

DENARGO MARKET METROPOLITAN DISTRICT NOS. 1, 2 AND 3

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 · 800-741-3254
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<https://denargo.colorado.gov>

NOTICE OF REGULAR MEETING AND AGENDA

Board of Directors

Laura H. Newman
Jeffrey D. Jones
Todd T. Wenskoski
Wade Davidson
Michael Kuyper
David Solin

Office:

President
Treasurer
Asst. Secretary
Asst. Secretary
Asst. Secretary
Secretary

Term/Expires

2027/May 2027
2025/May 2025
2025/May 2025
2027/May 2027
2025/May 2025

DATE: Tuesday, November 12, 2024

TIME: 4:30 p.m.

LOCATION: Zoom: The meeting can be joined through the directions below.

<https://us02web.zoom.us/j/5469119353?pwd=SmtlcHJETFhCQUZEcVBBOGZVU3Fqdz09>

Phone: 1-719-359-4580
Meeting ID: 546 911 9353
Password: 912873

** Individuals requiring special accommodation to attend and/or participate in the meeting please advise the District Manager (dsolin@sdmsi.com or 303-987-0835) of specific need(s) before the meeting*

I. PUBLIC COMMENTS

- A. Members of the public may express their views to the Boards on matters that affect the Districts. Comments will be limited to three (3) minutes per person.
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II. ADMINISTRATIVE MATTERS

- A. Present Disclosures of Potential Conflicts of Interest.
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- B. Confirm quorum, location of meetings and posting of meeting notices. Approve agenda and appoint Acting President.
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- C. Review and approve the Minutes of the September 17, 2024 Regular Meetings of Denargo Market Metropolitan District Nos. 1, 2 and 3 (“District No. 1”, “District No. 2”, “District No. 3”, and collectively the “Districts”) (enclosures).
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- D. Discuss business to be conducted in 2025 and location (**virtual and/or physical**) or meetings. Consider regular meeting dates for 2025 (suggested dates are March 11, 2025, June 17, 2025, September 16, 2025 and November 11, 2025 at 4:30 p.m. via Zoom Meeting). Review and consider adoption of Resolutions Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices (enclosures).
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- E. Insurance Matters:

1. Authorize renewal of the Districts' insurance and Special District Association ("SDA") memberships for 2025.
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- F. Discuss website accessibility matters. Appoint Website Accessibility Committee to make final determinations regarding engagement and/or termination of service providers, if necessary.
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III. FINANCIAL MATTERS

- A. District No. 1 - Review and consider approval of the payment of claims through the periods ending as follows (enclosures):

Fund	Period Ending Sept. 30, 2024	Period Ending Oct. 31, 2024
General	\$ 132,881.29	\$ 137,153.74
Debt	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-
Total	\$ 132,881.29	\$ 137,153.74

- B. District Nos. 1- 3 - Review and accept the unaudited financial statements and Schedule of Cash Position (to be distributed).
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- C. District Nos. 1- 3 - Conduct Public Hearings to consider amendment of the Districts' 2024 Budgets. If necessary, consider adoption of Resolution(s) to Amend the 2024 Budget(s).
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- D. District No. 1 – Discuss and consider approval of First Amendment to 2022-2025 Facilities Funding and Acquisition Agreement by and between District No. 1 and JV LoDo Denargo LLC.
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- E. District Nos. 1-3 - Conduct Public Hearings on the proposed 2025 Budgets and consider adoption of Resolutions to Adopt the 2025 Budgets and Appropriate Sums of Money and Resolutions to Set Mill Levies (enclosures – preliminary AVs, draft 2025 Budgets, and Resolutions).
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- F. District Nos. 1-3 - Authorize District Accountant to prepare and sign the DLG-70 Certification of Tax Levies forms and Mill Levy Public Information forms (“Certifications”). Direct District Accountant to file the Certifications with the Assessor and/or Board of County Commissioners and other interested parties.
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- G. District Nos. 1-3 - Discuss and consider adoption of Resolution(s) Authorizing Adjustment of the Districts’ Mill Levy in Accordance with the Service Plan, if necessary.
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- H. District Nos. 1-3 - Consider appointment of the District Accountant to prepare the 2026 Budgets and set the date for a Public Hearing to adopt the 2026 Budgets for November 11, 2025, at 4:30 p.m., to be held via videoconference.
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- I. District Nos. 1-3 - Consider engagement of Dazzio & Associates, PC for preparation of 2024 Audits (enclosure).
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- J. District No. 1 - Review and consider approval of Special Districts Preparation Statements of Work (SOW) between District No. 1 and CliftonLarsonAllen LLP for 2025 Accounting Services (to be distributed).
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- K. District Nos. 1-3 - Ratify approval of Requisition No. 9PM under District No. 3’s Limited Tax General Obligation Refunding and Improvement Notes, Series 2023A-1 and 2023A-2, and authorize reimbursement to JV LoDo Denargo LLC pursuant to Project Management Service Agreement by and between District No. 1 and JV LoDo Denargo LLC (enclosure).
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- L. District Nos. 1-3 – Review and consider approval of Requisition No. 10PM under District No. 3’s Limited Tax General Obligation Refunding and Improvement Notes, Series 2023A-1 and 2023A-2, and authorize reimbursement to JV LoDo Denargo LLC pursuant to Project Management Service Agreement by and between District No. 1 and JV LoDo Denargo LLC (enclosure).
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IV. LEGAL MATTERS

- A. District Nos. 1- 3 - Discuss May 6, 2025 Regular Directors’ Election and consider adoption of Resolutions Calling Regular Elections for Directors on May 6, 2025, appointing the Designated Election Official (“DEO”), and authorizing the DEO to perform all tasks required for the conduct of a mail ballot election (enclosure). Self-Nomination forms are due by February 28, 2025.
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1. Discuss need for ballot issues and/or questions.
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- B. District No. 1 - Discuss status of Maintenance Agreement by and among District No. 1, Golub Real Estate Corp. and the City and County of Denver.
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- C. District No. 1 - Ratify approval of The Amended and Restated Denargo Market Development Agreement by and among the City and County of Denver, JV Denargo, LLC, JV LoDo Denargo LLC and District No. 1.
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- D. District Nos. 1- 3 - Discuss requirements of Section 32-1-809, C.R.S., and direct staff regarding compliance for 2025 (District Transparency Notices).
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V. OPERATION AND MAINTENANCE

- A. District No. 1- Ratify approval of Change Order No. 3 to the Service Agreement for Snow Removal Services between District No. 1 and BrightView Landscape Services, Inc. for 2025 Snow Removal (enclosure).
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- B. District No. 1- Review and consider approval of Change Order No. 13 to the Service Agreement for Landscape Services between District No. 1 and BrightView Landscape Services, Inc. for 2025 Landscape Services (to be distributed).
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1. Update on 2025 landscape maintenance matters.
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- C. Update on security patrols.
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VI. OTHER MATTERS

- A. None.
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VII. ADJOURNMENT **THERE ARE NO REGULAR MEETINGS SCHEDULED FOR THE REMAINDER OF 2024.**

Additional Enclosure:

- Notice of rate increase from Special District Management Services, Inc.
- Notice of rate increase from Diversified Underground, Inc.

RECORD OF PROCEEDINGS

**MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
DENARGO MARKET METROPOLITAN DISTRICT NO. 1
(THE “DISTRICT”)
HELD
SEPTEMBER 17, 2024**

A regular meeting of the Board of Directors of the Denargo Market Metropolitan District No. 1 (referred to hereafter as the “Board”) was convened on Tuesday, September 17, 2024 at 4:30 p.m. via Zoom videoconference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Jeffrey D. Jones, Treasurer
Todd Wenskoski, Asst. Secretary
Wade Davidson, Asst. Secretary

Also, In Attendance Were:

David Solin and Diana Garcia; Special District Management Services, Inc.

Paula Williams, Esq. and Kate Olson, Esq.; McGeady Becher Cortese Williams P.C.

Lindsay Ross; CliftonLarsonAllen LLP

ADMINISTRATIVE MATTERS

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board and to the Secretary of State. It was noted that disclosures of potential conflicts of interest statements for each of the Directors had been filed with the Secretary of State seventy-two hours in advance of the meeting. Mr. Solin requested that the Directors consider whether they had any additional conflicts of interest to disclose. It was noted for the record that there were no additional disclosures made by the Directors present at the meeting and applicable disclosures were made by the Board members prior to this meeting in accordance with the statutes.

Confirmation of Quorum, Location of Meeting and Posting of Meeting Notice: Mr. Solin confirmed the presence of a quorum. The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District’s Board meeting. It was noted that the District Board meeting was held electronically via video / telephonic means

RECORD OF PROCEEDINGS

(Zoom). The Board further noted that notice of the time, date and meeting access information was duly posted and that no objections, or any requests that the means of hosting the meeting be changed, were received from taxpaying electors within the District's boundaries.

Agenda: The Board reviewed the Agenda for the meeting.

Following discussion, upon motion duly made by Director Jones, seconded by Director Davidson, and upon vote unanimously carried, the Board approved the Agenda as amended, excused the absences of Directors Newman and Kuyper, and appointed Director Jones as Acting President.

Minutes of the June 18, 2024 Regular Meeting: The Board reviewed the Minutes of the June 18, 2024 Regular Meeting.

Following review and discussion, upon motion duly made by Director Jones, seconded by Director Wenskoski, and upon vote unanimously carried, the Board approved the Minutes.

PUBLIC COMMENT

There were no public comments.

FINANCIAL MATTERS

Payment of Claims: The Board considered ratifying approval of the payment of claims as follows:

Fund	Period Ending Jun. 30, 2024	Period Ending Jul. 31, 2024	Period Ending Aug. 31, 2024
General	\$ 132,414.62	\$ 172,917.05	\$ 133,157.99
Debt Service	\$ -0-	\$ -0-	\$ -0-
Capital Projects	\$ -0-	\$ -0-	\$ -0-
Payroll	\$ -0-	\$ 277.05	\$ -0-
Total	\$ 132,414.62	\$ 173,194.10	\$ 133,157.99

Following discussion, upon motion duly made by Director Wenskoski, seconded by Director Jones, and upon vote unanimously carried, the Board ratified approval of the payment of the claims.

Unaudited Financial Statements: Ms. Ross reviewed the Unaudited Financial Statements through the period ending June 30, 2024 and Schedule of Cash Position, updated as of September 9, 2024.

Following review, upon motion duly made by Director Jones, seconded by Director Davidson and, upon vote unanimously carried, the Board accepted the

RECORD OF PROCEEDINGS

Unaudited Financial Statements through the period ending June 30, 2024 and Schedule of Cash Position, updated as of September 9, 2024.

Requisition No. 4 under Denargo Market Metropolitan District No. 3's General Obligation Limited Tax General Obligation Refunding and Improvement Notes, Series 2023A-1 and 2023A-2 ("Requisition No. 4"):

The Board reviewed Requisition No. 4.

Following discussion, upon motion duly made by Director Davidson, seconded by Director Jones, and upon vote unanimously carried, the Board ratified approval of Requisition No. 4 and authorized reimbursement to JV LoDo Denargo LLC pursuant to the Project Management Service Agreement by and between District No. 1 and JV LoDo Denargo LLC.

Requisition No. 5PM under Denargo Market Metropolitan District No. 3's General Obligation Limited Tax General Obligation Refunding and Improvement Notes, Series 2023A-1 and 2023A-2 ("Requisition No. 5PM"):

The Board reviewed Requisition No. 5PM.

Following discussion, upon motion duly made by Director Davidson, seconded by Director Jones, and upon vote unanimously carried, the Board ratified approval of Requisition No. 5PM and authorized reimbursement to JV LoDo Denargo LLC pursuant to the Project Management Service Agreement by and between District No. 1 and JV LoDo Denargo LLC.

Requisition No. 7PM under Denargo Market Metropolitan District No. 3's General Obligation Limited Tax General Obligation Refunding and Improvement Notes, Series 2023A-1 and 2023A-2 ("Requisition No. 7PM"):

The Board reviewed Requisition No. 7PM.

Following discussion, upon motion duly made by Director Davidson, seconded by Director Jones, and upon vote unanimously carried, the Board ratified approval of Requisition No. 7PM and authorized reimbursement to JV LoDo Denargo LLC pursuant to the Project Management Service Agreement by and between District No. 1 and JV LoDo Denargo LLC.

Requisition No. 5 CV No. 3 under Denargo Market Metropolitan District No. 3's General Obligation Limited Tax General Obligation Refunding and Improvement Notes, Series 2023A-1 and 2023A-2 ("Requisition No. 5 CV No. 3"):

The Board reviewed Requisition No. 5 CV No. 3.

Following discussion, upon motion duly made by Director Davidson, seconded by Director Jones, and upon vote unanimously carried, the Board ratified approval of Requisition No. 5 CV No. 3 and authorized reimbursement to JV LoDo Denargo LLC pursuant to the 2022-2025 Facilities Funding and

RECORD OF PROCEEDINGS

Acquisition Agreement by and between District No. 1 and JV LoDo Denargo LLC.

Engineer's Report and Verification of Costs No. 4, prepared by Schedio Group LLC, dated September 11, 2024 ("Engineer's Report No. 4"): The Board reviewed Engineer's Report No. 4.

Following discussion, upon motion duly made by Director Jones, seconded by Director Wenskoski, and upon vote unanimously carried, the Board accepted Engineer's Report No. 4.

Requisition No. 8 CV No. 4 under Denargo Market Metropolitan District No. 3's General Obligation Limited Tax General Obligation Refunding and Improvement Notes, Series 2023A-1 and 2023A-2 ("Requisition No. 8 CV No. 4"): The Board reviewed Requisition No. 8 CV No. 4.

Following discussion, upon motion duly made by Director Jones, seconded by Director Wenskoski, and upon vote unanimously carried, the Board approved Requisition No. 8 CV No. 4 and authorized reimbursement to JV LoDo Denargo LLC pursuant to the 2022-2025 Facilities Funding and Acquisition Agreement by and between District No. 1 and JV LoDo Denargo LLC.

LEGAL MATTERS

House Bill 24B-1001 Update: Attorney Williams provided an update to the Board regarding the passage of House Bill 24B-1001 and implications for the District.

Maintenance Agreement: The Board discussed a proposed Maintenance Agreement by and among the District, Golub Real Estate Corp. and the City and County of Denver. No action was taken by the Board.

The Amended and Restated Denargo Market Development Agreement by and among the City and County of Denver, JV Denargo LLC, JV LoDo Denargo LLC and the District ("A/R Development Agreement"): The Board reviewed the A/R Development Agreement.

Following discussion, upon motion duly made by Director Jones, seconded by Director Davidson, and upon vote unanimously carried, the Board approved the A/R Development Agreement, subject to review by Director Davidson and District Counsel and authorized Director Jones to execute the A/R Development Agreement, upon finalization.

RECORD OF PROCEEDINGS

OPERATION AND MAINTENANCE

2024 Landscape Maintenance Matters: There was no update at this time.

Change Order No. 11 to the Service Agreement with Brightview Landscape Services, Inc. for Irrigation Repairs: The Board reviewed Change Order No. 11 to the Service Agreement for Landscaping Services between the District and Brightview Landscape Services, Inc.

Following discussion, upon motion duly made by Director Davidson, seconded by Director Wenskoski, and upon vote unanimously carried, the Board ratified approval of Change Order No. 11 to the Service Agreement for Landscaping Services between the District and Brightview Landscape Services, Inc. for irrigation repairs, in the amount of \$994.01.

Change Order No. 12 to the Service Agreement with Brightview Landscape Services, Inc. for Removal of Tree Stakes and Tree Pruning: The Board reviewed Change Order No. 12 to the Service Agreement for Landscaping Services between the District and Brightview Landscape Services, Inc.

Following discussion, upon motion duly made by Director Davidson, seconded by Director Wenskoski, and upon vote unanimously carried, the Board ratified approval of Change Order No. 12 to the Service Agreement for Landscaping Services between the District and Brightview Landscape Services, Inc. for removal of tree stakes and tree pruning, in the amount of \$963.25.

Security Patrols: Mr. Solin and Director Davidson provided an update regarding recent security patrols.

RiNo Business Improvement District – Expansion of Streetscape Maintenance: Attorney Olson provided an update to the Board regarding RiNo Business Improvement District’s expansion of streetscape maintenance.

Vehicle Lease Expense for Triunity, Inc.: The Board discussed the request for reimbursement for a vehicle lease from Triunity, Inc. The Board discussed and determined to deny this request due to liability issues.

OTHER MATTERS

November 12, 2024 Regular Meeting: The Board confirmed a quorum for the November 12, 2024 Regular Meeting and directed District Management to publish the Notice required pursuant to Section XI of the District’s Service Plan at least 30 days in advance of the meeting.

District Website Accessibility: Mr. Solin discussed District website accessibility matters with the Board.

RECORD OF PROCEEDINGS

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Jones, seconded by Director Davidson and, upon vote, unanimously carried, the meeting was adjourned without objection.

Respectfully submitted,

By _____
Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE DENARGO MARKET METROPOLITAN DISTRICT NO. 2 (THE "DISTRICT") HELD SEPTEMBER 17, 2024

A regular meeting of the Board of Directors of the Denargo Market Metropolitan District No. 2 (referred to hereafter as the "Board") was convened on Tuesday, September 17, 2024 at 4:30 p.m. via Zoom videoconference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Jeffrey D. Jones, Treasurer
Todd Wenskoski, Asst. Secretary
Wade Davidson, Asst. Secretary

Also, In Attendance Were:

David Solin and Diana Garcia; Special District Management Services, Inc.

Paula Williams, Esq. and Kate Olson, Esq.; McGeady Becher Cortese Williams P.C.

Lindsay Ross; CliftonLarsonAllen LLP

ADMINISTRATIVE MATTERS

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board and to the Secretary of State. It was noted that disclosures of potential conflicts of interest statements for each of the Directors had been filed with the Secretary of State seventy-two hours in advance of the meeting. Mr. Solin requested that the Directors consider whether they had any additional conflicts of interest to disclose. It was noted for the record that there were no additional disclosures made by the Directors present at the meeting and applicable disclosures were made by the Board members prior to this meeting in accordance with the statutes.

Confirmation of Quorum, Location of Meeting and Posting of Meeting

Notice: Mr. Solin confirmed the presence of a quorum. The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. It was noted that the District Board meeting was held electronically via video / telephonic means

RECORD OF PROCEEDINGS

(Zoom). The Board further noted that notice of the time, date and meeting access information was duly posted and that no objections, or any requests that the means of hosting the meeting be changed, were received from taxpaying electors within the District's boundaries.

Agenda: The Board reviewed the Agenda for the meeting.

Following discussion, upon motion duly made by Director Jones, seconded by Director Davidson, and upon vote unanimously carried, the Board approved the Agenda as amended, excused the absences of Directors Newman and Kuyper, and appointed Director Jones as Acting President.

Minutes of the June 18, 2024 Regular Meeting: The Board reviewed the Minutes of the June 18, 2024 Regular Meeting.

Following review and discussion, upon motion duly made by Director Jones, seconded by Director Wenskoski, and upon vote unanimously carried, the Board approved the Minutes.

PUBLIC COMMENT

There were no public comments.

FINANCIAL MATTERS

Unaudited Financial Statements: Ms. Ross reviewed the Unaudited Financial Statements through the period ending June 30, 2024 and Schedule of Cash Position, updated as of July 23, 2024.

Following review, upon motion duly made by Director Jones, seconded by Director Davidson and, upon vote unanimously carried, the Board accepted the Unaudited Financial Statements through the period ending June 30, 2024 and Schedule of Cash Position, updated as of July 23, 2024.

Requisition No. 4 under Denargo Market Metropolitan District No. 3's General Obligation Limited Tax General Obligation Refunding and Improvement Notes, Series 2023A-1 and 2023A-2 ("Requisition No. 4?"): The Board reviewed Requisition No. 4.

Following discussion, upon motion duly made by Director Davidson, seconded by Director Jones, and upon vote unanimously carried, the Board ratified approval of Requisition No. 4 and authorized reimbursement to JV LoDo Denargo LLC pursuant to the Project Management Service Agreement by and between District No. 1 and JV LoDo Denargo LLC.

Requisition No. 5PM under Denargo Market Metropolitan District No. 3's General Obligation Limited Tax General Obligation Refunding and

RECORD OF PROCEEDINGS

Improvement Notes, Series 2023A-1 and 2023A-2 (“Requisition No. 5PM”): The Board reviewed Requisition No. 5PM.

Following discussion, upon motion duly made by Director Davidson, seconded by Director Jones, and upon vote unanimously carried, the Board ratified approval of Requisition No. 5PM and authorized reimbursement to JV LoDo Denargo LLC pursuant to the Project Management Service Agreement by and between District No. 1 and JV LoDo Denargo LLC.

Requisition No. 7PM under Denargo Market Metropolitan District No. 3’s General Obligation Limited Tax General Obligation Refunding and Improvement Notes, Series 2023A-1 and 2023A-2 (“Requisition No. 7PM”): The Board reviewed Requisition No. 7PM.

Following discussion, upon motion duly made by Director Davidson, seconded by Director Jones, and upon vote unanimously carried, the Board ratified approval of Requisition No. 7PM and authorized reimbursement to JV LoDo Denargo LLC pursuant to the Project Management Service Agreement by and between District No. 1 and JV LoDo Denargo LLC.

Requisition No. 5 CV No. 3 under Denargo Market Metropolitan District No. 3’s General Obligation Limited Tax General Obligation Refunding and Improvement Notes, Series 2023A-1 and 2023A-2 (“Requisition No. 5 CV No. 3”): The Board reviewed Requisition No. 5 CV No. 3.

Following discussion, upon motion duly made by Director Davidson, seconded by Director Jones, and upon vote unanimously carried, the Board ratified approval of Requisition No. 5 CV No. 3 and authorized reimbursement to JV LoDo Denargo LLC pursuant to the 2022-2025 Facilities Funding and Acquisition Agreement by and between District No. 1 and JV LoDo Denargo LLC.

Requisition No. 8 CV No. 4 under Denargo Market Metropolitan District No. 3’s General Obligation Limited Tax General Obligation Refunding and Improvement Notes, Series 2023A-1 and 2023A-2 (“Requisition No. 8 CV No. 4”): The Board reviewed Requisition No. 8 CV No. 4.

Following discussion, upon motion duly made by Director Jones, seconded by Director Wenskoski, and upon vote unanimously carried, the Board approved Requisition No. 8 CV No. 4 and authorized reimbursement to JV LoDo Denargo LLC pursuant to the 2022-2025 Facilities Funding and Acquisition Agreement by and between District No. 1 and JV LoDo Denargo LLC.

RECORD OF PROCEEDINGS

LEGAL MATTERS

House Bill 24B-1001 Update: Attorney Williams provided an update to the Board regarding the passage of House Bill 24B-1001 and implications for the District.

OPERATION AND MAINTENANCE

None.

OTHER MATTERS

Statutory Annual Meeting: The Board discussed the Statutory Annual Meeting of the District. The Board scheduled the meeting to be held on November 12, 2024 at 4:30 p.m. in conjunction with the Regular Meeting schedule.

November 12, 2024 Regular Meeting: The Board confirmed a quorum for the November 12, 2024 Regular Meeting and directed District Management to publish the Notice required pursuant to Section XI of the District's Service Plan at least 30 days in advance of the meeting.

District Website Accessibility: Mr. Solin discussed District website accessibility matters with the Board.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Jones, seconded by Director Davidson and, upon vote, unanimously carried, the meeting was adjourned without objection.

Respectfully submitted,

By _____
Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE DENARGO MARKET METROPOLITAN DISTRICT NO. 3 (THE "DISTRICT") HELD SEPTEMBER 17, 2024

A regular meeting of the Board of Directors of the Denargo Market Metropolitan District No. 3 (referred to hereafter as the "Board") was convened on Tuesday, September 17, 2024 at 4:30 p.m. via Zoom videoconference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Jeffrey D. Jones, Treasurer
Todd Wenskoski, Asst. Secretary
Wade Davidson, Asst. Secretary

Also, In Attendance Were:

David Solin and Diana Garcia; Special District Management Services, Inc.

Paula Williams, Esq. and Kate Olson, Esq.; McGeady Becher Cortese Williams P.C.

Lindsay Ross; CliftonLarsonAllen LLP

ADMINISTRATIVE MATTERS

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board and to the Secretary of State. It was noted that disclosures of potential conflicts of interest statements for each of the Directors had been filed with the Secretary of State seventy-two hours in advance of the meeting. Mr. Solin requested that the Directors consider whether they had any additional conflicts of interest to disclose. It was noted for the record that there were no additional disclosures made by the Directors present at the meeting and applicable disclosures were made by the Board members prior to this meeting in accordance with the statutes.

Confirmation of Quorum, Location of Meeting and Posting of Meeting

Notice: Mr. Solin confirmed the presence of a quorum. The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. It was noted that the District Board meeting was held electronically via video / telephonic means

RECORD OF PROCEEDINGS

(Zoom). The Board further noted that notice of the time, date and meeting access information was duly posted and that no objections, or any requests that the means of hosting the meeting be changed, were received from taxpaying electors within the District's boundaries.

Agenda: The Board reviewed the Agenda for the meeting.

Following discussion, upon motion duly made by Director Jones, seconded by Director Davidson, and upon vote unanimously carried, the Board approved the Agenda as amended, excused the absences of Directors Newman and Kuyper, and appointed Director Jones as Acting President.

Minutes of the June 18, 2024 Regular Meeting: The Board reviewed the Minutes of the June 18, 2024 Regular Meeting.

Following review and discussion, upon motion duly made by Director Jones, seconded by Director Wenskoski, and upon vote unanimously carried, the Board approved the Minutes.

PUBLIC COMMENT

There were no public comments.

FINANCIAL MATTERS

Unaudited Financial Statements: Ms. Ross reviewed the Unaudited Financial Statements through the period ending June 30, 2024 and Schedule of Cash Position, updated as of July 25, 2024.

Following review, upon motion duly made by Director Jones, seconded by Director Davidson and, upon vote unanimously carried, the Board accepted the Unaudited Financial Statements through the period ending June 30, 2024 and Schedule of Cash Position, updated as of July 25, 2024.

Requisition No. 4 under the District's General Obligation Limited Tax General Obligation Refunding and Improvement Notes, Series 2023A-1 and 2023A-2 ("Requisition No. 4?"): The Board reviewed Requisition No. 4.

Following discussion, upon motion duly made by Director Davidson, seconded by Director Jones, and upon vote unanimously carried, the Board ratified approval of Requisition No. 4 and authorized reimbursement to JV LoDo Denargo LLC pursuant to the Project Management Service Agreement by and between District No. 1 and JV LoDo Denargo LLC.

Requisition No. 5PM under the District's General Obligation Limited Tax General Obligation Refunding and Improvement Notes, Series 2023A-1 and 2023A-2 ("Requisition No. 5PM"): The Board reviewed Requisition No. 5PM.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Davidson, seconded by Director Jones, and upon vote unanimously carried, the Board ratified approval of Requisition No. 5PM and authorized reimbursement to JV LoDo Denargo LLC pursuant to the Project Management Service Agreement by and between District No. 1 and JV LoDo Denargo LLC.

Requisition No. 7PM under the District’s General Obligation Limited Tax General Obligation Refunding and Improvement Notes, Series 2023A-1 and 2023A-2 (“Requisition No. 7PM”): The Board reviewed Requisition No. 7PM.

Following discussion, upon motion duly made by Director Davidson, seconded by Director Jones, and upon vote unanimously carried, the Board ratified approval of Requisition No. 7PM and authorized reimbursement to JV LoDo Denargo LLC pursuant to the Project Management Service Agreement by and between District No. 1 and JV LoDo Denargo LLC.

Requisition No. 5 CV No. 3 the District’s General Obligation Limited Tax General Obligation Refunding and Improvement Notes, Series 2023A-1 and 2023A-2 (“Requisition No. 5 CV No. 3”): The Board reviewed Requisition No. 5 CV No. 3.

Following discussion, upon motion duly made by Director Davidson, seconded by Director Jones, and upon vote unanimously carried, the Board ratified approval of Requisition No. 5 CV No. 3 and authorized reimbursement to JV LoDo Denargo LLC pursuant to the 2022-2025 Facilities Funding and Acquisition Agreement by and between District No. 1 and JV LoDo Denargo LLC.

Requisition No. 8 CV No. 4 under the District’s General Obligation Limited Tax General Obligation Refunding and Improvement Notes, Series 2023A-1 and 2023A-2 (“Requisition No. 8 CV No. 4”): The Board reviewed Requisition No. 8 CV No. 4.

Following discussion, upon motion duly made by Director Jones, seconded by Director Wenskoski, and upon vote unanimously carried, the Board approved Requisition No. 8 CV No. 4 and authorized reimbursement to JV LoDo Denargo LLC pursuant to the 2022-2025 Facilities Funding and Acquisition Agreement by and between District No. 1 and JV LoDo Denargo LLC.

LEGAL MATTERS

House Bill 24B-1001 Update: Attorney Williams provided an update to the Board regarding the passage of House Bill 24B-1001 and implications for the District.

RECORD OF PROCEEDINGS

OPERATION AND MAINTENANCE

None.

OTHER MATTERS

Statutory Annual Meeting: The Board discussed the Statutory Annual Meeting of the District. The Board scheduled the meeting to be held on November 12, 2024 at 4:30 p.m. in conjunction with the Regular Meeting schedule.

November 12, 2024 Regular Meeting: The Board confirmed a quorum for the November 12, 2024 Regular Meeting and directed District Management to publish the Notice required pursuant to Section XI of the District's Service Plan at least 30 days in advance of the meeting.

District Website Accessibility: Mr. Solin discussed District website accessibility matters with the Board.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Jones, seconded by Director Davidson and, upon vote, unanimously carried, the meeting was adjourned without objection.

Respectfully submitted,

By _____
Secretary for the Meeting

RESOLUTION NO. 2024-11-01

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE DENARGO MARKET METROPOLITAN DISTRICT NO. 1
ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, AND
DESIGNATING LOCATION FOR POSTING OF 24-HOUR NOTICES**

A. Pursuant to Section 32-1-903(1.5), C.R.S., special districts are required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings.

B. Pursuant to Section 32-1-903(5), C.R.S., “location” means the physical, telephonic, electronic, or virtual place, or a combination of such means where a meeting can be attended. “Meeting” has the same meaning as set forth in Section 24-6-402(1)(b), C.R.S., and means any kind of gathering, convened to discuss public business, in person, by telephone, electronically, or by other means of communication.

C. Pursuant to Section 24-6-402(2)(c)(I), C.R.S., special districts are required to designate annually at the board of directors of the district’s first regular meeting of each calendar year, the public place at which notice of the date, time and location of regular and special meetings (“**Notice of Meeting**”) will be physically posted at least 24 hours prior to each meeting (“**Designated Public Place**”). A special district is deemed to have given full and timely notice of a regular or special meeting if it posts its Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

D. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., special districts are relieved of the requirement to post the Notice of Meeting at the Designated Public Place, and are deemed to have given full and timely notice of a public meeting if a special district posts the Notice of Meeting online on a public website of the special district (“**District Website**”) at least 24 hours prior to each regular and special meeting.

E. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., if a special district is unable to post a Notice of Meeting on the District Website at least 24 hours prior to the meeting due to exigent or emergency circumstances, then it must physically post the Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

F. Pursuant to Section 32-1-903(1.5), C.R.S., all meetings of the board that are held solely at physical locations must be held at physical locations that are within the boundaries of the district or that are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the physical location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.

G. The provisions of Section 32-1-903(1.5), C.R.S., may be waived if: (1) the proposed change of the physical location of a meeting of the board appears on the agenda of a meeting; and (2) a resolution is adopted by the board stating the reason for which meetings of the board are to be held in a physical location other than under Section 32-1-903(1.5), C.R.S., and further stating the date, time and physical location of such meeting.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Denargo Market Metropolitan District No. 1 (the “**District**”), City and County of Denver, Colorado:

1. That the provisions of Section 32-1-903(1.5), C.R.S., be waived pursuant to the adoption of this Resolution.

That the Board of Directors (the “**District Board**”) has determined that conducting meetings at a physical location pursuant to Section 32-1-903(1.5), C.R.S., would be inconvenient and costly for the directors and consultants of the District in that they live and/or work outside of the twenty (20) mile radius requirement.

2. That regular meetings of the District Board for the year 2025 shall be held on March 11, 2025, June 17, 2025, September 16, 2025 and November 11, 2025 at 4:30 p.m., via Zoom Meeting.

That special meetings of the District Board shall be held as often as the needs of the District require, upon notice to each director.

3. That, until circumstances change, and a future resolution of the District Board so designates, the physical location and/or method or procedure for attending meetings of the District Board virtually (including the conference number or link) shall appear on the agenda(s) of said meetings.

That the residents and taxpaying electors of the District shall be given an opportunity to object to the meeting(s) physical location(s), and any such objections shall be considered by the District Board in setting future meetings.

4. That the District has established the following District Website, <https://denargo.colorado.gov/>, and the Notice of Meeting of the District Board shall be posted on the District Website at least 24 hours prior to meetings pursuant to Section 24-6-402(2)(c)(III), C.R.S. and Section 32-1-903(2), C.R.S.

That, if the District is unable to post the Notice of Meeting on the District Website at least 24 hours prior to each meeting due to exigent or emergency circumstances, the Notice of Meeting shall be posted within the boundaries of the District at least 24 hours prior to each meeting, pursuant to Section 24-6-402(2)(c)(I) and (III), C.R.S., at the following Designated Public Place:

(a) On west side of Denargo Street just south of Wewatta Way on the southern boundary of Tract F

5. Special District Management Services, Inc., or his/her designee, is hereby appointed to post the above-referenced notices.

**[SIGNATURE PAGE TO RESOLUTION ESTABLISHING REGULAR MEETING
DATES, TIME, AND LOCATION, AND DESIGNATING LOCATION FOR 24-HOUR
NOTICES]**

RESOLUTION APPROVED AND ADOPTED on November 12, 2024.

**DENARGO MARKET METROPOLITAN
DISTRICT NO. 1**

By: _____
President

Attest:

Secretary

RESOLUTION NO. 2024-11-01

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE DENARGO MARKET METROPOLITAN DISTRICT NO. 2
ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, AND
DESIGNATING LOCATION FOR POSTING OF 24-HOUR NOTICES**

A. Pursuant to Section 32-1-903(1.5), C.R.S., special districts are required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings.

B. Pursuant to Section 32-1-903(5), C.R.S., “location” means the physical, telephonic, electronic, or virtual place, or a combination of such means where a meeting can be attended. “Meeting” has the same meaning as set forth in Section 24-6-402(1)(b), C.R.S., and means any kind of gathering, convened to discuss public business, in person, by telephone, electronically, or by other means of communication.

C. Pursuant to Section 24-6-402(2)(c)(I), C.R.S., special districts are required to designate annually at the board of directors of the district’s first regular meeting of each calendar year, the public place at which notice of the date, time and location of regular and special meetings (“**Notice of Meeting**”) will be physically posted at least 24 hours prior to each meeting (“**Designated Public Place**”). A special district is deemed to have given full and timely notice of a regular or special meeting if it posts its Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

D. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., special districts are relieved of the requirement to post the Notice of Meeting at the Designated Public Place, and are deemed to have given full and timely notice of a public meeting if a special district posts the Notice of Meeting online on a public website of the special district (“**District Website**”) at least 24 hours prior to each regular and special meeting.

E. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., if a special district is unable to post a Notice of Meeting on the District Website at least 24 hours prior to the meeting due to exigent or emergency circumstances, then it must physically post the Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

F. Pursuant to Section 32-1-903(1.5), C.R.S., all meetings of the board that are held solely at physical locations must be held at physical locations that are within the boundaries of the district or that are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the physical location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.

G. The provisions of Section 32-1-903(1.5), C.R.S., may be waived if: (1) the proposed change of the physical location of a meeting of the board appears on the agenda of a meeting; and (2) a resolution is adopted by the board stating the reason for which meetings of the board are to be held in a physical location other than under Section 32-1-903(1.5), C.R.S., and further stating the date, time and physical location of such meeting.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Denargo Market Metropolitan District No. 2 (the “**District**”), City and County of Denver, Colorado:

1. That the provisions of Section 32-1-903(1.5), C.R.S., be waived pursuant to the adoption of this Resolution.

That the Board of Directors (the “**District Board**”) has determined that conducting meetings at a physical location pursuant to Section 32-1-903(1.5), C.R.S., would be inconvenient and costly for the directors and consultants of the District in that they live and/or work outside of the twenty (20) mile radius requirement.

2. That regular meetings of the District Board for the year 2025 shall be held on March 11, 2025, June 17, 2025, September 16, 2025 and November 11, 2025 at 4:30 p.m., via Zoom Meeting.

That special meetings of the District Board shall be held as often as the needs of the District require, upon notice to each director.

3. That, until circumstances change, and a future resolution of the District Board so designates, the physical location and/or method or procedure for attending meetings of the District Board virtually (including the conference number or link) shall appear on the agenda(s) of said meetings.

That the residents and taxpaying electors of the District shall be given an opportunity to object to the meeting(s) physical location(s), and any such objections shall be considered by the District Board in setting future meetings.

4. That the District has established the following District Website, <https://denargo.colorado.gov/>, and the Notice of Meeting of the District Board shall be posted on the District Website at least 24 hours prior to meetings pursuant to Section 24-6-402(2)(c)(III), C.R.S. and Section 32-1-903(2), C.R.S.

That, if the District is unable to post the Notice of Meeting on the District Website at least 24 hours prior to each meeting due to exigent or emergency circumstances, the Notice of Meeting shall be posted within the boundaries of the District at least 24 hours prior to each meeting, pursuant to Section 24-6-402(2)(c)(I) and (III), C.R.S., at the following Designated Public Place:

(a) On west side of Denargo Street just south of Wewatta Way on the southern boundary of Tract F

5. Special District Management Services, Inc., or his/her designee, is hereby appointed to post the above-referenced notices.

**[SIGNATURE PAGE TO RESOLUTION ESTABLISHING REGULAR MEETING
DATES, TIME, AND LOCATION, AND DESIGNATING LOCATION FOR 24-HOUR
NOTICES]**

RESOLUTION APPROVED AND ADOPTED on November 12, 2024.

**DENARGO MARKET METROPOLITAN
DISTRICT NO. 2**

By: _____
President

Attest:

Secretary

RESOLUTION NO. 2024-11-01

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE DENARGO MARKET METROPOLITAN DISTRICT NO. 3
ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, AND
DESIGNATING LOCATION FOR POSTING OF 24-HOUR NOTICES**

A. Pursuant to Section 32-1-903(1.5), C.R.S., special districts are required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings.

B. Pursuant to Section 32-1-903(5), C.R.S., “location” means the physical, telephonic, electronic, or virtual place, or a combination of such means where a meeting can be attended. “Meeting” has the same meaning as set forth in Section 24-6-402(1)(b), C.R.S., and means any kind of gathering, convened to discuss public business, in person, by telephone, electronically, or by other means of communication.

C. Pursuant to Section 24-6-402(2)(c)(I), C.R.S., special districts are required to designate annually at the board of directors of the district’s first regular meeting of each calendar year, the public place at which notice of the date, time and location of regular and special meetings (“**Notice of Meeting**”) will be physically posted at least 24 hours prior to each meeting (“**Designated Public Place**”). A special district is deemed to have given full and timely notice of a regular or special meeting if it posts its Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

D. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., special districts are relieved of the requirement to post the Notice of Meeting at the Designated Public Place, and are deemed to have given full and timely notice of a public meeting if a special district posts the Notice of Meeting online on a public website of the special district (“**District Website**”) at least 24 hours prior to each regular and special meeting.

E. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., if a special district is unable to post a Notice of Meeting on the District Website at least 24 hours prior to the meeting due to exigent or emergency circumstances, then it must physically post the Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

F. Pursuant to Section 32-1-903(1.5), C.R.S., all meetings of the board that are held solely at physical locations must be held at physical locations that are within the boundaries of the district or that are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the physical location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.

G. The provisions of Section 32-1-903(1.5), C.R.S., may be waived if: (1) the proposed change of the physical location of a meeting of the board appears on the agenda of a meeting; and (2) a resolution is adopted by the board stating the reason for which meetings of the board are to be held in a physical location other than under Section 32-1-903(1.5), C.R.S., and further stating the date, time and physical location of such meeting.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Denargo Market Metropolitan District No. 3 (the “**District**”), City and County of Denver, Colorado:

1. That the provisions of Section 32-1-903(1.5), C.R.S., be waived pursuant to the adoption of this Resolution.

That the Board of Directors (the “**District Board**”) has determined that conducting meetings at a physical location pursuant to Section 32-1-903(1.5), C.R.S., would be inconvenient and costly for the directors and consultants of the District in that they live and/or work outside of the twenty (20) mile radius requirement.

2. That regular meetings of the District Board for the year 2025 shall be held on March 11, 2025, June 17, 2025, September 16, 2025 and November 11, 2025 at 4:30 p.m., via Zoom Meeting.

That special meetings of the District Board shall be held as often as the needs of the District require, upon notice to each director.

3. That, until circumstances change, and a future resolution of the District Board so designates, the physical location and/or method or procedure for attending meetings of the District Board virtually (including the conference number or link) shall appear on the agenda(s) of said meetings.

That the residents and taxpaying electors of the District shall be given an opportunity to object to the meeting(s) physical location(s), and any such objections shall be considered by the District Board in setting future meetings.

4. That the District has established the following District Website, <https://denargo.colorado.gov/>, and the Notice of Meeting of the District Board shall be posted on the District Website at least 24 hours prior to meetings pursuant to Section 24-6-402(2)(c)(III), C.R.S. and Section 32-1-903(2), C.R.S.

That, if the District is unable to post the Notice of Meeting on the District Website at least 24 hours prior to each meeting due to exigent or emergency circumstances, the Notice of Meeting shall be posted within the boundaries of the District at least 24 hours prior to each meeting, pursuant to Section 24-6-402(2)(c)(I) and (III), C.R.S., at the following Designated Public Place:

(a) On west side of Denargo Street just south of Wewatta Way on the southern boundary of Tract F

5. Special District Management Services, Inc., or his/her designee, is hereby appointed to post the above-referenced notices.

**[SIGNATURE PAGE TO RESOLUTION ESTABLISHING REGULAR MEETING
DATES, TIME, AND LOCATION, AND DESIGNATING LOCATION FOR 24-HOUR
NOTICES]**

RESOLUTION APPROVED AND ADOPTED on November 12, 2024.

**DENARGO MARKET METROPOLITAN
DISTRICT NO. 3**

By: _____
President

Attest:

Secretary

**Denargo Market Metropolitan District No. 1
September-24**

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
Brightview Landscape Services	9035519	8/26/2024	9/10/2024	\$ 1,085.94	Landscaping	7585
Brightview Landscape Services	9066746	9/10/2024	9/25/2024	\$ 963.25	Landscaping	7585
Colorado Lighting Inc	NI315315	9/4/2024	10/4/2024	\$ 20.00	Site lighting	7801-45240
Denver Water	3250 August 2024	8/12/2024	8/12/2024	\$ 27.01	Utilities	7701
Denver Water	3150 August 2024	8/12/2024	8/12/2024	\$ 27.01	Utilities	7701
Diversified Underground	30499	8/31/2024	9/30/2024	\$ 640.00	Locates	7804-45240
JV LoDo Denargo, LLC	6	9/1/2024	10/1/2024	\$ 105,322.28	Engineering	7857
Jpden Consulting	111	9/1/2024	9/1/2024	\$ 735.00	Security	7570
Manager of Finance	2022-ENCROACHMENT-0000070	3/12/2024	4/11/2024	\$ 200.00	Miscellaneous	7480
Manager of Finance	2022-ENCROACHMENT-0000069	3/12/2024	4/11/2024	\$ 200.00	Miscellaneous	7480
McGeady Becher Cortese Williams P.C.	1057W 7.2024	7/31/2024	7/31/2024	\$ 3,815.07	Legal	7460
Rose Paving LLC	PS-INV145634	8/23/2024	9/22/2024	\$ 2,073.44	Repairs and maintenance	7582
Schedio Group LLC	220102-2921	9/1/2024	10/1/2024	\$ 2,598.25	Engineering	7857
Spear Security Company	DenM06	9/1/2024	9/16/2024	\$ 950.00	Security	7570
Special District Management Services	D1 8.2024	8/31/2024	8/31/2024	\$ 4,158.39	District management	7440
Special District Management Services	D2 8.2024	8/31/2024	8/31/2024	\$281.80	District management	7440
Special District Management Services	D3 8.2028	8/31/2024	8/31/2024	\$270.40	District management	7440
Triunity Engineering & Management	100517-49	8/16/2024	8/16/2024	\$ 8,055.00	Site inspection	7802-45240
Utility Notification Center	224080466	8/31/2024	8/31/2024	\$ 52.89	Locates	7804-45240
Wastewater Management Division	2698 Delgany St Tract C	8/27/2024	8/27/2024	\$ 921.74	Miscellaneous	7480
Wastewater Management Division	1808 28th St.	8/27/2024	8/27/2024	\$ 246.88	Miscellaneous	7480
Xcel Energy	890891414	8/20/2024	8/20/2024	\$ 198.41	Utilities	7701
Xcel Energy	889922193	8/13/2024	8/13/2024	\$ 38.53	Utilities	7701
				\$ 132,881.29		

Denargo Market Metropolitan District No. 1
September-24

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 132,881.29			\$ 132,881.29
Payroll		\$ -	\$ -	\$ -
Total Disbursements from Checking Acct	\$ 132,881.29	\$ -	\$ -	\$ 132,881.29

Denargo Market Metropolitan District No. 1
October-24

Vendor	Invoice #	Date	Due Date	Amount in USD	Expense Account	Account Number
Brightview Landscape Services	9072066	9/19/2024	10/4/2024	\$ 1,085.94	Repairs and maintenance	7582
Brightview Landscape Services	6049342	9/23/2024	10/8/2024	\$ 438.08	Repairs and maintenance	7582
CliftonLarsonAllen, LLP	L241620166	9/20/2024	9/20/2024	\$ 2,273.78	Accounting	7000
Colorado Lighting Inc	NI318066	9/30/2024	10/30/2024	\$ 20.00	Site lighting	7801-45240
Colorado Lighting Inc	566479	10/1/2024	10/31/2024	\$ 364.13	Site lighting	7801-45240
Colorado Special District Property & Liability Pool	25WC-61280-0712 D3	8/7/2024	8/7/2024	\$ 450.00	Prepaid Insurance	1280
Colorado Special District Property & Liability Pool	25WC-61095-0755 D1	8/7/2024	8/7/2024	\$ 450.00	Prepaid Insurance	1280
Colorado Special District Property & Liability Pool	25WC-61159-0557 D2	8/7/2024	8/7/2024	\$ 450.00	Prepaid Insurance	1280
Denver Water	3250 September 2024	9/12/2024	9/12/2024	\$ 62.01	Utilities	7701
Denver Water	3150 September 2024	9/12/2024	9/12/2024	\$ 27.01	Utilities	7701
Diversified Underground	30683	9/30/2024	10/30/2024	\$ 380.00	Locates	7804-45240
JV LoDo Denargo, LLC	7	10/1/2024	10/31/2024	\$ 105,322.28	Engineering	7857
Jpden Consulting	112	10/1/2024	10/1/2024	\$ 640.00	Security	7570
Schedio Group LLC	220102-2966	10/1/2024	10/31/2024	\$ 4,326.00	Engineering	7857
Spear Security Company	DenM07	10/1/2024	10/16/2024	\$ 950.00	Security	7570
Special District Management Services	D3 9.2024	9/30/2024	9/30/2024	\$ 304.20	District management	7440
Special District Management Services	D2 9.2024	9/30/2024	9/30/2024	\$ 361.20	District management	7440
Special District Management Services	D1 9.2024	9/30/2024	9/30/2024	\$ 3,285.46	District management	7440
Triunity Engineering & Management	100517-50	9/13/2024	9/13/2024	\$ 5,501.25	Site inspection	7802-45240
Triunity Engineering & Management	100517-51	10/11/2024	10/11/2024	\$ 10,165.00	Site inspection	7802-45240
Utility Notification Center	224090449	9/30/2024	9/30/2024	\$ 68.37	Locates	7804-45240
Xcel Energy	895072704	9/19/2024	9/19/2024	\$ 193.92	Utilities	7701
Xcel Energy	894067610	9/12/2024	9/12/2024	\$ 35.11	Utilities	7701
				\$ 137,153.74		

Denargo Market Metropolitan District No. 1
October-24

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 137,153.74			\$ 137,153.74
Payroll		\$ -	\$ -	\$ -
Total Disbursements from Checking Acct	<u>\$ 137,153.74</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 137,153.74</u>

CERTIFICATION OF VALUATION BY COUNTY ASSESSOR

Name of Jurisdiction DENARGO MARKET METROPOLITAN DISTRICT NO. 1 New Entity? Yes No

IN Denver COUNTY, COLORADO on August 20, 2024

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

In accordance with 39-5-121(2)(a) and 39-5-128(1), C.R.S., and no later than August 25, the Assessor certifies the TOTAL VALUATION FOR ASSESSMENT for the taxable year 2024:

- | | | |
|--|-----|-----------------|
| 1. Previous year's NET TOTAL TAXABLE assessed valuation: | 1. | <u>\$12,030</u> |
| 2. Current year's GROSS TOTAL TAXABLE assessed valuation:
This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art, X, Sec. 20(8)(b), Colo. Constitution. | 2. | <u>\$12,130</u> |
| 3. LESS TIF District Increment, If any: | 3. | <u>\$0</u> |
| 4. Current year's NET TOTAL TAXABLE assessed valuation: | 4. | <u>\$12,130</u> |
| 5. New Construction*:
New Construction is defined as: Taxable real property structures and the personal property connected with the structure. | 5. | <u>\$0</u> |
| 6. Increased production of producing mine*: | 6. | <u>\$0</u> |
| 7. Annexations/Inclusions: | 7. | <u>\$0</u> |
| 8. Previously exempt Federal property*: | 8. | <u>\$0</u> |
| 9. New primary oil or gas production from any producing oil and gas leasehold or land
(29-1-301(1)(b), C.R.S.):
Jurisdiction must apply (Form DLG 52B) to the division of Local Government before the value can be treated as growth in the limit calculation. | 9. | <u>\$0</u> |
| 10. Taxes collected last year on omitted property as of August 1 (29-1-301(1)(a), C.R.S.): | 10. | <u>\$0</u> |
| 11. Taxes abated and refunded as of August 1 (29-1-301(1)(a), C.R.S. and (39-10-114(1)(a)(I)(B), C.R.S.):
*Jurisdiction must submit respective certifications (Form DLG 52 & 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation. | 11. | <u>\$0</u> |

USE FOR "TABOR LOCAL GROWTH" CALCULATIONS ONLY

In accordance with the provisions of Art. X, Sec. 20, Colo. Cons., and 39-5-121(2)(b), C.R.S., the Assessor certifies the TOTAL ACTUAL VALUATION for the taxable year 2024:

- | | | |
|--|-----|--------------|
| 1. Current year's total actual value of ALL REAL PROPERTY:
This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property. | 1. | <u>\$100</u> |
| ADDITIONS to taxable real property | | |
| 2. Construction of taxable real property improvements:
Construction is defined as newly constructed taxable real property structures. | 2. | <u>\$0</u> |
| 3. Annexation/Inclusions: | 3. | <u>\$0</u> |
| 4. Increased mining production:
Includes production from new mines and increases in production of existing producing mines. | 4. | <u>\$0</u> |
| 5. Previously exempt property: | 5. | <u>\$0</u> |
| 6. Oil or gas production from a new well: | 6. | <u>\$0</u> |
| 7. Taxable real property omitted from the previous year's tax warrant:
If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property. | 7. | <u>\$0</u> |
| DELETIONS from taxable real property: | | |
| 8. Destruction of taxable real property improvements: | 8. | <u>\$0</u> |
| 9. Disconnections/Exclusions: | 9. | <u>\$0</u> |
| 10. Previously taxable property: | 10. | <u>\$0</u> |

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:

- | | | |
|--|----|---------|
| 1. Total actual value of all taxable property: | 1. | <u></u> |
|--|----|---------|

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

DENARGO MARKET METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025

DENARGO MARKET METROPOLITAN DISTRICT NO. 1
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

10/8/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 208,817	\$ 276,564	\$ 294,323	\$ 294,323	\$ 1,934,628
REVENUES					
Permit Fees	5,955	15,000	9,050	16,000	15,000
Interest income	13,996	12,233	6,144	13,000	368,464
Developer advance	-	-	13,114,028	15,000,000	20,000,000
Other revenue	-	-	-	413,810	-
IGA Revenue - District No. 2	413,198	1,089,808	550,562	568,547	548,014
IGA Revenue - District No. 3	148,043	21,987,690	14,700,516	22,146,029	2,342,092
Total revenues	<u>581,192</u>	<u>23,104,731</u>	<u>28,380,300</u>	<u>38,157,386</u>	<u>23,273,570</u>
Total funds available	<u>790,009</u>	<u>23,381,295</u>	<u>28,674,623</u>	<u>38,451,709</u>	<u>25,208,198</u>
EXPENDITURES					
General Fund	440,561	613,000	253,409	517,081	668,000
Capital Projects Fund	55,125	22,391,000	27,717,752	36,000,000	24,000,000
Total expenditures	<u>495,686</u>	<u>23,004,000</u>	<u>27,971,161</u>	<u>36,517,081</u>	<u>24,668,000</u>
Total expenditures and transfers out requiring appropriation	<u>495,686</u>	<u>23,004,000</u>	<u>27,971,161</u>	<u>36,517,081</u>	<u>24,668,000</u>
ENDING FUND BALANCES	<u>\$ 294,323</u>	<u>\$ 377,295</u>	<u>\$ 703,462</u>	<u>\$ 1,934,628</u>	<u>\$ 540,198</u>
EMERGENCY RESERVE	\$ 17,500	\$ 22,100	\$ 21,300	\$ 22,400	\$ 22,100
AVAILABLE FOR OPERATIONS	230,295	355,195	679,869	451,890	518,098
TOTAL RESERVE	<u>\$ 247,795</u>	<u>\$ 377,295</u>	<u>\$ 701,169</u>	<u>\$ 474,290</u>	<u>\$ 540,198</u>

No assurance provided. See summary of significant assumptions.

DENARGO MARKET METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

10/8/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
ASSESSED VALUATION					
Vacant land	\$ 30	\$ 30	\$ 30	\$ 30	\$ 30
Personal property	9,100	12,000	12,000	12,000	12,100
	<u>9,130</u>	<u>12,030</u>	<u>12,030</u>	<u>12,030</u>	<u>12,130</u>
Adjustments	-	-	-	-	-
Certified Assessed Value	<u>\$ 9,130</u>	<u>\$ 12,030</u>	<u>\$ 12,030</u>	<u>\$ 12,030</u>	<u>\$ 12,130</u>
MILL LEVY					
General	0.000	0.000	0.000	0.000	0.000
Total mill levy	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
PROPERTY TAXES					
General	\$ -	\$ -	\$ -	\$ -	\$ -
Budgeted property taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
BUDGETED PROPERTY TAXES					
General	\$ -	\$ -	\$ -	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

DENARGO MARKET METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

10/8/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 107,164	\$ 256,911	\$ 247,795	\$ 247,795	\$ 474,290
REVENUES					
Interest income	13,996	12,000	6,144	13,000	20,455
Permit Fees	5,955	15,000	9,050	16,000	15,000
IGA Revenue - District No. 2	413,198	560,494	550,562	568,547	548,014
IGA Revenue - District No. 3	148,043	145,890	141,027	146,029	150,439
Total revenues	<u>581,192</u>	<u>733,384</u>	<u>706,783</u>	<u>743,576</u>	<u>733,908</u>
Total funds available	<u>688,356</u>	<u>990,295</u>	<u>954,578</u>	<u>991,371</u>	<u>1,208,198</u>
EXPENDITURES					
General and administrative					
Accounting	47,430	52,000	36,438	56,000	63,000
Auditing	8,900	14,400	-	14,400	16,000
City of Denver Annual Fee	-	9,000	-	9,000	9,000
Directors' fees	1,900	3,000	1,300	3,000	3,000
Dues and membership	1,651	2,000	1,180	1,700	2,200
Insurance	14,847	16,000	15,656	15,656	18,000
District management	68,168	54,000	39,992	60,000	58,000
Legal	57,335	55,000	27,187	60,000	65,000
Miscellaneous	2,359	2,500	1,569	2,500	2,500
Payroll taxes	191	230	99	230	230
Election	45,398	-	-	-	46,000
Contingency	-	11,670	-	-	13,570
Operations and maintenance					
Repairs and maintenance	1,025	25,000	994	10,000	15,000
Security	4,940	30,000	9,795	19,095	25,000
Landscape & irrigation repairs	264	35,000	-	10,000	35,000
Detention Pond Cleanup	-	5,000	-	5,000	5,000
Landscape Maintenance	22,412	35,000	2,017	10,000	35,000
Street Sweeping	-	1,000	-	1,000	1,000
Trash collection	-	31,200	6,581	15,500	20,000
Site lighting	5,345	5,000	764	3,000	5,000
Site inspection	113,542	120,000	64,533	125,000	120,000
Locates	9,738	15,000	9,674	16,000	16,000
Street Repair and Maintenance	5,052	10,000	-	5,000	10,000
Snow removal	24,702	75,000	34,134	72,000	78,000
Utilities	5,362	6,000	1,496	3,000	6,500
Total expenditures	<u>440,561</u>	<u>613,000</u>	<u>253,409</u>	<u>517,081</u>	<u>668,000</u>
Total expenditures and transfers out requiring appropriation	<u>440,561</u>	<u>613,000</u>	<u>253,409</u>	<u>517,081</u>	<u>668,000</u>
ENDING FUND BALANCES	<u>\$ 247,795</u>	<u>\$ 377,295</u>	<u>\$ 701,169</u>	<u>\$ 474,290</u>	<u>\$ 540,198</u>
EMERGENCY RESERVE	\$ 17,500	\$ 22,100	\$ 21,300	\$ 22,400	\$ 22,100
AVAILABLE FOR OPERATIONS	230,295	355,195	679,869	451,890	518,098
TOTAL RESERVE	<u>\$ 247,795</u>	<u>\$ 377,295</u>	<u>\$ 701,169</u>	<u>\$ 474,290</u>	<u>\$ 540,198</u>

No assurance provided. See summary of significant assumptions.

DENARGO MARKET METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

10/8/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 101,653	\$ 19,653	\$ 46,528	\$ 46,528	\$ 1,460,338
REVENUES					
Interest income	-	233	-	-	348,009
Developer advance	-	-	13,114,028	15,000,000	20,000,000
Other revenue	-	-	-	413,810	-
IGA Revenue - District No. 2	-	529,314	-	-	-
IGA Revenue - District No. 3	-	21,841,800	14,559,489	22,000,000	2,191,653
Total revenues	-	22,371,347	27,673,517	37,413,810	22,539,662
Total funds available	101,653	22,391,000	27,720,045	37,460,338	24,000,000
EXPENDITURES					
General and Administrative					
Accounting	-	30,000	6,448	12,000	15,000
Legal	12,158	30,000	8,315	12,000	15,000
Contingency	-	233	-	413,810	348,009
Capital Projects					
Repay developer advance	-	9,500,453	13,114,028	15,000,000	-
Developer advance - interest expense	-	-	708,205	900,000	-
Engineering	9,693	60,000	29,472	42,000	50,000
Capital outlay	33,274	12,770,314	13,114,028	18,251,000	19,978,991
Project Management Fee	-	-	737,256	1,369,190	3,593,000
Total expenditures	55,125	22,391,000	27,717,752	36,000,000	24,000,000
Total expenditures and transfers out requiring appropriation	55,125	22,391,000	27,717,752	36,000,000	24,000,000
ENDING FUND BALANCES	\$ 46,528	\$ -	\$ 2,293	\$ 1,460,338	\$ -

No assurance provided. See summary of significant assumptions.

**DENARGO MARKET METROPOLITAN DISTRICT NO. 1
2025 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

Intergovernmental revenues are transfers from Districts Nos. 2 and 3. The district will coordinate the payment of administrative expenditures for these two districts, as well as the districts own administrative expenditures. District No. 1 also provides for the construction of certain public improvements.

Developer Advances

A portion of the capital expenditures are expected to be funded by the developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from Bond proceeds and other legally available revenue.

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.

Capital Expenditures

The District anticipates infrastructure improvements as noted in the capital projects fund.

Debt and Leases

The District doesn't have any debt or leases.

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.

RESOLUTION NO. 2024-11-__
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE DENARGO MARKET METROPOLITAN DISTRICT NO. 1
TO ADOPT THE 2025 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Denargo Market Metropolitan District No. 1 (“District”) has appointed the District Accountant to prepare and submit a proposed 2025 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2024, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 12, 2024, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Denargo Market Metropolitan District No. 1:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Denargo Market Metropolitan District No. 1 for the 2025 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 12th day of November, 2024.

Secretary

EXHIBIT A
(Budget)

I, David Solin, hereby certify that I am the duly appointed Secretary of the Denargo Market Metropolitan District No. 1, and that the foregoing is a true and correct copy of the budget for the budget year 2025, duly adopted at a meeting of the Board of Directors of the Denargo Market Metropolitan District No. 1 held on November 12, 2024.

By: _____
Secretary

RESOLUTION NO. 2024-11-___
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE DENARGO MARKET METROPOLITAN DISTRICT NO. 1
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Denargo Market Metropolitan District No. 1 (“District”) has adopted the 2025 annual budget in accordance with the Local Government Budget Law on November 12, 2024; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2025 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Denargo Market Metropolitan District No. 1:

1. That for the purposes of meeting all general fund expenses of the District during the 2025 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purposes of meeting all debt service fund expenses of the District during the 2025 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of the City and County of Denver, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 12th day of November, 2024.

Secretary

EXHIBIT A
(Certification of Tax Levies)

I, David Solin, hereby certify that I am the duly appointed Secretary of the Denargo Market Metropolitan District No. 1, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2025, duly adopted at a meeting of the Board of Directors of the Denargo Market Metropolitan District No. 1 held on November 12, 2024.

Secretary

CERTIFICATION OF VALUATION BY COUNTY ASSESSOR

Name of Jurisdiction DENARGO MARKET METROPOLITAN DISTRICT NO 2 New Entity? Yes No

IN Denver COUNTY, COLORADO on August 20, 2024

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

In accordance with 39-5-121(2)(a) and 39-5-128(1), C.R.S., and no later than August 25, the Assessor certifies the TOTAL VALUATION FOR ASSESSMENT for the taxable year 2024:

1. Previous year's NET TOTAL TAXABLE assessed valuation:	1.	\$46,161,570
2. Current year's GROSS TOTAL TAXABLE assessed valuation: <small>This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art, X, Sec. 20(8)(b), Colo. Constitution.</small>	2.	\$44,227,860
3. LESS TIF District Increment, If any:	3.	\$0
4. Current year's NET TOTAL TAXABLE assessed valuation:	4.	\$44,227,860
5. New Construction*: <small>New Construction is defined as: Taxable real property structures and the personal property connected with the structure.</small>	5.	\$0
6. Increased production of producing mine*:	6.	\$0
7. Annexations/Inclusions:	7.	\$0
8. Previously exempt Federal property*:	8.	\$0
9. New primary oil or gas production from any producing oil and gas leasehold or land (29-1-301(1)(b), C.R.S.): <small>Jurisdiction must apply (Form DLG 52B) to the division of Local Government before the value can be treated as growth in the limit calculation.</small>	9.	\$0
10. Taxes collected last year on omitted property as of August 1 (29-1-301(1)(a), C.R.S.):	10.	\$0
11. Taxes abated and refunded as of August 1 (29-1-301(1)(a), C.R.S. and (39-10-114(1)(a)(I)(B), C.R.S.): <small>*Jurisdiction must submit respective certifications (Form DLG 52 & 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.</small>	11.	\$0

USE FOR "TABOR LOCAL GROWTH" CALCULATIONS ONLY

In accordance with the provisions of Art. X, Sec. 20, Colo. Cons., and 39-5-121(2)(b), C.R.S., the Assessor certifies the TOTAL ACTUAL VALUATION for the taxable year 2024:

1. Current year's total actual value of ALL REAL PROPERTY: <small>This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.</small>	1.	\$566,850,600
ADDITIONS to taxable real property		
2. Construction of taxable real property improvements: <small>Construction is defined as newly constructed taxable real property structures.</small>	2.	\$0
3. Annexation/Inclusions:	3.	\$0
4. Increased mining production: <small>Includes production from new mines and increases in production of existing producing mines.</small>	4.	\$0
5. Previously exempt property:	5.	\$0
6. Oil or gas production from a new well:	6.	\$0
7. Taxable real property omitted from the previous year's tax warrant: <small>If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.</small>	7.	\$0
DELETIONS from taxable real property:		
8. Destruction of taxable real property improvements:	8.	\$0
9. Disconnections/Exclusions:	9.	\$0
10. Previously taxable property:	10.	\$0

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:

1. Total actual value of all taxable property:	1.	\$1,280
--	----	---------

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** \$1,280

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

10/7/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 524,838	\$ -	\$ -	\$ -	\$ -
REVENUES					
Property taxes	1,588,707	2,339,237	2,339,232	2,339,237	2,241,247
Specific ownership taxes	70,704	116,962	56,043	114,000	112,062
Interest income	74,789	9,117	7,103	15,000	16,000
Other revenue	-	2,684	-	16,064	30,691
Intergovernmental Revenues	8,234,633	-	-	-	-
Total revenues	<u>9,968,833</u>	<u>2,468,000</u>	<u>2,402,378</u>	<u>2,484,301</u>	<u>2,400,000</u>
TRANSFERS IN	<u>522,375</u>	-	-	-	-
Total funds available	<u>11,016,046</u>	<u>2,468,000</u>	<u>2,402,378</u>	<u>2,484,301</u>	<u>2,400,000</u>
EXPENDITURES					
General Fund	417,147	570,000	555,951	590,000	570,000
Debt Service Fund	10,076,524	1,898,000	1,846,427	1,894,301	1,830,000
Total expenditures	<u>10,493,671</u>	<u>2,468,000</u>	<u>2,402,378</u>	<u>2,484,301</u>	<u>2,400,000</u>
TRANSFERS OUT	<u>522,375</u>	-	-	-	-
Total expenditures and transfers out requiring appropriation	<u>11,016,046</u>	<u>2,468,000</u>	<u>2,402,378</u>	<u>2,484,301</u>	<u>2,400,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

10/7/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
ASSESSED VALUATION					
Residential	\$ 27,969,040	\$ 39,687,930	\$ 39,687,930	\$ 39,687,930	\$ 37,819,410
Commercial	-	594,800	594,800	594,800	594,800
State assessed	5,159,300	-	-	-	-
Vacant land	588,850	30	30	30	30
Personal property	741,270	5,878,810	5,878,810	5,878,810	5,813,620
	<u>34,458,460</u>	<u>46,161,570</u>	<u>46,161,570</u>	<u>46,161,570</u>	<u>44,227,860</u>
Certified Assessed Value	<u>\$ 34,458,460</u>	<u>\$ 46,161,570</u>	<u>\$ 46,161,570</u>	<u>\$ 46,161,570</u>	<u>\$ 44,227,860</u>
MILL LEVY					
General	11.459	11.675	11.675	11.675	11.675
Debt Service	34.646	39.000	39.000	39.000	39.000
Total mill levy	<u>46.105</u>	<u>50.675</u>	<u>50.675</u>	<u>50.675</u>	<u>50.675</u>
PROPERTY TAXES					
General	\$ 394,859	\$ 538,936	\$ 538,936	\$ 538,936	\$ 516,360
Debt Service	1,193,848	1,800,301	1,800,301	1,800,301	1,724,887
Levied property taxes	<u>1,588,707</u>	<u>2,339,237</u>	<u>2,339,237</u>	<u>2,339,237</u>	<u>2,241,247</u>
Adjustments to actual/rounding	-	-	(5)	-	-
Budgeted property taxes	<u>\$ 1,588,707</u>	<u>\$ 2,339,237</u>	<u>\$ 2,339,232</u>	<u>\$ 2,339,237</u>	<u>\$ 2,241,247</u>
BUDGETED PROPERTY TAXES					
General	\$ 394,859	\$ 538,936	\$ 538,935	\$ 538,936	\$ 516,360
Debt Service	1,193,848	1,800,301	1,800,297	1,800,301	1,724,887
	<u>\$ 1,588,707</u>	<u>\$ 2,339,237</u>	<u>\$ 2,339,232</u>	<u>\$ 2,339,237</u>	<u>\$ 2,241,247</u>

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

10/7/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Property taxes	394,859	538,936	538,935	538,936	516,360
Specific ownership taxes	17,573	26,947	12,912	26,000	25,818
Interest income	4,715	4,117	4,104	9,000	11,000
Other revenue	-	-	-	16,064	16,822
Total revenues	<u>417,147</u>	<u>570,000</u>	<u>555,951</u>	<u>590,000</u>	<u>570,000</u>
Total funds available	<u>417,147</u>	<u>570,000</u>	<u>555,951</u>	<u>590,000</u>	<u>570,000</u>
EXPENDITURES					
General and administrative					
County Treasurer's Fee	3,949	5,389	5,389	5,389	5,164
Contingency	-	4,117	-	16,064	16,822
IGA Expenditures - District No. 1	413,198	560,494	550,562	568,547	548,014
Total expenditures	<u>417,147</u>	<u>570,000</u>	<u>555,951</u>	<u>590,000</u>	<u>570,000</u>
Total expenditures and transfers out requiring appropriation	<u>417,147</u>	<u>570,000</u>	<u>555,951</u>	<u>590,000</u>	<u>570,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

10/7/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 22,524	\$ -	\$ -	\$ -	\$ -
REVENUES					
Property taxes	1,193,848	1,800,301	1,800,297	1,800,301	1,724,887
Specific ownership taxes	53,131	90,015	43,131	88,000	86,244
Interest income	50,013	5,000	2,999	6,000	5,000
Other revenue	-	2,684	-	-	13,869
Intergovernmental Revenues	8,234,633	-	-	-	-
Total revenues	<u>9,531,625</u>	<u>1,898,000</u>	<u>1,846,427</u>	<u>1,894,301</u>	<u>1,830,000</u>
TRANSFERS IN					
Transfers from other funds	<u>522,375</u>	-	-	-	-
Total funds available	<u>10,076,524</u>	<u>1,898,000</u>	<u>1,846,427</u>	<u>1,894,301</u>	<u>1,830,000</u>
EXPENDITURES					
General and administrative					
County Treasurer's Fee	11,938	18,003	18,003	18,003	17,249
Paying agent fees	4,500	-	-	-	-
IGA Expenditures - District No. 3	38,642	1,877,313	1,828,424	1,876,298	1,798,882
Contingency	-	2,684	-	-	13,869
Debt Service					
Loan Interest 2016A	160,634	-	-	-	-
Loan Interest 2016B	6,956	-	-	-	-
Refunding escrow	9,853,854	-	-	-	-
Total expenditures	<u>10,076,524</u>	<u>1,898,000</u>	<u>1,846,427</u>	<u>1,894,301</u>	<u>1,830,000</u>
Total expenditures and transfers out requiring appropriation	<u>10,076,524</u>	<u>1,898,000</u>	<u>1,846,427</u>	<u>1,894,301</u>	<u>1,830,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

DENARGO MARKET METROPOLITAN DISTRICT NO. 2
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

10/7/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 502,314	\$ -	\$ -	\$ -	\$ -
REVENUES					
Interest income	20,061	-	-	-	-
Total revenues	<u>20,061</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>522,375</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES					
General and Administrative					
Capital Projects					
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TRANSFERS OUT					
Transfers to other fund	<u>522,375</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>522,375</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**DENARGO MARKET METROPOLITAN DISTRICT NO. 2
2025 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.

For property tax collection year 2025, SB22-238, SB23B-001, SB 24-233 and HB24B-1001 set the assessment rates and actual value reductions as follows:

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

**DENARGO MARKET METROPOLITAN DISTRICT NO. 2
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Property Taxes (Continued)

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

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 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 4% 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.

The District is obligated to impose a mill levy, not to exceed 40 mills, subject to certain adjustments, and remit property taxes derived from such mill levy, together with facilities fees and a portion of specific ownership taxes applicable to property within the District to District No. 3 for repayment of the 2023 Loan issuance.

Debt and Leases

The District has no debt or capital 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

RESOLUTION NO. 2024-11-__
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE DENARGO MARKET METROPOLITAN DISTRICT NO. 2
TO ADOPT THE 2025 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Denargo Market Metropolitan District No. 2 (“District”) has appointed the District Accountant to prepare and submit a proposed 2025 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2024, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 12, 2024, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Denargo Market Metropolitan District No. 2:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Denargo Market Metropolitan District No. 2 for the 2025 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 12th day of November, 2024.

Secretary

EXHIBIT A
(Budget)

I, David Solin, hereby certify that I am the duly appointed Secretary of the Denargo Market Metropolitan District No. 2, and that the foregoing is a true and correct copy of the budget for the budget year 2025, duly adopted at a meeting of the Board of Directors of the Denargo Market Metropolitan District No. 2 held on November 12, 2024.

By: _____
Secretary

RESOLUTION NO. 2024-11-___
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE DENARGO MARKET METROPOLITAN DISTRICT NO. 2
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Denargo Market Metropolitan District No. 2 (“District”) has adopted the 2025 annual budget in accordance with the Local Government Budget Law on November 12, 2024; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2025 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Denargo Market Metropolitan District No. 2:

1. That for the purposes of meeting all general fund expenses of the District during the 2025 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purposes of meeting all debt service fund expenses of the District during the 2025 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of City and County of Denver, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 12th day of November, 2024.

Secretary

EXHIBIT A
(Certification of Tax Levies)

I, David Solin, hereby certify that I am the duly appointed Secretary of the Denargo Market Metropolitan District No. 2, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2025, duly adopted at a meeting of the Board of Directors of the Denargo Market Metropolitan District No. 2 held on November 12, 2024.

Secretary

DENARGO MARKET METROPOLITAN DISTRICT NO. 3
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025

**DENAGO MARKET METROPOLITAN DISTRICT NO. 3
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

10/10/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ 21,665,000	\$ 23,660,295	\$ 23,660,295	\$ 2,336,431
REVENUES					
Property taxes	141,371	653,557	653,557	653,557	673,708
Specific ownership taxes	8,000	32,677	15,726	32,677	33,685
Interest income	103,022	178,861	286,457	513,000	103,000
Other revenue	-	2,735	-	-	273,685
IGA Revenue - District No. 2	38,642	1,877,313	1,828,424	1,876,298	1,798,882
Loan issuance proceeds	32,265,000	-	-	-	-
Total revenues	<u>32,556,035</u>	<u>2,745,143</u>	<u>2,784,164</u>	<u>3,075,532</u>	<u>2,882,960</u>
TRANSFERS IN	<u>8,234,633</u>	-	-	-	-
Total funds available	<u>40,790,668</u>	<u>24,410,143</u>	<u>26,444,459</u>	<u>26,735,827</u>	<u>5,219,391</u>
EXPENDITURES					
General Fund	149,457	150,000	142,402	147,404	157,000
Debt Service Fund	8,234,633	2,300,000	1,150,829	2,251,992	2,300,000
Capital Projects Fund	511,650	21,841,800	14,559,489	22,000,000	2,460,195
Total expenditures	<u>8,895,740</u>	<u>24,291,800</u>	<u>15,852,720</u>	<u>24,399,396</u>	<u>4,917,195</u>
TRANSFERS OUT	<u>8,234,633</u>	-	-	-	-
Total expenditures and transfers out requiring appropriation	<u>17,130,373</u>	<u>24,291,800</u>	<u>15,852,720</u>	<u>24,399,396</u>	<u>4,917,195</u>
ENDING FUND BALANCES	<u>\$ 23,660,295</u>	<u>\$ 118,343</u>	<u>\$ 10,591,739</u>	<u>\$ 2,336,431</u>	<u>\$ 302,196</u>

DENAGO MARKET METROPOLITAN DISTRICT NO. 3
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

10/10/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
ASSESSED VALUATION					
Vacant land	\$ 14,135,340	\$ 13,231,150	\$ 13,231,150	\$ 13,231,150	\$ 13,630,550
State assessed	600	360	360	360	8,920
Personal property	1,110	-	-	-	-
Certified Assessed Value	<u>\$ 14,137,050</u>	<u>\$ 13,231,510</u>	<u>\$ 13,231,510</u>	<u>\$ 13,231,510</u>	<u>\$ 13,639,470</u>
MILL LEVY					
General	10.000	10.394	10.394	10.394	10.394
Debt Service	0.000	39.000	39.000	39.000	39.000
Total mill levy	<u>10.000</u>	<u>49.394</u>	<u>49.394</u>	<u>49.394</u>	<u>49.394</u>
PROPERTY TAXES					
General	\$ 141,371	\$ 137,528	\$ 137,528	\$ 137,528	\$ 141,769
Debt Service	-	516,029	516,029	516,029	531,939
Levied property taxes	<u>141,371</u>	<u>653,557</u>	<u>653,557</u>	<u>653,557</u>	<u>673,708</u>
Budgeted property taxes	<u>\$ 141,371</u>	<u>\$ 653,557</u>	<u>\$ 653,557</u>	<u>\$ 653,557</u>	<u>\$ 673,708</u>
BUDGETED PROPERTY TAXES					
General	\$ 141,371	\$ 137,528	\$ 137,528	\$ 137,528	\$ 141,769
Debt Service	-	516,029	516,029	516,029	531,939
	<u>\$ 141,371</u>	<u>\$ 653,557</u>	<u>\$ 653,557</u>	<u>\$ 653,557</u>	<u>\$ 673,708</u>

No assurance provided. See summary of significant assumptions.

DENAGO MARKET METROPOLITAN DISTRICT NO. 3
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

10/10/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Property taxes	141,371	137,528	137,528	137,528	141,769
Specific ownership taxes	8,000	6,876	3,309	6,876	7,088
Interest income	86	2,861	1,565	3,000	3,000
Other revenue	-	2,735	-	-	5,143
Total revenues	<u>149,457</u>	<u>150,000</u>	<u>142,402</u>	<u>147,404</u>	<u>157,000</u>
Total funds available	<u>149,457</u>	<u>150,000</u>	<u>142,402</u>	<u>147,404</u>	<u>157,000</u>
EXPENDITURES					
General and administrative					
County Treasurer's Fee	1,414	1,375	1,375	1,375	1,418
Contingency	-	2,735	-	-	5,143
IGA Expenditure - District No. 1	148,043	145,890	141,027	146,029	150,439
Total expenditures	<u>149,457</u>	<u>150,000</u>	<u>142,402</u>	<u>147,404</u>	<u>157,000</u>
Total expenditures and transfers out requiring appropriation	<u>149,457</u>	<u>150,000</u>	<u>142,402</u>	<u>147,404</u>	<u>157,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

DENAGO MARKET METROPOLITAN DISTRICT NO. 3
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

10/10/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 38,642	\$ 38,642	\$ 224,778
REVENUES					
Property taxes	-	516,029	516,029	516,029	531,939
Specific ownership taxes	-	25,801	12,417	25,801	26,597
Interest income	-	-	8,471	20,000	20,000
IGA Revenue - District No. 2	38,642	1,877,313	1,828,424	1,876,298	1,798,882
Total revenues	<u>38,642</u>	<u>2,419,143</u>	<u>2,365,341</u>	<u>2,438,128</u>	<u>2,377,418</u>
TRANSFERS IN					
Transfers from other funds	<u>8,234,633</u>	-	-	-	-
Total funds available	<u>8,273,275</u>	<u>2,419,143</u>	<u>2,403,983</u>	<u>2,476,770</u>	<u>2,602,196</u>
EXPENDITURES					
General and administrative					
County Treasurer's Fee	-	5,160	5,160	5,160	5,319
Paying agent fees	-	3,000	-	3,000	3,000
IGA Expenditure - District No. 2	8,234,633	-	-	-	-
Contingency	-	48,008	-	-	72,837
Debt Service					
Loan Interest 2023A-1	-	1,289,299	683,362	1,289,299	1,208,306
Loan Principal 2023A-1	-	57,000	-	57,000	123,000
Loan Interest 2023A-2	-	859,533	462,307	859,533	805,538
Loan Principal 2023A-2	-	38,000	-	38,000	82,000
Total expenditures	<u>8,234,633</u>	<u>2,300,000</u>	<u>1,150,829</u>	<u>2,251,992</u>	<u>2,300,000</u>
Total expenditures and transfers out requiring appropriation	<u>8,234,633</u>	<u>2,300,000</u>	<u>1,150,829</u>	<u>2,251,992</u>	<u>2,300,000</u>
ENDING FUND BALANCES	<u>\$ 38,642</u>	<u>\$ 119,143</u>	<u>\$ 1,253,154</u>	<u>\$ 224,778</u>	<u>\$ 302,196</u>

No assurance provided. See summary of significant assumptions.

DENAGO MARKET METROPOLITAN DISTRICT NO. 3
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

10/10/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ 21,665,000	\$ 23,621,653	\$ 23,621,653	\$ 2,111,653
REVENUES					
Interest income	102,936	176,800	276,421	490,000	80,000
Other revenue	-	-	-	-	268,542
Loan issuance proceeds	32,265,000	-	-	-	-
Total revenues	<u>32,367,936</u>	<u>176,800</u>	<u>276,421</u>	<u>490,000</u>	<u>348,542</u>
Total funds available	<u>32,367,936</u>	<u>21,841,800</u>	<u>23,898,074</u>	<u>24,111,653</u>	<u>2,460,195</u>
EXPENDITURES					
General and Administrative					
Bond issue costs	511,650	-	-	-	-
Contingency	-	-	-	-	268,542
Capital Projects					
IGA Expenditure - District No. 1	-	21,841,800	14,559,489	22,000,000	2,191,653
Total expenditures	<u>511,650</u>	<u>21,841,800</u>	<u>14,559,489</u>	<u>22,000,000</u>	<u>2,460,195</u>
TRANSFERS OUT					
Transfers to other fund	<u>8,234,633</u>	-	-	-	-
Total expenditures and transfers out requiring appropriation	<u>8,746,283</u>	<u>21,841,800</u>	<u>14,559,489</u>	<u>22,000,000</u>	<u>2,460,195</u>
ENDING FUND BALANCES	<u>\$ 23,621,653</u>	<u>\$ -</u>	<u>\$ 9,338,585</u>	<u>\$ 2,111,653</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**DENARGO MARKET METROPOLITAN DISTRICT NO. 3
2025 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.

For property tax collection year 2025, SB22-238, SB23B-001, SB 24-233 and HB24B-1001 set the assessment rates and actual value reductions as follows:

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

**DENARGO MARKET METROPOLITAN DISTRICT NO. 3
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Property Taxes (Continued)

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

Specific Ownership Taxes

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

On November 8, 2023, the District entered into a Loan Agreement for Series 2023A-1 Limited Tax General Obligation Refunding and Improvement Note in the principal amount of \$19,359,000 and Series 2023A-2 Limited Tax General Obligation Refunding and Improvement Loan Agreement in the principal amount of \$12,906,000.

Proceeds from the Series 2023A-1 & 2023A-2 Loan will be used to: (i) refund the series 2016 loan; (ii) finance or reimburse additional public improvements to the portion of the Development that is within the District; and (iii) pay the costs of issuance.

The Series 2023A-1 & 2023A-2 Loans bear interest at 6.26%, payable semi-annually on June 1 and December 1, beginning on June 1, 2024. Principal payments are due on December 1, beginning on December 1, 2024. The Series 2023A-1 & 2023A-2 Loan matures on December 1, 2030.

**DENARGO MARKET METROPOLITAN DISTRICT NO. 3
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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. 3
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$19,359,000

**Limited Tax General Obligation Refunding and Improvement Loan
Series 2023A-1 NBH Loan
Dated November 3, 2023
Principal due December 1
Interest Rate 6.260% Payable
June 1 and December 1**

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
6/1/2025	\$ -	\$ 604,153	\$ 604,153
12/1/2025	123,000	604,153	727,153
6/1/2026	-	600,303	600,303
12/1/2026	159,000	600,303	759,303
6/1/2027	-	595,326	595,326
12/1/2027	168,000	595,326	763,326
6/1/2028	-	590,068	590,068
12/1/2028	207,000	590,068	797,068
6/1/2029	-	583,589	583,589
12/1/2029	219,000	583,589	802,589
6/1/2030	-	576,734	576,734
12/1/2030	18,426,000	576,734	19,002,734
	<u>\$ 19,302,000</u>	<u>\$ 7,100,342</u>	<u>\$ 26,402,342</u>

**DENARGO MARKET METROPOLITAN DISTRICT NO. 3
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$12,906,000

**Limited Tax General Obligation Refunding and Improvement Loan
Series 2023A-2 MidWestOne Loan**

Dated November 3, 2023

Principal due December 1

Interest Rate 6.260% Payable

June 1 and December 1

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
6/1/2025	\$ -	\$ 402,769	\$ 402,769
12/1/2025	82,000	402,769	484,769
6/1/2026	-	400,202	400,202
12/1/2026	106,000	400,202	506,202
6/1/2027	-	396,884	396,884
12/1/2027	112,000	396,884	508,884
6/1/2028	-	393,378	393,378
12/1/2028	138,000	393,378	531,378
6/1/2029	-	389,059	389,059
12/1/2029	146,000	389,059	535,059
6/1/2030	-	384,489	384,489
12/1/2030	12,284,000	384,489	12,668,489
	<u>\$ 12,868,000</u>	<u>\$ 4,733,562</u>	<u>\$ 17,601,562</u>

**DENARGO MARKET METROPOLITAN DISTRICT NO. 3
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$32,265,000

**Limited Tax General Obligation Refunding and Improvement Loan
Series 2023A-1 and 2023A-2**

Dated November 3, 2023

Principal due December 1

Interest Rate 6.260% Payable

June 1 and December 1

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
6/1/2025	\$ -	\$ 1,006,921	\$ 1,006,921
12/1/2025	205,000	1,006,921	1,211,921
6/1/2026	-	1,000,505	1,000,505
12/1/2026	265,000	1,000,505	1,265,505
6/1/2027	-	992,210	992,210
12/1/2027	280,000	992,210	1,272,210
6/1/2028	-	983,446	983,446
12/1/2028	345,000	983,446	1,328,446
6/1/2029	-	972,648	972,648
12/1/2029	365,000	972,648	1,337,648
6/1/2030	-	961,223	961,223
12/1/2030	30,710,000	961,223	31,671,223
	<u>\$ 32,170,000</u>	<u>\$ 11,833,905</u>	<u>\$ 44,003,905</u>

RESOLUTION NO. 2024-11-__
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE DENARGO MARKET METROPOLITAN DISTRICT NO. 3
TO ADOPT THE 2025 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Denargo Market Metropolitan District No. 3 (“District”) has appointed the District Accountant to prepare and submit a proposed 2025 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2024, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 12, 2024, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Denargo Market Metropolitan District No. 3:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Denargo Market Metropolitan District No. 3 for the 2025 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 12th day of November, 2024.

Secretary

EXHIBIT A
(Budget)

I, David Solin, hereby certify that I am the duly appointed Secretary of the Denargo Market Metropolitan District No. 3, and that the foregoing is a true and correct copy of the budget for the budget year 2025, duly adopted at a meeting of the Board of Directors of the Denargo Market Metropolitan District No. 3 held on November 12, 2024.

By: _____
Secretary

RESOLUTION NO. 2024-11-___
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE DENARGO MARKET METROPOLITAN DISTRICT NO. 3
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Denargo Market Metropolitan District No. 3 (“District”) has adopted the 2025 annual budget in accordance with the Local Government Budget Law on November 12, 2024; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2025 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Denargo Market Metropolitan District No. 3:

1. That for the purposes of meeting all general fund expenses of the District during the 2025 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purposes of meeting all debt service fund expenses of the District during the 2025 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of the City and County of Denver, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 12th day of November, 2024.

Secretary

EXHIBIT A
(Certification of Tax Levies)

I, David Solin, hereby certify that I am the duly appointed Secretary of the Denargo Market Metropolitan District No. 3, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2025, duly adopted at a meeting of the Board of Directors of the Denargo Market Metropolitan District No. 3 held on November 12, 2024.

Secretary



October 21, 2024

To the Board of Directors and Management
Denargo Market Metropolitan District No. 1
c/o Special District Management Services
141 Union Blvd., Suite 150
Lakewood, CO 80228

We are pleased to confirm our understanding of the services we are to provide Denargo Market Metropolitan District No. 1 (the District) for the year ended December 31, 2024.

Audit Scope and Objectives

We will audit the financial statements of the governmental activities and each major fund and the disclosures, which collectively comprise the basic financial statements of the District as of and for the year ended December 31, 2024.

We have also been engaged to report on supplementary information that accompanies the District's financial statements. We will subject the following supplementary information to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS, and we will provide an opinion on it in relation to the financial statements as a in a report combined with our auditor's report on the financial statements:

- 1) Schedule of Revenues, Expenditures and Changes in Fund Balance –Budget and Actual – Capital Projects Fund

The objectives of our audit are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; issue an auditor's report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with GAAP and report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

Auditor’s Responsibilities for the Audit of the Financial Statements

We will conduct our audit in accordance with GAAS and will include tests of your accounting records and other procedures we consider necessary to enable us to express such opinions. As part of an audit in accordance with GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the government’s ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, confirmation of certain assets and liabilities by correspondence with selected customers, creditors, and financial institutions. We will also request written representations from your attorneys as part of the engagement.

Our audit of the financial statements does not relieve you of your responsibilities.

Audit Procedures—Internal Control

We will obtain an understanding of the government and its environment, including internal control relevant to the audit, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinions. 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, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District’s compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

Responsibilities of Management for the Financial Statements

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including monitoring ongoing activities; for the selection and application of accounting principles; and for the preparation and fair presentation of the financial statements in conformity with accounting principles generally accepted in the United States of America with the oversight of those charged with governance.

Management is responsible for making drafts of financial statements, all financial records, and related information available to us and for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers). You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements of each opinion unit taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws and regulations.

You are responsible for the preparation of the supplementary information in conformity with accounting principles generally accepted in the United States of America (GAAP). You agree to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon. Your responsibilities include acknowledging to us in the representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those

used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Dazzio & Associates, PC and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a regulatory agency or its designee. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Dazzio & Associates, PC personnel. Furthermore, upon request, we may provide copies of selected audit documentation to a regulatory agency or its designee. The regulatory agency or its designee may intend or decide to distribute the copies or information contained therein to others, including other governmental agencies.

Stephen Dazzio is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it.

Our fee for services will be at our standard hourly rates plus out-of-pocket costs (such as report reproduction, word processing, postage, travel, copies, telephone, etc.) except that we agree that our gross fee, including expenses, will not exceed \$5,500. Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to your audit. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 30 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

Reporting

We will issue a written report upon completion of our audit of the District's financial statements which, if applicable, will also address other information in accordance with *AU-C 720, The Auditor's Responsibilities Relating to Other Information Included in Annual Reports*. Our report will be addressed to the Board of Directors of the District. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditor's report, or if necessary, withdraw from this engagement. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or withdraw from this engagement.

We appreciate the opportunity to be of service to the District and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the attached copy and return it to us.

Very truly yours,

Dazzio & Associates, P.C.

Dazzio & Associates, PC

RESPONSE:

This letter correctly sets forth the understanding of Denargo Market Metropolitan District No. 1.

Management signature: _____

Title: _____

Date: _____

Board signature: _____

Title: _____

Date: _____



Dazzio & Associates, PC
Certified Public Accountants

October 21, 2024

To the Board of Directors and Management
Denargo Market Metropolitan District No. 2
c/o Special District Management Services
141 Union Blvd., Suite 150
Lakewood, Colorado 80228

We are pleased to confirm our understanding of the services we are to provide Denargo Market Metropolitan District No. 2 (the District) for the year ended December 31, 2024.

Audit Scope and Objectives

We will audit the financial statements of the governmental activities and each major fund and the disclosures, which collectively comprise the basic financial statements of the District as of and for the year ended December 31, 2024.

We have also been engaged to report on supplementary information that accompanies the District's financial statements. We will subject the following supplementary information to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS, and we will provide an opinion on it in relation to the financial statements as a in a report combined with our auditor's report on the financial statements:

- 1) Schedule of Revenues, Expenditures and Changes in Fund Balance –Budget and Actual – Debt Service Fund
- 2) Schedule of Revenues, Expenditures and Changes in Fund Balance –Budget and Actual – Capital Projects Fund

In connection with our audit of the basic financial statements, we will read the following 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.

- 1) Schedule of Assessed Valuation, Mill Levy and Property Taxes Collected

The objectives of our audit are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; issue an auditor's report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with GAAP and report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements

We will conduct our audit in accordance with GAAS and will include tests of your accounting records and other procedures we consider necessary to enable us to express such opinions. As part of an audit in accordance with GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the government's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, confirmation of certain assets and liabilities by correspondence with selected customers, creditors, and financial institutions. We will also request written representations from your attorneys as part of the engagement.

Our audit of the financial statements does not relieve you of your responsibilities.

Audit Procedures—Internal Control

We will obtain an understanding of the government and its environment, including internal control relevant to the audit, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinions. 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, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

Responsibilities of Management for the Financial Statements

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including monitoring ongoing activities; for the selection and application of accounting principles; and for the preparation and fair presentation of the financial statements in conformity with accounting principles generally accepted in the United States of America with the oversight of those charged with governance.

Management is responsible for making drafts of financial statements, all financial records, and related information available to us and for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers). You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements of each opinion unit taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws and regulations.

You are responsible for the preparation of the supplementary information in conformity with accounting principles generally accepted in the United States of America (GAAP). You agree to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon. Your responsibilities include acknowledging to us in the representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Dazzio & Associates, PC and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a regulatory agency or its designee. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Dazzio & Associates, PC personnel. Furthermore, upon request, we may provide copies of selected audit documentation to a regulatory agency or its designee. The regulatory agency or its designee may intend or decide to distribute the copies or information contained therein to others, including other governmental agencies.

Stephen Dazzio is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it.

Our fee for services will be at our standard hourly rates plus out-of-pocket costs (such as report reproduction, word processing, postage, travel, copies, telephone, etc.) except that we agree that our gross fee, including expenses, will not exceed \$5,000. Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to your audit. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 30 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

Reporting

We will issue a written report upon completion of our audit of the District's financial statements which, if applicable, will also address other information in accordance with *AU-C 720, The Auditor's Responsibilities Relating to Other Information Included in Annual Reports*. Our report will be addressed to the Board of Directors of the District. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditor's report, or if necessary, withdraw from this engagement. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or withdraw from this engagement.

We appreciate the opportunity to be of service to the District and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the attached copy and return it to us.

Very truly yours,

A handwritten signature in blue ink that reads "Dazzio & Associates, P.C.".

Dazzio & Associates, PC

RESPONSE:

This letter correctly sets forth the understanding of Denargo Market Metropolitan District No. 2.

Management signature: _____

Title: _____

Date: _____

Board signature: _____

Title: _____

Date: _____



Dazzio & Associates, PC
Certified Public Accountants

October 21, 2024

To the Board of Directors and Management
Denargo Market Metropolitan District No. 3
c/o Special District Management Services
141 Union Blvd., Suite 150
Lakewood, Colorado 80228

We are pleased to confirm our understanding of the services we are to provide Denargo Market Metropolitan District No. 3 (the District) for the year ended December 31, 2024.

Audit Scope and Objectives

We will audit the financial statements of the governmental activities and each major fund and the disclosures, which collectively comprise the basic financial statements of the District as of and for the year ended December 31, 2024.

We have also been engaged to report on supplementary information that accompanies the District's financial statements. We will subject the following supplementary information to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS, and we will provide an opinion on it in relation to the financial statements as a in a report combined with our auditor's report on the financial statements:

- 1) Schedule of Revenues, Expenditures and Changes in Fund Balance –Budget and Actual – Debt Service Fund
- 2) Schedule of Revenues, Expenditures and Changes in Fund Balance –Budget and Actual – Capital Projects Fund

In connection with our audit of the basic financial statements, we will read the following 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.

- 1) Schedule of Assessed Valuation, Mill Levy and Property Taxes Collected
- 2) Schedule of Debt Service Requirements to Maturity

The objectives of our audit are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; issue an auditor's report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with GAAP and report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements

We will conduct our audit in accordance with GAAS and will include tests of your accounting records and other procedures we consider necessary to enable us to express such opinions. As part of an audit in accordance with GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the government's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, confirmation of certain assets and liabilities by correspondence with selected customers, creditors, and financial institutions. We will also request written representations from your attorneys as part of the engagement.

Our audit of the financial statements does not relieve you of your responsibilities.

Audit Procedures—Internal Control

We will obtain an understanding of the government and its environment, including internal control relevant to the audit, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinions. 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, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

Responsibilities of Management for the Financial Statements

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including monitoring ongoing activities; for the selection and application of accounting principles; and for the preparation and fair presentation of the financial statements in conformity with accounting principles generally accepted in the United States of America with the oversight of those charged with governance.

Management is responsible for making drafts of financial statements, all financial records, and related information available to us and for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers). You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements of each opinion unit taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received

in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws and regulations.

You are responsible for the preparation of the supplementary information in conformity with accounting principles generally accepted in the United States of America (GAAP). You agree to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon. Your responsibilities include acknowledging to us in the representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Dazzio & Associates, PC and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a regulatory agency or its designee. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Dazzio & Associates, PC personnel. Furthermore, upon request, we may provide copies of selected audit documentation to a regulatory agency or its designee. The regulatory agency or its designee may intend or decide to distribute the copies or information contained therein to others, including other governmental agencies.

Stephen Dazzio is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it.

Our fee for services will be at our standard hourly rates plus out-of-pocket costs (such as report reproduction, word processing, postage, travel, copies, telephone, etc.) except that we agree that our gross fee, including expenses, will not exceed \$5,000. Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to your audit. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 30 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

Reporting

We will issue a written report upon completion of our audit of the District’s financial statements which, if applicable, will also address other information in accordance with *AU-C 720, The Auditor’s Responsibilities Relating to Other Information Included in Annual Reports*. Our report will be addressed to the Board of Directors of the District. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditor’s report, or if necessary, withdraw from this engagement. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or withdraw from this engagement.

We appreciate the opportunity to be of service to the District and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the attached copy and return it to us.

Very truly yours,

Dazio & Associates, P.C.

Dazio & Associates, PC

RESPONSE:

This letter correctly sets forth the understanding of Denargo Market Metropolitan District No. 3.

Management signature: _____

Title: _____

Date: _____

Board signature: _____

Title: _____

Date: _____

EXHIBIT D**FORM OF PROJECT FUND REQUISITION**Requisition No. 9 PM

\$19,359,000	\$12,906,000
Denargo Market Metropolitan District No 3 (in the City and County of Denver, Colorado)	Denargo Market Metropolitan District No 3 (in the City and County of Denver, Colorado)
Limited Tax General Obligation Refunding and Improvement Note Series 2023A-1	Limited Tax General Obligation Refunding and Improvement Note Series 2023A-2

The undersigned certifies that s/he is an Authorized Person under that certain Loan Agreement dated as of November 8, 2023 (the “Loan Agreement”) by and among Denargo Market Metropolitan District No. 3, in the City and County of Denver, Colorado (the “Borrower”), Denargo Market Metropolitan District No. 2, in the City and County of Denver, Colorado (the “Financing District”), NBH Bank (the “2023A-1 Lender”) and MidWestOne Bank (the “2023A-2 Lender”).

All capitalized terms used in this requisition (“Requisition”) shall have the respective meanings assigned in the Loan Agreement.

The undersigned Authorized Person hereby makes a requisition from the Project Fund, and in support thereof states:

1. The amount requisitioned is \$105,322.28, which amount is hereby allocated to the electoral authorization of the Borrower as follows:

Infrastructure Category	Requested Disbursement Amount	Total Amount Previously Disbursed (not including this requisition)¹	Total Amount of Electoral Authorization applied (including this Requisition)	Total Amount of Electoral Authorization Remaining²
Streets	\$ 26,330.57	\$ 5,808,820.66	\$ 5,835,151.23	\$ 19,780,348.77
Park and Recreation	26,330.57	6,954,321.58	6,980,652.15	18,634,847.85
Water	26,330.57	3,969,991.92	3,996,322.49	21,619,177.51
Sanitation / Storm Sewer	26,330.57	3,959,899.83	3,986,230.40	21,629,269.60
Public Transportation	-	-	-	25,615,500.00
Mosquito Control	-	-	-	25,615,500.00
Safety Controls	-	-	-	25,615,500.00
O&M Debt	-	-	-	25,615,500.00
Refunding	-	-	-	25,615,500.00
IGA Debt	-	-	-	25,615,500.00
Total	\$ 105,322.28	\$ 20,693,033.99	\$ 20,798,356.27	\$ 235,356,643.73

^{1 2} Does not include electoral authorization consumed by the principal amount of the 2023 Notes applied to the cost of issuance of the Notes, which amount is to be allocated among the above infrastructure categories pro rata in accordance with the use of net proceeds of the 2023 Notes requisitioned from the Project Fund and is to be reflected separately in the final requisition resulting in the disbursement of all remaining amounts on deposit in the Project Fund.

2. The amount requisitioned shall be released from the 2023A-1 Project Account and the 2023A-2 Project Account, on a pro rata basis, to the Operating Fund.

3. The above payment obligation has been properly incurred, is a proper charge against the 2023A-1 Project Account and the 2023A-2 Project Account, and has not been the basis of any previous withdrawal pursuant to the Loan Agreement. The disbursement requested herein will be used solely for the payment of Improvement Project Costs.

4. The costs for which the disbursement is requested herein are authorized by the Service Plan and constitute Improvement Project Costs. To the extent that the amount to be paid pursuant to this Requisition will be used to acquire improvements from JV DENARGO LLC (the "Developer") or other party and/or reimburse the Developer or other party for the costs of such public improvements, pursuant to a reimbursement agreement (or other agreement, to the extent required), an independent engineer (the "Engineer") has provided to the Borrower a written certificate regarding the reasonableness of the costs of such improvements and compliance with the criteria as required by the reimbursement agreement (or other applicable agreement) and the Borrowers' accountant has reviewed and confirmed the summation of costs set forth in the certificate of the Engineer.

5. With respect to the Improvement Project financed or reimbursed with the disbursement requested herein, based upon information available to the Borrower and the Financing District (collectively, the "Districts"), including any applicable report of the Engineer, the Districts have found and determined that such Improvement Project is in the nature of Public Improvements intended for the general direct or indirect benefit of the existing and planned residential community within the Districts, and constitutes improvements for which the Districts are authorized to issue indebtedness and impose ad valorem property taxes in accordance with the Elections and the Service Plan, and the payment of such costs of the Improvement Project is in furtherance of the purposes for which the Districts were formed.

6. Disbursement instructions are attached hereto.

7. As of the date hereof, no Event of Default under the Loan Agreement has occurred and is continuing.

IN WITNESS WHEREOF, I have hereunto set my hand this 26.00 day of September, 2024.

DocuSigned by:

Jeff Jones

000095A72004430...

Authorized Person

JV LoDo Denargo, LLC

625 N MICHIGAN AVE., STE 2000

CHICAGO IL 60611

INVOICE: 6

PAGE 1

AUG 30 2024

Date: 9/1/2024

To:
Denargo Market Metropolitan District No. 1
c/o David Solin (Special District Management Services, Inc.)

<u>Item Number</u>	<u>Description</u>	<u>Charge</u>
Project Management Service Fees	September 2024	\$105,322.28

<u>Obj. Name</u>	
<u>GL Code</u>	<u>Amount</u>
7857	105,322.28
<u>Dist. Mgr. Initials</u>	

Total Due (30 Days upon Receipt)

\$105,322.28

PLEASE RETURN COPY OF INVOICE WITH PAYMENT

Certificate Of Completion

Envelope Id: 7F0EB5A68F4F4D84A274E67ADC76F955	Status: Completed
Subject: Complete with DocuSign: 2023 Requisition No. 9 PM.pdf	
Client Name: Denargo Market MD No. 3	
Client Number: A195351	
Source Envelope:	
Document Pages: 3	Signatures: 1
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Enabled	CJ Cook
Time Zone: (UTC-06:00) Central Time (US & Canada)	220 S 6th St Ste 300
	Minneapolis, MN 55402-1418
	cj.cook@claconnect.com
	IP Address: 4.2.161.250

Record Tracking

Status: Original	Holder: CJ Cook	Location: DocuSign
9/25/2024 6:21:40 PM	cj.cook@claconnect.com	

Signer Events

Jeff Jones
 jeffjones@formativco.com
 Senior Vice President, Investments
 Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

 C08695A72664430...

Signature Adoption: Pre-selected Style
 Using IP Address: 67.176.82.191

Timestamp

Sent: 9/25/2024 6:23:06 PM
 Viewed: 9/26/2024 10:38:43 AM
 Signed: 9/26/2024 10:39:29 AM

Electronic Record and Signature Disclosure:

Accepted: 9/28/2021 10:12:09 AM
 ID: 495965d4-099e-4781-94b2-8712f60b9a4f

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**

Lindsay Ross
 lindsay.ross@claconnect.com
 Security Level: Email, Account Authentication (None)

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Electronic Record and Signature Disclosure:

Accepted: 9/25/2024 2:20:30 PM
 ID: d34ad654-61ab-403a-a770-ebf0ceccea44

Witness Events**Signature****Timestamp****Notary Events****Signature****Timestamp****Envelope Summary Events****Status****Timestamps**

Envelope Sent	Hashed/Encrypted	9/25/2024 6:23:06 PM
Certified Delivered	Security Checked	9/26/2024 10:38:43 AM
Signing Complete	Security Checked	9/26/2024 10:39:29 AM

Envelope Summary Events	Status	Timestamps
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Completed	Security Checked	9/26/2024 10:39:29 AM
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Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, CliftonLarsonAllen LLP (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact CliftonLarsonAllen LLP:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: BusinessTechnology@CLAconnect.com

To advise CliftonLarsonAllen LLP of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at BusinessTechnology@CLAconnect.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from CliftonLarsonAllen LLP

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with CliftonLarsonAllen LLP

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify CliftonLarsonAllen LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CliftonLarsonAllen LLP during the course of your relationship with CliftonLarsonAllen LLP.

EXHIBIT D

FORM OF PROJECT FUND REQUISITION

Requisition No. 10 PM

<p>\$19,359,000</p> <p>Denargo Market Metropolitan District No 3 (in the City and County of Denver, Colorado)</p> <p>Limited Tax General Obligation Refunding and Improvement Note Series 2023A-1</p>	<p>\$12,906,000</p> <p>Denargo Market Metropolitan District No 3 (in the City and County of Denver, Colorado)</p> <p>Limited Tax General Obligation Refunding and Improvement Note Series 2023A-2</p>
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The undersigned certifies that s/he is an Authorized Person under that certain Loan Agreement dated as of November 8, 2023 (the “Loan Agreement”) by and among Denargo Market Metropolitan District No. 3, in the City and County of Denver, Colorado (the “Borrower”), Denargo Market Metropolitan District No. 2, in the City and County of Denver, Colorado (the “Financing District”), NBH Bank (the “2023A-1 Lender”) and MidWestOne Bank (the “2023A-2 Lender”).

All capitalized terms used in this requisition (“Requisition”) shall have the respective meanings assigned in the Loan Agreement.

The undersigned Authorized Person hereby makes a requisition from the Project Fund, and in support thereof states:

1. The amount requisitioned is \$105,322.28, which amount is hereby allocated to the electoral authorization of the Borrower as follows:

Infrastructure Category	Requested Disbursement Amount	Total Amount Previously Disbursed (not including this requisition) ¹	Total Amount of Electoral Authorization applied (including this Requisition)	Total Amount of Electoral Authorization Remaining ²
Streets	\$ 26,330.57	\$ 5,835,151.23	\$ 5,861,481.80	\$ 19,754,018.20
Park and Recreation	26,330.57	6,980,652.15	7,006,982.72	18,608,517.28
Water	26,330.57	3,996,322.49	4,022,653.06	21,592,846.94
Sanitation / Storm Sewer	26,330.57	3,986,230.40	4,012,560.97	21,602,939.03
Public Transportation	-	-	-	25,615,500.00
Mosquito Control	-	-	-	25,615,500.00
Safety Controls	-	-	-	25,615,500.00
O&M Debt	-	-	-	25,615,500.00
Refunding	-	-	-	25,615,500.00
IGA Debt	-	-	-	25,615,500.00
Total	\$ 105,322.28	\$ 20,798,356.27	\$ 20,903,678.55	\$ 235,251,321.45

^{1 2} Does not include electoral authorization consumed by the principal amount of the 2023 Notes applied to the cost of issuance of the Notes, which amount is to be allocated among the above infrastructure categories pro rata in accordance with the use of net proceeds of the 2023 Notes requisitioned from the Project Fund and is to be reflected separately in the final requisition resulting in the disbursement of all remaining amounts on deposit in the Project Fund.

2. The amount requisitioned shall be released from the 2023A-1 Project Account and the 2023A-2 Project Account, on a pro rata basis, to the Operating Fund.

3. The above payment obligation has been properly incurred, is a proper charge against the 2023A-1 Project Account and the 2023A-2 Project Account, and has not been the basis of any previous withdrawal pursuant to the Loan Agreement. The disbursement requested herein will be used solely for the payment of Improvement Project Costs.

4. The costs for which the disbursement is requested herein are authorized by the Service Plan and constitute Improvement Project Costs. To the extent that the amount to be paid pursuant to this Requisition will be used to acquire improvements from JV DENARGO LLC (the "Developer") or other party and/or reimburse the Developer or other party for the costs of such public improvements, pursuant to a reimbursement agreement (or other agreement, to the extent required), an independent engineer (the "Engineer") has provided to the Borrower a written certificate regarding the reasonableness of the costs of such improvements and compliance with the criteria as required by the reimbursement agreement (or other applicable agreement) and the Borrowers' accountant has reviewed and confirmed the summation of costs set forth in the certificate of the Engineer.

5. With respect to the Improvement Project financed or reimbursed with the disbursement requested herein, based upon information available to the Borrower and the Financing District (collectively, the "Districts"), including any applicable report of the Engineer, the Districts have found and determined that such Improvement Project is in the nature of Public Improvements intended for the general direct or indirect benefit of the existing and planned residential community within the Districts, and constitutes improvements for which the Districts are authorized to issue indebtedness and impose ad valorem property taxes in accordance with the Elections and the Service Plan, and the payment of such costs of the Improvement Project is in furtherance of the purposes for which the Districts were formed.

6. Disbursement instructions are attached hereto.

7. As of the date hereof, no Event of Default under the Loan Agreement has occurred and is continuing.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of November, 2024.

Authorized Person

JV LoDo Denargo, LLC

625 N MICHIGAN AVE., STE 2000

CHICAGO IL 60611

SEP 30 2024 INVOICE: 7

PAGE 1

Date: 10/1/2024

To:
Denargo Market Metropolitan District No. 1
c/o David Solin (Special District Management Services, Inc.)

<u>Item Number</u>	<u>Description</u>	<u>Charge</u>
Project Management Service Fees	October 2024	\$105,322.28

<u>Dist. Name</u>	
<u>G/L Code</u>	<u>Amount</u>
7857	105,322.28
<u>Dist. Mgr. Initials</u>	

Total Due (30 Days upon Receipt)

\$105,322.28

PLEASE RETURN COPY OF INVOICE WITH PAYMENT

RESOLUTION NO. 2024-11-____

**A RESOLUTION OF THE BOARD OF DIRECTORS OF
DENARGO MARKET METROPOLITAN DISTRICT NO. 1
CALLING A REGULAR ELECTION FOR DIRECTORS
MAY 6, 2025**

A. The terms of the offices of Directors Kuyper, Jones and Wenskoski shall expire upon the election of their successors at the regular election, to be held on May 6, 2025 (“**Election**”), and upon such successors taking office.

B. In accordance with the provisions of the Special District Act (“**Act**”) and the Uniform Election Code (“**Code**”), the Election must be conducted to elect three (3) Directors to serve until the second regular election, to occur May 8, 2029.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Denargo Market Metropolitan District No. 1 (the “**District**”) of the City and County of Denver, Colorado:

1. Date and Time of Election. The Election shall be held on May 6, 2025, between the hours of 7:00 A.M. and 7:00 P.M. pursuant to and in accordance with the Act, Code, and other applicable laws. At that time, three (3) Directors shall be elected to serve until the second regular election, to occur May 8, 2029.

2. Precinct. The District shall consist of one (1) election precinct for the convenience of the eligible electors of the District.

3. Conduct of Election. The Election shall be conducted as an independent mail ballot election in accordance with all relevant provisions of the Code. The Designated Election Official shall have on file, no later than fifty-five (55) days prior to the Election, a plan for conducting the independent mail ballot Election.

4. Designated Election Official. David Solin shall be the Designated Election Official and is hereby authorized and directed to proceed with any action necessary or appropriate to effectuate the provisions of this Resolution and of the Act, Code or other applicable laws. The Election shall be conducted in accordance with the Act, Code and other applicable laws. Among other matters, the Designated Election Official shall appoint election judges as necessary, arrange for the required notices of election (either by mail or publication) and printing of ballots, and direct that all other appropriate actions be accomplished.

5. Call for Nominations. The Designated Election Official shall provide Call for Nominations as required under Section 1-13.5-501, C.R.S., as applicable.

6. Absentee Ballot Applications. NOTICE IS FURTHER GIVEN, pursuant to Section 1-13.5-1002, C.R.S., that applications for and return of absentee ballots may be filed with the Designated Election Official of the District, c/o Special District Management Services, Inc., 141 Union Boulevard, Suite 150, Lakewood, Colorado 80228, between the hours of 8:00

a.m. and 5:00 p.m., until the close of business on the Tuesday immediately preceding the Election (April 29, 2025).

7. Self-Nomination and Acceptance Forms. Self-Nomination and Acceptance Forms are available and can be obtained from the Designated Election Official for the District, c/o Special District Management Services, Inc., 141 Union Boulevard, Suite 150, Lakewood, Colorado 80228, (303) 987-0835 and on the District's website at: <https://denargo.colorado.gov>.

8. Cancellation of Election. If the only matter before the electors is the election of Directors of the District and if, at 5:00 P.M. on March 4, 2025, the sixty-third day prior to the regular election, there are not more candidates than offices to be filled at the Election, including candidates timely filing affidavits of intent, the Designated Election Official shall cancel the Election and declare the candidates elected. Notice of such cancellation shall be published and posted in accordance with law.

9. Severability. If any part or provision of this Resolution is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of this Resolution, it being the Board of Director's intention that the various provisions hereof are severable.

10. Repealer. All acts, orders and resolutions, or parts thereof, of the Board of Directors which are inconsistent or in conflict with this Resolution are hereby repealed to the extent only of such inconsistency or conflict.

11. Effective Date. The provisions of this Resolution shall take effect as of the date adopted and approved by the Board of Directors of the District.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION
CALLING A REGULAR ELECTION FOR DIRECTORS
MAY 6, 2025]**

RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 12, 2024.

**DENARGO MARKET METROPOLITAN
DISTRICT NO. 1**

By: _____
President

Attest:

Secretary

RESOLUTION NO. 2024-11-____

**A RESOLUTION OF THE BOARD OF DIRECTORS OF
DENARGO MARKET METROPOLITAN DISTRICT NO. 2
CALLING A REGULAR ELECTION FOR DIRECTORS
MAY 6, 2025**

A. The terms of the offices of Directors Kuyper, Jones and Wenskoski shall expire upon the election of their successors at the regular election, to be held on May 6, 2025 (“**Election**”), and upon such successors taking office.

B. In accordance with the provisions of the Special District Act (“**Act**”) and the Uniform Election Code (“**Code**”), the Election must be conducted to elect three (3) Directors to serve until the second regular election, to occur May 8, 2029.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Denargo Market Metropolitan District No. 2 (the “**District**”) of the City and County of Denver, Colorado:

1. Date and Time of Election. The Election shall be held on May 6, 2025, between the hours of 7:00 A.M. and 7:00 P.M. pursuant to and in accordance with the Act, Code, and other applicable laws. At that time, three (3) Directors shall be elected to serve until the second regular election, to occur May 8, 2029.

2. Precinct. The District shall consist of one (1) election precinct for the convenience of the eligible electors of the District.

3. Conduct of Election. The Election shall be conducted as an independent mail ballot election in accordance with all relevant provisions of the Code. The Designated Election Official shall have on file, no later than fifty-five (55) days prior to the Election, a plan for conducting the independent mail ballot Election.

4. Designated Election Official. David Solin shall be the Designated Election Official and is hereby authorized and directed to proceed with any action necessary or appropriate to effectuate the provisions of this Resolution and of the Act, Code or other applicable laws. The Election shall be conducted in accordance with the Act, Code and other applicable laws. Among other matters, the Designated Election Official shall appoint election judges as necessary, arrange for the required notices of election (either by mail or publication) and printing of ballots, and direct that all other appropriate actions be accomplished.

5. Call for Nominations. The Designated Election Official shall provide Call for Nominations as required under Section 1-13.5-501, C.R.S., as applicable.

6. Absentee Ballot Applications. NOTICE IS FURTHER GIVEN, pursuant to Section 1-13.5-1002, C.R.S., that applications for and return of absentee ballots may be filed with the Designated Election Official of the District, c/o Special District Management Services, Inc., 141 Union Boulevard, Suite 150, Lakewood, Colorado 80228, between the hours of 8:00

a.m. and 5:00 p.m., until the close of business on the Tuesday immediately preceding the Election (April 29, 2025).

7. Self-Nomination and Acceptance Forms. Self-Nomination and Acceptance Forms are available and can be obtained from the Designated Election Official for the District, c/o Special District Management Services, Inc., 141 Union Boulevard, Suite 150, Lakewood, Colorado 80228, (303) 987-0835 and on the District's website at: <https://denargo.colorado.gov>.

8. Cancellation of Election. If the only matter before the electors is the election of Directors of the District and if, at 5:00 P.M. on March 4, 2025, the sixty-third day prior to the regular election, there are not more candidates than offices to be filled at the Election, including candidates timely filing affidavits of intent, the Designated Election Official shall cancel the Election and declare the candidates elected. Notice of such cancellation shall be published and posted in accordance with law.

9. Severability. If any part or provision of this Resolution is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of this Resolution, it being the Board of Director's intention that the various provisions hereof are severable.

10. Repealer. All acts, orders and resolutions, or parts thereof, of the Board of Directors which are inconsistent or in conflict with this Resolution are hereby repealed to the extent only of such inconsistency or conflict.

11. Effective Date. The provisions of this Resolution shall take effect as of the date adopted and approved by the Board of Directors of the District.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION
CALLING A REGULAR ELECTION FOR DIRECTORS
MAY 6, 2025]**

RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 12, 2024.

**DENARGO MARKET METROPOLITAN
DISTRICT NO. 2**

By: _____
President

Attest:

Secretary

RESOLUTION NO. 2024-11-____

**A RESOLUTION OF THE BOARD OF DIRECTORS OF
DENARGO MARKET METROPOLITAN DISTRICT NO. 3
CALLING A REGULAR ELECTION FOR DIRECTORS
MAY 6, 2025**

A. The terms of the offices of Directors Kuyper, Jones and Wenskoski shall expire upon the election of their successors at the regular election, to be held on May 6, 2025 (“**Election**”), and upon such successors taking office.

B. In accordance with the provisions of the Special District Act (“**Act**”) and the Uniform Election Code (“**Code**”), the Election must be conducted to elect three (3) Directors to serve until the second regular election, to occur May 8, 2029.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Denargo Market Metropolitan District No. 3 (the “**District**”) of the City and County of Denver, Colorado:

1. Date and Time of Election. The Election shall be held on May 6, 2025, between the hours of 7:00 A.M. and 7:00 P.M. pursuant to and in accordance with the Act, Code, and other applicable laws. At that time, three (3) Directors shall be elected to serve until the second regular election, to occur May 8, 2029.

2. Precinct. The District shall consist of one (1) election precinct for the convenience of the eligible electors of the District.

3. Conduct of Election. The Election shall be conducted as an independent mail ballot election in accordance with all relevant provisions of the Code. The Designated Election Official shall have on file, no later than fifty-five (55) days prior to the Election, a plan for conducting the independent mail ballot Election.

4. Designated Election Official. David Solin shall be the Designated Election Official and is hereby authorized and directed to proceed with any action necessary or appropriate to effectuate the provisions of this Resolution and of the Act, Code or other applicable laws. The Election shall be conducted in accordance with the Act, Code and other applicable laws. Among other matters, the Designated Election Official shall appoint election judges as necessary, arrange for the required notices of election (either by mail or publication) and printing of ballots, and direct that all other appropriate actions be accomplished.

5. Call for Nominations. The Designated Election Official shall provide Call for Nominations as required under Section 1-13.5-501, C.R.S., as applicable.

6. Absentee Ballot Applications. NOTICE IS FURTHER GIVEN, pursuant to Section 1-13.5-1002, C.R.S., that applications for and return of absentee ballots may be filed with the Designated Election Official of the District, c/o Special District Management Services, Inc., 141 Union Boulevard, Suite 150, Lakewood, Colorado 80228, between the hours of 8:00

a.m. and 5:00 p.m., until the close of business on the Tuesday immediately preceding the Election (April 29, 2025).

7. Self-Nomination and Acceptance Forms. Self-Nomination and Acceptance Forms are available and can be obtained from the Designated Election Official for the District, c/o Special District Management Services, Inc., 141 Union Boulevard, Suite 150, Lakewood, Colorado 80228, (303) 987-0835 and on the District's website at: <https://denargo.colorado.gov>.

8. Cancellation of Election. If the only matter before the electors is the election of Directors of the District and if, at 5:00 P.M. on March 4, 2025, the sixty-third day prior to the regular election, there are not more candidates than offices to be filled at the Election, including candidates timely filing affidavits of intent, the Designated Election Official shall cancel the Election and declare the candidates elected. Notice of such cancellation shall be published and posted in accordance with law.

9. Severability. If any part or provision of this Resolution is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of this Resolution, it being the Board of Director's intention that the various provisions hereof are severable.

10. Repealer. All acts, orders and resolutions, or parts thereof, of the Board of Directors which are inconsistent or in conflict with this Resolution are hereby repealed to the extent only of such inconsistency or conflict.

11. Effective Date. The provisions of this Resolution shall take effect as of the date adopted and approved by the Board of Directors of the District.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION
CALLING A REGULAR ELECTION FOR DIRECTORS
MAY 6, 2025]**

RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 12, 2024.

**DENARGO MARKET METROPOLITAN
DISTRICT NO. 3**

By: _____
President

Attest:

Secretary

FORM OF CHANGE ORDER

Change Order No: 3	Date Issued: November 4, 2024
Name of Agreement: Service Agreement for Snow Removal Services (“ Original Service Agreement ”)	
Date of Agreement: September 1, 2020	District(s): Denargo Market Metropolitan District No. 1
Other Party/Parties: Brightview Landscape Services, Inc.	

<p>CHANGE IN SCOPE OF SERVICES (describe): See attached</p> <p style="text-align: center; margin-top: 20px;">Snow removal services for 2024-2025 per attached proposal dated September 10, 2024.</p>

CHANGE IN AGREEMENT PRICE:	CHANGE IN TERM OF AGREEMENT:
Original Price: as reflected on Exhibit A and B to Original Service Agreement	Original Term: Expires July 31, 2021
Increase of this Change Order: [time and materials]	New Term: Expires May 31, 2025
Price with all Approved Change Orders: [time and materials]	Agreement Time with all Approved Change Orders: May 31, 2024

APPROVED:
By:

APPROVED:
By:

CLIENT PRICING AGREEMENT

2024.21704939



Annual Snow Service Order

BrightView Landscape Services, Inc. (BrightView)

9/10/2024 9:13

40040_BVLS Denver West

2333 W Oxford Ave Sheridan CO 80110

Ph: (303) 761-9262

400400468

• SERVICE LOCATION (Location)

Loc ID **Location Name** **Estimate**
 21704939 DENARGO MARKET METRO DISTRIC 400400468
Location Address
 3200 DENARGO ST, DENVER, CO 80216

• CLIENT INFORMATION (Client)

Client ID **Company Name**
 DENARGO MARKET METRO DISTRICT
Billing Address
 C/O SDMSI, 141 UNION AVE STE 150, LAKEWOOD, CO 80228

• SCOPE OF SERVICES **Service Start:** 09/01/2024 **Service End:** 05/31/2025 **Start Season:** 2024

Vehicle Site Area(s) (VEH)	Service Start Trigger	Pedestrian Sites Areas (PED)	Service Start Trigger
Parking/Driving Areas (RD)	2"	Private Sidewalks (PRI)	2"
Parking Structure (GAR)	N/A	Public Sidewalks (PUB)	2"
Ice Watch (Vehicle)	Declined	Ice Watch (Pedestrian)	Declined
Anti-Ice/Pretreatment (Vehicle)	Declined	Anti-Ice/Pretreatment (Pedestrian)	Declined

BrightView is only responsible for performing Services in the selected Site Areas after the indicated Service Trigger is reached. Services requested before the Trigger is met shall begin upon a reasonable period after notification from the Client and may result in additional fees. Services provided under this agreement shall be directed and managed by BrightView in order to maintain safe conditions in the Site Areas indicated.

- BrightView will stake curbs and obstacles in the indicated site areas by 11/01 of each season and will invoice Client \$.00 per stake.
- Speed bumps/humps/tables shall not be repaired/replaced regardless of staking conditions.
- Bulk de-icing material will be purchased (Supplied) by BrightView and applied by BrightView.
- Bagged de-icing material will be purchased (Supplied) by BrightView and applied by BrightView.
- All prices exclude any applicable sales tax, should client request tax to be included BrightView may automatically adjust the price if tax laws change to reflect such increase.

By signing this Service Order, Client acknowledges and agrees that (a) snow or ice may accumulate while Services are being performed, (b) even when there is no precipitation present, snow may blow or drift onto a Service Location or be brushed onto cars, parking, and driving areas or walkways, and (c) properly plowed snow may melt and refreeze after Services are fully performed. Accordingly, Client understands and agrees that (i) BrightView cannot guarantee that the performance of the Services will remove all snow and ice from any Service Location, and (ii) some snow or ice may still be present at a Service Location during or after the performance of Services.

• PRICE SCHEDULE BrightView will be compensated for work performed at the Service Location according to the agreed to prices shown below. All listed equipment items includes the respective equipment and required operator.

Category	Area	Service/Unit Description	Unit	Min. Chg.	Price	Price	Price	Price	2024 Price
TM	ALL AREAS	Truck with Plow	Hr						\$133.00
TM	ALL AREAS	Snow Rader	Hr						\$112.00
TM	ALL AREAS	ATV / Small Sidewalk Blade	Hr						\$112.00
TM	ALL AREAS	Utility Vehicle UTV / Large Blade	Hr						\$121.00
TM	ALL AREAS	Skid Steer	Hr						\$174.00
TM	ALL AREAS	Dump Truck for Hauling	Hr						\$174.00
TM	ALL AREAS	Front End Loader	Hr						\$343.00
TM	ALL AREAS	Backhoe 12'	Hr						\$249.00
TM	ALL AREAS	Crew Member	Hr						\$73.00
TM	ALL AREAS	Bag Ice Melt	50 Lbs						\$53.00
TM	ALL AREAS	Ice Slicer	TN						\$310.00
TM	ALL AREAS	Truck with Spreader/Sprayer	Hr						\$133.00

• ORDER EFFECTIVE DATE: **09/01/2024** This Service Order is accepted by BrightView and Client and forms part of the Master Snow Management Agreement signed by the parties and restates and replaces any Service Order previously agreed to for the above Location.

For BrightView:

Printed: _____ 09/01/2024
 Email: _____
 Title: _____

For Client:

Printed: David Solin 09/01/2024
 Email: dsolin@sdmsi.com
 Title: _____



141 Union Boulevard, Suite 150
Lakewood, CO 80228-1898
303-987-0835 • Fax: 303-987-2032

MEMORANDUM

TO: Board of Directors

FROM: Christel Gemski
Executive Vice-President

DATE: September 23, 2024

RE: Notice of 2025 Rate Increase

A rectangular box containing a handwritten signature in blue ink that reads "Christel Gemski".

In accordance with the Management Agreement (“Agreement”) between the District and Special District Management Services, Inc. (“SDMS”), at the time of the annual renewal of the Agreement, the hourly rate described in Article III for management and all services shall increase by (2.5%) per hour.

We hope you will understand that it is necessary to increase our rates due to increasing gas and operating costs along with new laws and rules implemented by our legislature.

Dear Valued Clients,

I hope this message finds you well. We have always aimed to provide exceptional service and quality products, and we greatly appreciate your continued trust and loyalty. However, I am writing to inform you of an upcoming price adjustment that we must implement due to a rise in labor and material costs.

As you may be aware, the costs associated with labor, materials, and other operational expenses have increased significantly over the past few months. Despite our best efforts to absorb these costs, it has become necessary to adjust our pricing to ensure we can continue to deliver the high standards you have come to expect from us.

Please be assured that this decision was not made lightly. We remain committed to providing you with the best possible value and service. The new pricing will take effect from 1-1-25 and will be as follows:

Pre-screen of tickets not requiring a truck roll: \$6

Respond to and locate during normal business hours as defined by UNCC: \$80

Respond to and locate after hours as defined by UNCC: \$175

We understand that price increases are never welcome news, and we truly appreciate your understanding and continued support during this time. If you have any questions or concerns about the new pricing, please do not hesitate to reach out to us. We are here to assist you in any way we can.

Once again, thank you for your unwavering loyalty and support. We look forward to continuing to serve you with the same dedication and quality that you have come to expect from us.



Eric Montoya

Locate Manager

Diversified Underground, Inc.

Email eric@duinc.work

Phone 303-636-9999

Cell 720-490-6499

Fax 303-671-8728

**2300 Cavanaugh Rd, Watkins CO
80137**

<https://diversifiedunderground.com>

DBE/SBE/W/MBE Certified

