	-	-	-	-	-	-	-	-
Total Proceeds	14,206,488	2,910,000	5,427,000	2,000,000	11,648,310	2,425,000	25,250,492	7,275,000	44,037,200	3,880,000
Capitalized Interest	72,738	-	-	-	3,472,090	-	7,241,208	-	-	-
Debt Service Reserve Fund	1,073,375	-	603,000	-	1,745,500	-	4,514,000	-	-	-
Costs of Issuance	517,400	90,000	-	-	549,100	75,000	959,300	225,000	1,102,800	120,000
Total Uses	15,870,000	3,000,000	6,030,000	2,000,000	17,455,000	2,500,000	37,965,000	7,500,000	45,140,000	4,000,000
Total Project Funds Existing Properties	6,723,499									
Total Project Funds Land Inclusion	7,427,000									
Total Project Funds Vertical Development (P1)	14,111,310									
Total Project Funds Vertical Development (P2)	32,525,492									
Total Project Funds Vertical Development (P3)	47,917,200									
Total	108,706,500									

Total Debt Service Summary		30.0 Yrs
Stated Term (Each Issuance)		
Estimated Interest Rates - Series A		5.50%
Estimated Interest Rates - Series B		7.75%
Principal		172,460,000
Interest		151,581,925
Total Principal & Interest		324,041,925
Less: Capitalized Interest (Principal & Earnings @ 0.00%)		(16,547,961)
Less: Debt Service Reserve Fund (Principal & Earnings @ 0.00%)		(11,734,375)
Net Debt Service		245,761,589
Maximum Annual Net Debt Service		10,776,325
Other Information		
Total District Debt Mill Levy		40.00%
Commercial Assessment %		29.00%
Residential Assessment %		7.15%
PIF Sales Tax Rate		0.00%
Senior Minimum Coverage Requirement		1.30
Actual Coverage at Stabilization (2031)		1.30
Property Tax Revenue %		100%
PIF Revenue %		0%

Denargo Market Metropolitan District
 District Financing Analysis - DRAFT - 40 Mills D/S
 Bond Issuance Capacity - January 2022 Development Assumption
 Commercial Development

Development Summary - Property Tax																				
Phase	Parcel	Description	Include	Property Type	Start Date	Open Date	Mos.	Full AV Tax Year	Full AV Collect Year	Sq Ft or Units	Market Value per Sq Ft or Unit	Market Value	7.15% R C Assessed Value	AV% Collect AV % Complete	AV% Collect AV % Complete	AV% Collect AV % Complete	AV% Collect AV % Complete	AV% Collect AV % Complete	AV% Collect AV % Complete	AV% Collect AV % Complete
All Phases of Development																				
1	4	Apartments	Yes	Residential	Aug-23	Oct-25	26	Dec-25	2027	324	350,000	113,400,000	8,108,100	0%	0%	25%	50%	100%	100%	100%
1	11	Apartments - Affordable	Yes	Residential	Aug-23	Oct-25	26	Dec-25	2027	56	-	-	-	0%	0%	25%	50%	100%	100%	100%
1	1	Office	Yes	Commercial	Aug-23	Apr-25	20	Dec-25	2027	276,900	325	89,992,500	26,097,825	0%	0%	25%	50%	100%	100%	100%
2	9	Apartments - Market	Yes	Residential	Feb-25	Feb-27	24	Dec-27	2029	375	350,000	131,250,000	9,384,375	0%	0%	0%	0%	25%	50%	100%
2	7	Office	Yes	Commercial	Feb-25	Feb-27	24	Dec-27	2029	462,500	325	150,312,500	43,590,625	0%	0%	0%	0%	25%	50%	100%
2	2	Office	Yes	Commercial	Feb-25	Oct-26	20	Dec-26	2028	232,700	325	75,627,500	21,931,975	0%	0%	0%	0%	25%	50%	100%
3	6	Office	Yes	Commercial	Feb-27	Feb-29	24	Dec-29	2031	423,400	325	137,605,000	39,905,450	0%	0%	0%	0%	0%	25%	50%
3	8	Office	Yes	Commercial	Feb-27	Feb-29	24	Dec-29	2031	398,500	325	129,512,500	37,538,625	0%	0%	0%	0%	0%	25%	50%
3	10	Apartments - Market	Yes	Residential	Feb-27	Feb-29	24	Dec-29	2031	189	350,000	66,150,000	4,729,225	0%	0%	0%	0%	0%	25%	50%
		Land Value	Yes	Land								54,580,100	15,828,229	100%	70%	70%	50%	0%	0%	0%
Commercial Total										1,794,000	325	583,050,000	169,084,500	-	-	6,654,945	13,576,089	44,194,605	61,237,034	115,470,296
Residential Total										944	325	310,800,000	22,222,200	-	-	2,067,566	4,217,834	10,876,543	13,317,419	19,429,372
Development Total										1,794,944		893,850,000	191,306,700	-	-	8,722,511	17,793,922	55,071,149	74,554,453	134,899,669
Land Total										-	-	54,580,100	15,828,229	100%	70%	70%	50%	0%	0%	0%
Grand Total												948,430,100	207,134,929	15,828,229	11,301,356	20,023,866	29,321,305	63,304,993	82,788,297	134,899,669
Mill Levy Revenue @ 40.000 Mills														633,129	452,054	800,955	1,172,852	2,532,200	3,311,532	5,395,987

Denargo Market Metropolitan District
District Financing Analysis - DRAFT - 40 Mills D/S
Bond Issuance Capacity - January 2022 Development
TOTAL CAPACITY ESTIMATED - Includes Symphony

Cash Flow Summary	12/01/2021	12/01/2022	12/01/2023	12/01/2024	12/01/2025	12/01/2026	12/01/2027	12/01/2028	12/01/2029	12/01/2030
Property Tax Revenue Information										
Beginning Assessed Value	28,379,550	28,379,550	28,379,550	46,346,537	42,746,594	51,469,105	61,795,926	95,779,614	117,178,511	169,289,882
Additions	-	-	17,966,987	(4,526,873)	8,722,511	9,297,438	33,983,688	19,483,304	52,111,371	21,378,607
Reappraisal Adjustments	-	-	-	926,931	-	1,029,382	-	1,915,592	-	3,385,798
Total District Assessed Value	28,379,550	28,379,550	46,346,537	42,746,594	51,469,105	61,795,926	95,779,614	117,178,511	169,289,882	194,054,287
District Mill Levy	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000
% Reappraisal Growth	0.00%	0.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
District Property Tax Revenue	1,135,182	1,135,182	1,853,861	1,709,864	2,058,764	2,471,837	3,831,185	4,687,140	6,771,595	7,762,171
Specific Ownership Tax @ 7.00%	79,463	79,463	129,770	119,690	144,113	173,029	268,183	328,100	474,012	543,352
Treasurer's Fee - 1.50%	(18,220)	(18,220)	(29,754)	(27,443)	(33,043)	(39,673)	(61,491)	(75,229)	(108,684)	(124,583)
Property Tax Revenue	1,196,425	1,196,425	1,953,877	1,802,111	2,169,835	2,605,193	4,037,877	4,940,012	7,136,923	8,180,941
Total Revenue for Debt Service	1,196,425	1,196,425	1,953,877	1,802,111	2,169,835	2,605,193	4,037,877	4,940,012	7,136,923	8,180,941
Senior Debt Service Information										
Debt Service	-	610,935	2,449,525	2,448,850	3,312,381	4,538,375	6,164,408	7,650,675	7,653,750	7,688,525
Capitalized Interest	-	(472,748)	(960,025)	(960,025)	(1,638,051)	(2,472,085)	(2,805,515)	(3,515,463)	(2,482,700)	(1,241,350)
DSR Fund	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	-	138,188	1,489,500	1,488,825	1,674,330	2,066,290	3,358,894	4,135,213	5,171,050	6,447,175
Coverage Ratio	-	8.66	1.31	1.21	1.30	1.26	1.20	1.19	1.38	1.27
Revenue After Senior D/S	1,196,425	1,058,238	464,377	313,286	495,505	538,903	678,983	804,799	1,965,873	1,733,766
Revenue After Other Obligations	1,196,425	1,058,238	464,377	313,286	495,505	538,903	678,983	804,799	1,965,873	1,733,766
Surplus Fund Deposits = \$10,776,125	1,196,425	1,058,238	464,377	313,286	495,505	538,903	678,983	804,799	1,965,873	1,733,766
Revenue After Surplus Fund Deposit	-	-	-	-	-	-	-	-	-	-
Excess Revenue Split 0.00%	-	-	-	-	-	-	-	-	-	-
Revenue After Excess Revenue Split	-	-	-	-	-	-	-	-	-	-
Subordinate Obligation Information										
Beginning Balance	-	3,000,000	7,887,500	8,498,781	9,157,437	17,367,138	18,713,091	24,163,356	26,036,016	28,053,807
Additions (Land)	-	2,000,000	-	-	-	-	-	-	-	-
Additions (Vertical)	-	2,500,000	-	-	7,500,000	-	4,000,000	-	-	-
Interest Rate	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%
Interest	-	387,500	611,281	658,658	709,701	1,345,953	1,450,265	1,872,660	2,017,791	2,174,170
Payments	-	-	-	-	-	-	-	-	-	-
Surplus Fund Payments	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	7,887,500	8,498,781	9,157,437	17,367,138	18,713,091	24,163,356	26,036,016	28,053,807	30,227,977
Revenue After Subordinate Obligation	-	-	-	-	-	-	-	-	-	-
Surplus Fund Information										
Deposits / (Withdrawals)	1,196,425	1,058,238	464,377	313,286	495,505	538,903	678,983	804,799	1,965,873	1,733,766
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-
Ending Balance	1,196,425	2,254,663	2,719,040	3,032,326	3,527,831	4,066,734	4,745,717	5,550,516	7,516,389	9,250,155
Operations Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
Revenues Available for Operations	283,796	283,796	463,465	427,466	514,691	617,959	957,796	1,171,785	1,692,899	1,940,543
Anticipated Expenses	(283,796)	(283,796)	(463,465)	(427,466)	(514,691)	(617,959)	(957,796)	(1,171,785)	(1,692,899)	(1,940,543)
Net Fund Balance	-	-	-	-	-	-	-	-	-	-

Denargo Market Metropolitan District
District Financing Analysis - DRAFT - 40 Mills D/S
Bond Issuance Capacity - January 2022 Development
TOTAL CAPACITY ESTIMATED - Includes Symphony

Cash Flow Summary	12/01/2031	12/01/2032	12/01/2033	12/01/2034	12/01/2035	12/01/2036	12/01/2037	12/01/2038	12/01/2039	12/01/2040
Property Tax Revenue Information										
Beginning Assessed Value	194,054,287	236,811,501	253,075,114	253,075,114	258,136,616	258,136,616	263,299,349	263,299,349	268,565,336	268,565,336
Additions	42,757,215	11,527,383	-	-	-	-	-	-	-	5,371,307
Reappraisal Adjustments	-	4,736,230	-	5,061,502	-	5,162,732	-	5,265,987	-	-
Total District Assessed Value	236,811,501	253,075,114	253,075,114	258,136,616	258,136,616	263,299,349	263,299,349	268,565,336	268,565,336	273,936,642
District Mill Levy	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000
% Reappraisal Growth	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
District Property Tax Revenue	9,472,460	10,123,005	10,123,005	10,325,465	10,325,465	10,531,974	10,531,974	10,742,613	10,742,613	10,957,466
Specific Ownership Tax @ 7.00%	663,072	708,610	708,610	722,783	722,783	737,238	737,238	751,983	751,983	767,023
Treasurer's Fee - 1.50%	(152,033)	(162,474)	(162,474)	(165,724)	(165,724)	(169,038)	(169,038)	(172,419)	(172,419)	(175,867)
Property Tax Revenue	9,983,499	10,669,141	10,669,141	10,882,523	10,882,523	11,100,174	11,100,174	11,322,177	11,322,177	11,548,621
Total Revenue for Debt Service	9,983,499	10,669,141	10,669,141	10,882,523	10,882,523	11,100,174	11,100,174	11,322,177	11,322,177	11,548,621
Senior Debt Service Information										
Debt Service	7,688,075	8,244,050	8,240,650	8,281,750	8,284,600	8,320,850	8,318,300	8,328,600	8,315,650	8,320,275
Capitalized Interest	-	-	-	-	-	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	7,688,075	8,244,050	8,240,650	8,281,750	8,284,600	8,320,850	8,318,300	8,328,600	8,315,650	8,320,275
Coverage Ratio	1.30	1.29	1.29	1.31	1.31	1.33	1.33	1.36	1.36	1.39
Revenue After Senior D/S	2,295,424	2,425,091	2,428,491	2,600,773	2,597,923	2,779,324	2,781,874	2,993,577	3,006,527	3,228,346
Revenue After Other Obligations	2,295,424	2,425,091	2,428,491	2,600,773	2,597,923	2,779,324	2,781,874	2,993,577	3,006,527	3,228,346
Surplus Fund Deposits = \$10,776,125	1,525,970	-	-	-	-	-	-	-	-	-
Revenue After Surplus Fund Deposit	769,454	2,425,091	2,428,491	2,600,773	2,597,923	2,779,324	2,781,874	2,993,577	3,006,527	3,228,346
Excess Revenue Split 0.00%	769,454	2,425,091	2,428,491	2,600,773	2,597,923	2,779,324	2,781,874	2,993,577	3,006,527	3,228,346
Revenue After Excess Revenue Split	769,454	2,425,091	2,428,491	2,600,773	2,597,923	2,779,324	2,781,874	2,993,577	3,006,527	3,228,346
Subordinate Obligation Information										
Beginning Balance	30,227,977	31,801,192	31,840,693	31,879,856	31,749,771	31,612,456	31,283,097	30,925,663	30,328,825	29,672,782
Additions (Land)	-	-	-	-	-	-	-	-	-	-
Additions (Vertical)	-	-	-	-	-	-	-	-	-	-
Interest Rate	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%
Interest	2,342,868	2,464,592	2,467,654	2,470,689	2,460,807	2,449,965	2,424,440	2,386,739	2,350,484	2,299,641
Payments	(769,454)	(2,425,091)	(2,428,491)	(2,600,773)	(2,597,923)	(2,779,324)	(2,781,874)	(2,993,577)	(3,006,527)	(3,228,346)
Surplus Fund Payments	-	-	-	-	-	-	-	-	-	-
Ending Balance	31,801,192	31,840,693	31,879,856	31,749,771	31,612,456	31,283,097	30,925,663	30,328,825	29,672,782	28,744,076
Revenue After Subordinate Obligation	769,454	2,425,091	2,428,491	2,600,773	2,597,923	2,779,324	2,781,874	2,993,577	3,006,527	3,228,346
Surplus Fund Information										
Deposits / (Withdrawals)	1,525,970	-	-	-	-	-	-	-	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-
Ending Balance	10,776,125	10,776,125	10,776,125	10,776,125	10,776,125	10,776,125	10,776,125	10,776,125	10,776,125	10,776,125
Operations Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
Revenues Available for Operations	2,368,115	2,530,751	2,530,751	2,581,366	2,581,366	2,632,993	2,632,993	2,685,653	2,685,653	2,739,366
Anticipated Expenses	(2,368,115)	(2,530,751)	(2,530,751)	(2,581,366)	(2,581,366)	(2,632,993)	(2,632,993)	(2,685,653)	(2,685,653)	(2,739,366)
Net Fund Balance	-	-	-	-	-	-	-	-	-	-

Denargo Market Metropolitan District
District Financing Analysis - DRAFT - 40 Mills D/S
Bond Issuance Capacity - January 2022 Development
TOTAL CAPACITY ESTIMATED - Includes Symphony

Cash Flow Summary										
	12/01/2041	12/01/2042	12/01/2043	12/01/2044	12/01/2045	12/01/2046	12/01/2047	12/01/2048	12/01/2049	12/01/2050
Property Tax Revenue Information										
Beginning Assessed Value	273,936,642	273,936,642	279,415,375	279,415,375	285,003,683	285,003,683	290,703,756	290,703,756	296,517,832	296,517,832
Additions	-	5,478,733	-	5,588,308	-	5,700,074	-	5,814,075	-	5,930,357
Reappraisal Adjustments	-	-	-	-	-	-	-	-	-	-
Total District Assessed Value	273,936,642	279,415,375	279,415,375	285,003,683	285,003,683	290,703,756	290,703,756	296,517,832	296,517,832	302,448,188
District Mill Levy	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000
% Reappraisal Growth	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
District Property Tax Revenue	10,957,466	11,176,615	11,176,615	11,400,147	11,400,147	11,628,150	11,628,150	11,860,713	11,860,713	12,097,928
Specific Ownership Tax @ 7.00%	767,023	782,363	782,363	798,010	798,010	813,971	813,971	830,250	830,250	846,855
Treasurer's Fee - 1.50%	(175,867)	(179,385)	(179,385)	(182,972)	(182,972)	(186,632)	(186,632)	(190,364)	(190,364)	(194,172)
Property Tax Revenue	11,548,621	11,779,593	11,779,593	12,015,185	12,015,185	12,255,489	12,255,489	12,500,599	12,500,599	12,750,611
Total Revenue for Debt Service	11,548,621	11,779,593	11,779,593	12,015,185	12,015,185	12,255,489	12,255,489	12,500,599	12,500,599	12,750,611
Senior Debt Service Information										
Debt Service	8,326,100	8,322,575	8,319,700	8,321,925	8,318,425	8,323,925	8,327,325	8,323,075	8,325,900	8,329,700
Capitalized Interest	-	-	-	-	-	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	8,326,100	8,322,575	8,319,700	8,321,925	8,318,425	8,323,925	8,327,325	8,323,075	8,325,900	8,329,700
Coverage Ratio	1.39	1.42	1.42	1.44	1.44	1.47	1.47	1.50	1.50	1.53
Revenue After Senior D/S	3,222,521	3,457,018	3,459,893	3,693,260	3,696,760	3,931,564	3,928,164	4,177,524	4,174,699	4,420,911
Revenue After Other Obligations	3,222,521	3,457,018	3,459,893	3,693,260	3,696,760	3,931,564	3,928,164	4,177,524	4,174,699	4,420,911
Surplus Fund Deposits = \$10,776,125	-	-	-	-	-	-	-	-	-	-
Revenue After Surplus Fund Deposit	3,222,521	3,457,018	3,459,893	3,693,260	3,696,760	3,931,564	3,928,164	4,177,524	4,174,699	4,420,911
Excess Revenue Split 0.00%	-	-	-	-	-	-	-	-	-	-
Revenue After Excess Revenue Split	3,222,521	3,457,018	3,459,893	3,693,260	3,696,760	3,931,564	3,928,164	4,177,524	4,174,699	4,420,911
Subordinate Obligation Information										
Beginning Balance	28,744,076	27,749,221	26,442,768	25,032,190	23,278,924	21,386,281	19,112,154	16,665,182	13,779,209	10,672,399
Additions (Land)	-	-	-	-	-	-	-	-	-	-
Additions (Vertical)	-	-	-	-	-	-	-	-	-	-
Interest Rate	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%
Interest	2,227,666	2,150,565	2,049,315	1,939,995	1,804,117	1,657,437	1,481,192	1,291,552	1,067,889	827,111
Payments	(3,222,521)	(3,457,018)	(3,459,893)	(3,693,260)	(3,696,760)	(3,931,564)	(3,928,164)	(4,177,524)	(4,174,699)	(4,420,911)
Surplus Fund Payments	-	-	-	-	-	-	-	-	-	-
Ending Balance	27,749,221	26,442,768	25,032,190	23,278,924	21,386,281	19,112,154	16,665,182	13,779,209	10,672,399	7,078,599
Revenue After Subordinate Obligation	3,222,521	3,457,018	3,459,893	3,693,260	3,696,760	3,931,564	3,928,164	4,177,524	4,174,699	4,420,911
Surplus Fund Information										
Deposits / (Withdrawals)	-	-	-	-	-	-	-	-	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-
Ending Balance	10,776,125	10,776,125	10,776,125	10,776,125	10,776,125	10,776,125	10,776,125	10,776,125	10,776,125	10,776,125
Operations Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
Revenues Available for Operations	2,739,366	2,794,154	2,794,154	2,850,037	2,850,037	2,907,038	2,907,038	2,965,178	2,965,178	3,024,482
Anticipated Expenses	(2,739,366)	(2,794,154)	(2,794,154)	(2,850,037)	(2,850,037)	(2,907,038)	(2,907,038)	(2,965,178)	(2,965,178)	(3,024,482)
Net Fund Balance	-	-	-	-	-	-	-	-	-	-

Denargo Market Metropolitan District
District Financing Analysis - DRAFT - 40 Mills D/S
Bond Issuance Capacity - January 2022 Development
TOTAL CAPACITY ESTIMATED - Includes Symphony

Cash Flow Summary								
	12/01/2051	12/01/2052	12/01/2053	12/01/2054	12/01/2055	12/01/2056	12/01/2057	Totals
Property Tax Revenue Information								
Beginning Assessed Value	302,448,188	302,448,188	308,497,152	308,497,152	314,667,095	314,667,095	320,960,437	
Additions	-	6,048,964	-	6,169,943	-	6,293,342	-	212,701,631
Reappraisal Adjustments	-	-	-	-	-	-	-	79,879,256
Total District Assessed Value	302,448,188	308,497,152	308,497,152	314,667,095	314,667,095	320,960,437	320,960,437	292,580,887
District Mill Levy	40.000	40.000	40.000	40.000	40.000	40.000	40.000	
% Reappraisal Growth		2.00%		2.00%		2.00%		
District Property Tax Revenue	12,097,928	12,339,886	12,339,886	12,586,684	12,586,684	12,838,417	12,838,417	338,972,186
Specific Ownership Tax @ 7.00%	846,855	863,792	863,792	881,068	881,068	898,689	898,689	23,728,053
Treasurer's Fee - 1.50%	(194,172)	(198,055)	(198,055)	(202,016)	(202,016)	(206,057)	(206,057)	(5,440,504)
Property Tax Revenue	12,750,611	13,005,623	13,005,623	13,265,735	13,265,735	13,531,050	13,531,050	357,259,736
Total Revenue for Debt Service	12,750,611	13,005,623	13,005,623	13,265,735	13,265,735	13,531,050	13,531,050	357,259,736
Senior Debt Service Information								
Debt Service	8,318,650	9,802,750	8,663,950	10,776,125	10,777,725	8,272,375	9,331,475	274,041,925
Capitalized Interest	-	-	-	-	-	-	-	(16,547,961)
DSR Fund	-	(3,421,875)	-	-	(3,796,500)	-	(4,514,000)	(11,732,375)
Total Net Debt Service	8,318,650	6,380,875	8,663,950	10,776,125	6,981,225	8,272,375	4,817,475	245,761,589
Coverage Ratio	1.53	2.04	1.50	1.23	1.90	1.64	2.81	
Revenue After Senior D/S	4,431,961	6,624,748	4,341,673	2,489,610	6,284,510	5,258,675	8,713,575	111,498,146
Revenue After Other Obligations	4,431,961	6,624,748	4,341,673	2,489,610	6,284,510	5,258,675	8,713,575	111,498,146
Surplus Fund Deposits = \$10,776,125	-	-	-	-	-	-	-	9,579,700
Revenue After Surplus Fund Deposit	4,431,961	6,624,748	4,341,673	2,489,610	6,284,510	5,258,675	8,713,575	101,918,446
Excess Revenue Split 0.00%								
Revenue After Excess Revenue Split	4,431,961	6,624,748	4,341,673	2,489,610	6,284,510	5,258,675	8,713,575	101,918,446
Subordinate Obligation Information								
Beginning Balance	7,078,599	3,195,229	-	-	-	-	-	25,032,190
Additions (Land)	-	-	-	-	-	-	-	-
Additions (Vertical)	-	-	-	-	-	-	-	-
Interest Rate	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	-
Interest	548,591	247,630	-	-	-	-	-	-
Payments	(4,431,961)	(3,442,859)	-	-	-	-	-	(71,648,514)
Surplus Fund Payments	-	-	-	-	-	-	-	-
Ending Balance	3,195,229	-	-	-	-	-	-	-
Revenue After Subordinate Obligation	4,431,961	6,624,748	4,341,673	2,489,610	6,284,510	5,258,675	19,489,700	154,375,618
Surplus Fund Information								
Deposits / (Withdrawals)	-	-	-	-	-	-	(10,776,125)	-
Interest at 0.00%	-	-	-	-	-	-	-	-
Ending Balance	10,776,125	10,776,125	10,776,125	10,776,125	10,776,125	10,776,125	-	-
Operations Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	
Revenues Available for Operations	3,024,482	3,084,972	3,084,972	3,146,671	3,146,671	3,209,604	3,209,604	94,913,707
Anticipated Expenses	(3,024,482)	(3,084,972)	(3,084,972)	(3,146,671)	(3,146,671)	(3,209,604)	(3,209,604)	(94,913,707)
Net Fund Balance	-	-	-	-	-	-	-	-

Denargo Market Metropolitan District
District Financing Analysis - DRAFT - 40 Mills D/S
Bond Issuance Capacity - January 2022 Development Assumption
TOTAL CAPACITY ESTIMATED - Includes Symphony

Debt Service Summary

Senior - 2022 (Existing Properties)

Date	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Principal	-	200,000	210,000	220,000	235,000	245,000	260,000	275,000	290,000	305,000	320,000	340,000	360,000
Coupon	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Interest	72,738	872,850	861,850	850,300	838,200	825,275	811,800	797,500	782,375	766,425	749,650	732,050	713,350
Total P+I	72,738	1,072,850	1,071,850	1,070,300	1,073,200	1,070,275	1,071,800	1,072,500	1,072,375	1,071,425	1,069,650	1,072,050	1,073,350
CAPI	(72,738)	-	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	1,072,850	1,071,850	1,070,300	1,073,200	1,070,275	1,071,800	1,072,500	1,072,375	1,071,425	1,069,650	1,072,050	1,073,350

Senior - 2022 (Land Value)

Date	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Principal	-	85,000	90,000	90,000	100,000	105,000	110,000	115,000	120,000	130,000	135,000	140,000	150,000
Coupon				5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Interest	138,188	331,650	326,975	322,025	317,075	311,575	305,800	299,750	293,425	286,825	279,675	272,250	264,550
Total P+I	138,188	416,650	416,975	412,025	417,075	416,575	415,800	414,750	413,425	416,825	414,675	412,250	414,550
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	138,188	416,650	416,975	412,025	417,075	416,575	415,800	414,750	413,425	416,825	414,675	412,250	414,550

Senior - 2022 (Phase I)

Date	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Principal	-	-	-	-	-	185,000	230,000	245,000	295,000	310,000	370,000	385,000	445,000
Coupon							5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Interest	400,010	960,025	960,025	960,025	960,025	960,025	949,850	937,200	923,725	907,500	890,450	870,100	848,925
Total P+I	400,010	960,025	960,025	960,025	960,025	1,145,025	1,179,850	1,182,200	1,218,725	1,217,500	1,260,450	1,255,100	1,293,925
CAPI	(400,010)	(960,025)	(960,025)	(960,025)	(960,025)	(384,010)	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	-	192,005	576,015	1,145,025	1,179,850	1,182,200	1,218,725	1,217,500	1,260,450	1,293,925

Senior - 2025 (Phase II)

Date	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Principal	-	-	-	-	-	410,000	435,000	460,000	485,000	510,000	540,000	570,000	600,000
Coupon							5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
Interest	-	-	-	870,031	2,088,075	2,088,075	2,065,525	2,041,600	2,016,300	1,989,625	1,961,575	1,931,875	1,900,525
Total P+I	-	-	-	870,031	2,088,075	2,498,075	2,500,525	2,501,600	2,501,300	2,499,625	2,501,575	2,501,875	2,500,525
CAPI	-	-	-	(870,031)	(2,088,075)	(1,771,056)	(1,032,763)	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	-	-	727,019	1,467,763	2,501,600	2,501,300	2,499,625	2,501,575	2,501,875	2,500,525

Senior - 2027 (Phase III)

Date	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Principal	-	-	-	-	-	-	-	-	-	-	515,000	545,000	575,000
Coupon									5.25%	5.25%	5.25%	5.25%	5.25%
Interest	-	-	-	-	-	1,034,458	2,482,700	2,482,700	2,482,700	2,482,700	2,482,700	2,454,375	2,424,400
Total P+I	-	-	-	-	-	1,034,458	2,482,700	2,482,700	2,482,700	2,482,700	2,997,700	2,999,375	2,999,400
CAPI	-	-	-	-	-	(1,034,458)	(2,482,700)	(2,482,700)	(1,241,350)	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	-	-	-	-	-	1,241,350	2,482,700	2,997,700	2,999,375	2,999,400

Senior - Total

Date	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Principal	-	285,000	300,000	310,000	335,000	945,000	1,035,000	1,095,000	1,190,000	1,255,000	1,860,000	1,980,000	2,130,000
Interest	610,935	2,164,525	2,148,850	3,002,381	4,203,375	5,219,408	6,615,675	6,558,750	6,498,525	6,433,075	6,364,050	6,260,650	6,151,750
Total P+I	610,935	2,449,525	2,448,850	3,312,381	4,538,375	6,164,408	7,650,675	7,653,750	7,688,525	7,688,075	8,244,050	8,240,650	8,281,750
CAPI	(472,748)	(960,025)	(960,025)	(1,638,051)	(2,472,085)	(2,805,515)	(3,515,463)	(2,482,700)	(1,241,350)	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	138,188	1,489,500	1,488,825	1,674,330	2,066,290	3,358,894	4,135,213	5,171,050	6,447,175	7,688,075	8,244,050	8,240,650	8,281,750

Denargo Market Metropolitan District
 District Financing Analysis - DRAFT - 40 Mills D/S
 Bond Issuance Capacity - January 2022 Development
 TOTAL CAPACITY ESTIMATED - Includes Symphony

Debt Service Summary

Senior - 2022 (Existing Properties)

Date	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Principal	375,000	400,000	420,000	445,000	465,000	495,000	520,000	550,000	580,000	610,000	645,000	680,000	720,000
Coupon	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Interest	693,550	672,925	650,925	627,825	603,350	577,775	550,550	521,950	491,700	459,800	426,250	390,775	353,375
Total P+I	1,068,550	1,072,925	1,070,925	1,072,825	1,068,350	1,072,775	1,070,550	1,071,950	1,071,700	1,069,800	1,071,250	1,070,775	1,073,375
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	1,068,550	1,072,925	1,070,925	1,072,825	1,068,350	1,072,775	1,070,550	1,071,950	1,071,700	1,069,800	1,071,250	1,070,775	1,073,375

Senior - 2022 (Land Value)

Date	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Principal	160,000	165,000	175,000	185,000	195,000	205,000	220,000	230,000	245,000	255,000	270,000	285,000	300,000
Coupon	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Interest	256,300	247,500	238,425	228,800	218,625	207,900	196,625	184,525	171,875	158,400	144,375	129,525	113,850
Total P+I	416,300	412,500	413,425	413,800	413,625	412,900	416,625	414,525	416,875	413,400	414,375	414,525	413,850
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	416,300	412,500	413,425	413,800	413,625	412,900	416,625	414,525	416,875	413,400	414,375	414,525	413,850

Senior - 2022 (Phase I)

Date	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Principal	475,000	535,000	565,000	600,000	630,000	665,000	705,000	740,000	780,000	825,000	870,000	920,000	970,000
Coupon	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Interest	824,450	798,325	768,900	737,825	704,825	670,175	633,600	594,825	554,125	511,225	465,850	418,000	367,400
Total P+I	1,299,450	1,333,325	1,333,900	1,337,825	1,334,825	1,335,175	1,338,600	1,334,825	1,334,125	1,336,225	1,335,850	1,338,000	1,337,400
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	1,299,450	1,333,325	1,333,900	1,337,825	1,334,825	1,335,175	1,338,600	1,334,825	1,334,125	1,336,225	1,335,850	1,338,000	1,337,400

Senior - 2025 (Phase II)

Date	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Principal	635,000	670,000	705,000	745,000	785,000	825,000	875,000	920,000	970,000	1,025,000	1,080,000	1,140,000	1,205,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
Interest	1,867,525	1,832,600	1,795,750	1,756,975	1,716,000	1,672,825	1,627,450	1,579,325	1,528,725	1,475,375	1,419,000	1,359,600	1,296,900
Total P+I	2,502,525	2,502,600	2,500,750	2,501,975	2,501,000	2,497,825	2,502,450	2,499,325	2,498,725	2,500,375	2,499,000	2,499,600	2,501,900
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	2,502,525	2,502,600	2,500,750	2,501,975	2,501,000	2,497,825	2,502,450	2,499,325	2,498,725	2,500,375	2,499,000	2,499,600	2,501,900

Senior - 2027 (Phase III)

Date	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Principal	605,000	640,000	675,000	715,000	750,000	795,000	835,000	885,000	930,000	985,000	1,035,000	1,095,000	1,155,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
Interest	2,392,775	2,359,500	2,324,300	2,287,175	2,247,850	2,206,600	2,162,875	2,116,950	2,068,275	2,017,125	1,962,950	1,906,025	1,845,800
Total P+I	2,997,775	2,999,500	2,999,300	3,002,175	2,997,850	3,001,600	2,997,875	3,001,950	2,998,275	3,002,125	2,997,950	3,001,025	3,000,800
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	2,997,775	2,999,500	2,999,300	3,002,175	2,997,850	3,001,600	2,997,875	3,001,950	2,998,275	3,002,125	2,997,950	3,001,025	3,000,800

Senior - Total

Date	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Principal	2,250,000	2,410,000	2,540,000	2,690,000	2,825,000	2,985,000	3,155,000	3,325,000	3,505,000	3,700,000	3,900,000	4,120,000	4,350,000
Interest	6,034,600	5,910,850	5,778,300	5,636,600	5,490,650	5,335,275	5,171,100	4,997,575	4,814,700	4,621,925	4,418,425	4,203,925	3,977,325
Total P+I	8,284,600	8,320,850	8,318,300	8,326,600	8,315,650	8,320,275	8,326,100	8,322,575	8,319,700	8,321,925	8,318,425	8,323,925	8,327,325
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	8,284,600	8,320,850	8,318,300	8,326,600	8,315,650	8,320,275	8,326,100	8,322,575	8,319,700	8,321,925	8,318,425	8,323,925	8,327,325

Denargo Market Metropolitan District
District Financing Analysis - DRAFT - 40 Mills D/S
Bond Issuance Capacity - January 2022 Development
TOTAL CAPACITY ESTIMATED - Includes Symphony

Debt Service Summary											
Senior - 2022 (Existing Properties)											
Date	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	Totals
Principal	755,000	800,000	845,000	890,000	2,415,000	-	-	-	-	-	15,870,000
Coupon	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	-
Interest	313,775	272,250	228,250	181,775	132,825	-	-	-	-	-	17,823,988
Total P+I	1,068,775	1,072,250	1,073,250	1,071,775	2,547,825	-	-	-	-	-	33,693,988
CAPI	-	-	-	-	-	-	-	-	-	-	(72,738)
DSRF	-	-	-	-	(1,073,375)	-	-	-	-	-	(1,073,375)
Net D/S	1,068,775	1,072,250	1,073,250	1,071,775	1,474,450	-	-	-	-	-	32,547,675
Senior - 2022 (Land Value)											
Date	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	Totals
Principal	315,000	335,000	355,000	370,000	395,000	-	-	-	-	-	6,030,000
Coupon	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	-	-	-
Interest	97,350	80,025	61,600	42,075	21,725	-	-	-	-	-	6,549,263
Total P+I	412,350	415,025	416,600	412,075	416,725	-	-	-	-	-	12,579,263
CAPI	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	(603,000)	-	-	-	-	-	(603,000)
Net D/S	412,350	415,025	416,600	412,075	(186,275)	-	-	-	-	-	11,976,263
Senior - 2022 (Phase I)											
Date	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	Totals
Principal	1,025,000	1,080,000	1,140,000	1,200,000	1,265,000	-	-	-	-	-	17,455,000
Coupon	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	-
Interest	314,050	257,675	198,275	135,575	69,575	-	-	-	-	-	20,552,560
Total P+I	1,339,050	1,337,675	1,338,275	1,335,575	1,334,575	-	-	-	-	-	38,007,560
CAPI	-	-	-	-	-	-	-	-	-	-	(3,472,090)
DSRF	-	-	-	-	(1,745,500)	-	-	-	-	-	(1,745,500)
Net D/S	1,339,050	1,337,675	1,338,275	1,335,575	(410,925)	-	-	-	-	-	32,789,970
Senior - 2025 (Phase II)											
Date	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	Totals
Principal	1,270,000	1,340,000	1,415,000	1,490,000	1,575,000	4,825,000	5,090,000	5,370,000	-	-	37,965,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	-
Interest	1,230,625	1,160,775	1,087,075	1,009,250	927,300	840,675	575,300	295,350	-	-	47,007,606
Total P+I	2,500,625	2,500,775	2,502,075	2,499,250	2,502,300	5,665,675	5,665,300	5,665,350	-	-	84,972,606
CAPI	-	-	-	-	-	-	-	-	-	-	(5,761,925)
DSRF	-	-	-	-	-	-	-	(3,796,500)	-	-	(3,796,500)
Net D/S	2,500,625	2,500,775	2,502,075	2,499,250	2,502,300	5,665,675	5,665,300	1,868,850	-	-	75,414,181
Senior - 2027 (Phase III)											
Date	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	Totals
Principal	1,220,000	1,285,000	1,355,000	1,430,000	1,510,000	1,590,000	3,790,000	4,000,000	7,380,000	8,845,000	45,140,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	-
Interest	1,782,275	1,715,175	1,644,500	1,569,975	1,491,325	1,408,275	1,320,825	1,112,375	892,375	486,475	59,648,508
Total P+I	3,002,275	3,000,175	2,999,500	2,999,975	3,001,325	2,998,275	5,110,825	5,112,375	8,272,375	9,331,475	104,788,508
CAPI	-	-	-	-	-	-	-	-	-	-	(7,241,208)
DSRF	-	-	-	-	-	-	-	-	-	(4,514,000)	(4,514,000)
Net D/S	3,002,275	3,000,175	2,999,500	2,999,975	3,001,325	2,998,275	5,110,825	5,112,375	8,272,375	4,817,475	93,033,300
Senior - Total											
Date	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	Totals
Principal	4,585,000	4,840,000	5,110,000	5,380,000	7,160,000	6,415,000	8,880,000	9,370,000	7,380,000	8,845,000	122,460,000
Interest	3,738,075	3,485,900	3,219,700	2,938,650	2,642,750	2,248,950	1,896,125	1,407,725	892,375	486,475	151,581,925
Total P+I	8,323,075	8,325,900	8,329,700	8,318,650	9,802,750	8,663,950	10,776,125	10,777,725	8,272,375	9,331,475	274,041,925
CAPI	-	-	-	-	-	-	-	-	-	-	(16,547,961)
DSRF	-	-	-	-	(3,421,875)	-	-	(3,796,500)	-	(4,514,000)	(11,733,375)
Net D/S	8,323,075	8,325,900	8,329,700	8,318,650	6,380,875	8,663,950	10,776,125	6,981,225	8,272,375	4,817,475	245,764,589

EXHIBIT L

Ballot Questions for May 2, 2023 Election

ELECTION QUESTIONS TEMPLATE

MAY 2, 2023 ELECTION

DENARGO MARKET METROPOLITAN DISTRICT NO. 2 BALLOT QUESTION 500:

VOTE FOR NOT MORE THAN TWO DIRECTORS TO SERVE UNTIL THE NEXT REGULAR ELECTION:

To Be Determined ☐
To Be Determined ☐

VOTE FOR NOT MORE THAN TWO DIRECTORS TO SERVE UNTIL THE SECOND REGULAR ELECTION:

To Be Determined ☐
To Be Determined ☐

BALLOT ISSUE 5A (Operations and Maintenance Mill Levy – Ad Valorem Taxes)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$5,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND CAPITAL EXPENSES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2023 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5B (District Specific Mill Levy Question)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$6,000,000 ANNUALLY (FIRST FULL FISCAL YEAR INCREASE) AND BY THE ADDITIONAL AMOUNTS THAT ARE RAISED ANNUALLY THEREAFTER BY THE

IMPOSITION OF AN AD VALOREM PROPERTY TAX MILL LEVY EACH YEAR ON ALL TAXABLE PROPERTY OF THE DISTRICT UP TO FIFTEEN (15) MILLS, PROVIDED THAT SUCH MILL LEVY RATE MAY BE ADJUSTED BY THE BOARD OF DIRECTORS TO TAKE INTO ACCOUNT LEGISLATIVE OR CONSTITUTIONALLY IMPOSED ADJUSTMENTS IN ASSESSED VALUES OR THE METHOD OF THEIR CALCULATION OCCURRING AFTER MARCH 8, 2010 SO THAT, TO THE EXTENT POSSIBLE, THE ACTUAL REVENUES GENERATED BY SUCH MILL LEVY ARE NEITHER DIMINISHED NOR ENHANCED AS A RESULT OF SUCH CHANGES, FOR THE PURPOSE OF PAYING COSTS ASSOCIATED WITH REGIONAL INFRASTRUCTURE IMPROVEMENTS AS REQUIRED BY THE CITY AND COUNTY OF DENVER PUBLIC WORKS DEPARTMENT AND SERVICES FOR THE DISTRICT'S TAXPAYERS, RESIDENTS AND INHABITANTS AND SHALL THE REVENUE FROM SUCH TAXES AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2023 AND IN EACH YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301 C.R.S., IN ANY YEAR, OR ANY OTHER LAW, WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5C (Operations and Maintenance – Fees)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$5,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND CAPITAL EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2023 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5D (Multiple Fiscal Year IGA Mill Levy Question)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$5,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE

INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION FOR THE PAYMENT OF SUCH AMOUNTS DUE, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2023 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5E (Regional Improvements Mill Levy)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$142,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY FOR REGIONAL IMPROVEMENTS FOR WHICH THE DISTRICT IS OBLIGATED PURSUANT TO ITS SERVICE PLAN, ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY THE COSTS OF SUCH REGIONAL IMPROVEMENTS, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2023 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5F (Street Improvements)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$142,000,000 WITH A REPAYMENT COST OF \$908,800,000, AND SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$908,800,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR

REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5G (Parks and Recreation)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$142,000,000 WITH A REPAYMENT COST OF \$908,800,000, AND SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$908,800,000

ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATION FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO COMMUNITY PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, TRAILS, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, INDOOR AND OUTDOOR ATHLETIC FIELDS AND COURTS, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS, PUBLIC FOUNTAINS AND SCULPTURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5H (Water)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$142,000,000 WITH A REPAYMENT COST OF \$908,800,000, AND SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$908,800,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO WELLS, WATER PUMPS, WATER LINES, WATER FEATURES, PURIFICATION PLANTS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, WATER TAPS, IRRIGATION FACILITIES, CANALS, DITCHES, WATER RIGHTS, FLUMES, PARTIAL FLUMES, HEADGATES, DROP STRUCTURES, STORAGE RESERVOIRS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE

AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5I (Sanitation)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$142,000,000 WITH A REPAYMENT COST OF \$908,800,000, AND SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$908,800,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SANITATION SYSTEM WHICH MAY CONSIST OF STORM OR SANITARY SEWERS, OR BOTH, FLOOD AND SURFACE DRAINAGE, TREATMENT AND DISPOSAL WORKS AND FACILITIES, OR SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO TREATMENT PLANTS AND FACILITIES, COLLECTION MAINS AND LATERALS, LIFT STATIONS, TRANSMISSION LINES, CANALS, SLUDGE HANDLING, REUSE AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOD AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED IRRIGATION FACILITIES, EQUIPMENT, LAND, EASEMENTS AND SEWER TAPS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE

DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5J (Transportation)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$142,000,000 WITH A REPAYMENT COST OF \$908,800,000, AND SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$908,800,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, OR PURSUANT TO CONTRACT, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PARKING LOTS, STRUCTURES, ROOFS, COVERS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND ALL NECESSARY EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES OR SYSTEMS, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT

LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5K (Mosquito Control)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$142,000,000 WITH A REPAYMENT COST OF \$908,800,000, AND SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$908,800,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, MOSQUITO CONTROL AND ERADICATION FACILITIES, IMPROVEMENTS, PROGRAMS, EQUIPMENT AND SUPPLIES NECESSARY FOR THE ELIMINATION OF MOSQUITOES, INCLUDING BUT NOT LIMITED TO THE ELIMINATION OR TREATMENT OF BREEDING GROUNDS AND PURCHASE, LEASE, CONTRACTING OR OTHER USE OF EQUIPMENT OR SUPPLIES FOR MOSQUITO CONTROL WITHIN THE BOUNDARIES OF THE DISTRICT, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE

AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5L (Safety Protection)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$142,000,000 WITH A REPAYMENT COST OF \$908,800,000, AND SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$908,800,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SAFETY PROTECTION SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS AND SIGNAGE, AND CONSTRUCTING UNDERPASSES OR OVERPASSES AT RAILROAD CROSSINGS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5M (Security)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$142,000,000 WITH A REPAYMENT COST OF \$908,800,000, AND SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$908,800,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, SECURITY SERVICES AND IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO, PERIMETER AND INTERIOR SECURITY PATROLS, CONSTRUCTION OF SAFETY BARRIERS OR OTHER PROTECTIVE MEASURES, ACQUISITION OF SECURITY EQUIPMENT, PROTECTION OF PROPERTY FROM UNLAWFUL DAMAGE OR DESTRUCTION, AND OTHER SECURITY IMPROVEMENTS WHICH MAY BE NECESSARY FOR THE ORDERLY CONDUCT OF DISTRICT AFFAIRS AND FOR PROTECTION OF THE HEALTH, SAFETY, AND WELFARE OF THE DISTRICT RESIDENTS, TAXPAYERS, OFFICERS, AND EMPLOYEES, INCLUSIVE OF THE GENERAL PUBLIC, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, AND LAND AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME, OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5N (Operations and Maintenance Debt)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$142,000,000 WITH A REPAYMENT COST OF \$908,800,000, AND SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$908,800,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE DISTRICT'S OPERATING AND MAINTENANCE EXPENSES, OR ADVANCES OF OPERATING AND MAINTENANCE EXPENSES MADE TO THE DISTRICT, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, SUCH DEBT TO BE INCURRED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, AND TO CONTAIN SUCH TERMS, NOT INCONSISTENT HEREWITH, AND BE MADE PAYABLE FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING WITHOUT LIMITATION AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE DEBT; ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE PROCEEDS OF THE DEBT, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUES USED TO PAY THE DEBT, AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5O (Refunding Debt)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$142,000,000 WITH A REPAYMENT COST OF \$908,800,000, AND SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$908,800,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, REFUNDING, REFINANCING OR DEFEASING ANY OR ALL OF THE DISTRICT'S DEBT, BUT NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND

ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5P (District Intergovernmental Agreements as Debt)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$142,000,000 WITH A REPAYMENT COST OF \$908,800,000, AND SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$908,800,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE OR FINANCE THE COSTS OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, ALL AS MAY BE PROVIDED IN SUCH CONTRACTS, SUCH CONTRACT OBLIGATIONS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION

THEREWITH SHALL AD VALOREM PROPERTY TAXES BE LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE OBLIGATIONS OF THE CONTRACTS WHEN DUE, AND SHALL THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE OBLIGATIONS OF THE CONTRACTS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5Q (Multi Fiscal Year IGA)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, PUBLIC IMPROVEMENT FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

BALLOT ISSUE 5R (Regional Improvements IGA)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO ENTER INTO ONE OR MORE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS EVIDENCED BY AN INTERGOVERNMENTAL AGREEMENT OR AGREEMENTS CONCERNING THE PROVISION OF PUBLIC IMPROVEMENTS WITH A REGIONAL AUTHORITY OR ONE OR MORE OTHER POLITICAL SUBDIVISIONS OR GOVERNMENTALLY-OWNED ENTERPRISES, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE TO BE NECESSARY AND APPROPRIATE AND PROVIDING FOR PAYMENTS BY THE DISTRICT IN AN AGGREGATE AMOUNT NOT TO EXCEED \$908,800,000 OF TAX REVENUES DERIVED FROM AN AD VALOREM MILL LEVY IMPOSED BY THE DISTRICT ON ALL TAXABLE PROPERTY?

EXHIBIT N

Template Disclosure Notice

METROPOLITAN DISTRICT

CITY AND COUNTY OF DENVER, COLORADO

DISCLOSURE STATEMENT

Pursuant to Article _____ of the Service Plan
of the _____ Metropolitan District

DISTRICT ORGANIZATION:

The _____ Metropolitan District (the “District”), City and County of Denver, Colorado is a quasi-municipal corporation and political subdivision of the State of Colorado duly organized and existing as a metropolitan district pursuant to Title 32, Part 1, Colorado Revised Statutes. The District was declared organized and an existing metropolitan district on _____, pursuant to an Order and Decree, issued by the District Court of the City and County of Denver, Colorado on _____ in Case No. _____. The Order and Decree was recorded in the records of the Clerk and Recorder for the City and County of Denver on _____ at Reception No. _____.

The District is located entirely within the corporate limits of the City and County of Denver, Colorado. The legal description of the property forming the initial boundaries and proposed inclusion boundaries, if applicable, of the District is described in **Exhibit A**.

The District is separate and distinct from any homeowner’s association that may be formed for your property.

The District is required to supply certain information to the State of Colorado Division of Local Government, Department of Local Affairs (“DOLA”). DOLA’s website is located here: <https://cdola.colorado.gov/local-government>, and specific District information can be found here: <https://dola.colorado.gov/lgis/>.

DISTRICT PURPOSE:

The District was organized for the purpose of financing, constructing and installing local and regional public improvements, which may include include streets, traffic safety controls, street lighting, monumentation, signage, landscaping, water, sanitary sewer, storm drainage, television relay and park and recreation improvements, all in accordance with its Service Plan approved by the City Council of the City and County of Denver, Colorado. A copy of the engineering estimate of costs describing the estimated costs, in _____ dollars, of the public

*improvements that may be financed, constructed and installed by the District, as described in the Service Plan, is attached as **Exhibit B**; in accordance with the Service Plan, such estimate of costs is preliminary and may be subject to change. When completed, such public improvements shall be dedicated to the City and County of Denver or other governmental entities, or owned and maintained by the District, as set forth in the Service Plan, all for the use and benefit of residents and taxpayers, unless the City determines otherwise. The District's Service Plan is on file with DOLA and available for review on DOLA's website at <https://dola.colorado.gov/lgis/> and at the office of the City Clerk, City and County of Denver, 201 West Colfax Avenue, Denver, Colorado 80202.*

TAX LEVY AND FEES INFORMATION:

The primary source of revenue for the District is *ad valorem* property taxes. Property taxes are determined annually by the District's Board of Directors and set as to rate or levy based upon the assessed valuation of the property within the District, among other considerations. The levy is expressed in terms of mills. A mill is 1/1,000 of the assessed valuation, and a levy of one mill equals \$1 of tax for each \$1,000 of assessed value of taxable property within the District. The financial forecast for the District (as set forth in its Service Plan) projects that the District will to set its tax levy at approximately _____ mills for ____ through ____ for debt service and administration purposes. Except for certain adjustments permitted by the Service Plan to compensate for legally required changes to assessment valuation ratios, the District shall not impose a debt mill levy in excess of ____ (____.000) mills and shall not impose an aggregate mill levy for debt and operations and maintenance purposes in excess of (____.000) mills. In accordance with the Service Plan, the District is also authorized to impose a regional mill levy, at the request of the City and County of Denver, in the amount of ____ (____.000) mills for the planning, design, acquisition, funding, construction, installation, relocation and/or redevelopment of regional improvements, and/or to fund the administration and overhead costs related to the provision of regional improvements, in whole or in part ("Regional Mill Levy"); if imposed by the District, the Regional Mill Levy shall be in addition to any debt mill levy and operations and maintenance mill levy that the District may impose.

Subject to any permitted adjustments to compensate for legally required changes to assessment valuation ratios, if the District were to impose the maximum allowable mill levy for all types of mills, a property within the District would have _____ (____.000) mills attributable to the District.

If the District were to impose said maximum allowable mill levy, including the Regional Mill Levy, a property within the District would have increased annual property taxes of _____ dollars and ____ cents (\$____.____) for every \$1,000 of assessed value. District taxes are collected as part of the property tax bill from the City and County of Denver.

The property taxes imposed by the District are in excess of any property taxes imposed by the City and County of Denver, the Denver Public School District, and Urban Drainage and Flood Control District (d/b/a Mile High Flood District). Consequently, properties that are located within the District boundaries may be subject to a different annual tax bill than properties that are located outside of the District boundaries.

My commission expires: _____

Notary Public

EXHIBIT A

(Legal Description of Initial Boundaries and Inclusion Boundaries of District)

EXHIBIT B
(Estimated Costs of Public Improvements)

EXHIBIT C
(Fee Resolution, If Applicable)

FIRST AMENDMENT TO THE SERVICE PLAN
FOR
DENARGO MARKET METROPOLITAN DISTRICT NO. 3
IN THE CITY AND COUNTY OF DENVER, COLORADO

Prepared By
McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, Colorado 80203

Dated: January 20, 2023
Approved: March 30, 2023



Article I. PURPOSE AND INTENT

Denargo Market Metropolitan District No. 3 (“**District No. 3**”) was organized and operates pursuant to a Service Plan approved by the City and County of Denver (the “**City**”) on March 8, 2010 (the “**Original Service Plan**”). District No. 3 was organized concurrently with Denargo Market Metropolitan District No. 1 (“**District No. 1**”) and Denargo Market Metropolitan District No. 2 (“**District No. 2**,” and together with District No. 1 and District No. 2, the “**Districts**”) to serve the development of a project known as Denargo Market (the “**Project**”).

The Districts recently entered into a Development Agreement with the City, recorded June 17, 2021 at Reception No. 2021116089 of the records of the City and County of Denver, Colorado, Clerk and Recorder, which increases the Districts operations and maintenance expenses. Further, the plan of development and improvements to be constructed within the Project have expanded beyond the scope initially contemplated in the Districts’ Original Service Plans in 2010, and in order to effectively and efficiently serve the Development, the Districts need to update their Service Plans. This First Amendment to the Service Plan provides the following updates:

- zoning within the Districts;
- estimated population at build-out;
- future assessed valuation of all property within the Service Area of the Districts;
- estimated cost of the Improvements;
- increased operations and maintenance mill levy;
- increased debt authorization of the Districts; and
- inclusion of requirements regarding disclosures to land purchasers, as required in the model service plan.

Article II. AMENDMENT

A. Section IV. Permitted Land Uses / Population Projections / Assessed Valuation:
Section IV is hereby deleted and replaced in its entirety with the following:

“At present, the property within the Districts and the Inclusion Area is zoned C-MX-8, C-MX-12, C-MX-16, and C-MX-20, all with a DO-7 overlay. It is anticipated that the property within the Project will be utilized for residential, commercial, and retail purposes. The peak population in the Project is estimated at 12,150 persons at build-out, calculated by applying an average amount of 0.002 persons per the square footage anticipated for each of the types of commercial development within the Project and assuming 2.5 persons per residential dwelling unit. The current assessed value of all property within the Service Area is estimated for the purposes of this Service Plan to be approximately \$28,736,400. The estimated future assessed valuation of all property within the Service Area at full build-out (anticipated to occur in 2029) is estimated to be more than \$207,134,929, with an estimated market value of approximately \$948,430,100.

B. Section V.A.6.d. Description of District No. 3 Powers, Services and Improvements: Services and Improvements: Parks and Recreation Improvements: Section V.A.6.d. is hereby deleted and replaced in its entirety with the following:

“The estimated costs for the park and recreation improvements may be adjusted for inflation in accordance with the “Engineering News Record” or another recognized construction cost index approved by the Manager of Transportation and Infrastructure.”

C. Section V.A.6.e. Intergovernmental Agreement Regarding Park and Recreation Improvements: A new Section V.A.6.e. shall be added as follows:

“The Districts agree to enter into a future intergovernmental agreement with the City regarding the Park and Recreation Improvements within the Districts (the “IGA”). The IGA will set forth, among other matters, funding amounts, operations and maintenance responsibilities, phasing and timing requirements, and specific elements for park and recreation improvements.”

D. Section V.B.3. Description of District No. 3 Powers, Services and Improvements: Other Powers: Additional Services / Services Districts Will Not Provide: Section V.B.3. is hereby deleted and replaced in its entirety with the following:

“Except as specifically prohibited herein, the District may provide such additional services and exercise such powers and authorities as are expressly or impliedly granted now or in the future in the Special District Act or by State law including, but not limited to, programming services, farmers’ markets and any other powers allowed under the Special District Act or State law. Before the District assumes any obligations or undertakes the financing, acquisition, construction, operation, or maintenance of any public infrastructure improvements other than the Improvements described in this Service Plan, the District shall obtain the prior written approval of the Manager of Finance, the Manager of Transportation and Infrastructure, and/or the Manager of Parks and Recreation (if such approval relates to park and recreation improvements). Ongoing services of the District shall be restricted to services not provided within the District by the City. **The District shall not provide the following services: fire protection and other public safety services, operation of traffic control devices in City streets, or television relay and translation services.**

E. Section VI. Estimated Costs of Improvements: Section VI. is hereby deleted and replaced in its entirety with the following:

“The total estimated costs of the Improvements necessary to serve the Project are approximately \$67,858,906 (“Costs”). These Costs include funds that have already been spent on Improvements up to the date of this First Amendment and \$57,408,906 (in 2022 dollars) for Improvements remaining to be constructed, as set forth in **Exhibit I** attached hereto and incorporated herein (“Future Costs”), which Future Costs will be adjusted for inflation in accordance with the

“Engineering News Record” or another recognized construction cost index approved by the Manager of Transportation and Infrastructure. **Exhibit I** summarizes the type of Improvements, which over time may vary item by item with respect to both the cost and the scope of such Improvements. Maps of the anticipated location of the Improvements are attached hereto as **Exhibit J** and incorporated herein.

The estimated costs for the park and recreation improvements may be adjusted for inflation in accordance with the “Engineering News Record” or another recognized construction cost index approved by the Manager of Transportation and Infrastructure. An estimate of costs for park and recreation Improvements located on City-owned property is attached hereto as Exhibit I-1.

The design, phasing of construction, location and completion of the Improvements will be determined by the Districts to coincide with the phasing and development of the Project and the availability of funding sources. The Districts may, in their discretion, phase the construction, completion, operation and maintenance of the Improvements or defer, delay, reschedule, rephase, relocate or determine not to proceed with the construction, completion, operation and maintenance of the Improvements, and such actions or determinations shall not constitute materials modifications of this Service Plan.”

F. Section VIII. Financing Plan / Proposed Indebtedness:

1. B. Limited Mill Levies: 2. Operating Levy: Section VIII.B.2. is hereby deleted and replaced in its entirety with the following:

“The tax levy of each of the Financing Districts for operation and maintenance purposes is projected to be fifteen (15) mills. The operating levy will be set by the Management District to meet budgetary needs of the Districts on an annual basis in accordance with the District IGA. The Districts shall not impose a property tax levy for operations and maintenance purposes greater than fifteen (15) mills, subject to certain adjustments authorized in subpart VIII.F.11 (the “Limited Operating Levy,” and the Limited Debt Levy and Limited Operating Levy together, the “Limited Mill Levies”).

2. C. Bond Issuance: Section VIII.C. is hereby deleted and replaced in its entirety with the following:

The Financing Plan sets forth hypothetical bond issuances in which the Management District may issue multiple series of additional bonds in principal amounts not to exceed \$142,000,000 to fund the total estimated Future Costs and other costs of issuance and bond reserves, when adequate property tax revenues are available from the Financing Districts to pay debt service on such bonds. Alternate bond financing plans (i) that meet or improve the Financing Plan or (ii) that increase the principal amount of the additional bonds to fund the Future Costs in order to complete the Improvements, subject to all limitations set forth in

subparts VIII.B and VIII.F may also be implemented by the Districts, without having to amend this Service Plan. If voter approval has been received, the Districts may enter into multiple-fiscal year financial obligations of any nature, including without limitation intergovernmental agreements and acquisition, reimbursement and funding agreements with the developer to accomplish any of the various purposes authorized in this Service Plan, subject to all terms and limitations set forth herein or any other agreement related thereto which any of the Districts is a party. Refunding bonds may be issued by the Districts to defease original issue bonds and other obligations in compliance with the terms of subpart VIII.F. below and all applicable State and federal laws. If DURA approves tax increment financing, the Management District will have the ability to issue bonds to fund additional park and recreation improvements and the costs of the Improvements set forth above will increase by the net available funds, if any.”

3. E. Debt Authorization: Section VIII.E. is hereby deleted and replaced in its entirety with the following:

“At the May 2, 2023 election, each of the Districts shall seek authority to issue additional revenue or general obligation indebtedness, including bonds and other multiple-fiscal year financial obligations, such as intergovernmental agreements and acquisition, reimbursement and funding agreements, in total principal amounts not to exceed \$142,000,000. Since each District must vote its own debt authorization for each of the categories of Improvements, each District must by law have the full debt authorization available to it in the event that any one of the other Districts finances, acquires, constructs and completes the Improvements and/or the other Districts enter into intergovernmental agreements to repay such costs. It is anticipated that the Districts will utilize their additional debt authorization to issue property tax supported bonds and/or notes to the developer, subject to the limitations in subpart VIII.F below, and to enter into the District IGA to pay over their property tax revenue in support of the repayment of such notes and bonds. Initially, each of the Districts will have the full \$142,000,000 in debt authorization for financing the Improvements available to each of them. The aggregate debt of the Districts for funding the costs of the Improvements shall not exceed \$142,000,000. When any of the Districts issues additional debt, the amount of that additional debt shall be subtracted from and reduce the amount of debt it and the other Districts are permitted to issue under their service plans.

The total principal amount of debt authorization to be voted by each District exceeds the Future Costs of the Improvements to allow for unforeseen contingencies and increases in construction costs due to inflation and to cover all bond issuance costs, including capitalized interest, reserve funds, discounts, legal and other consulting fees, and other incidental costs of issuance. A substantially final form of all ballot questions related to seeking debt authorization to be submitted to the electors of the Districts on May 2, 2023 is attached to this Service Plan as **Exhibit L** and incorporated herein.”

4. F. Parameters for Debt Issuance: Paragraph 1 of Section VIII.F. is hereby deleted and replaced in its entirety with the following:

“1. General obligation or revenue bonds issued by any of the Districts shall mature not more than thirty (30) years per series from the date of issuance with the first maturity being not later than five (5) years from the date of issuance. With the prior written approval of the Manager of Finance, the Districts may exceed the additional total debt authorization of \$142,000,000 by an amount not to exceed \$5,000,000.”

5. F. Parameters for Debt Issuance: Paragraph 6 of Section VIII.F. is hereby deleted and replaced in its entirety with the following:

“6. An Independent Registered Municipal Advisor, as that term is defined below, shall be retained by the District to provide a recommendation as to whether any Debt issuance is in the best interest of the district once the total amount of outstanding Debt of the District exceeds Five Million Dollars (\$5,000,000.00). The Independent Registered Municipal Advisor is to provide a recommendation to the District Board regarding the proposed terms and conditions and whether the Debt conditions are reasonable based upon the status of development within the District, the projected tax base increase in the District, the security offered, and other considerations as may be identified by the advisor. The District shall include in the transcript of any bond transaction, or other appropriate financing documentation for related Debt instrument, a signed letter from the Independent Registered Municipal Advisor providing an official opinion on the structure of the Debt, stating the advisor’s opinion that the cost of issuance, sizing, repayment term, redemption feature, couponing, credit spreads, payment, closing date, and other material transaction details of the proposed Debt serve the best interest of the District. Debt shall not be undertaken by the District if found to be unreasonable by the Independent Registered Municipal Advisor. For purposes of this subpart VIII.F.6, “Independent Registered Municipal Advisor” shall mean any person that is not affiliated with the Organizer or other developers, who is registered as a “municipal advisor” pursuant to Section 15 of the federal Securities Exchange Act of 1934, as amended, and any rules and regulations as may be promulgated from time to time thereunder, and who: (a) provides a recommendation that is particularized to the specific needs, objectives or circumstances on behalf of a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities, including with respect to the structure, timing, terms, and other similar matters concerning such financial products or issues; or (b) undertakes a solicitation of a municipal entity and is registered with the Securities and Exchange Commission.

6. I. Disclosure to Land Purchasers: A new Section VIII.G. shall be added as follows:

“The Districts will use reasonable efforts to assure that all End Users purchasing property within the District Boundaries and Inclusion Area Boundaries receive a

written notice regarding existing District mill levies, the Maximum Debt Mill Levy, the Aggregate Mill Levy Maximum, the Regional Mill Levy, anticipated engineering costs estimates included in **Exhibit I** of this Service Plan, and a general description of the Districts' authority to impose and collect Fees. Within forty-five (45) days of the approval of this First Amendment, the Districts shall record a disclosure notice upon all property located within the Initial Boundaries and shall record a similar disclosure notice upon the inclusion of any property within the Inclusion Area Boundaries in the public records of the City's Clerk and Recorder. A failure by the Districts to provide the disclosure notice described in this section shall be considered a material modification of this service plan. A copy of the recorded notice described in this section shall be provided to the City's Department of Finance within seven (7) days of its recordation. A template disclosure notice that will be used by the Districts is attached to this service plan as **Exhibit N**. The Districts shall not make any material changes to the template disclosure notice prior to its recordation, excepting the filling in of any relevant blanks, without the prior approval of the Manager of Finance. To the extent that a District authorizes the issuance of any additional debt after the recordation of the disclosure notice, the District shall prepare and record an updated disclosure notice upon all property located within its then-current Service Area identifying such additional authorized debt within thirty (30) days of the District's board of canvassers' certification of the authorizing election results."

G. Exhibit I Improvements and Costs: **Exhibit I** attached to the Original Service Plan is hereby deleted and replaced with **Exhibit I** attached hereto.

H. Exhibit J Map of Location of Improvements: **Exhibit J** attached to the Original Service Plan is hereby deleted and replaced with **Exhibit J** attached hereto.

I. Exhibit K Financing Plan: **Exhibit K** attached to the Original Service Plan is hereby deleted and replaced with **Exhibit K** attached hereto.

J. Exhibit L Form of Ballot Questions: **Exhibit L** attached to the Original Service Plan is hereby supplemented with **Exhibit L** attached hereto.

K. Exhibit N Template Disclosure Notice: **Exhibit N** attached hereto is hereby added to this First Amendment.

L. All references to the City's Department of Public Works in the Original Service Plan shall be changed to instead reference the City's Department of Transportation and Infrastructure.

M. All provisions of the Original Service Plan, not expressly modified by this First Amendment, remain unchanged and in full force and effect.

N. In the event of any express conflict of inconsistency between the terms of the Original Service Plan and this First Amendment, this First Amendment shall control and govern.

EXHIBIT I

Improvements and Costs

ESTIMATED COST OF PUBLIC IMPROVEMENTS

Soft Cost -Horizontal Infrastructure & Open Space	Prior Costs	Estimated New Costs	
Architecture & Engineering		\$3,000,000	
Other Consulting Engineers		\$200,000	
Geo-Tech, Surveys & Materials Testing		\$1,300,000	
Permits & Utility Fees		\$885,000	
Legal & Insurance		\$565,000	
District Marketing & Branding		\$1,500,000	
Development Management & Administration		\$1,500,000	
Contingency		\$1,500,000	
SOFT COST TOTAL			\$10,450,000
Hard Cost – Horizontal & Open Space Estimate (a breakdown of park and recreation improvements located on City Property is attached as Exhibit I-1)	Prior Costs	Estimated New Costs	
GENERAL REQUIREMENTS		\$185,590	
EXISTING CONDITIONS		\$374,722	
EARTHWORK			
Earthwork		\$9,028,472	
Dewatering		\$50,000	
Erosion and Sedimentation Controls		\$622,999	
Earth Retention		\$833,168	
IMPROVEMENTS			
Water Features		\$1,552,151	
Payments & Surfaces	\$3,937,752	\$5,755,777	
Fencing		\$826,806	
Walls, Curbs and Stairs		\$2,490,865	
Landscaping Drains		\$105,042	
Decking Assemblies		\$27,760	
Furnishings		\$643,096	
Custom Furnishings and Elements		\$2,592,914	
Landscaping and irrigation	\$3,718,501	\$2,807,406	
Play Equipment and Dog Park Elements		\$894,025	
UTILITIES			
Utilities		\$567,800	
Water Utilities	\$804,000	\$426,358	
Sanitary Sewerage Utilities	\$1,909,500	\$179,975	
Storm Drainage Utilities		\$3,723,425	
Electrical Utilities		\$450,000	
Lighting		\$3,792,447	
SUBTOTAL	\$10,369,753	\$37,930,698	
General Conditions		\$1,879,407	
Contractor Contingency & Fee		\$3,184,808	
Subcontractor Default Insurance (SD)		\$436,203	
GL & Builder's Risk		\$608,036	
Owner Contingency		\$3,000,000	
HARD COST TOTAL	\$10,369,753	\$47,039,153	\$57,408,906
GRAND TOTAL ESTIMATE FOR EXISTING AND NEW IMPROVEMENTS			\$67,858,906

EXHIBIT I-1

Breakout of Park & Infrastructure Improvements on City Owned Property

Item		
EXCAVATION & GRADING		\$1,057,008
UTILITY INFRASTRUCTURE		\$250,000
RIVERFRONT, COMMUNITY GARDEN, DOG PARK, NATURE PLAY		\$3,331,129
Riverfront Phase I (Inc. RINo Promenade & Nature Play)		\$2,481,097
Community Garden & Dog Park		\$850,032
RINO TRIANGLE PARK		\$688,908
CLIMBING RINO STRUCTURE		\$1,000,000
AMLI TRIANGLE PARK		\$257,359
AMLI PARK ART INSTALLATION		\$200,000
DESIGN CONTINGENCY (10%)		\$1,044,541
Subtotal Cost of Work		\$7,828,945
General Requirements	4.21%	\$329,878
General Conditions	6.31%	\$515,152
Subtotal Direct Construction Cost (COW, GR, GC's)		\$8,673,976
Contractor Contingency / (Owner Assumed Escalation)	3.50%	\$285,559
SDI	1.15%	\$93,826
General Liability	1.10%	\$99,587
Builder's Risk	0.30%	\$27,160
Contractor's Fee	4.50%	\$403,179
Grand Total		\$9,583,287

Denargo Market Public Realm Narrative

The public realm of the Denargo Market district is designed to contribute to the urban vitality of this growing urban node within the City. A natural extension of the recent public investments that the City has made along Brighton Boulevard and the ongoing investments of the RiNO promenade the streets, parks, and plazas of Denargo Market will contribute high quality, active spaces that serve as a model for sustainable design and daily life amenities. These spaces are designed for all ages and all users including visitors, residents, and workers. The future improvements to the riverbank will also contribute to the larger goal of the City to provide continuous, safe, and comfortable access for trail users while increasing the ecological and flood protection capacity of the South Platte River.

The open spaces are arranged to provide a strong linear connection between Brighton Boulevard and the River through an active park at 28th and Brighton, a linear shared street along 28th Street, and an active plaza and flexible lawn space at the western edge of the site. The riverfront is designed as the front door of the district with retail and food and beverage along the ground floor of the buildings opening onto a shared street along Arkins Court. On the northern end of Arkins a new plaza features a river overlook, stair access to the regional river trail, and a signature climbing sculptural Rhino art piece. Connecting south along the river an extension to the RiNO promenade consists of a series of gathering spaces that provide spaces for users to pause while looking out over the river. At the corner of Denargo Street and Arkins Court, a signature children's playground, a community garden space, and a dog park provide activation for a wide variety of users. Additionally, two additional access points connect the top of the riverbank down to the regional trail. Finally, at the corner of Chestnut Street and Denargo Street, a new urban plaza provides seating areas and art pieces that welcome people into the district.

Connecting the entire district together are a series of high-quality streetscapes that provide generous pedestrian spaces as well as a network of rain gardens and extended detention basins that clean stormwater and provide soil volume for a healthy urban tree canopy. Additionally, a new bike network connection is provided through the site along Chestnut Street connecting downtown to the RiNO neighborhood.

These improvements include infrastructure for ongoing events such as farmers markets, street fairs, movies or concert series as well as daily life activities such as dining, lounging, water play, and multi-functional court sports. Additionally, high quality pavement materials, planting, lighting, and shade structures create a distinct environment that blends the industrial, urban, and natural context that Denargo Market sits within. Overall, the public realm of Denargo Market will contribute to the livability of the district and the larger neighborhood context.

Parks and Open Space

Parks and Open Space Development Agreement Reference Table										
ID #	Park Name / Description	Notes	In GDP Boundary (Y or N)	Land Ownership ¹	O&M Responsibility	Open Space Area Calls		Completion Trigger	Projected Phasing	Council Action
						Area (AC)	GDP Park Area Contribution (AC)			
1	Riverfront Green and Riverfront Plaza	This is the riverfront urban green proposed to be at the center of civic life in the development. It will be a mix of softscape and hardscape and will have some underground stormwater detention.				0.92	0.92	Completion of construction of one abutting building development parcel	Phase 1: est. 2022 - 2023	None
2	28th Street Linear Park	This is a narrow strip proposed to widen the walkway connection from Brighton to the riverfront by adding wider walkway with a double row of trees				0.10	0.10	Completion of construction of one abutting building development parcel	TBD	None
3	Brighton Blvd Open Space	This park along Brighton is already built and outside the ownership boundary but was suggested as a potential location for active recreation.				0.76	0.76	[Existing]	[Existing]	
4	Corner Park Southwest	This is the District's part of the Corner Park left from realignment of Atkins and Denargo. Intended to be a gateway into the development and include some vertical elements, public art, passive park uses and green infrastructure. The City plans to have a nonexclusive easement for this portion of the park.	Y	Metro District	Metro District	0.02	0.02	Completion of construction of Platte River Loop	Phase 1: est. 2022 - 2023	Anticipated future Council action on DPR agreement
5	Corner Park North	This is the District's part of the Corner Park left from realignment of Atkins and Denargo. Intended to be a gateway into the development and include some vertical elements, a sculptural public art-and-children's play element, passive park uses and green infrastructure. The City plans to have a nonexclusive easement for this portion of the park.				0.01	0.01	Completion of construction of Platte River Loop.	Phase 1: est. 2022 - 2023	
6	Corner Park Southwest	This is the City's part of the Corner Park left from realignment of Atkins and Denargo. See Item ID #4 for design intent notes.	Y	City	Metro District	0.18	0.18	See #4	Phase 1: est. 2022 - 2023	
7	Corner Park North	This is the City's part of the Corner Park left from realignment of Atkins and Denargo. See Item ID #5 for design intent notes.				0.09	0.09	See #5	Phase 1: est. 2022 - 2023	
8	Corner Park North	This is the City's part of the Corner Park left from realignment of Atkins and Denargo that is outside of the GDP boundary. See Item ID #5 for design intent notes.	N			0.03	[Not in GDP]	See #5	Phase 1: est. 2022 - 2023	
9	Riverfront Open Space	Publicly-owned Riverfront Open Space. This is the active area on both public land and reclaimed right of way proposed to include a playground, dog park and community garden, including the Potential Open Space Addition.	Y	City	Metro District via O&M Agreement ²	1.05	1.05	Construction to be completed within 5 years of the completion of construction of the #1 Riverfront Open Space	Phase 2: est. 2024 - 2026	Anticipated future Council action on DPR agreement
10	Riverfront Open Space	Land currently outside of GDP boundary and owned by City to be joined with City-owned land within the GDP boundary (#6) to create a contiguous public open space. [Acres taken from City of Denver Property Map]	N			0.88	[Not in GDP]	See #6	Phase 2: est. 2024 - 2026	
11	RINO Promenade Extension	This is the portion of the Atkins ROW proposed for an extension of the RINO Promenade. This area exists outside of the GDP boundary and in current City-owned ROW.	N	City	City	0.22	[Not in GDP]	Completion of Platte River Loop.	Phase 1: est. 2022 - 2023	Anticipated future Council action on DPR agreement
TOTAL						4.26	3.13			
Footnotes										
1	Design of open space on City property to be coordinated with DPR and will meet minimum DPR standards. Additional City Department coordination may be necessary, including DOT, Denver Water, etc.									
2	DPR to provide maintenance consistent with DPR standards. Metro District may provide maintenance services above and beyond DPR standards via a future O&M agreement.									

DOTI Development Agreement Reference Table							
ID #	Area Name / Description	Notes	In GDP Boundary (Y or N)	Land Ownership ¹	O&M Responsibility	Completion Trigger	Projected Phasing
12	Platte River Loop	This portion of the Platte River Loop will connect to the City-owned portion (#13) and will provide access to the AMLI property and the development parcel within Denaro. It will be designed as a Shared Street and abuts the SW Corner Park.	Y	Metro District	Metro District	Completion of construction of one abutting building development parcel	Phase 1: est. 2022 - 2023
13	Platte River Loop	City-owned portion of shared-street configuration of Platte River Loop; in current Denargo and Arkins ROW. A portion of the Platte River Loop will provide access to the AMLI property and the development parcel within Denargo.		City	Metro District via O&M Agreement ²		
14	Platte River Loop	This portion of the Platte River Loop will connect to the City-owned portion (#13) and will provide access to the the development parcels within Denargo. It will be designed as a Shared Street and abuts the Northern Corner Park.		Metro District	Metro District		
15	29th Street	Bicycle Lane on the southern side of 29th Street, adjacent to the Denargo development parcel, between the new Denargo Street and Delgany Street.	N	City	City	Completion of construction of one abutting building development parcel	TBD
Footnotes							
1	Design of open space on City property to be coordinated with DOTI and will meet minimum DOTI standards. Additional City Department and Utility coordination may be necessary, including DPR, Denver Water, etc.						
2	DPR to provide maintenance consistent with DPR standards. Metro District may provide maintenance services above and beyond DPR standards via a future O&M agreement.						

Denargo Market: Development Agreement Reference Map

Area Reference ID#

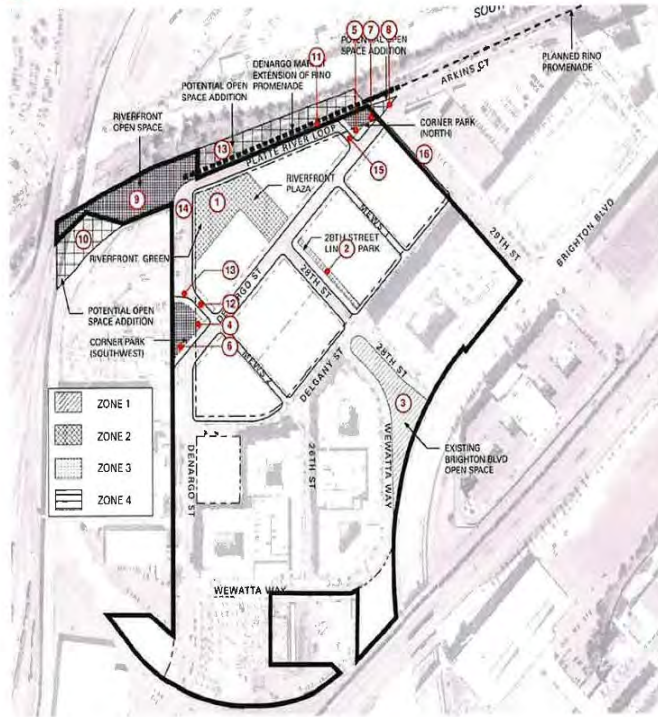
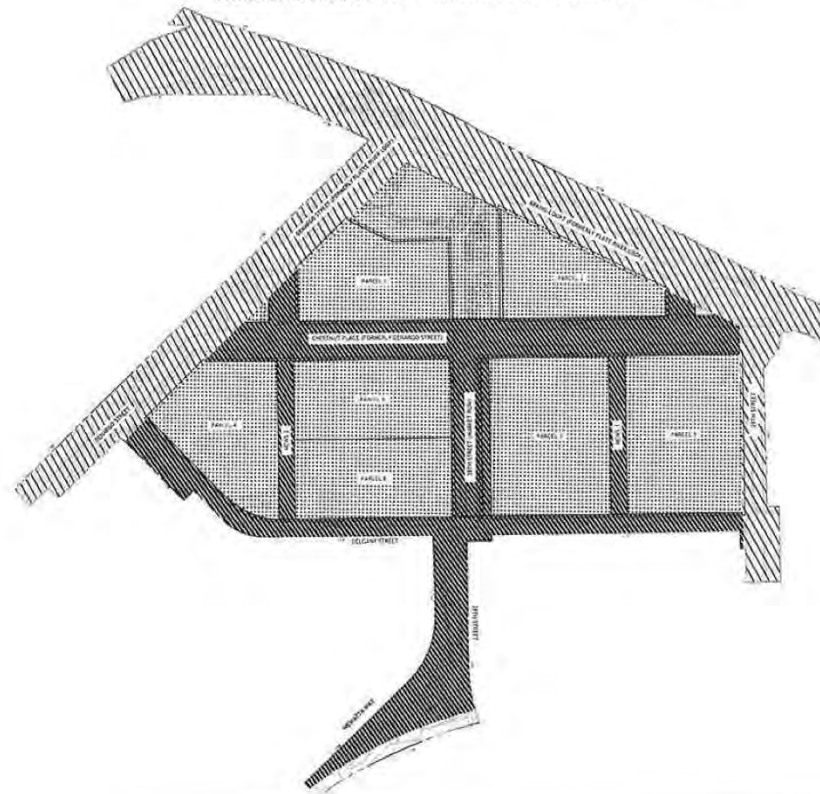


EXHIBIT J

Map of Location of Improvements

A PORTION OF LAND LOCATED IN THE NE 1/4 NW 1/4, SE 1/4 NW AND THE NE 1/4 SW 1/4 SECTION 27, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN CITY AND COUNTY OF DENVER, STATE OF COLORADO LOCATED IN THE INTERSECTION OF 29TH STREET AND BRIGHTON BOULEVARD



SITE BOUNDARIES LEGEND	
SYMBOLS	DESCRIPTION
	ASBESTOS-CONTAMINATED ZONE
	ASBESTOS-CONTAMINATED ZONE & PAVEMENT
	PAVEMENT & GRASS

64 HARGREY STREET, WINTERTON SA 5079, TEL
0 87 226 9900 • 07 834 5746 • E SA-SALES@SA

[illegible]

2003 ISSUE & REVISION HISTORY

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NOT FOR CONSTRUCTION



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DENARGO MARKET
PUBLIC REALM &
HORIZONTAL
IMPROVEMENTS

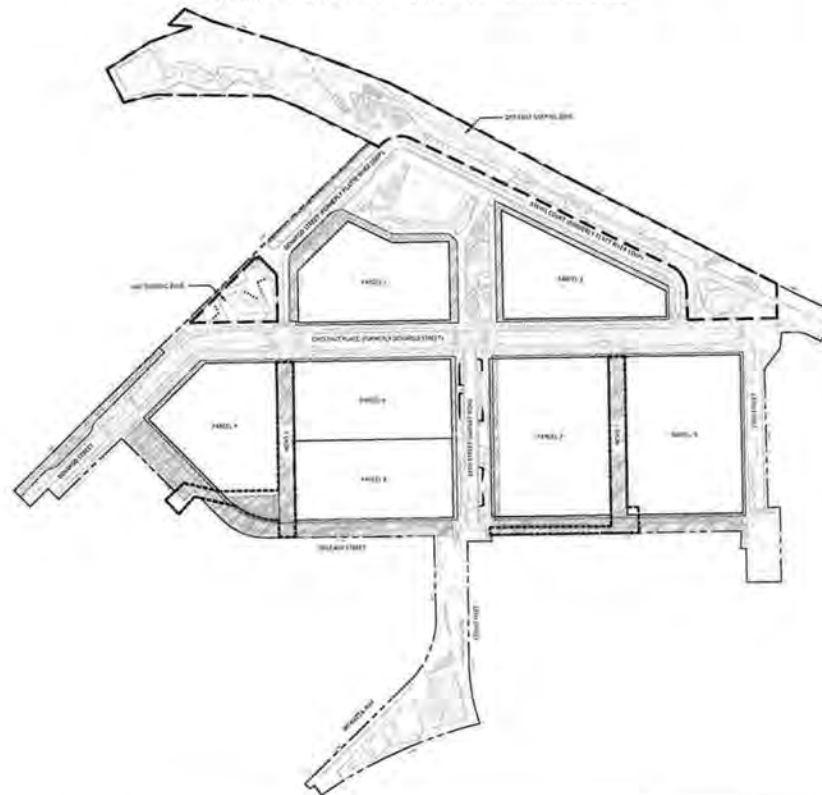
SITE BOUNDARIES

Waived on 10/10/00 GSA# 110602
 Drawn By PP, ET, BT, AS, BP, WS
 Checked By AP, SE, DD
 Computed By JS
 Date 01/14/22

Drawing No. G0.02

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A PORTION OF LAND LOCATED IN THE NE 1/4 NW 1/4, SE 1/4 NW AND THE NE 1/4 SW 1/4 SECTION 27, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN CITY AND COUNTY OF DENVER, STATE OF COLORADO LOCATED IN THE INTERSECTION OF 29TH STREET AND BRIGHTON BOULEVARD



SYMBOLS	DESCRIPTION
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 **IBM Business Partner**
IBM is a world leader in business solutions and services. We are committed to helping our customers succeed.

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1. *What is the main purpose of the study?*

2. *What are the research objectives?*

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[illegible]

200, 700, and 1,000 mg/kg BW of the test material.

NOT FOR CONSTRUCTION



Project Title:

DENARGO MARKET
PUBLIC REALM &
HORIZONTAL
IMPROVEMENTS

CONSTRUCTION PHASING & COST SHARING

Received by SHAWCO Date: 7-6-82
Drawn by 09, 17, 27, 40, 45, 46.
Entered by 42, 45, 09
Approved by JH

Drawing No. G0.04

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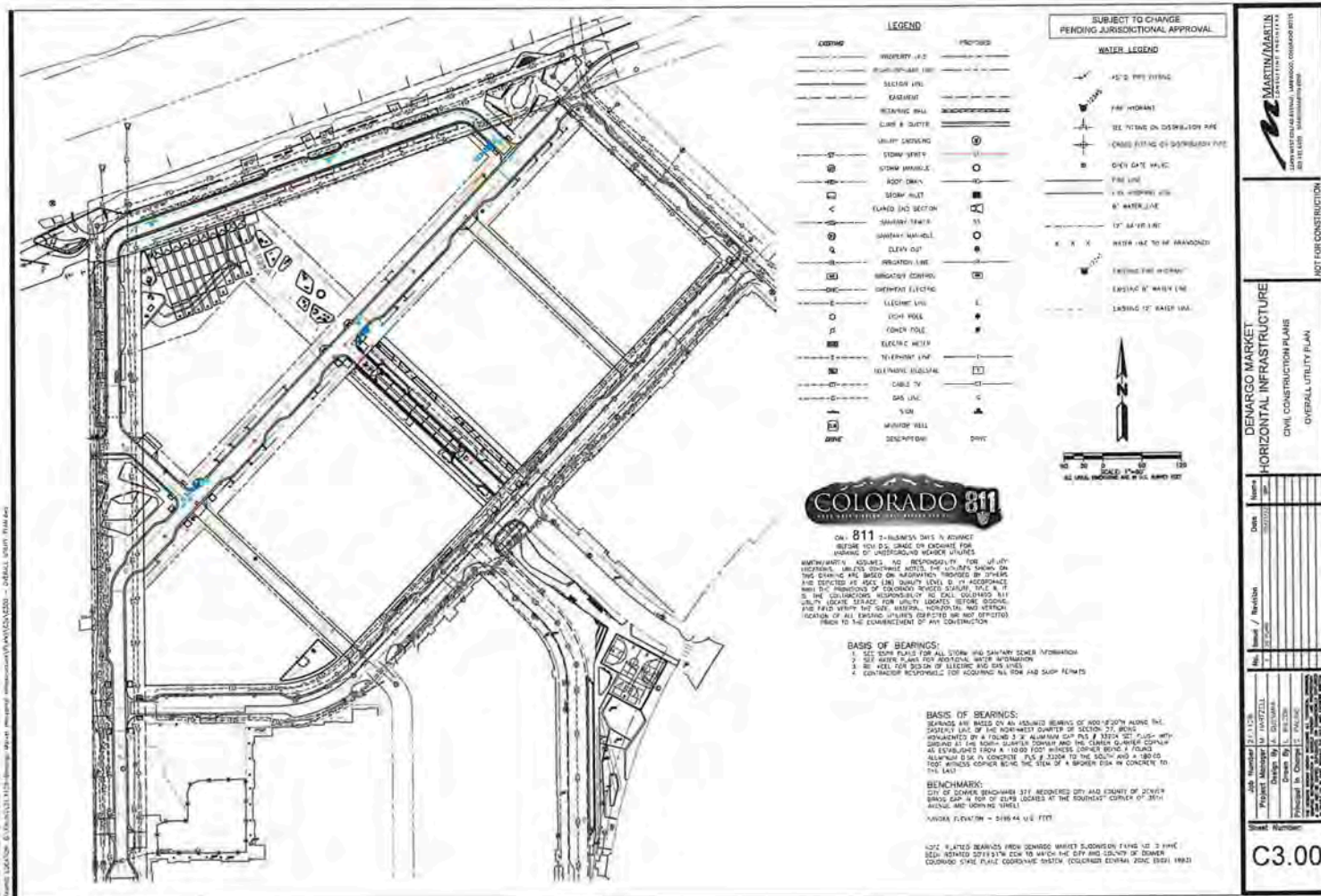


EXHIBIT K

Financing Plan

Denver Metro Metropolitan District
District Financing Analysis - DRAFT - 40 Mills D/5
Bond Issuance Capacity - January 2022 Development Assumption
TOTAL CAPACITY ESTIMATED - Includes Symphony

Financing Summary										
Sources and Uses										
	Phase I			Phase II			Phase III			
	2022 Existing Properties	2022 B Sub (Existing Properties)	2022 Land Inclusion	2022 B Sub (Land Inclusion)	2022 Vertical Development	2022 B Sub (Vertical Development)	2025 Vertical Development	2025 B Sub (Vertical Development)	2027 Vertical Development	2027 B Sub (Vertical Development)
Sources										Total
Par Amount	15,870,000	3,000,000	6,030,000	2,000,000	17,455,000	2,500,000	17,965,000	7,500,000	45,140,000	4,000,000
Premium/(Discount)	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total Sources	15,870,000	3,000,000	6,030,000	2,000,000	17,455,000	2,500,000	17,965,000	7,500,000	45,140,000	4,000,000
Uses										Total
Project Fund	3,813,499	2,910,000	5,427,000	2,000,000	11,648,310	2,425,000	25,250,492	7,275,000	44,037,200	3,880,000
Payoff of Existing Loan	10,392,989	-	-	-	-	-	-	-	-	-
Total Proceeds	14,206,488	2,910,000	5,427,000	2,000,000	11,648,310	2,425,000	25,250,492	7,275,000	44,037,200	3,880,000
Capitalized Interest	72,738	-	-	-	3,472,090	-	7,241,208	-	-	-
Debt Service Reserve Fund	1,073,375	-	603,000	-	1,745,500	-	4,514,000	-	-	-
Costs of Issuance	517,400	90,000	-	-	549,100	75,000	959,300	225,000	1,102,800	120,000
Total Uses	15,870,000	3,000,000	6,030,000	2,000,000	17,455,000	2,500,000	17,965,000	7,500,000	45,140,000	4,000,000
Total Project Funds Existing Properties	6,723,499									
Total Project Funds Land Inclusion	7,427,000									
Total Project Funds Vertical Development (P1)	14,111,310									
Total Project Funds Vertical Development (P2)	32,525,492									
Total Project Funds Vertical Development (P3)	47,917,200									
Total	108,706,500									

Total Debt Service Summary	
Stated Term (Each Issuance)	30.0 Yrs
Estimated Interest Rates - Series A	5.50%
Estimated Interest Rates - Series B	7.75%
Principal	122,460,000
Interest	151,581,925
Total Principal & Interest	274,041,925
Less: Capitalized Interest (Principal & Earnings @ 0.00%)	(16,547,961)
Less: Debt Service Reserve Fund (Principal & Earnings @ 0.00%)	(11,732,375)
Net Debt Service	245,761,589
Maximum Annual Net Debt Service	10,778,325
Other Information	
Total District Debt Mill Levy	40.00%
Commercial Assessment %	28.00%
Residential Assessment %	7.15%
PIF Sales Tax Rate	0.00%
Senior Minimum Coverage Requirement	1.30
Actual Coverage at Stabilization (2031)	1.30
Property Tax Revenue %	100%
PIF Revenue %	0%

Denargo Market Metropolitan District
District Financing Analysis - DRAFT - 40 Mills D/S
Bond Issuance Capacity - January 2022 Development Assumption
Commercial Development

Development Summary - Property Tax																						
Phase	Parcel	Description	Include	Property Type	Start Date	Open Date	Mos.	Full AV Tax Year	Full AV Collect Year	Sq Ft or Units	Market Value per Sq Ft or Unit	Market Value	7.15% C Assessed Value	AVAIL AVAIL Collect AV % Complete	AVAIL AVAIL Collect AV % Complete	AVAIL AVAIL Collect AV % Complete	AVAIL AVAIL Collect AV % Complete	AVAIL AVAIL Collect AV % Complete	AVAIL AVAIL Collect AV % Complete	AVAIL AVAIL Collect AV % Complete	AVAIL AVAIL Collect AV % Complete	AVAIL AVAIL Collect AV % Complete
All Phases of Development																						
1	4	Apartments	Yes	Residential	Aug-23	Oct-25	26	Dec-25	2027	324	350,000	113,400,000	8,108,100	0%	0%	25%	50%	100%	100%	100%	100%	100%
1	11	Apartments - Affordable	Yes	Residential	Aug-23	Oct-25	26	Dec-25	2027	56	-	-	-	0%	0%	25%	50%	100%	100%	100%	100%	100%
1	1	Office	Yes	Commercial	Aug-23	Apr-25	20	Dec-25	2027	276,500	325	89,892,500	26,097,825	0%	0%	25%	50%	100%	100%	100%	100%	100%
2	9	Apartments - Market	Yes	Residential	Feb-25	Feb-27	24	Dec-27	2029	375	350,000	131,250,000	9,384,375	0%	0%	25%	50%	100%	100%	100%	100%	100%
2	7	Office	Yes	Commercial	Feb-25	Feb-27	24	Dec-27	2029	462,500	325	150,312,500	43,590,625	0%	0%	25%	50%	100%	100%	100%	100%	100%
2	2	Office	Yes	Commercial	Feb-25	Oct-26	20	Dec-26	2028	233,700	325	75,627,500	21,931,975	0%	0%	25%	50%	100%	100%	100%	100%	100%
3	6	Office	Yes	Commercial	Feb-27	Feb-29	24	Dec-29	2031	423,400	325	137,605,000	39,905,450	0%	0%	25%	50%	100%	100%	100%	100%	100%
3	8	Office	Yes	Commercial	Feb-27	Feb-29	24	Dec-29	2031	398,500	325	129,512,500	37,558,625	0%	0%	25%	50%	100%	100%	100%	100%	100%
3	10	Apartments - Market	Yes	Residential	Feb-27	Feb-29	24	Dec-29	2031	189	350,000	66,150,000	4,729,725	0%	0%	25%	50%	100%	100%	100%	100%	100%
		Land Value	Yes	Land								54,580,100	15,828,229	100%	70%	70%	70%	50%	50%	0%	0%	0%
Commercial Total										1,794,000	325	583,050,000	169,084,500	-	-	6,654,945	13,576,089	44,194,605	61,237,034	115,470,296	135,618,702	175,915,514
Residential Total										944	329,237	310,800,000	22,222,200	-	-	2,067,566	4,217,834	10,876,543	13,317,419	19,429,372	20,659,574	23,119,877
Development Total										1,794,944		893,850,000	191,306,700	-	-	8,722,511	17,793,922	55,071,149	74,554,453	134,899,668	156,278,276	199,035,491
Land Total										-	-	54,580,100	15,828,229	15,828,229	11,301,356	11,301,356	11,527,383	8,233,845	-	-	-	-
Grand Total												948,430,100	207,134,929	15,828,229	11,301,356	20,023,866	29,321,305	63,304,993	82,788,297	134,899,668	156,278,276	199,035,491
Mill Levy Revenue @ 40.000 Mills														633,129	452,054	800,955	1,172,852	2,532,200	3,311,532	5,395,687	6,251,131	7,961,420

Denargo Market Metropolitan District
District Financing Analysis - DRAFT - 40 Mills D/S
Bond Issuance Capacity - January 2022 Development
TOTAL CAPACITY ESTIMATED - Includes Symphony

Cash Flow Summary	12/01/2021	12/01/2022	12/01/2023	12/01/2024	12/01/2025	12/01/2026	12/01/2027	12/01/2028	12/01/2029	12/01/2030
Property Tax Revenue Information										
Beginning Assessed Value	28,379,550	28,379,550	28,379,550	46,346,537	42,746,594	51,469,105	61,795,926	95,779,614	117,178,511	169,289,882
Additions	-	-	17,966,987	(4,526,873)	8,722,511	9,297,438	33,983,688	19,483,304	52,111,371	21,378,607
Reappraisal Adjustments	-	-	-	926,931	-	1,029,382	-	1,915,592	-	3,385,798
Total District Assessed Value	28,379,550	28,379,550	46,346,537	42,746,594	51,469,105	61,795,926	95,779,614	117,178,511	169,289,882	194,054,287
District Mill Levy	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000
% Reappraisal Growth	0.00%	0.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
District Property Tax Revenue	1,135,182	1,135,182	1,853,861	1,709,864	2,058,764	2,471,837	3,831,185	4,687,140	6,771,595	7,762,171
Specific Ownership Tax @ 7.00%	79,463	79,463	129,770	119,690	144,113	173,029	268,183	328,100	474,012	543,352
Treasurer's Fee - 1.50%	(18,220)	(18,220)	(29,754)	(27,443)	(33,043)	(39,673)	(61,491)	(75,229)	(108,684)	(124,583)
Property Tax Revenue	1,196,425	1,196,425	1,953,877	1,802,111	2,169,835	2,605,193	4,037,877	4,940,012	7,136,923	8,180,941
Total Revenue for Debt Service	1,196,425	1,196,425	1,953,877	1,802,111	2,169,835	2,605,193	4,037,877	4,940,012	7,136,923	8,180,941
Senior Debt Service Information										
Debt Service	-	610,935	2,449,525	2,448,850	3,312,381	4,538,375	6,164,408	7,650,675	7,653,750	7,688,525
Capitalized Interest	-	(472,748)	(960,025)	(960,025)	(1,638,051)	(2,472,085)	(2,805,515)	(3,515,463)	(2,482,700)	(1,241,350)
DSR Fund	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	-	138,188	1,489,500	1,488,825	1,674,330	2,066,290	3,358,894	4,135,213	5,171,050	6,447,175
Coverage Ratio	-	8.66	1.31	1.21	1.30	1.26	1.20	1.19	1.38	1.27
Revenue After Senior D/S	1,196,425	1,058,238	464,377	313,286	495,505	538,903	678,983	804,799	1,965,873	1,733,766
Revenue After Other Obligations	1,196,425	1,058,238	464,377	313,286	495,505	538,903	678,983	804,799	1,965,873	1,733,766
Surplus Fund Deposits = \$10,776,125	1,196,425	1,058,238	464,377	313,286	495,505	538,903	678,983	804,799	1,965,873	1,733,766
Revenue After Surplus Fund Deposit	-	-	-	-	-	-	-	-	-	-
Excess Revenue Split 0.00%	-	-	-	-	-	-	-	-	-	-
Revenue After Excess Revenue Split	-	-	-	-	-	-	-	-	-	-
Subordinate Obligation Information										
Beginning Balance	-	3,000,000	7,887,500	8,498,781	9,157,437	17,367,138	18,713,091	24,163,356	26,036,016	28,053,807
Additions (Land)	-	2,000,000	-	-	-	-	-	-	-	-
Additions (Vertical)	-	2,500,000	-	-	7,500,000	-	4,000,000	-	-	-
Interest Rate	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%
Interest	-	387,500	611,281	658,656	709,701	1,345,953	1,450,265	1,872,660	2,017,791	2,174,170
Payments	-	-	-	-	-	-	-	-	-	-
Surplus Fund Payments	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	7,887,500	8,498,781	9,157,437	17,367,138	18,713,091	24,163,356	26,036,016	28,053,807	30,227,977
Revenue After Subordinate Obligation	-	-	-	-	-	-	-	-	-	-
Surplus Fund Information										
Deposits / (Withdrawals)	1,196,425	1,058,238	464,377	313,286	495,505	538,903	678,983	804,799	1,965,873	1,733,766
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-
Ending Balance	1,196,425	2,254,663	2,719,040	3,032,326	3,527,831	4,066,734	4,745,717	5,550,516	7,516,389	9,250,155
Operations Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
Revenues Available for Operations	283,796	283,796	463,465	427,466	514,691	617,959	957,796	1,171,785	1,692,899	1,940,543
Anticipated Expenses	(283,796)	(283,796)	(463,465)	(427,466)	(514,691)	(617,959)	(957,796)	(1,171,785)	(1,692,899)	(1,940,543)
Net Fund Balance	-	-	-	-	-	-	-	-	-	-

Denargo Market Metropolitan District
District Financing Analysis - DRAFT - 40 Mills D/S
Bond Issuance Capacity - January 2022 Development
TOTAL CAPACITY ESTIMATED - Includes Symphony

Cash Flow Summary	12/01/2031	12/01/2032	12/01/2033	12/01/2034	12/01/2035	12/01/2036	12/01/2037	12/01/2038	12/01/2039	12/01/2040
Property Tax Revenue Information										
Beginning Assessed Value	194,054,287	236,811,501	253,075,114	253,075,114	258,136,616	258,136,616	263,299,349	263,299,349	268,565,336	268,565,336
Additions	42,757,215	11,527,383	-	-	-	-	-	-	-	5,371,307
Reappraisal Adjustments	-	4,736,230	-	5,061,502	-	5,162,732	-	5,265,987	-	-
Total District Assessed Value	236,811,501	253,075,114	253,075,114	258,136,616	258,136,616	263,299,349	263,299,349	268,565,336	268,565,336	273,936,642
District Mill Levy	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000
% Reappraisal Growth		2.00%		2.00%		2.00%		2.00%		2.00%
District Property Tax Revenue	9,472,460	10,123,005	10,123,005	10,325,465	10,325,465	10,531,974	10,531,974	10,742,613	10,742,613	10,957,466
Specific Ownership Tax @ 7.00%	663,072	708,610	708,610	722,783	722,783	737,238	737,238	751,983	751,983	767,023
Treasurer's Fee - 1.50%	(152,033)	(162,474)	(162,474)	(165,724)	(165,724)	(169,038)	(169,038)	(172,419)	(172,419)	(175,867)
Property Tax Revenue	9,983,499	10,669,141	10,669,141	10,882,523	10,882,523	11,100,174	11,100,174	11,322,177	11,322,177	11,548,621
Total Revenue for Debt Service	9,983,499	10,669,141	10,669,141	10,882,523	10,882,523	11,100,174	11,100,174	11,322,177	11,322,177	11,548,621
Senior Debt Service Information										
Debt Service	7,688,075	8,244,050	8,240,650	8,281,750	8,284,600	8,320,850	8,318,300	8,328,600	8,315,650	8,320,275
Capitalized Interest	-	-	-	-	-	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	7,688,075	8,244,050	8,240,650	8,281,750	8,284,600	8,320,850	8,318,300	8,328,600	8,315,650	8,320,275
Coverage Ratio	1.30	1.29	1.29	1.31	1.31	1.33	1.33	1.36	1.36	1.39
Revenue After Senior D/S	2,295,424	2,425,091	2,428,491	2,600,773	2,597,923	2,779,324	2,781,874	2,993,577	3,006,527	3,228,346
Revenue After Other Obligations	2,295,424	2,425,091	2,428,491	2,600,773	2,597,923	2,779,324	2,781,874	2,993,577	3,006,527	3,228,346
Surplus Fund Deposits = \$10,776,125	1,525,970	-	-	-	-	-	-	-	-	-
Revenue After Surplus Fund Deposit	769,454	2,425,091	2,428,491	2,600,773	2,597,923	2,779,324	2,781,874	2,993,577	3,006,527	3,228,346
Excess Revenue Split 0.00%										
Revenue After Excess Revenue Split	769,454	2,425,091	2,428,491	2,600,773	2,597,923	2,779,324	2,781,874	2,993,577	3,006,527	3,228,346
Subordinate Obligation Information										
Beginning Balance	30,227,977	31,801,192	31,840,693	31,879,856	31,749,771	31,612,456	31,283,097	30,925,863	30,328,825	29,672,782
Additions (Land)	-	-	-	-	-	-	-	-	-	-
Additions (Vertical)	-	-	-	-	-	-	-	-	-	-
Interest Rate	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%
Interest	2,342,688	2,464,592	2,467,654	2,470,689	2,460,607	2,449,965	2,424,440	2,396,739	2,350,484	2,299,641
Payments	(769,454)	(2,425,091)	(2,428,491)	(2,600,773)	(2,597,923)	(2,779,324)	(2,781,874)	(2,993,577)	(3,006,527)	(3,228,346)
Surplus Fund Payments										
Ending Balance	31,801,192	31,840,693	31,879,856	31,749,771	31,612,456	31,283,097	30,925,863	30,328,825	29,672,782	28,744,076
Revenue After Subordinate Obligation	769,454	2,425,091	2,428,491	2,600,773	2,597,923	2,779,324	2,781,874	2,993,577	3,006,527	3,228,346
Surplus Fund Information										
Deposits / (Withdrawals)	1,525,970	-	-	-	-	-	-	-	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-
Ending Balance	10,776,125	10,776,125	10,776,125	10,776,125	10,776,125	10,776,125	10,776,125	10,776,125	10,776,125	10,776,125
Operations Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
Revenues Available for Operations	2,368,115	2,530,751	2,530,751	2,581,366	2,581,366	2,632,993	2,632,993	2,685,653	2,685,653	2,739,366
Anticipated Expenses	(2,368,115)	(2,530,751)	(2,530,751)	(2,581,366)	(2,581,366)	(2,632,993)	(2,632,993)	(2,685,653)	(2,685,653)	(2,739,366)
Net Fund Balance	-	-	-	-	-	-	-	-	-	-

Denargo Market Metropolitan District
District Financing Analysis - DRAFT - 40 Mills D/S
Bond Issuance Capacity - January 2022 Development
TOTAL CAPACITY ESTIMATED - Includes Symphony

Cash Flow Summary	12/01/2041	12/01/2042	12/01/2043	12/01/2044	12/01/2045	12/01/2046	12/01/2047	12/01/2048	12/01/2049	12/01/2050
Property Tax Revenue Information										
Beginning Assessed Value	273,936,642	273,936,642	279,415,375	279,415,375	285,003,683	285,003,683	290,703,756	290,703,756	296,517,832	296,517,832
Additions	-	5,478,733	-	5,588,308	-	5,700,074	-	5,814,075	-	5,930,357
Reappraisal Adjustments	-	-	-	-	-	-	-	-	-	-
Total District Assessed Value	273,936,642	279,415,375	279,415,375	285,003,683	285,003,683	290,703,756	290,703,756	296,517,832	296,517,832	302,448,188
District Mill Levy	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000
% Reappraisal Growth	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
District Property Tax Revenue	10,957,466	11,176,615	11,176,615	11,400,147	11,400,147	11,628,150	11,628,150	11,860,713	11,860,713	12,097,928
Specific Ownership Tax @ 7.00%	767,023	782,363	782,363	798,010	798,010	813,971	813,971	830,250	830,250	846,855
Treasurer's Fee - 1.50%	(175,867)	(179,385)	(179,385)	(182,972)	(182,972)	(186,632)	(186,632)	(190,364)	(190,364)	(194,172)
Property Tax Revenue	11,548,621	11,779,593	11,779,593	12,015,185	12,015,185	12,255,489	12,255,489	12,500,599	12,500,599	12,750,611
Total Revenue for Debt Service	11,548,621	11,779,593	11,779,593	12,015,185	12,015,185	12,255,489	12,255,489	12,500,599	12,500,599	12,750,611
Senior Debt Service Information										
Debt Service	8,326,100	8,322,575	8,319,700	8,321,925	8,318,425	8,323,925	8,327,325	8,323,075	8,325,900	8,329,700
Capitalized Interest	-	-	-	-	-	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	8,326,100	8,322,575	8,319,700	8,321,925	8,318,425	8,323,925	8,327,325	8,323,075	8,325,900	8,329,700
Coverage Ratio	1.39	1.42	1.42	1.44	1.44	1.47	1.47	1.50	1.50	1.53
Revenue After Senior D/S	3,222,521	3,457,018	3,459,893	3,693,260	3,696,760	3,931,564	3,928,164	4,177,524	4,174,699	4,420,911
Revenue After Other Obligations	3,222,521	3,457,018	3,459,893	3,693,260	3,696,760	3,931,564	3,928,164	4,177,524	4,174,699	4,420,911
Surplus Fund Deposits = \$10,776,125	-	-	-	-	-	-	-	-	-	-
Revenue After Surplus Fund Deposit	3,222,521	3,457,018	3,459,893	3,693,260	3,696,760	3,931,564	3,928,164	4,177,524	4,174,699	4,420,911
Excess Revenue Split 0.00%	3,222,521	3,457,018	3,459,893	3,693,260	3,696,760	3,931,564	3,928,164	4,177,524	4,174,699	4,420,911
Revenue After Excess Revenue Split	3,222,521	3,457,018	3,459,893	3,693,260	3,696,760	3,931,564	3,928,164	4,177,524	4,174,699	4,420,911
Subordinate Obligation Information										
Beginning Balance	28,744,076	27,749,221	26,442,768	25,032,190	23,278,924	21,386,281	19,112,154	16,665,182	13,779,209	10,672,399
Additions (Land)	-	-	-	-	-	-	-	-	-	-
Additions (Vertical)	-	-	-	-	-	-	-	-	-	-
Interest Rate	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%
Interest	2,227,666	2,150,565	2,049,315	1,939,995	1,804,117	1,657,437	1,481,192	1,291,552	1,067,889	827,111
Payments	(3,222,521)	(3,457,018)	(3,459,893)	(3,693,260)	(3,696,760)	(3,931,564)	(3,928,164)	(4,177,524)	(4,174,699)	(4,420,911)
Surplus Fund Payments	-	-	-	-	-	-	-	-	-	-
Ending Balance	27,749,221	26,442,768	25,032,190	23,278,924	21,386,281	19,112,154	16,665,182	13,779,209	10,672,399	7,078,599
Revenue After Subordinate Obligation	3,222,521	3,457,018	3,459,893	3,693,260	3,696,760	3,931,564	3,928,164	4,177,524	4,174,699	4,420,911
Surplus Fund Information										
Deposits / (Withdrawals)	-	-	-	-	-	-	-	-	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-
Ending Balance	10,776,125	10,776,125	10,776,125	10,776,125	10,776,125	10,776,125	10,776,125	10,776,125	10,776,125	10,776,125
Operations Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
Revenues Available for Operations	2,739,366	2,794,154	2,794,154	2,850,037	2,850,037	2,907,038	2,907,038	2,965,178	2,965,178	3,024,482
Anticipated Expenses	(2,739,366)	(2,794,154)	(2,794,154)	(2,850,037)	(2,850,037)	(2,907,038)	(2,907,038)	(2,965,178)	(2,965,178)	(3,024,482)
Net Fund Balance	-	-	-	-	-	-	-	-	-	-

Denargo Market Metropolitan District
District Financing Analysis - DRAFT - 40 Mills D/S
Bond Issuance Capacity - January 2022 Development
TOTAL CAPACITY ESTIMATED - Includes Symphony

Cash Flow Summary								
	12/01/2051	12/01/2052	12/01/2053	12/01/2054	12/01/2055	12/01/2056	12/01/2057	Totals
Property Tax Revenue Information								
Beginning Assessed Value	302,448,188	302,448,188	308,497,152	308,497,152	314,667,095	314,667,095	320,960,437	212,701,631
Additions	-	6,048,964	-	6,169,943	-	6,293,342	-	79,879,256
Reappraisal Adjustments	-	-	-	-	-	-	-	-
Total District Assessed Value	302,448,188	308,497,152	308,497,152	314,667,095	314,667,095	320,960,437	320,960,437	292,580,887
District Mill Levy								
	40.000	40.000	40.000	40.000	40.000	40.000	40.000	
% Reappraisal Growth		2.00%		2.00%		2.00%		
District Property Tax Revenue	12,097,928	12,339,886	12,339,886	12,586,684	12,586,684	12,838,417	12,838,417	338,972,186
Specific Ownership Tax @ 7.00%	846,855	863,792	863,792	881,068	881,068	898,689	898,689	23,728,053
Treasurer's Fee - 1.50%	(194,172)	(198,055)	(198,055)	(202,016)	(202,016)	(206,057)	(206,057)	(5,440,504)
Property Tax Revenue	12,750,611	13,005,623	13,005,623	13,265,735	13,265,735	13,531,050	13,531,050	357,259,736
Total Revenue for Debt Service	12,750,611	13,005,623	13,005,623	13,265,735	13,265,735	13,531,050	13,531,050	357,259,736
Senior Debt Service Information								
Debt Service	8,318,650	9,802,750	8,663,950	10,776,125	10,777,725	8,272,375	9,331,475	274,041,925
Capitalized Interest	-	-	-	-	-	-	-	(16,547,961)
DSR Fund	-	(3,421,875)	-	-	(3,796,500)	-	(4,514,000)	(11,732,375)
Total Net Debt Service	8,318,650	6,380,875	8,663,950	10,776,125	6,981,225	8,272,375	4,817,475	245,761,589
Coverage Ratio	1.53	2.04	1.50	1.23	1.90	1.64	2.81	
Revenue After Senior D/S	4,431,961	6,624,748	4,341,673	2,489,610	6,284,510	5,258,675	8,713,575	111,498,146
Revenue After Other Obligations	4,431,961	6,624,748	4,341,673	2,489,610	6,284,510	5,258,675	8,713,575	111,498,146
Surplus Fund Deposits = \$10,776,125	-	-	-	-	-	-	-	9,579,700
Revenue After Surplus Fund Deposit	4,431,961	6,624,748	4,341,673	2,489,610	6,284,510	5,258,675	8,713,575	101,918,446
Excess Revenue Split 0.00%	-	-	-	-	-	-	-	-
Revenue After Excess Revenue Split	4,431,961	6,624,748	4,341,673	2,489,610	6,284,510	5,258,675	8,713,575	101,918,446
Subordinate Obligation Information								
Beginning Balance	7,078,599	3,195,229	-	-	-	-	-	25,032,190
Additions (Land)	-	-	-	-	-	-	-	-
Additions (Vertical)	-	-	-	-	-	-	-	-
Interest Rate	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	-
Interest	548,591	247,630	-	-	-	-	-	(71,648,514)
Payments	(4,431,961)	(3,442,859)	-	-	-	-	-	-
Surplus Fund Payments	-	-	-	-	-	-	-	-
Ending Balance	3,195,229	-	-	-	-	-	-	-
Revenue After Subordinate Obligation	4,431,961	6,624,748	4,341,673	2,489,610	6,284,510	5,258,675	19,489,700	154,375,618
Surplus Fund Information								
Deposits / (Withdrawals)	-	-	-	-	-	-	(10,776,125)	-
Interest at 0.00%	-	-	-	-	-	-	-	-
Ending Balance	10,776,125	10,776,125	10,776,125	10,776,125	10,776,125	10,776,125	-	-
Operations Mill Levy								
	10.000	10.000	10.000	10.000	10.000	10.000	10.000	
Revenues Available for Operations	3,024,482	3,084,972	3,084,972	3,146,671	3,146,671	3,209,604	3,209,604	94,913,707
Anticipated Expenses	(3,024,482)	(3,084,972)	(3,084,972)	(3,146,671)	(3,146,671)	(3,209,604)	(3,209,604)	(94,913,707)
Net Fund Balance	-	-	-	-	-	-	-	-

Denargo Market Metropolitan District
District Financing Analysis - DRAFT - 40 Mills D/S
Bond Issuance Capacity - January 2022 Development Assumption
TOTAL CAPACITY ESTIMATED - Includes Symphony
Debt Service Summary

Senior - 2022 (Existing Properties)													
Date	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Principal	200,000	210,000	220,000	230,000	235,000	245,000	260,000	275,000	290,000	305,000	320,000	340,000	360,000
Coupon	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Interest	72,738	872,850	861,850	850,300	838,200	825,275	811,800	797,500	782,375	766,425	749,650	732,050	713,350
Total P+I	72,738	1,072,850	1,071,850	1,070,300	1,073,200	1,070,275	1,071,800	1,072,500	1,072,375	1,071,425	1,069,650	1,072,050	1,073,350
CAPI	(72,738)	-	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	1,072,850	1,071,850	1,070,300	1,073,200	1,070,275	1,071,800	1,072,500	1,072,375	1,071,425	1,069,650	1,072,050	1,073,350
Senior - 2022 (Land Value)													
Date	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Principal	-	85,000	90,000	90,000	100,000	105,000	110,000	115,000	120,000	130,000	135,000	140,000	150,000
Coupon	-	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Interest	138,188	331,650	326,975	322,025	317,075	311,575	305,800	299,750	293,425	286,825	279,675	272,250	264,550
Total P+I	138,188	416,650	416,975	412,025	417,075	416,575	415,800	414,750	413,425	416,825	414,675	412,250	414,550
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	138,188	416,650	416,975	412,025	417,075	416,575	415,800	414,750	413,425	416,825	414,675	412,250	414,550
Senior - 2022 (Phase I)													
Date	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Principal	-	-	-	-	-	185,000	290,000	245,000	295,000	310,000	370,000	385,000	445,000
Coupon	-	-	-	-	-	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Interest	480,010	960,025	960,025	960,025	960,025	960,025	949,850	937,200	923,725	907,500	890,450	870,100	848,925
Total P+I	480,010	960,025	960,025	960,025	960,025	1,145,025	1,179,850	1,182,200	1,218,725	1,217,500	1,260,450	1,255,100	1,293,925
CAPI	(480,010)	(960,025)	(960,025)	(960,025)	(960,025)	(384,010)	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	-	192,005	576,015	1,145,025	1,179,850	1,182,200	1,218,725	1,217,500	1,260,450	1,293,925
Senior - 2025 (Phase II)													
Date	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Principal	-	-	-	-	-	410,000	435,000	460,000	485,000	510,000	540,000	570,000	600,000
Coupon	-	-	-	-	-	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
Interest	-	-	-	870,031	2,088,075	2,088,075	2,068,525	2,041,600	2,016,300	1,989,625	1,961,575	1,931,875	1,900,525
Total P+I	-	-	-	870,031	2,088,075	2,498,075	2,500,525	2,501,600	2,501,300	2,499,625	2,501,575	2,501,875	2,500,525
CAPI	-	-	-	(870,031)	(2,088,075)	(1,771,056)	(1,032,763)	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	-	-	727,019	1,467,763	2,501,600	2,501,300	2,499,625	2,501,575	2,501,875	2,500,525
Senior - 2027 (Phase III)													
Date	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Principal	-	-	-	-	-	-	-	-	-	515,000	545,000	575,000	575,000
Coupon	-	-	-	-	-	-	-	-	5.25%	5.25%	5.25%	5.25%	5.25%
Interest	-	-	-	-	-	1,034,458	2,482,700	2,482,700	2,482,700	2,482,700	2,454,375	2,424,400	2,424,400
Total P+I	-	-	-	-	-	1,034,458	2,482,700	2,482,700	2,482,700	2,482,700	2,997,700	2,999,375	2,999,400
CAPI	-	-	-	-	-	(1,034,458)	(2,482,700)	(2,482,700)	(1,241,350)	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	-	-	-	-	-	1,241,350	2,482,700	2,997,700	2,999,375	2,999,400
Senior - Total													
Date	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Principal	-	285,000	300,000	310,000	335,000	945,000	1,035,000	1,095,000	1,190,000	1,255,000	1,880,000	1,980,000	2,130,000
Interest	610,935	2,164,525	2,148,850	3,002,381	4,203,375	5,219,408	6,615,675	6,558,750	6,498,525	6,433,075	6,364,050	6,260,650	6,131,750
Total P+I	610,935	2,449,525	2,448,850	3,312,381	4,538,375	6,164,408	7,650,675	7,653,750	7,688,525	7,686,075	8,244,050	8,240,650	8,281,750
CAPI	(472,748)	(960,025)	(960,025)	(1,638,051)	(2,472,085)	(2,805,515)	(3,515,463)	(2,482,700)	(1,241,350)	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	138,188	1,489,500	1,488,825	1,674,330	2,066,290	3,358,894	4,135,213	5,171,050	6,447,175	7,686,075	8,244,050	8,240,650	8,281,750

Denargo Market Metropolitan District
District Financing Analysis - DRAFT - 40 Mills D/S
Bond Issuance Capacity - January 2022 Development
TOTAL CAPACITY ESTIMATED - includes Symphony

Debt Service Summary

Senior - 2022 (Existing Properties)

Date	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Principal	375,000	400,000	420,000	445,000	465,000	495,000	520,000	550,000	580,000	610,000	645,000	680,000	720,000
Coupon	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Interest	693,550	672,925	650,925	627,825	603,350	577,775	550,550	521,950	491,700	459,800	426,250	390,775	353,375
Total P+I	1,068,550	1,072,925	1,070,925	1,072,825	1,068,350	1,072,775	1,070,550	1,071,950	1,071,700	1,069,800	1,071,250	1,070,775	1,073,375
CAP	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	1,068,550	1,072,925	1,070,925	1,072,825	1,068,350	1,072,775	1,070,550	1,071,950	1,071,700	1,069,800	1,071,250	1,070,775	1,073,375

Senior - 2022 (Land Value)

Date	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Principal	160,000	165,000	175,000	185,000	195,000	205,000	220,000	230,000	245,000	255,000	270,000	285,000	300,000
Coupon	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Interest	256,300	247,500	238,425	228,800	218,625	207,800	196,625	184,525	171,875	158,400	144,375	129,525	113,850
Total P+I	416,300	412,500	413,425	413,800	413,625	412,800	416,625	414,525	416,875	413,400	414,375	414,525	413,850
CAP	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	416,300	412,500	413,425	413,800	413,625	412,800	416,625	414,525	416,875	413,400	414,375	414,525	413,850

Senior - 2022 (Phase I)

Date	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Principal	475,000	535,000	565,000	600,000	630,000	665,000	705,000	740,000	780,000	825,000	870,000	920,000	970,000
Coupon	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Interest	824,450	798,325	768,900	737,825	704,825	670,175	633,600	594,825	554,125	511,225	465,850	418,000	367,400
Total P+I	1,299,450	1,333,325	1,333,900	1,337,825	1,334,825	1,335,175	1,338,600	1,334,825	1,334,125	1,336,225	1,335,850	1,338,000	1,337,400
CAP	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	1,299,450	1,333,325	1,333,900	1,337,825	1,334,825	1,335,175	1,338,600	1,334,825	1,334,125	1,336,225	1,335,850	1,338,000	1,337,400

Senior - 2025 (Phase II)

Date	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Principal	635,000	670,000	705,000	745,000	785,000	825,000	875,000	920,000	970,000	1,025,000	1,080,000	1,140,000	1,205,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
Interest	1,867,525	1,832,600	1,795,750	1,756,975	1,716,000	1,672,825	1,627,450	1,579,325	1,528,725	1,475,375	1,419,000	1,359,600	1,296,900
Total P+I	2,502,525	2,502,600	2,500,750	2,501,975	2,501,000	2,497,825	2,502,450	2,499,325	2,498,725	2,500,375	2,499,000	2,499,600	2,501,900
CAP	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	2,502,525	2,502,600	2,500,750	2,501,975	2,501,000	2,497,825	2,502,450	2,499,325	2,498,725	2,500,375	2,499,000	2,499,600	2,501,900

Senior - 2027 (Phase III)

Date	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Principal	605,000	640,000	675,000	715,000	750,000	795,000	835,000	885,000	930,000	985,000	1,035,000	1,095,000	1,155,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
Interest	2,392,775	2,359,500	2,324,300	2,287,175	2,247,850	2,206,600	2,162,875	2,116,950	2,068,275	2,017,125	1,962,950	1,906,025	1,845,800
Total P+I	2,997,775	2,999,500	2,999,300	3,002,175	2,997,850	3,001,600	2,997,875	3,001,950	2,998,275	3,002,125	2,997,950	3,001,025	3,000,800
CAP	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	2,997,775	2,999,500	2,999,300	3,002,175	2,997,850	3,001,600	2,997,875	3,001,950	2,998,275	3,002,125	2,997,950	3,001,025	3,000,800

Senior - Total

Date	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Principal	2,250,000	2,410,000	2,540,000	2,690,000	2,825,000	2,985,000	3,155,000	3,325,000	3,505,000	3,700,000	3,900,000	4,120,000	4,350,000
Coupon	6,034,600	5,910,850	5,778,300	5,636,600	5,490,650	5,335,275	5,171,100	4,997,575	4,814,700	4,621,925	4,418,425	4,203,925	3,977,325
Total P+I	8,284,600	8,320,850	8,318,300	8,326,600	8,315,650	8,320,275	8,326,100	8,322,575	8,319,700	8,321,925	8,318,425	8,323,925	8,327,325
CAP	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	8,284,600	8,320,850	8,318,300	8,326,600	8,315,650	8,320,275	8,326,100	8,322,575	8,319,700	8,321,925	8,318,425	8,323,925	8,327,325

Denargo Market Metropolitan District
District Financing Analysis - DRAFT - 40 Mills D/S
Bond Issuance Capacity - January 2022 Development
TOTAL CAPACITY ESTIMATED - Includes Symphony

Debt Service Summary

Senior - 2022 (Existing Properties)

Date	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	Totals
Principal	755,000	800,000	845,000	890,000	2,415,000	-	-	-	-	-	15,870,000
Coupon	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	-
Interest	313,775	272,250	228,250	181,775	132,875	-	-	-	-	-	17,823,988
Total P+I	1,068,775	1,072,250	1,073,250	1,071,775	2,547,825	-	-	-	-	-	33,693,988
CAPI	-	-	-	-	(1,073,375)	-	-	-	-	-	(72,738)
DSRF	-	-	-	-	-	-	-	-	-	-	(1,073,375)
Net D/S	1,068,775	1,072,250	1,073,250	1,071,775	1,474,450	-	-	-	-	-	32,547,875

Senior - 2022 (Land Value)

Date	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	Totals
Principal	315,000	335,000	355,000	370,000	395,000	-	-	-	-	-	6,030,000
Coupon	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	-	-	-
Interest	97,350	80,025	61,600	42,075	21,725	-	-	-	-	-	6,549,263
Total P+I	412,350	415,025	416,600	412,075	416,725	-	-	-	-	-	12,579,263
CAPI	-	-	-	-	(603,000)	-	-	-	-	-	(603,000)
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	412,350	415,025	416,600	412,075	(186,275)	-	-	-	-	-	11,976,263

Senior - 2022 (Phase I)

Date	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	Totals
Principal	1,025,000	1,080,000	1,140,000	1,200,000	1,265,000	-	-	-	-	-	17,455,000
Coupon	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	-
Interest	314,050	257,675	198,275	135,575	69,575	-	-	-	-	-	20,552,560
Total P+I	1,339,050	1,337,675	1,338,275	1,335,575	1,334,575	-	-	-	-	-	38,007,560
CAPI	-	-	-	-	(1,745,500)	-	-	-	-	-	(1,745,500)
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	1,339,050	1,337,675	1,338,275	1,335,575	(410,925)	-	-	-	-	-	32,789,570

Senior - 2025 (Phase II)

Date	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	Totals
Principal	1,270,000	1,340,000	1,415,000	1,490,000	1,575,000	4,825,000	5,090,000	5,370,000	-	-	37,965,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	-
Interest	1,230,625	1,160,775	1,087,075	1,009,250	927,300	840,675	575,300	295,350	-	-	47,007,606
Total P+I	2,500,625	2,500,775	2,502,075	2,499,250	2,502,300	5,665,675	5,665,300	5,665,350	-	-	84,972,606
CAPI	-	-	-	-	-	-	-	(3,796,500)	-	-	(3,796,500)
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	2,500,625	2,500,775	2,502,075	2,499,250	2,502,300	5,665,675	5,665,300	1,868,850	-	-	75,414,181

Senior - 2027 (Phase III)

Date	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	Totals
Principal	1,220,000	1,285,000	1,355,000	1,430,000	1,510,000	1,590,000	3,790,000	4,000,000	7,380,000	8,845,000	45,140,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	-
Interest	1,782,275	1,715,175	1,644,500	1,569,875	1,491,325	1,408,275	1,320,825	1,112,375	892,375	486,475	59,648,508
Total P+I	3,002,275	3,000,175	2,999,500	2,999,875	3,001,325	2,998,275	5,110,825	5,112,375	8,272,375	9,331,475	104,788,508
CAPI	-	-	-	-	-	-	-	-	-	-	(7,241,208)
DSRF	-	-	-	-	-	-	-	-	(4,514,000)	-	(4,514,000)
Net D/S	3,002,275	3,000,175	2,999,500	2,999,875	3,001,325	2,998,275	5,110,825	5,112,375	8,272,375	4,817,475	93,033,300

Senior - Total

Date	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	Totals
Principal	4,585,000	4,840,000	5,110,000	5,380,000	7,160,000	6,415,000	8,880,000	9,370,000	7,380,000	8,845,000	122,460,000
Coupon	3,736,075	3,485,900	3,219,700	2,938,650	2,642,750	2,248,950	1,896,125	1,407,725	892,375	486,475	151,581,925
Interest	8,323,075	8,325,900	8,329,700	8,318,650	9,802,750	8,663,950	10,776,125	10,777,725	8,272,375	9,331,475	274,041,925
Total P+I	-	-	-	-	-	-	-	-	-	-	(16,547,961)
CAPI	-	-	-	-	(3,421,875)	-	-	(3,796,500)	-	(4,514,000)	(11,732,375)
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	8,323,075	8,325,900	8,329,700	8,318,650	6,360,875	8,663,950	10,776,125	6,981,225	8,272,375	4,817,475	245,761,589

EXHIBIT L

Ballot Questions for May 2, 2023 Election

ELECTION QUESTIONS TEMPLATE

MAY 2, 2023 ELECTION

DENARGO MARKET METROPOLITAN DISTRICT NO. 3 BALLOT QUESTION 500:

VOTE FOR NOT MORE THAN TWO DIRECTORS TO SERVE UNTIL THE NEXT REGULAR ELECTION:

To Be Determined ☐
To Be Determined ☐

VOTE FOR NOT MORE THAN TWO DIRECTORS TO SERVE UNTIL THE SECOND REGULAR ELECTION:

To Be Determined ☐
To Be Determined ☐

BALLOT ISSUE 5A (Operations and Maintenance Mill Levy – Ad Valorem Taxes)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$5,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND CAPITAL EXPENSES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2023 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5B (District Specific Mill Levy Question)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$6,000,000 ANNUALLY (FIRST FULL FISCAL YEAR INCREASE) AND BY THE ADDITIONAL AMOUNTS THAT ARE RAISED ANNUALLY THEREAFTER BY THE

IMPOSITION OF AN AD VALOREM PROPERTY TAX MILL LEVY EACH YEAR ON ALL TAXABLE PROPERTY OF THE DISTRICT UP TO FIFTEEN (15) MILLS, PROVIDED THAT SUCH MILL LEVY RATE MAY BE ADJUSTED BY THE BOARD OF DIRECTORS TO TAKE INTO ACCOUNT LEGISLATIVE OR CONSTITUTIONALLY IMPOSED ADJUSTMENTS IN ASSESSED VALUES OR THE METHOD OF THEIR CALCULATION OCCURRING AFTER MARCH 8, 2010 SO THAT, TO THE EXTENT POSSIBLE, THE ACTUAL REVENUES GENERATED BY SUCH MILL LEVY ARE NEITHER DIMINISHED NOR ENHANCED AS A RESULT OF SUCH CHANGES, FOR THE PURPOSE OF PAYING COSTS ASSOCIATED WITH REGIONAL INFRASTRUCTURE IMPROVEMENTS AS REQUIRED BY THE CITY AND COUNTY OF DENVER PUBLIC WORKS DEPARTMENT AND SERVICES FOR THE DISTRICT'S TAXPAYERS, RESIDENTS AND INHABITANTS AND SHALL THE REVENUE FROM SUCH TAXES AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2023 AND IN EACH YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301 C.R.S., IN ANY YEAR, OR ANY OTHER LAW, WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5C (Operations and Maintenance – Fees)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$5,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND CAPITAL EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2023 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5D (Multiple Fiscal Year IGA Mill Levy Question)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$5,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE

INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION FOR THE PAYMENT OF SUCH AMOUNTS DUE, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2023 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5E (Regional Improvements Mill Levy)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$142,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY FOR REGIONAL IMPROVEMENTS FOR WHICH THE DISTRICT IS OBLIGATED PURSUANT TO ITS SERVICE PLAN, ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY THE COSTS OF SUCH REGIONAL IMPROVEMENTS, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2023 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5F (Street Improvements)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 3 DEBT BE INCREASED \$142,000,000 WITH A REPAYMENT COST OF \$908,800,000, AND SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$908,800,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR

REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5G (Parks and Recreation)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 3 DEBT BE INCREASED \$142,000,000 WITH A REPAYMENT COST OF \$908,800,000, AND SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$908,800,000

ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATION FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO COMMUNITY PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, TRAILS, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, INDOOR AND OUTDOOR ATHLETIC FIELDS AND COURTS, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS, PUBLIC FOUNTAINS AND SCULPTURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5H (Water)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 3 DEBT BE INCREASED \$142,000,000 WITH A REPAYMENT COST OF \$908,800,000, AND SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$908,800,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO WELLS, WATER PUMPS, WATER LINES, WATER FEATURES, PURIFICATION PLANTS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, WATER TAPS, IRRIGATION FACILITIES, CANALS, DITCHES, WATER RIGHTS, FLUMES, PARTIAL FLUMES, HEADGATES, DROP STRUCTURES, STORAGE RESERVOIRS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE

AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5I (Sanitation)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 3 DEBT BE INCREASED \$142,000,000 WITH A REPAYMENT COST OF \$908,800,000, AND SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$908,800,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SANITATION SYSTEM WHICH MAY CONSIST OF STORM OR SANITARY SEWERS, OR BOTH, FLOOD AND SURFACE DRAINAGE, TREATMENT AND DISPOSAL WORKS AND FACILITIES, OR SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO TREATMENT PLANTS AND FACILITIES, COLLECTION MAINS AND LATERALS, LIFT STATIONS, TRANSMISSION LINES, CANALS, SLUDGE HANDLING, REUSE AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOD AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED IRRIGATION FACILITIES, EQUIPMENT, LAND, EASEMENTS AND SEWER TAPS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE

DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5J (Transportation)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 3 DEBT BE INCREASED \$142,000,000 WITH A REPAYMENT COST OF \$908,800,000, AND SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$908,800,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, OR PURSUANT TO CONTRACT, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PARKING LOTS, STRUCTURES, ROOFS, COVERS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND ALL NECESSARY EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES OR SYSTEMS, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT

LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5K (Mosquito Control)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 3 DEBT BE INCREASED \$142,000,000 WITH A REPAYMENT COST OF \$908,800,000, AND SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$908,800,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, MOSQUITO CONTROL AND ERADICATION FACILITIES, IMPROVEMENTS, PROGRAMS, EQUIPMENT AND SUPPLIES NECESSARY FOR THE ELIMINATION OF MOSQUITOES, INCLUDING BUT NOT LIMITED TO THE ELIMINATION OR TREATMENT OF BREEDING GROUNDS AND PURCHASE, LEASE, CONTRACTING OR OTHER USE OF EQUIPMENT OR SUPPLIES FOR MOSQUITO CONTROL WITHIN THE BOUNDARIES OF THE DISTRICT, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE

AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5L (Safety Protection)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 3 DEBT BE INCREASED \$142,000,000 WITH A REPAYMENT COST OF \$908,800,000, AND SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$908,800,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SAFETY PROTECTION SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS AND SIGNAGE, AND CONSTRUCTING UNDERPASSES OR OVERPASSES AT RAILROAD CROSSINGS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5M (Security)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 3 DEBT BE INCREASED \$142,000,000 WITH A REPAYMENT COST OF \$908,800,000, AND SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$908,800,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, SECURITY SERVICES AND IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO, PERIMETER AND INTERIOR SECURITY PATROLS, CONSTRUCTION OF SAFETY BARRIERS OR OTHER PROTECTIVE MEASURES, ACQUISITION OF SECURITY EQUIPMENT, PROTECTION OF PROPERTY FROM UNLAWFUL DAMAGE OR DESTRUCTION, AND OTHER SECURITY IMPROVEMENTS WHICH MAY BE NECESSARY FOR THE ORDERLY CONDUCT OF DISTRICT AFFAIRS AND FOR PROTECTION OF THE HEALTH, SAFETY, AND WELFARE OF THE DISTRICT RESIDENTS, TAXPAYERS, OFFICERS, AND EMPLOYEES, INCLUSIVE OF THE GENERAL PUBLIC, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, AND LAND AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME, OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5N (Operations and Maintenance Debt)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 3 DEBT BE INCREASED \$142,000,000 WITH A REPAYMENT COST OF \$908,800,000, AND SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$908,800,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE DISTRICT'S OPERATING AND MAINTENANCE EXPENSES, OR ADVANCES OF OPERATING AND MAINTENANCE EXPENSES MADE TO THE DISTRICT, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, SUCH DEBT TO BE INCURRED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, AND TO CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AND BE MADE PAYABLE FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING WITHOUT LIMITATION AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE DEBT; ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE PROCEEDS OF THE DEBT, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUES USED TO PAY THE DEBT, AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5O (Refunding Debt)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 3 DEBT BE INCREASED \$142,000,000 WITH A REPAYMENT COST OF \$908,800,000, AND SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$908,800,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, REFUNDING, REFINANCING OR DEFEASING ANY OR ALL OF THE DISTRICT'S DEBT, BUT NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND

ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5P (District Intergovernmental Agreements as Debt)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 3 DEBT BE INCREASED \$142,000,000 WITH A REPAYMENT COST OF \$908,800,000, AND SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$908,800,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE OR FINANCE THE COSTS OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, ALL AS MAY BE PROVIDED IN SUCH CONTRACTS, SUCH CONTRACT OBLIGATIONS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION

THEREWITH SHALL AD VALOREM PROPERTY TAXES BE LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE OBLIGATIONS OF THE CONTRACTS WHEN DUE, AND SHALL THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE OBLIGATIONS OF THE CONTRACTS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5Q (Multi Fiscal Year IGA)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 3 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, PUBLIC IMPROVEMENT FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

BALLOT ISSUE 5R (Regional Improvements IGA)

SHALL DENARGO MARKET METROPOLITAN DISTRICT NO. 3 BE AUTHORIZED TO ENTER INTO ONE OR MORE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS EVIDENCED BY AN INTERGOVERNMENTAL AGREEMENT OR AGREEMENTS CONCERNING THE PROVISION OF PUBLIC IMPROVEMENTS WITH A REGIONAL AUTHORITY OR ONE OR MORE OTHER POLITICAL SUBDIVISIONS OR GOVERNMENTALLY-OWNED ENTERPRISES, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE TO BE NECESSARY AND APPROPRIATE AND PROVIDING FOR PAYMENTS BY THE DISTRICT IN AN AGGREGATE AMOUNT NOT TO EXCEED \$908,800,000 OF TAX REVENUES DERIVED FROM AN AD VALOREM MILL LEVY IMPOSED BY THE DISTRICT ON ALL TAXABLE PROPERTY?

EXHIBIT N

Template Disclosure Notice

_____ METROPOLITAN DISTRICT

CITY AND COUNTY OF DENVER, COLORADO

.....
DISCLOSURE STATEMENT

Pursuant to Article _____ of the Service Plan
of the _____ Metropolitan District
.....

DISTRICT ORGANIZATION:

The _____ Metropolitan District (the “District”), City and County of Denver, Colorado is a quasi-municipal corporation and political subdivision of the State of Colorado duly organized and existing as a metropolitan district pursuant to Title 32, Part 1, Colorado Revised Statutes. The District was declared organized and an existing metropolitan district on _____, pursuant to an Order and Decree, issued by the District Court of the City and County of Denver, Colorado on _____ in Case No. _____. The Order and Decree was recorded in the records of the Clerk and Recorder for the City and County of Denver on _____ at Reception No. _____.

The District is located entirely within the corporate limits of the City and County of Denver, Colorado. The legal description of the property forming the initial boundaries and proposed inclusion boundaries, if applicable, of the District is described in **Exhibit A**.

The District is separate and distinct from any homeowner’s association that may be formed for your property.

The District is required to supply certain information to the State of Colorado Division of Local Government, Department of Local Affairs (“DOLA”). DOLA’s website is located here: <https://cdola.colorado.gov/local-government>, and specific District information can be found here: <https://dola.colorado.gov/lgis/>.

DISTRICT PURPOSE:

The District was organized for the purpose of financing, constructing and installing local and regional public improvements, which may include include streets, traffic safety controls, street lighting, monumentation, signage, landscaping, water, sanitary sewer, storm drainage, television relay and park and recreation improvements, all in accordance with its Service Plan approved by the City Council of the City and County of Denver, Colorado. A copy of the

*engineering estimate of costs describing the estimated costs, in ____ dollars, of the public improvements that may be financed, constructed and installed by the District, as described in the Service Plan, is attached as **Exhibit B**; in accordance with the Service Plan, such estimate of costs is preliminary and may be subject to change. When completed, such public improvements shall be dedicated to the City and County of Denver or other governmental entities, or owned and maintained by the District, as set forth in the Service Plan, all for the use and benefit of residents and taxpayers, unless the City determines otherwise. The District's Service Plan is on file with DOLA and available for review on DOLA's website at <https://dola.colorado.gov/lgis/> and at the office of the City Clerk, City and County of Denver, 201 West Colfax Avenue, Denver, Colorado 80202.*

TAX LEVY AND FEES INFORMATION:

The primary source of revenue for the District is *ad valorem* property taxes. Property taxes are determined annually by the District's Board of Directors and set as to rate or levy based upon the assessed valuation of the property within the District, among other considerations. The levy is expressed in terms of mills. A mill is 1/1,000 of the assessed valuation, and a levy of one mill equals \$1 of tax for each \$1,000 of assessed value of taxable property within the District. The financial forecast for the District (as set forth in its Service Plan) projects that the District will to set its tax levy at approximately _____ mills for ____ through _____ for debt service and administration purposes. Except for certain adjustments permitted by the Service Plan to compensate for legally required changes to assessment valuation ratios, the District shall not impose a debt mill levy in excess of ____ (____.000) mills and shall not impose an aggregate mill levy for debt and operations and maintenance purposes in excess of (____.000) mills. In accordance with the Service Plan, the District is also authorized to impose a regional mill levy, at the request of the City and County of Denver, in the amount of ____ (____.000) mills for the planning, design, acquisition, funding, construction, installation, relocation and/or redevelopment of regional improvements, and/or to fund the administration and overhead costs related to the provision of regional improvements, in whole or in part ("Regional Mill Levy"); if imposed by the District, the Regional Mill Levy shall be in addition to any debt mill levy and operations and maintenance mill levy that the District may impose.

Subject to any permitted adjustments to compensate for legally required changes to assessment valuation ratios, if the District were to impose the maximum allowable mill levy for all types of mills, a property within the District would have _____ (____.000) mills attributable to the District.

If the District were to impose said maximum allowable mill levy, including the Regional Mill Levy, a property within the District would have increased annual property taxes of _____ dollars and ____ cents (\$____.____) for every \$1,000 of assessed value. District taxes are collected as part of the property tax bill from the City and County of Denver.

The property taxes imposed by the District are in excess of any property taxes imposed by the City and County of Denver, the Denver Public School District, and Urban Drainage and Flood Control District (d/b/a Mile High Flood District). Consequently, properties that are located within the District boundaries may be subject to a different annual tax bill than properties that are located outside of the District boundaries.

DISTRICT DEBT:

[District to insert voted bond authorization information here]

METROPOLITAN DISTRICT

President

STATE OF COLORADO)
) *ss.*
CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this ____ day of _____, 20____,
by _____ as President of the _____ Metropolitan District.

WITNESS my hand and official seal.

My commission expires: _____

Notary Public

EXHIBIT A

(Legal Description of Initial Boundaries and Inclusion Boundaries of District)

EXHIBIT B
(Estimated Costs of Public Improvements)

EXHIBIT C
(Fee Resolution, If Applicable)

Exhibit D

Current Boundary Map for District No. 3

LGID# 66224

DENARGO MARKET
METROPOLITAN
DISTRICT NO. 3
PARCEL PER ORDER
FOR INCLUSION,
RECORDED MAY 23,
2022, RECEPTION NO.
2022069045

DENARGO MARKET
METROPOLITAN
DISTRICT NO. 3
PARCEL PER ORDER
AND DECREE
CREATING DISTRICT,
RECORDED JUNE 30,
2010, RECEPTION
NO. 2010071745

TRACT F

DENARGO STREET

ARKINS COURT

29TH STREET

DELGANY STREET

BROADWAY

BLOCK 2

LOT 1-BLOCK 5

BLOCK 3

BLOCK 1

BLOCK 4

BLOCK 5

BLOCK 6

LOT 1
BLOCK 4

DENARGO MARKET
SUBDIVISION
FILING NO. 2
REC. NO. 2012049308

LOT 1
BLOCK 3

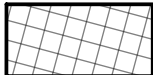
LOT 1
BLOCK 2

TRACT B

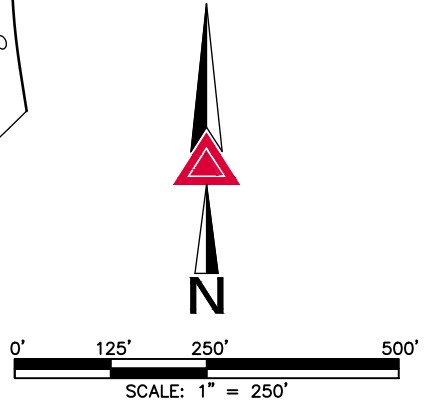
LOT 1
BLOCK 1

UNPLATTED

LOT 1
BLOCK 6



DENARGO MARKET
METROPOLITAN
DISTRICT NO. 3



PATH: Q:\94822-01-Denargo Metro Dist 3 Brdry Map\DWG
DWG NAME: METRO DISTRICT-3.DWG
DWG: RDS CHK: AKP
DATE: 06/10/2022
SCALE: 1" = 250'



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DENARGO MARKET METRO. DIST. NO. 3
CITY AND COUNTY OF DENVER
COLORADO

JOB NUMBER 94822-01

1 OF 1 SHEETS