

BELLEVIEW STATION METROPOLITAN DISTRICT NO. 2

(f/k/a Madre Metropolitan District No. 2)
6950 East Belleview Avenue, Suite 200
Greenwood Village, CO 80111
Phone: (970) 669-3611 Fax: (970) 669-3612

VIA E-FILING PORTAL

Office of the State Auditor
Local Government Audit Division

VIA E-FILING PORTAL

Division of Local Government
1313 Sherman St., Room 521
Denver, CO 80203

VIA ELECTRONIC DELIVERY

George.delaney@denvergov.org
Mr. George Delaney
Manager of Public Works

michael.kerrigan@denvergov.org
Mr. Michael Kerrigan
Sr. Financial Analyst, Spec. Dist.

VIA ELECTRONIC

cityclerk@denvergov.org
Denver County Clerk & Recorder
201 W Colfax Ave
Denver, CO 80202

August 31, 2023

Re: 2022 Annual Report - Belleview Station Metropolitan District No. 2

Requirements under the Service Plan:

- 1. Annual District budget to both the Manager of Revenue, and Manager of Public Works.**
Please see attached (*Exhibit A*) for the 2022 budget and 2022 budget amendment.
- 2. Annual construction schedules and work and capital improvement programs for one (1) year and six (6) years to the Manager of Public Works.**
District No. 2 does not perform any construction. All bond proceeds for capital purposes are transferred to District No. 1 who performs the required infrastructure construction.
- 3. Annual audited financial statements of the District including percent of budget for operation and maintenance, to the Manager of Revenue.**
Please see attached (*Exhibit B*) for the 2022 year-end audited financial statements.

4. Total debt authorized and total debt issued and future debt issuances, to the Manager of Revenue.

The District issued \$21,740,000 in General Obligation Limited Tax Convertible to Unlimited Tax Bonds, Series 2007A, dated February 22, 2007 and \$3,820,000 Subordinate General Obligation Limited Tax Convertible Compound Interest Bonds, Series 2007B, dated February 22, 2007. Total amount issued: 25,560,000. On February 23, 2017, the District issued its General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Bonds, in the principal amount of \$33,590,000, which bonds refunded the 2007A Bonds previously held by the District. The District issued a \$9,405,000 Tax-Exempt Refunding Loan dated October 26, 2020. This Loan refunded the Series 2007B Bonds previously held by the District. In 2021, the District entered into two loans with Zions Bancorporation; the first in the amount of \$33,100,000 and the second in the amount of \$5,761,000. The two loans will refund the 2017 bonds on their first call date.

5. Names and terms of board members of Board of Directors and officers to both the Manager of Revenue and Manager of Public Works.

Please see attached (*Exhibit C*) for a list of Directors and terms.

6. Rules and regulations of the Districts regarding bidding, conflict of interest, contracting, and other governance matters to the Manager of Public Works.

The District's Rules and Regulations were provided previously with the 2019 Annual Report.

7. Current intergovernmental agreements, if amended, to both the Manager of Revenue and Manager of Public Works.

The District did not enter into or amend any intergovernmental agreements in 2022.

8. All current contracts for services or construction to the Manager of Public Works.

The District's current contracts for services or construction to the Manager of Public Works in 2022 includes: CliftonLarsonAllen LLP for management and accounting services; Fiscal Focus Partners, LLC for audit services; and Miller Law pllc for general counsel services.

Subsequent Event: As of August 4th, 2023 Pinnacle Consulting Group, Inc. has assumed the District Management duties from CliftonLarsonAllen LLP.

9. Current documentation of credit enhancements to the Manager of Revenue. No credit enhancements were issued in 2022.

10. Official statements of current outstanding bonded indebtedness, if not already received by the City, to the Manager of Revenue.

The 2021 financing transaction was a loan and not a bond issuance, no official statement was required, however, a description of the transaction can be found in the 2021 Audit (*Exhibit B*). The official statements for all of the District's other outstanding debt have been provided with previous annual reports.

11. Current approved Service Plan, if amended, to both the Manager of Revenue and Manager of Public Works.

No service plan amendments were filed in 2022.

12. District office contact information to both the Manager of Revenue and Manager of Public Works.

The District Office is located at Pinnacle Consulting Group, Inc, 6950 East Belleview Avenue, Suite 200, Greenwood Village, CO 80111, office phone number is 970-669-3611, and the District Manager is Kenny Parrish (kennyp@pcgi.com).

13. Any change in proposed development assumptions that negatively and materially impacts the financial projections to both the Manager of Revenue and Manager of Public Works.

No negative impacts are projected at this time.

14. Pursuant to § 32-1-207(2)(b), the District notifies the City of a revision to the proposed schedule of debt issuance as set forth in the financial plan.

The District had no financing transactions in 2022.

Please let me know if additional information is required.

Sincerely,

Kenny Parrish
District Manager, Belleview Station MD No. 2
Pinnacle Consulting Group, Inc.

EXHIBIT A
2022 ADOPTED BUDGET and 2022 AMENDED BUDGET

LETTER OF BUDGET TRANSMITTAL

Date: January 27, 2022

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2022 budget and budget message for Belleview Station Metropolitan District No. 2 in the City & County of Denver, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 08, 2021. If there are any questions on the budget, please contact:

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

I, Matt Urkoski, District Manager of the Belleview Station Metropolitan District No. 2 hereby certify that the attached is a true and correct copy of the 2022 budget.

By:

DocuSigned by:
Matt Urkoski
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Matt Urkoski, District Manager

**BUDGET RESOLUTION NO. 2021-11-04
(2022)**

CERTIFIED COPY OF RESOLUTION

STATE OF COLORADO)
) ss.
COUNTY OF DENVER)

At the special meeting of the Board of Directors of BELLEVIEW STATION METROPOLITAN DISTRICT NO. 2 (The District) City and County of Denver, Colorado, held at 2:00 PM on Monday, November 8, 2021, via Microsoft Teams

https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZGU4MWlxZTQtZjQxYi00YTU5LWlyM2ltOWYyYWE4ZWlyZjQw%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%227e78628f-89cd-4e97-af6c-60df84b55ffe%22%7d

Telephone, dial **720-547-5281** and enter the following additional information: Conference ID: **500 470 796#**

, there were present:

Robert E. Warren, Jr., Louis P Bansbach II, Brooke Maloy, Robert E. Warren III, and Louis P. Bansbach IV

Also present was Dianne Miller, of Miller & Associates Law Offices, LLC (“District Counsel”), Matt Urkoski of CliftonLarsonAllen LLP, and Lynn Lancaster of Columbine Realty, Inc.;

District Counsel reported that, prior to the meeting, legal counsel had notified each of the directors of the date, time and place of this meeting and the purpose for which it was called. District Counsel further reported that this is a special meeting of the Board of Directors of the District and that the notice of the meeting was posted within the boundaries of the District, and to the best of their knowledge, remains posted to the date of this meeting.

Thereupon, Director Robert E. Warren Jr. introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE BELLEVIEW STATION METROPOLITAN DISTRICT NO. 2, CITY OF DENVER, COUNTY OF DENVER, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2022 AND ENDING ON THE LAST DAY OF DECEMBER, 2022.

WHEREAS, the Board of Directors (the “Board”) of the Belleview Station Metropolitan District No. 2 (the “District”) has authorized its treasurer and legal counsel to prepare and submit a proposed budget to said governing body no later than October 15, 2021; and

WHEREAS, the proposed 2022 budget has been submitted to the Board for its consideration; and

WHEREAS, upon due and proper notice, posted in accordance with Colorado law and published on November 1, 2021, said proposed budget was open for inspection by the public at a designated place, a public hearing was held at 2:00 p.m. on Monday, November 8, 2021, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; 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.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BELLEVIEW STATION METROPOLITAN DISTRICT NO. 2, CITY AND COUNTY OF DENVER, COLORADO, AS FOLLOWS:

Section 1. Summary of 2022 Revenues and 2022 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2022, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, or as amended, and attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2022.

Section 3. 2022 Levy of General Property Taxes. That the foregoing budget indicates that the amount of money necessary to balance the budget for the General Fund for operating expenses is \$925,000, and that the 2021 valuation for assessment, as certified by the Denver County Assessor, is \$90,423,460. That for the purposes of meeting all general operating expenses of the District during the 2022 budget year, there is hereby levied a tax of 10.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

Section 4. 2022 Levy of Debt Retirement Expenses. That the foregoing budget indicates that the amount of money necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$2,100,000 and that the 2021 valuation for assessment, as certified by the Denver County Assessor, is \$90,423,460. That for the purposes of meeting all debt retirement expenses of the District during the 2022 budget year, there is hereby levied a tax of 23.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

Section 5. Certification to Board of County Commissioners. That the attorney, accountant or manager for the District is hereby authorized and directed to certify to the Denver County Board of County Commissioners, no later than December 15, 2021, the mill levies for the District hereinabove determined and set. That said certification shall be substantially in the same form as attached hereto and incorporated herein by this reference.

Section 6. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 7. Budget Certification. That the Budget shall be certified by the Secretary/Treasurer of the District and made a part of the public records of the District.

The foregoing Resolution was seconded by Director Robert E. Warren III.

RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 8, 2021.

BELLEVEIW STATION METROPOLITAN DISTRICT
NO. 2

By:

DocuSigned by:

Robert E. Warren Jr.

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Robert E. Warren, Jr., President

ATTEST:

DocuSigned by:

Brooke Maloy

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Brooke Maloy, Secretary/Treasurer

STATE OF COLORADO
CITY AND COUNTY OF DENVER
BELLEVIEW STATION METROPOLITAN DISTRICT NO. 2

I, Brooke Maloy, hereby certify that I am a director and the duly elected and qualified Secretary/Treasurer of the BELLEVIEW STATION METROPOLITAN DISTRICT NO. 2 (the "District"), and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of said District adopted at a meeting of the Board of Directors of the District held at 2:00 PM. on Monday, November 8, 2021, via Microsoft Teams as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2022; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name on November 8, 2021.

DocuSigned by:
Brooke Maloy

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Brooke Maloy, Secretary/Treasurer

EXHIBIT A
BUDGET DOCUMENT & BUDGET MESSAGE
BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
2022 BUDGET

BELLEVIEW STATION METRO DISTRICT NO. 2
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2022

BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

1/27/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 8,439,281	\$ 8,005,889	\$ 9,492,103
REVENUES			
Property taxes	3,239,448	2,633,267	2,983,975
Specific ownership tax	166,569	152,000	149,199
Interest income	56,926	6,070	7,290
Other revenue	-	2,090	-
Loan proceeds	9,405,000	38,861,000	-
Total revenues	<u>12,867,943</u>	<u>41,654,427</u>	<u>3,140,464</u>
TRANSFERS IN	<u>3,028,500</u>	<u>7,403,740</u>	<u>-</u>
Total funds available	<u>24,335,724</u>	<u>57,064,056</u>	<u>12,632,567</u>
EXPENDITURES			
General Fund	2,657,162	890,000	925,000
Debt Service Fund	10,364,904	37,278,213	2,100,000
Capital Projects Fund	279,269	2,000,000	5,550,000
Total expenditures	<u>13,301,335</u>	<u>40,168,213</u>	<u>8,575,000</u>
TRANSFERS OUT	<u>3,028,500</u>	<u>7,403,740</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>16,329,835</u>	<u>47,571,953</u>	<u>8,575,000</u>
ENDING FUND BALANCES	<u>\$ 8,005,889</u>	<u>\$ 9,492,103</u>	<u>\$ 4,057,567</u>
EMERGENCY RESERVE	\$ 20,100	\$ 25,400	\$ 28,500
RESERVE FUND REQUIREMENT - SERIES 2017A	2,734,244	-	-
RESERVE FUND REQUIREMENT - SERIES 2020	842,585	842,585	842,585
TOTAL RESERVE	<u>\$ 3,596,929</u>	<u>\$ 867,985</u>	<u>\$ 871,085</u>

No assurance provided. See summary of significant assumptions

BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

1/27/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION			
Residential	\$ 14,722,386	\$ 14,722,390	\$ 14,023,710
Commercial	43,616,694	58,380,650	64,074,750
State assessed	69,400	274,860	277,900
Vacant land	4,550,090	5,521,110	5,882,340
Personal property	517,790	6,012,320	6,164,760
	<u>63,476,360</u>	<u>84,911,330</u>	<u>90,423,460</u>
Adjustments	-	-	-
Certified Assessed Value	<u>\$ 63,476,360</u>	<u>\$ 84,911,330</u>	<u>\$ 90,423,460</u>
MILL LEVY			
General	10.000	10.000	10.000
Debt Service	41.051	23.000	23.000
Total mill levy	<u>51.051</u>	<u>33.000</u>	<u>33.000</u>
PROPERTY TAXES			
General	\$ 634,764	\$ 849,113	\$ 904,235
Debt Service	2,605,767	1,952,961	2,079,740
	<u>3,240,531</u>	<u>2,802,074</u>	<u>2,983,975</u>
Levied property taxes	3,240,531	2,802,074	2,983,975
Adjustments to actual/rounding	(1,083)	(168,807)	-
Budgeted property taxes	<u>\$ 3,239,448</u>	<u>\$ 2,633,267</u>	<u>\$ 2,983,975</u>
BUDGETED PROPERTY TAXES			
General	\$ 634,584	\$ 797,880	\$ 904,235
Debt Service	2,604,864	1,835,387	2,079,740
	<u>\$ 3,239,448</u>	<u>\$ 2,633,267</u>	<u>\$ 2,983,975</u>

No assurance provided. See summary of significant assumptions

BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

1/27/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 215,729	\$ 75,966	\$ 32,006
REVENUES			
Property taxes	634,584	797,880	904,235
Specific ownership tax	32,631	46,000	45,212
Interest income	1,502	70	43
Other revenue	-	2,090	-
Total revenues	668,717	846,040	949,490
TRANSFERS IN			
Transfers from other funds	1,877,182	-	-
Total funds available	2,761,628	922,006	981,496
EXPENDITURES			
General and administrative			
Accounting	26,635	30,000	33,000
Auditing	5,350	5,350	6,000
County Treasurer's fee	6,346	7,923	9,042
Dues and licenses	612	1,164	1,000
Insurance	17,529	16,952	20,000
Miscellaneous	96	-	-
Transfer to District No 1	1,881,100	800,000	850,000
Repay developer advance	716,494	-	-
Administrative fee - Denver	3,000	3,000	3,000
Contingency	-	25,611	2,958
Total expenditures	2,657,162	890,000	925,000
TRANSFERS OUT			
Transfers to other fund	28,500	-	-
Total expenditures and transfers out requiring appropriation	2,685,662	890,000	925,000
ENDING FUND BALANCE	\$ 75,966	\$ 32,006	\$ 56,496
EMERGENCY RESERVE	\$ 20,100	\$ 25,400	\$ 28,500
TOTAL RESERVE	\$ 20,100	\$ 25,400	\$ 28,500

No assurance provided. See summary of significant assumptions

BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

1/27/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 5,869,953	\$ 4,718,151	\$ 842,585
REVENUES			
Property taxes	2,604,864	1,835,387	2,079,740
Specific ownership tax	133,938	106,000	103,987
Interest income	40,800	4,000	1,400
Loan proceeds	9,405,000	38,861,000	-
Total revenues	<u>12,184,602</u>	<u>40,806,387</u>	<u>2,185,127</u>
TRANSFERS IN			
Transfers from other funds	<u>28,500</u>	-	-
Total funds available	<u>18,083,055</u>	<u>45,524,538</u>	<u>3,027,712</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	26,048	18,233	20,797
Paying agent fees	4,000	4,000	4,000
Contingency	-	184,324	41,193
Debt Service			
Bond interest - Series 2017	1,686,675	1,684,875	-
Bond principal - Series 2017	40,000	33,530,000	-
Bond interest - Series 2007	4,586,218	-	-
Bond principal - Series 2007	3,820,000	-	-
Loan principal - Series 2020	-	50,000	590,000
Loan interest - Series 2020	24,688	253,935	252,585
Loan principal - Series 2021 A-1	-	-	12,000
Loan interest - Series 2021 A-1	-	141,999	946,660
Loan interest - Series 2021 A-2	-	24,715	164,765
Loan principal - Series 2021 A-2	-	-	68,000
Loan redemption premium	-	1,003,500	-
Loan issue costs	177,275	382,632	-
Total expenditures	<u>10,364,904</u>	<u>37,278,213</u>	<u>2,100,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>3,000,000</u>	<u>7,403,740</u>	-
Total expenditures and transfers out requiring appropriation	<u>13,364,904</u>	<u>44,681,953</u>	<u>2,100,000</u>
ENDING FUND BALANCE	<u>\$ 4,718,151</u>	<u>\$ 842,585</u>	<u>\$ 927,712</u>
RESERVE FUND REQUIREMENT - SERIES 2017A	\$ 2,734,244	\$ -	\$ -
RESERVE FUND REQUIREMENT - SERIES 2020	842,585	842,585	842,585
TOTAL RESERVE	<u>\$ 3,576,829</u>	<u>\$ 842,585</u>	<u>\$ 842,585</u>

No assurance provided. See summary of significant assumptions

BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
CAPITAL PROJECTS FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

1/27/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 2,353,599	\$ 3,211,772	\$ 8,617,512
REVENUES			
Interest income	14,624	2,000	5,847
Total revenues	<u>14,624</u>	<u>2,000</u>	<u>5,847</u>
TRANSFERS IN			
Transfers from other funds	<u>1,122,818</u>	<u>7,403,740</u>	<u>-</u>
Total funds available	<u>3,491,041</u>	<u>10,617,512</u>	<u>8,623,359</u>
EXPENDITURES			
Contingency	-	200,000	100,000
Transfer to District No 1	279,269	1,800,000	5,450,000
Total expenditures	<u>279,269</u>	<u>2,000,000</u>	<u>5,550,000</u>
Total expenditures and transfers out requiring appropriation	<u>279,269</u>	<u>2,000,000</u>	<u>5,550,000</u>
ENDING FUND BALANCE	<u>\$ 3,211,772</u>	<u>\$ 8,617,512</u>	<u>\$ 3,073,359</u>

**BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized to provide financing for the design, acquisition, installation and construction of street improvements, traffic and safety signals, water improvements, sanitation improvements, storm drainage improvements, park and recreation improvements and operation and maintenance of the District. The District's service area is located in the City and County of Denver, Colorado. Under the Service Plan, the District is a Financing District (along with Bellevue Station Metropolitan District No. 3) for Bellevue Station Metropolitan District No. 1, the Service District.

The District was formed by District Court Order on December 11, 2005, and held its organizational meeting on January 12, 2006. At its organizational election held November 1, 2005, the District's eligible electors voted general obligation indebtedness of \$125,000,000 for street improvements, \$125,000,000 for parks and recreation, \$125,000,000 for water supply system, \$125,000,000 for sanitary sewer system, \$125,000,000 for traffic and safety controls, \$125,000,000 for refinancing of District debt, however, debt refinanced at a lower interest rate does not require the use of electoral authorization, \$125,000,000 for intergovernmental agreements for debt, \$125,000,000 for intergovernmental agreements for purposes of cost sharing for public improvements, and \$5,000,000 for general operations and maintenance. The voters also approved an annual tax increase of \$5,000,000 for general operations and maintenance. Per the District's Service Plan, the District is limited to issuing a total of \$125,000,000 in debt.

The District intends to receive developer advances to fund expenditures related to the letter of credit fees until other revenue is available to the District. The relationship between the Service District and the Financing Districts, including the means for approving, financing, constructing and operating the public services and improvements needed to serve the development, are laid out in the Service Plans for all three districts as approved on July 11, 2005.

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 contractual.

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.

**BELLEVIEW STATION METROPOLITAN DISTRICT NO. 2
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

The District's maximum Required Mill Levy is 40.000 mills adjusted for changes in the ratio of actual value to assessed value of the property within the District. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable. As of December 31, 2021, the adjusted maximum mill levy for debt service is 40.049 mills.

The calculation of the taxes is levied on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District. Prior to the time when the Senior Debt to Assessed Ratio is 50% or less, the required mill levy imposed for payment of the Senior Bonds or funding of the Senior Reserve Fund shall be an amount sufficient to pay the principal and interest on the Senior Bonds as they become due and payable but not in excess of 50.049 mills. Additionally, the District is required to levy no less than 40.000 mills if the amount in the Senior Surplus Fund is less than the maximum of \$5.5 million.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the Treasurer for the City and County of Denver, primarily on vehicle licensing within the City and County as a whole. The specific ownership taxes are allocated by the Treasurer for the City and County of Denver to all taxing entities within the City and County of Denver. The budget assumes that the District's share will be equal to approximately 5.0% of the property taxes collected by both the General Fund and Debt Service Fund.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 0.10%.

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the services necessary to maintain the District's administrative viability such as legal, accounting, and insurance.

County Treasurer's Fees

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

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2020 loan, Series 2021A-1 loan, and Series 2021A-2 loan (discussed under Debt and Leases).

Capital Outlay

The District anticipates transferring funds to District No. 1 as needed to fund capital expenditures.

BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases

The District has outstanding the following bond issues:

General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Bonds, Series 2017. On February 23, 2017, the District issued \$33,590,000 of Tax Exempt General Obligation Refunding and Improvement Bonds (the 2017 Bonds). The 2017 Bonds were issued with interest rates of 4.500% – 5.125% per annum. Interest is payable semi-annually on June 1 and December 1, commencing on June 1, 2017. Mandatory principal payments are due on December 1, commencing on December 1, 2019, with final payment due on December 1, 2046. The 2017 Bonds cannot be prepaid prior to December 1, 2021. From December 1, 2021 to November 30, 2022 bonds can be prepaid at a redemption premium of 3%. From December 1, 2022 to November 30, 2023 bonds can be prepaid at a redemption premium of 2%. From December 1, 2023 to November 30, 2024 bonds can be prepaid at a redemption premium of 1%. After November 30, 2024 bonds can be redeemed without premium.

The 2017 Bonds are secured by (1) the Required Mill Levy, (2) that portion of the Specific Ownership Tax allocable to the Required Mill Levy, and (3) Capital fees, if imposed, and (4) any other legally available moneys which the District determines in its sole discretion to apply as pledged revenue. Proceeds of the 2017 bonds were used to (1) repay Developer advances, (2) refund Series 2007A bonds, (3) finance the cost of capital improvements, and (4) pay the costs of issuing the 2017 Bonds.

Prior to the date that the Debt to Assessed Ratio is less than 50%, the Required Mill Levy shall be an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient, when combined with other legally available moneys in the Bond Fund, to pay the principal of, premium if any, and interest on the Bonds as the same become due and payable, but not in excess of fifty (50) mills (as adjusted). Such maximum and minimum mill levies are subject to adjustment per the Gallagher Amendment from December 20, 2016 and are currently 50.033 mills. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation. Once the Debt to Assessed Ratio is 50% or less, the Required Mill Levy shall be an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal of, premium if any, and interest on the Bonds as the same become due and payable, without limitation of rate and in amounts sufficient to make such payments when due. There is also a minimum mill levy of 40.000 mills as long as the Surplus Fund is less than the maximum surplus amount. In December 2020 the conversion date was reached and the surplus fund has since been released and the maximum mill levy is no longer required to be assessed.

The 2017 Bonds were refunded with the issuance of the 2021 Loan Series A-1.

Series 2020 Tax-Exempt Refunding Loan

On October 26, 2020, the District entered into \$9,405,000 Series 2020 Tax-Exempt Refunding Loan (Series 2020 Loan), with interest of 2.70% per annum. Interest is payable semi-annually on June 1 and December 1, commencing on December 1, 2020. Mandatory principal payments are due on December 1, commencing on December 1, 2021, with final payment due on December 1, 2040. The Series 2020 Loan is secured by (1) the Required Mill Levy, (2) that portion of the Specific Ownership Tax allocable to the Required Mill Levy, and (3) Capital fees, if imposed, and (4) any other legally available moneys which the District determines in its sole discretion to apply as pledged revenue. Proceeds of the Series 2020 Loan were used to (1) refund Series 2007B bonds, and (2) pay the costs of issuing the Series 2020 Loan.

**BELLEVIEW STATION METROPOLITAN DISTRICT NO. 2
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (continued)

Tax-Exempt General Obligation Refunding Loan Series 2021A-1 and Tax-Exempt General Obligation Loan Issue Series 2021A-2

On October 7, 2021, the District entered into a \$33,100,000 Series 2021A-1 Tax-Exempt General Obligation Refunding Loan (Series 2021A-1 Loan) and a \$5,761,000 Series 2021A-2 Tax-Exempt General Obligation Loan (Series 2021A-2 Loan), with interest rates of 2.86% per annum through December 1, 2041 and 4.50% per annum from December 1, 2041 through December 1, 2051. Interest is payable semi-annually on June 1 and December 1, commencing on December 1, 2021. Mandatory principal payments are due on December 1, commencing on December 1, 2022, with final payment due on December 1, 2051. The Series 2021A-1 Loan and Series 2021A-2 Loan are secured by (1) the Required Mill Levy, (2) that portion of the Specific Ownership Tax allocable to the Required Mill Levy, (3) Capital fees, if imposed, and (4) any other legally available moneys which the District determines in its sole discretion to apply as pledged revenue. Proceeds of the Series 2021A-1 Loan were used to (1) refund Series 2017 bonds, (2) pay the costs of issuing the Series 2021A-1 Loan, and (3) finance the cost of capital improvements. Proceeds of the Series 2021A-2 Loan were used to (1) pay the costs of issuing the Series 2021A-2 Loan, and (2) finance the cost of capital improvements.

The District's current debt schedule is attached.

The District has no operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2022, as defined under TABOR.

Debt Service Reserve

The District is required to maintain a debt service reserve in accordance with the Series 2020 loan issuance. This reserve has been established.

This information is an integral part of the accompanying budget.

**BELLEVIEW STATION METROPOLITAN DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE
REQUIREMENTS TO MATURITY**

\$9,405,000

**Bellevue Station Metropolitan District #2 Tax-
Free Loan Issue, Series 2020
Interest Rate 2.700%**

Interest Payable June 1 and December 1

<u>Year Ended December 31,</u>	<u>Principal Payable December 1</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 590,000	\$ 252,585	\$ 842,585
2023	540,000	236,655	776,655
2024	545,000	222,075	767,075
2025	470,000	207,360	677,360
2026	450,000	194,670	644,670
2027	365,000	182,520	547,520
2028	305,000	172,665	477,665
2029	315,000	164,430	479,430
2030	345,000	155,925	500,925
2031	360,000	146,610	506,610
2032	385,000	136,890	521,890
2033	395,000	126,495	521,495
2034	425,000	115,830	540,830
2035	435,000	104,355	539,355
2036	475,000	92,610	567,610
2037	485,000	79,785	564,785
2038	520,000	66,690	586,690
2039	535,000	52,650	587,650
2040	1,415,000	38,205	1,453,205
	<u>\$ 9,355,000</u>	<u>\$ 2,749,005</u>	<u>\$ 12,104,005</u>

No assurance provided. See summary of significant assumptions

**BELLEVIEW STATION METROPOLITAN DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE
REQUIREMENTS TO MATURITY**

\$33,100,000

**Bellevue Station Metropolitan District #2 Tax-
Free Loan Issue, Series 2021A-1**

Interest Rate 2.860% - 4.500%

Interest Payable June 1 and December 1

Year Ended December 31,	Principal Payable December 1		
	Principal	Interest	Total
2022	\$ 12,000	\$ 946,660	\$ 958,660
2023	16,000	946,317	962,317
2024	270,000	945,859	1,215,859
2025	343,000	938,137	1,281,137
2026	422,000	928,327	1,350,327
2027	532,000	916,258	1,448,258
2028	654,000	901,043	1,555,043
2029	671,000	882,339	1,553,339
2030	707,000	863,148	1,570,148
2031	721,000	842,928	1,563,928
2032	766,000	822,307	1,588,307
2033	788,000	800,400	1,588,400
2034	831,000	777,863	1,608,863
2035	856,000	754,096	1,610,096
2036	893,000	729,615	1,622,615
2037	922,000	704,075	1,626,075
2038	967,000	677,705	1,644,705
2039	994,000	650,049	1,644,049
2040	1,042,000	621,621	1,663,621
2041	1,685,000	591,820	2,276,820
2042	1,465,000	855,360	2,320,360
2043	1,531,000	789,435	2,320,435
2044	1,644,000	720,540	2,364,540
2045	1,718,000	646,560	2,364,560
2046	1,840,000	569,250	2,409,250
2047	1,923,000	486,450	2,409,450
2048	2,055,000	399,915	2,454,915
2049	2,147,000	307,440	2,454,440
2050	2,291,000	210,825	2,501,825
2051	2,394,000	107,730	2,501,730
	<u>\$ 33,100,000</u>	<u>\$ 21,334,072</u>	<u>\$ 54,434,072</u>

No assurance provided. See summary of significant assumptions

**BELLEVIEW STATION METROPOLITAN DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE
REQUIREMENTS TO MATURITY**

\$5,761,000

**Bellevue Station Metropolitan District #2 Tax-
Free Loan Issue, Series 2021A-2**

Interest Rate 2.860% - 4.500%

Interest Payable June 1 and December 1

Year Ended December 31,	Principal Payable December 1		
	Principal	Interest	Total
2022	\$ 68,000	\$ 164,765	\$ 232,765
2023	77,000	162,820	239,820
2024	113,000	160,618	273,618
2025	113,000	157,386	270,386
2026	121,000	154,154	275,154
2027	125,000	150,693	275,693
2028	134,000	147,118	281,118
2029	137,000	143,286	280,286
2030	147,000	139,368	286,368
2031	151,000	135,164	286,164
2032	160,000	130,845	290,845
2033	165,000	126,269	291,269
2034	175,000	121,550	296,550
2035	180,000	116,545	296,545
2036	191,000	111,397	302,397
2037	196,000	105,934	301,934
2038	208,000	100,329	308,329
2039	214,000	94,380	308,380
2040	226,000	88,259	314,259
2041	233,000	81,796	314,796
2042	202,000	118,215	320,215
2043	211,000	109,125	320,125
2044	227,000	99,630	326,630
2045	237,000	89,415	326,415
2046	255,000	78,750	333,750
2047	265,000	67,275	332,275
2048	285,000	55,350	340,350
2049	300,000	42,525	342,525
2050	315,000	29,025	344,025
2051	330,000	14,850	344,850
	<u>\$ 5,761,000</u>	<u>\$ 3,296,836</u>	<u>\$ 9,057,836</u>

No assurance provided. See summary of significant assumptions

**BELLEVIEW STATION METROPOLITAN DISTRICT NO. 2
2022 BUDGET**

SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Through its Service Plan, the District (the “District”) is authorized to finance certain streets, street lighting, traffic and safety controls, sewer improvements, landscaping, and park and recreation improvements.

Revenue

Property Taxes

The primary source of funds for 2022 is property taxes. The District anticipates imposing a mill levy of 10.000 mills for the budget year 2022 for operations and maintenance expenses, which will yield \$904,235 in property tax revenue.

Expenditures

Administrative Expenses

Administrative expenses have been primarily for legal services, insurance and accounting costs.

Funds Available

The District’s budget exists from property taxes and specific ownership taxes to cover the District’s operations, including its administrative functions.

Accounting Method

The District prepares its budget on the modified accrual basis of accounting

**BELLEVIEW STATION METROPOLITAN DISTRICT NOS. 1 AND 2
NOTICE OF SPECIAL MEETING AND
NOTICE AS TO PROPOSED 2022 BUDGET AND
NOTICE AS TO PROPOSED AMENDMENT TO 2021 BUDGET**

NOTICE IS HEREBY GIVEN that the Boards of Directors (the “Boards”) of the **BELLEVIEW STATION METROPOLITAN DISTRICT NOS. 1 AND 2** (the “Districts”), City and County of Denver, State of Colorado, will hold a special meeting (the “Meeting”) at 2:00 p.m. on November 8, 2021, via teleconferencing for the purpose of conducting such business as may come before the Boards. Pursuant to § 32-1-903, Colorado Revised Statutes, interested parties are encouraged to join the meeting and may attend the meeting in any of the following ways:

- 1. To attend via Teams Videoconference, e-mail cindy.jenkins@clacconnect.com to obtain a link to the videoconference.**
- 2. To attend via telephone, dial 1-720-547-5281 and enter the following additional information:**
 - a. Phone Conference ID: 500 470 796#**
- 3. Or visit the Districts’ website at www.bellevuestationmds.org for more information.**

FURTHER, NOTICE IS HEREBY GIVEN that proposed budgets have been submitted to the Districts for the fiscal year of 2022. Copies of the proposed budgets have been filed in the office of the Districts’ Accountant, CliftonLarsonAllen LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, Colorado, where the same is open for public inspection. Such proposed budgets will be considered at this meeting of the Districts. Any interested elector within the Districts may inspect the proposed budgets and file or register any objections at any time prior to the final adoption of the 2022 budgets.

FURTHER, NOTICE IS HEREBY GIVEN that proposed amended budgets have been submitted to the Districts for the fiscal year of 2021. Copies of the proposed amended budgets have been filed in the office of the Districts’ Accountant, CliftonLarsonAllen LLP, at the aforementioned address where the same is open for public inspection. Such proposed amended budgets will be considered at the meeting of the Districts. Any interested elector within the Districts may inspect the proposed budgets and file or register any objections at any time prior to the final adoption of the 2021 budget amendments.

The meeting is open to the public.

**BY ORDER OF THE BOARDS OF DIRECTORS:
BELLEVIEW STATION METROPOLITAN
DISTRICT NOS. 1 AND 2**

/s/ Denise Denslow

Manager of the Districts

Publish In: The Daily Journal
Publish On: November 1, 2021

**RESOLUTION NO. 2023-05-01
TO AMEND 2022 BUDGET
BELLEVIEW STATION METROPOLITAN DISTRICT NO. 2**

WHEREAS, the Board of Directors of Belleview Station Metropolitan District No. 2 (the "District") certifies that at a regular meeting of the Board of Directors of the District held on May 8, 2023 regarding an amendment to the 2022 budget, and, subsequent thereto, the following Resolution was adopted by affirmative vote of a majority of the Board of Directors:

WHEREAS, the Board of Directors of the District adopted a budget and appropriated funds for the fiscal year 2022 as follows:

General Fund	\$925,000
--------------	-----------

WHEREAS, the necessity has arisen for appropriation and expenditure of funds from the General Fund in excess of those appropriated for fiscal year 2022 as reflected by satisfactory evidence presented to the Board of Directors at this meeting.

WHEREAS, the expenditure of such funds is a contingency which could not have been reasonably foreseen at the time of the adoption of the budget.

WHEREAS, funds are available for the additional expenditures.

WHEREAS, upon due and proper notice, published and/or posted in accordance with law, the proposed budget amendment was available for inspection by the public at a designated public office, a hearing was held on May 8, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget amendment.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the District shall and hereby does amend the adopted budget for fiscal year 2022, as follows:

General Fund	\$975,000
--------------	-----------

BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the General Fund for the purposed stated.

ADOPTED AND APPROVED ON MAY 8, 2023.

BELLEVIEW STATION METROPOLITAN
DISTRICT NO. 2

DocuSigned by:

Robert E. Warren Jr. (Bob)

Robert E. Warren, Jr., President

STATE OF COLORADO

CITY AND COUNTY OF DENVER

BELLEVUE STATION METROPOLITAN DISTRICT NO. 2

I, Brooke Maloy, hereby certify that I am a director and the duly elected and qualified Secretary/Treasurer of the Bellevue Station Metropolitan District No. 2 (the "District"), and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of said District adopted at a meeting of the Board of Directors of the District held at 2:00 P.M. on Monday, May 8, 2023, via audio/video conference call as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for the amended budget for fiscal year 2022; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name this ____ day of May, 2023.

By: _____

6C1E7BC551CF46D...

Brooke Maloy, Secretary/Treasurer

**BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
GENERAL FUND
2022 AMENDED BUDGET**

	BUDGET 2022	AMENDED 2022
BEGINNING FUND BALANCE	\$ 32,006	\$ 308,411
REVENUES		
Property taxes	904,235	861,874
Specific ownership tax	45,212	46,334
Interest income	43	6,691
Total revenues	<u>949,490</u>	<u>914,899</u>
Total funds available	<u>981,496</u>	<u>1,223,310</u>
EXPENDITURES		
General and administrative		
Accounting	33,000	27,706
Auditing	6,000	5,600
County Treasurer's fee	9,042	8,581
Dues and licenses	1,000	1,238
Insurance	20,000	21,515
Miscellaneous	-	51
Transfer to District No 1	850,000	878,450
Administrative fee - Denver	3,000	3,000
Contingency	2,958	28,859
Total expenditures	<u>925,000</u>	<u>975,000</u>
Total expenditures and transfers out requiring appropriation	<u>925,000</u>	<u>975,000</u>
ENDING FUND BALANCE	<u>\$ 56,496</u>	<u>\$ 248,310</u>
EMERGENCY RESERVE	<u>\$ 28,500</u>	<u>\$ 27,400</u>
TOTAL RESERVE	<u>\$ 28,500</u>	<u>\$ 27,400</u>

Certificate Of Completion

Envelope Id: 5E75E59D773A4EFA9EE9946466F1FFDC	Status: Completed
Subject: Complete with DocuSign: Belleview Station MD 2 - MINUTES and Budget Resolution for Signing	
Client Name: Belleview Station MD 2	
Client Number: A520893-OS02-2023	
Source Envelope:	
Document Pages: 11	Signatures: 4
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Enveloped Stamping: Enabled	Cindy Jenkins
Time Zone: (UTC-06:00) Central Time (US & Canada)	220 S 6th St Ste 300
	Minneapolis, MN 55402-1418
	Cindy.Jenkins@claconnect.com
	IP Address: 67.176.12.84


Record Tracking

Status: Original	Holder: Cindy Jenkins	Location: DocuSign
5/15/2023 11:57:37 AM	Cindy.Jenkins@claconnect.com	

Signer Events

Robert E. Warren Jr. (Bob)
 bwarren@madrellc.com
 President
 Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

 327274E02D4B46D...
 Signature Adoption: Pre-selected Style
 Using IP Address: 63.238.181.114

Timestamp

Sent: 5/15/2023 12:03:50 PM
 Viewed: 5/15/2023 12:18:52 PM
 Signed: 5/15/2023 12:20:00 PM

Electronic Record and Signature Disclosure:
 Accepted: 5/15/2023 12:18:52 PM
 ID: 8abc4eed-69ef-4ec2-92a5-48520f19b719

Brooke Maloy
 bmaloy@frl-d.com
 Security Level: Email, Account Authentication (None)

DocuSigned by:

 6C1E7BC551CF46D...
 Signature Adoption: Pre-selected Style
 Using IP Address: 63.238.181.114

Sent: 5/15/2023 12:20:02 PM
 Viewed: 5/15/2023 12:31:19 PM
 Signed: 5/15/2023 12:33:05 PM

Electronic Record and Signature Disclosure:
 Accepted: 5/15/2023 12:31:19 PM
 ID: 9b6e12ad-6d8a-4991-b1dc-4e35006dba95

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	5/15/2023 12:03:50 PM
Certified Delivered	Security Checked	5/15/2023 12:31:19 PM
Signing Complete	Security Checked	5/15/2023 12:33:05 PM
Completed	Security Checked	5/15/2023 12:33:05 PM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure

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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.

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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.

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

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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.

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- 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.



INVOICE



REMIT TO:
DODGE CONSTRUCTION NETWORK
DEPT CH 19894
PALATINE, IL 60055-9894

INVOICE #: A40043976
ACCOUNT # A30026948
INVOICE DATE: 11/3/2022
PO NUMBER:
INQUIRIES TO: TEL: 609-630-4082
email: collections@construction.com

BILL TO:
CINDY JENKINS
CLIFTON LARSON ALLEN
8390 E CRESENT PKWY STE 300
GREENWOOD VILLAGE COLORADO 80111
United States

ISSUE PAGE #	DESCRIPTION	AMOUNT
11/1/2022	Denver Daily Journal Legal 1 X LEGAL ADVERTISING 11/01/22; BELLEVUE STATION METROPOLITAN DISTRICT NOS. 1 AND 2; NOTICE OF REGULAR MEETING AND NOTICE AS TO PROPOSED 2023 BUDGET AND AD #597	\$102.00

BILLING TERMS: PAYMENT IN FULL DUE UPON RECEIPT OF INVOICE

NET TOTAL \$102.00

ALL AMOUNTS ARE IN U.S. DOLLARS



INVOICE

FEDERAL EIN: 47-1951357



REMIT TO:
DODGE CONSTRUCTION NETWORK
DEPT CH 19894
PALATINE, IL 60055-9894

DATE 11/3/2022 ACCOUNT# A30026948 INVOICE# A40043976

TO PAY BY CREDIT CARD PLEASE CALL THE DODGE CONSTRUCTION NETWORK
CREDIT TEAM AT 609-630-4082

TO WIRE PAYMENT:

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STATE OF COLORADO
COUNTY OF DENVER

I, CYNTHIA SERRANO, OF THE COUNTY OF MERCER, STATE OF NEW JERSEY, HAVING DULY BEEN SWORN, DEPOSES AND SAYS:

I AM NOW AND AT ALL TIMES HEREINAFTER MENTIONED A CITIZEN OF THE UNITED STATES OF AMERICA, OVER TWENTY-ONE YEARS OF AGE, AND COMPETENT TO BE A WITNESS ON THE HEARING OF THE MATTERS MENTIONED IN THE ANNEXED PRINTED COPY NOTICE HEREINAFTER SET FORTH; I HAVE NO INTEREST WHATSOEVER IN ANY OF THE SAID MATTERS; I AM NOW AND DURING ALL TIMES EMBRACED IN THE PUBLICATION HERIN MENTIONED AS THE CHIEF CLERK OF THE NEWSPAPER, A NEWSPAPER OF GENERAL CIRCULATION PRINTED AND PUBLISHED IN SAID COUNTY; AS CLERK DURING ALL TIMES MENTIONED IN THE AFFIDAVIT I HAVE HAD AND STILL HAVE CHARGE OF ALL ADVERTISEMENT AND NOTICES PUBLISHED IN SAID NEWSPAPER; THAT SAID LEGAL NOTICE OF WHICH THE ANNEXED IS A TRUE PRODUCTION COPY OF THE PRINTED PAGE IN WHICH THE ADVERTISEMENT WAS PUBLISHED IN THE ABOVE NAMED NEWSPAPER ON THE FOLLOWING DAYS TO WIT:

11/01/22; BELLEVIEW STATION METROPOLITAN DISTRICT NOS. 1 AND 2; NOTICE OF REGULAR MEETING AND NOTICE AS TO PROPOSED 2023 BUDGET AND

I CERTIFY (OR DECLARE) UNDER PENALTY OF PERJURY THAT THE FOREGOING IS TRUE AND CORRECT.

SIGNED,

Cynthia Serrano

CLERK

PUBLIC NOTICES

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FIRST PUBLICATION

BELLEVIEW STATION METROPOLITAN DISTRICT NOS. 1 AND 2 NOTICE OF REGULAR MEETING AND NOTICE AS TO PROPOSED 2023 BUDGET AND NOTICE AS TO PROPOSED AMENDMENT TO 2022 BUDGET

597

NOTICE IS HEREBY GIVEN that the Boards of Directors (the "Boards") of the **Bellevue Station Metropolitan District Nos. 1 and 2** (the "District") City and County of Denver, State of Colorado, will hold a regular meeting (the "Meeting") at 2:00 p.m. on November 14, 2022, via teleconferencing for the purpose of conducting such business as may come before the Board. Pursuant to § 32-1-903, Colorado Revised Statutes, interested parties are encouraged to join the meeting and participate in the public hearing in any of the following ways:

1. To attend via Teams Videoconference, e-mail cindy.jenkins@claconnect.com to obtain a link to the videoconference.
2. To attend via telephone, dial 1-720-547-5281 and enter the following additional information:
Phone Conference ID: 816 794 783#
3. Or visit the Districts' website at www.bellevuestationmds.org for more information.

FURTHER, NOTICE IS HEREBY GIVEN that proposed budgets have been submitted to the Districts for the fiscal year of 2023. A copy of the proposed budgets have been filed in the office of CliffordLarsonAllen LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, Colorado, where the same is open for public inspection. Such proposed budgets will be considered at this meeting of the Districts. Any interested elector within the Districts may inspect the proposed budgets and file or register any objections at any time prior to the final adoption of the 2023 budgets.

FURTHER, NOTICE IS HEREBY GIVEN that proposed amended budgets have been submitted to the Districts for the fiscal year of 2022. Copies of the proposed amended budgets have been filed in the office of CliffordLarsonAllen LLP, at the aforementioned address, where the same are open for public inspection. Such proposed amended budgets will be considered at this meeting of the Districts. Any interested elector within the Districts may inspect the proposed budgets and file or register any objections at any time prior to the final adoption of the 2022 budget amendments.

The meeting is open to the public.

BY ORDER OF THE BOARD OF DIRECTORS
BELLEVIEW STATION METROPOLITAN
DISTRICT NOS. 1 AND 2

/s/ Matt Urkoski
Manager of the Districts

Published: November 1, 2022 in The Daily Journal

NOTICE CONCERNING PROPOSED 2023 BUDGET OF FOOTBALL STADIUM METROPOLITAN DISTRICT

682

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the Board of Directors of the Football Stadium Metropolitan District for the ensuing year of 2023; that a copy of the proposed 2023 Budget has been filed in the office of the District's accountants, Simmons & Wheeler, 304 Inverness Way South, Suite 490, Englewood, Colorado, where the same is open for public inspection; and that such proposed 2023 Budget will be considered at a public hearing of the Board of Directors of the District to be held virtually via Zoom on Wednesday, November 16, 2022, at 9:00 a.m. To join the meeting, please visit the following link or call one of the following phone numbers:

<https://us02web.zoom.us/j/81204234026>
Meeting ID: 812 0423 4026
One tap mobile
+12532158782..81204234026# US (Tacoma)
+16699009128..81204234026# US (San Jose)

Any elector within the District may, at any time prior to the final adoption of the 2023 Budget, inspect the budget and file or register any objections thereto.

FOOTBALL STADIUM METROPOLITAN
DISTRICT

By /s/ Matt Sugar
Secretary

Published: November 1, 2022 in The Daily Journal

NOTICE OF PARTIAL REDEMPTION

684

THE CITY AND COUNTY OF DENVER, COLORADO FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION AIRPORT SYSTEM REVENUE BONDS SUBSERIES 2007G1, SUBSERIES 2007G2 (Original Issuance Date: November 14, 2007)

NOTICE IS HEREBY GIVEN that, pursuant to the applicable provisions of the governing documents for the above-captioned Bonds, the City and County of Denver, Colorado for and on behalf of its Department of Aviation, will redeem the portion of its "City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Subseries 2007G1" and "City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Subseries 2007G2" in the aggregate principal amounts listed below (collectively, the "Bonds") plus accrued interest to December 1, 2022 (the "Redemption Date").

Maturity Date	Principal Amount	Interest Rate (per annum)	CUSIP*	Redemption Date
November 15, 2031	\$3,600,000 (G1)	Variable	249182JL1	December 1, 2022
November 15, 2031	\$3,600,000 (G2)	Variable	249182JM9	December 1, 2022

On the Redemption Date, the Bonds will become due and payable at the Paying Agent for the Bonds (Zions Bancorporation, National Association) for a redemption price equal to the principal amount thereof and accrued interest thereon to the Redemption Date. From and after the Redemption Date, interest on the Bonds will cease to accrue.

The Bonds must be delivered to the Paying Agent as follows:

By certified or registered U.S. Mail, overnight express, or delivery in person:
Zions Bancorporation, National Association
Corporate Trust Services
1 South Main Street, Suite 1200
Salt Lake City, UT 84133-1109

Payment of the Bonds shall be made upon presentation and surrender as provided herein.

DATED at Denver, Colorado, on this November 1, 2022.

THE CITY AND COUNTY OF DENVER
Margaret Danuser
Manager of Finance, Chief Financial Officer,
ex officio Treasurer

Under provisions of the Internal Revenue Code of 1986, as amended (the "Code"), Paying Agents may be obligated to withhold that percentage of the interest designated in the Code for this current year from any Bondholder who has failed to furnish that Paying Agent with a valid taxpayer identification number or a certification that such Bondholder is not subject to backup withholding under the Code. Bondholders who wish to avoid the application of these provisions should submit a completed IRS Form W-9 when presenting their Refunded Bonds.

* The CUSIP numbers set forth above are included solely for the convenience of the Bondholders. The City shall not be responsible for the selection or use of CUSIP numbers, nor is any representation made by the City as to their correctness on the bonds or as indicated in any Redemption Notice.

Published: November 1, 2022 in The Daily Journal

NOTICE OF PUBLIC HEARING ON EXCLUSION OF PROPERTY

729

NOTICE IS HEREBY GIVEN to all interested persons that Petition for Exclusion of Property (the "Petition") has been or is expected to be filed with the Board of Directors of Dawson Ridge Metropolitan District No. 1, Town of Castle Rock, Douglas County, Colorado (the "District"). The Petition requests that the property described below be excluded from the District. The Petition shall be heard at a public meeting on Monday, November 14, 2022, at 11:45 a.m., via teleconference. The public may attend the meeting by calling: 303-858-1803, PIN 1102.

The name and address of the Petitioner and a description of the property to be excluded are as follows:

Name of Petitioner: ACM Dawson Trails VIII JV LLC
Address of Petitioner: 4100 East Mississippi Avenue,
Suite 500
Glendale, Colorado

General Description of Property: Three parcels of land generally located within Sections 21, 22, 27, and 28, Township 8 South, Range 67 West, of the 6th P.M., Town of Castle Rock, County of Douglas, State of Colorado, containing approximately 466.849 acres.

NOTICE IS FURTHER GIVEN to all interested persons that they shall appear at the public meeting and show cause in writing why such Petition should not be granted.

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

By WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law
General Counsel to the District

Published: November 1, 2022 in The Daily Journal

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EXHIBIT B
2022 AUDIT

BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
City and County of Denver, Colorado

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2022

**BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Bellevue Station Metropolitan District No. 2
City and County of Denver, Colorado

Opinions

We have audited the financial statements of the governmental activities and each major fund of Bellevue Station Metropolitan District No. 2 (the District) as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of December 31, 2022, and the respective changes in financial position thereof, and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

|

Fiscal Focus Partners, LLC

Auditor's Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary and other information (together, the information), as identified in the table of contents on pages 25 through 32 is presented for the purposes of additional analysis and legal compliance and is not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Fiscal Focus Partners

Arvada, Colorado
July 26, 2023

BASIC FINANCIAL STATEMENTS

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

	<u>Governmental Activities</u>
ASSETS	
Cash and Investments	\$ 262,582
Cash and Investments - Restricted	9,712,153
Receivable from County Treasurer	9,549
Property Taxes Receivable	3,196,246
Construction in Progress	2,022,769
Capital Assets, Net of Depreciation	<u>2,825,402</u>
Total Assets	18,028,701
DEFERRED OUTFLOWS OF RESOURCES	
Cost of Refunding	<u>876,889</u>
Total Deferred Outflow of Resources	876,889
LIABILITIES	
Accounts Payable	1,351
Due to County	50,596
Accrued Interest Payable - 2020 Loans	19,721
Accrued Interest Payable - 2021A-1 Loans	78,860
Accrued Interest Payable - 2021A-2 Loans	13,568
Noncurrent Liabilities:	
Due Within One Year	633,000
Due in More than One Year	<u>46,913,000</u>
Total Liabilities	47,710,096
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	<u>3,196,246</u>
Total Deferred Inflows of Resources	<u>3,196,246</u>
NET POSITION	
Restricted for:	
Emergency Reserves	27,500
Capital Projects	691,638
Unrestricted	<u>(32,719,890)</u>
Total Net Position	<u><u>\$ (32,000,752)</u></u>

See accompanying Notes to Basic Financial Statements.

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

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
FUNCTIONS/PROGRAMS					
Governmental Activities:					
General Government	\$ 1,518,874	\$ -	\$ -	\$ -	
Interest and Related Costs on Long-Term Debt	1,453,918	-	-	-	
Total Governmental Activities	\$ 2,972,792	\$ -	\$ -	\$ -	
GENERAL REVENUES					
Property Taxes				2,844,468	
Specific Ownership Taxes				152,918	
Net Investment Income				127,070	
Total General Revenues				3,124,456	
CHANGE IN NET POSITION				151,664	
Net Position - Beginning of Year				(32,152,416)	
NET POSITION - END OF YEAR				\$ (32,000,752)	

See accompanying Notes to Basic Financial Statements.

**BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
BALANCE SHEET –
GOVERNMENTAL FUNDS
DECEMBER 31, 2022**

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 262,582	\$ -	\$ -	\$ 262,582
Cash and Investments - Restricted	27,500	993,015	8,691,638	9,712,153
Receivable from County Treasurer	2,893	6,656	-	9,549
Property Tax Receivable	968,559	2,227,687	-	3,196,246
Total Assets	\$ 1,261,534	\$ 3,227,358	\$ 8,691,638	\$ 13,180,530
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 1,351	\$ -	\$ -	\$ 1,351
Due to County	14,454	36,142	-	50,596
Total Liabilities	15,805	36,142	-	51,947
DEFERRED INFLOWS OF RESOURCES				
Property Tax Revenue	968,559	2,227,687	-	3,196,246
Total Deferred Inflows of Resources	968,559	2,227,687	-	3,196,246
FUND BALANCES				
Restricted for:				
Emergency Reserves	27,500	-	-	27,500
Debt Service	-	963,529	-	963,529
Capital Projects	-	-	8,691,638	8,691,638
Assigned				
Subsequent Years Expenditures	163,472	-	-	163,472
Unassigned	86,198	-	-	86,198
Total Fund Balances	277,170	963,529	8,691,638	9,932,337
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 1,261,534	\$ 3,227,358	\$ 8,691,638	
Amounts reported for governmental activities in the statement of net position are different because:				
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the funds.				4,848,171
Other long-term assets are not available to pay for current period expenditures and, therefore, are not reported in the funds.				
Cost of Refunding				876,889
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.				
Series 2020 Loans Payable				(8,765,000)
Series 2021A-1 Loans Payable				(33,088,000)
Series 2021A-2 Loans Payable				(5,693,000)
Accrued Interest Payable - 2020 Loans				(19,721)
Accrued Interest Payable - 2021A-1 Loans				(78,860)
Accrued Interest Payable - 2021A-2 Loans				(13,568)
Net Position of Governmental Activities				\$ (32,000,752)

See accompanying Notes to Basic Financial Statements.

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

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	\$ 861,874	\$ 1,982,594	\$ -	\$ 2,844,468
Specific Ownership Taxes	46,334	106,584	-	152,918
Net Investment Income	6,692	26,868	93,510	127,070
Total Revenues	<u>914,900</u>	<u>2,116,046</u>	<u>93,510</u>	<u>3,124,456</u>
EXPENDITURES				
Current:				
Accounting	27,706	-	-	27,706
Audit	5,600	-	-	5,600
Administrative Fee - Denver	3,000	-	-	3,000
County Treasurer's Fees	8,581	19,740	-	28,321
Insurance	21,515	-	-	21,515
Transfers to Belleview Station No. 1	878,450	-	315,878	1,194,328
Dues and Licenses	1,238	-	-	1,238
Miscellaneous	51	-	-	51
Debt Service:				
Paying Agent Fees	-	5,000	-	5,000
Interest Expense	-	12,408	-	12,408
Loan Interest - Series 2020	-	252,585	-	252,585
Loan Principal - Series 2020	-	590,000	-	590,000
Loan Interest - Series 2021A-1	-	946,660	-	946,660
Loan Interest - Series 2021A-2	-	164,765	-	164,765
Loan Principal - Series 2021A-1	-	12,000	-	12,000
Loan Principal - Series 2021A-2	-	68,000	-	68,000
Total Expenditures	<u>946,141</u>	<u>2,071,158</u>	<u>315,878</u>	<u>3,333,177</u>
NET CHANGE IN FUND BALANCES	(31,241)	44,888	(222,368)	(208,721)
Fund Balances - Beginning of Year	<u>308,411</u>	<u>918,641</u>	<u>8,914,006</u>	<u>10,141,058</u>
FUND BALANCES - END OF YEAR	<u><u>\$ 277,170</u></u>	<u><u>\$ 963,529</u></u>	<u><u>\$ 8,691,638</u></u>	<u><u>\$ 9,932,337</u></u>

See accompanying Notes to Basic Financial Statements.

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

Net Changes in Fund Balances - Total Governmental Funds \$ (208,721)

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

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

Current Year Depreciation (256,855)

Long-term debt (e.g., bonds, Developer advances) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of long-term debt and related items is as follows:

Principal Payment - Series 2020 Loan	590,000
Principal Payment - Series 2021A-1 Loan	12,000
Principal Payment - Series 2021A-2 Loan	68,000

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

Accrued Interest on 2021A-1 Loans - Change in Liability	28
Accrued Interest on 2021A-2 Loans - Change in Liability	162
Accrued Interest on 2020 Loan - Change in Liability	1,327
Amortization - Cost of Refunding	(54,277)
	(54,277)

Change in Net Position of Governmental Activities \$ 151,664

**BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
GENERAL FUND –
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Budget		Actual Amounts	Variance- Positive (Negative)
	Original	Final		
REVENUES				
Property Taxes	\$ 904,235	\$ 861,874	\$ 861,874	\$ -
Specific Ownership Taxes	45,212	46,334	46,334	-
Net Investment Income	43	6,691	6,692	1
Total Revenues	<u>949,490</u>	<u>914,899</u>	<u>914,900</u>	<u>1</u>
EXPENDITURES				
Current:				
Accounting	33,000	27,706	27,706	-
Audit	6,000	5,600	5,600	-
Administrative Fee - Denver	3,000	3,000	3,000	-
County Treasurer's Fees	9,042	8,581	8,581	-
Dues and Licenses	1,000	1,238	1,238	-
Insurance	20,000	21,515	21,515	-
Miscellaneous	-	51	51	-
Transfers to Belleview MD No.1	850,000	878,450	878,450	-
Contingency	2,958	28,859	-	28,859
Total Expenditures	<u>925,000</u>	<u>975,000</u>	<u>946,141</u>	<u>28,859</u>
NET CHANGE IN FUND BALANCE	24,490	(60,101)	(31,241)	28,860
Fund Balance - Beginning of Year	<u>32,006</u>	<u>308,411</u>	<u>308,411</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 56,496</u></u>	<u><u>\$ 248,310</u></u>	<u><u>\$ 277,170</u></u>	<u><u>\$ 28,860</u></u>

See accompanying Notes to Basic Financial Statements.

BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 1 DEFINITION OF REPORTING ENTITY

Bellevue Station Metropolitan District No. 2 (formerly Madre Metropolitan District No. 2) (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized in conjunction with Bellevue Station Metropolitan District No. 1 (District No. 1) and Bellevue Station Metropolitan District No. 3 (District No. 3) (collectively the Districts) by order and decree of the District Court for the City and County of Denver, Colorado, on December 9, 2005, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's boundaries are located in the city and County of Denver, Colorado (Denver). The District was organized to provide financing for the construction of streets, water, sanitary sewer, storm drainage, traffic and safety signals, and park and recreation improvements.

As discussed in the District's Service Plan, which is dated July 11, 2005, and was approved by Denver City Council, District No. 1 is designated as the control district and will be responsible for coordinating the financing and construction of all public services and improvements mentioned above. The improvements will be for the use and benefit of the residents of the Districts, as well as for all citizens of the metropolitan Denver area and the state of Colorado. District No. 2 and District No. 3 will function as taxing districts. District No. 2 has issued general obligation debt and may issue additional debt in the future. The District currently levies taxes for operations, maintenance, and debt service. Taxes collected for operations and maintenance are transferred to District No. 1 for use. District No. 3 may, in the future, issue general obligation bonds to be used to fund improvements and/or levy taxes for operations, maintenance, debt service or capital expenditures of District No. 1.

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

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity, including District Nos. 1 and 3.

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

BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

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

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

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

The District reports the following major governmental funds:

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

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

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

Budgets

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

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

Pooled Cash and Investments

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

BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property Taxes

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

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

Facility Fees

During 2007, the District imposed upon property owners within the District a facility fee. The first 500 water taps purchased from Denver Suburban Water District (DSWD) will have a rate of \$3,925 times the size equivalency. After the first 500 taps purchased from DSWD, or if a tap is purchased from an entity other than DSWD, the facility fee rate is \$7,850 times the size equivalency.

Tap size equivalencies are as follows:

- $\frac{3}{4}$ " = 1
- 1" = 2
- 1 $\frac{1}{4}$ " = 3
- 1 $\frac{1}{2}$ " = 4
- 2" = 8
- 3" = 18
- 4" = 36
- 6" = 94

On March 28, 2013, the Denver Suburban Water District (DSWS) was officially dissolved. According to the Dissolution and Assumption of Services Intergovernmental Agreement between Denver Suburban Water District and the Goldsmith Metropolitan District, effective as of September 1, 2012, the Goldsmith Metropolitan District assumes all services previously provided by the Denver Suburban Water District.

BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Inflow/Outflow of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *cost of refunding*, is deferred and recognized as an outflow of resources in the period that the amount is incurred.

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

Equity

Net Position

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

Fund Balance

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

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

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

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

**BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
 NOTES TO BASIC FINANCIAL STATEMENTS
 DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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

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

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

NOTE 3 CASH AND INVESTMENTS

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

Statement of Net Position:

Cash and Investments	\$ 262,582
Cash and Investments - Restricted	<u>9,712,153</u>
Total Cash and Investments	<u><u>\$ 9,974,735</u></u>

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

Investments	\$ 9,974,735
Total Cash and Investments	<u><u>\$ 9,974,735</u></u>

BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments

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

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

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

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

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

As of December 31, 2022, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average Under 60 Days	\$ 925,273
Morgan Stanley Institutional Liquidity Funds	Weighted-Average Under 90 Days	9,049,462
Total		<u>\$ 9,974,735</u>

BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust currently offers two portfolios – CSAFE CASH FUND and CSAFE CORE.

CSAFE CASH FUND operates similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper, and any security allowed under CRS 24-75-601.

CSAFE CORE, a variable net asset value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$2.00 transactional share price. CSAFE CORE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE CASH FUND is rated AAmmf and CSAFE CORE is rated AAf/S1 by Fitch Ratings. CSAFE records its investments at amortized cost and the District records its investments in CSAFE using the amortized cost method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

Morgan Stanley Institutional Liquidity Funds

At December 31, 2022, some of the District's funds held in trust accounts at Zion Bank were invested in the Morgan Stanley Institutional Liquidity Funds Government Portfolio. This portfolio is managed by Morgan Stanley and each share is equal in value to \$1.00. Morgan Stanley may invest in U.S. Treasury securities, or repurchase agreements collateralized by U.S. Treasury securities. The fund is AAmmf rated by Fitch and invests in a process that seeks to select maturities based on the shape of the money market yield curve and on expectations as to future shifts in the level and shape of the curve, taking into consideration such factors as current short-term interest rates, Federal Reserve policy regarding interest rates, and U.S. economic activity. The average maturity of the underlying securities is 90 days or less. The District records its investments in Morgan Stanley at net asset value. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 4 CAPITAL ASSETS

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress and are not included in the calculation of net investment in capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

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

Streetscape 15 Years

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

	Balance at December 31, 2021	Additions	Reductions	Balance at December 31, 2022
Capital Assets, Not Being Depreciated:				
Construction in Progress	\$ 2,022,769	\$ -	\$ -	\$ 2,022,769
Total Capital Assets, Not Being Depreciated	2,022,769	-	-	2,022,769
Capital Assets, Being Depreciated:				
Streetscapes	3,852,822	-	-	3,852,822
Total Capital Assets, Being Depreciated	3,852,822	-	-	3,852,822
Less: Accumulated Depreciation for:				
Streetscapes	(770,565)	(256,855)	-	(1,027,420)
Total Accumulated Depreciation	(770,565)	(256,855)	-	(1,027,420)
Total Capital Assets, Being Depreciated, Net	3,082,257	(256,855)	-	2,825,402
Governmental Activities Capital Assets, Net	\$ 5,105,026	\$ (256,855)	\$ -	\$ 4,848,171

Depreciation expense, totaling \$256,855, was charged to the general governmental function of the District for the year ended December 31, 2022.

BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 5 LONG-TERM OBLIGATIONS

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

	Balance at December 31, 2021	Additions	Reductions	Balance at December 31, 2022	Due Within One Year
Notes from Direct Borrowers and Direct Placements					
Loan - Series 2020	\$ 9,355,000	\$ -	\$ 590,000	\$ 8,765,000	\$ 540,000
Loan - Series 2021A-1	33,100,000	-	12,000	33,088,000	16,000
Loan - Series 2021A-2	5,761,000	-	68,000	5,693,000	77,000
Total	<u>\$ 48,216,000</u>	<u>\$ -</u>	<u>\$ 670,000</u>	<u>\$ 47,546,000</u>	<u>\$ 633,000</u>

The details of the District's long-term obligations are as follows:

General Obligation/Refunding Loans

On October 26, 2020, the District entered into \$9,405,000 Series 2020 Tax-Exempt Refunding Loan (Series 2020 Loan), with interest of 2.70% per annum. Interest is payable semi-annually on June 1 and December 1, commencing on December 1, 2020. Mandatory principal payments are due on December 1, commencing on December 1, 2021, with final payment due on December 1, 2040. At its option, the District may prepay all or any part of the principal of the Loan upon payment to the Bank of the principal amount so prepaid, and accrued interest thereon to the prepayment date. The Series 2020 Loan is secured by (1) the Required Mill Levy, (2) that portion of the Specific Ownership Tax allocable to the Required Mill Levy, and (3) Capital fees, if imposed, and (4) any other legally available moneys which the District determines in its sole discretion to apply as pledged revenue. Proceeds of the Series 2020 Loan were used to (1) refund Series 2007B bonds, and (2) pay the costs of issuing the Series 2020 Loan.

The District's long-term Refunding Loan will mature as follows:

<u>Year Ending December 31,</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 540,000	\$ 236,655	\$ 776,655
2024	545,000	222,075	767,075
2025	470,000	207,360	677,360
2026	450,000	194,670	644,670
2027	365,000	182,520	547,520
2028-2032	1,710,000	776,520	2,486,520
2033-2037	2,215,000	519,075	2,734,075
2038-2040	2,470,000	157,545	2,627,545
Total	<u>\$ 8,765,000</u>	<u>\$ 2,496,420</u>	<u>\$ 11,261,420</u>

BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation/Refunding Loans (Continued)

On October 7, 2021, the District entered into \$33,100,000 Series 2021A-1 Loan, with an interest rate of 2.860% per annum. Interest is payable semi-annually on June 1 and December 1, commencing on December 1, 2021. Mandatory principal payments are due on December 1, commencing on December 1, 2022, with final payment due on December 1, 2041. The Series 2021A-1 Loan is secured by (1) the Required Mill Levy, (2) that portion of the Specific Ownership Tax allocable to the Required Mill Levy, and (3) Capital fees, if imposed, and (4) any other legally available moneys which the District determines in its sole discretion to apply as pledged revenue. Proceeds of the Series 2021A-1 Loan were used to (1) refund Series 2017 bonds, (2) pay the costs of issuing the Series 2021A-1 Loan, and (3) fund the costs of capital improvements.

For the purpose of paying the principal of and interest on the Loan, there shall be levied on all taxable property of the District, in addition to all other taxes, direct annual taxes in the amount of the Required Mill Levy, not to exceed 50 mills, such Required Mill Levy to be imposed in each of the years 2021 to 2040, inclusive (for collection in 2022 to 2041, inclusive), and to the extent necessary to repay any unpaid principal or interest due on the Loan, in each year thereafter until the principal of and interest on the Loan is fully paid, satisfied, and discharged. Nothing herein shall be construed to require the District to levy an ad valorem property tax in excess of the Required Mill Levy.

The District may, at its option, prepay the Loan in whole, or, with the consent of the Bank, in part, on any Interest Payment Date, as follows:

Prepayment Prior to December 1, 2026; Premium. If the Loan is prepaid on any Interest Payment Date prior to December 1, 2026, the prepayment price shall equal the principal amount of the Loan so prepaid plus accrued interest thereon to the date of such prepayment together with a 1.0% prepayment fee of the principal amount so prepaid (the Premium).

Prepayment on and after December 1, 2026. If the Loan is prepaid on any business day on or after December 1, 2026, the prepayment price shall equal the principal amount of the Loan so prepaid, plus accrued interest thereon to the date of such prepayment, without Premium.

Notwithstanding the forgoing provisions, (a) prepayment of the Loan with excess mill levy revenue will not be subject to the Premium, and (b) if the amount of the Premium on any proposed prepayment date exceeds the maximum amount permitted under then-applicable law, then the Loan shall be considered non-prepayable to that extent. Any partial prepayments of the Loan shall be applied first against the principal payment due on the Maturity Date, and then in inverse order of maturity.

BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation/Refunding Loans (Continued)

The District's Series 2021 A-1 Loan will mature as follows:

<u>Year Ending December 31,</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 16,000	\$ 946,317	\$ 962,317
2024	270,000	945,859	1,215,859
2025	343,000	938,137	1,281,137
2026	422,000	928,327	1,350,327
2027	532,000	916,258	1,448,258
2028-2032	3,519,000	4,311,765	7,830,765
2033-2037	4,290,000	3,766,049	8,056,049
2038-2040	23,696,000	2,541,196	26,237,196
Total	<u>\$ 33,088,000</u>	<u>\$ 15,293,908</u>	<u>\$ 48,381,908</u>

On October 7, 2021, the District entered into \$5,761,000 Series 2021A-2 Loan, with an interest rate of 2.860% per annum. Interest is payable semi-annually on June 1 and December 1, commencing on December 1, 2021. Mandatory principal payments are due on December 1, commencing on December 1, 2022, with final payment due on December 1, 2041. The Series 2021A-2 Loan is secured by (1) the Required Mill Levy, (2) that portion of the Specific Ownership Tax allocable to the Required Mill Levy, and (3) Capital fees, if imposed, and (4) any other legally available moneys which the District determines in its sole discretion to apply as pledged revenue. Proceeds of the Series 2021A-2 Loan were used to (1) pay the costs of issuing the Series 2021A-2 Loan, and (2) fund the costs of capital improvements.

For the purpose of paying the principal of and interest on the Loan, there shall be levied on all taxable property of the District, in addition to all other taxes, direct annual taxes in the amount of the Required Mill Levy, not to exceed 50 mills, such Required Mill Levy to be imposed in each of the years 2021 to 2040, inclusive (for collection in 2022 to 2041, inclusive), and to the extent necessary to repay any unpaid principal or interest due on the Loan, in each year thereafter until the principal of and interest on the Loan is fully paid, satisfied, and discharged. Nothing herein shall be construed to require the District to levy an ad valorem property tax in excess of the Required Mill Levy.

The District may, at its option, prepay the Loan in whole, or, with the consent of the Bank, in part, on any Interest Payment Date, as follows:

Prepayment Prior to December 1, 2026; Premium. If the Loan is prepaid on any Interest Payment Date prior to December 1, 2026, the prepayment price shall equal the principal amount of the Loan so prepaid plus accrued interest thereon to the date of such prepayment together with a 1.0% prepayment fee of the principal amount so prepaid (the Premium).

**BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation/Refunding Loans (Continued)

Prepayment on and after December 1, 2026. If the Loan is prepaid on any business day on or after December 1, 2026, the prepayment price shall equal the principal amount of the Loan so prepaid, plus accrued interest thereon to the date of such prepayment, without Premium.

Notwithstanding the forgoing provisions, (a) prepayment of the Loan with excess mill levy revenue will not be subject to the Premium, and (b) if the amount of the Premium on any proposed prepayment date exceeds the maximum amount permitted under then-applicable law, then the Loan shall be considered non-prepayable to that extent. Any partial prepayments of the Loan shall be applied first against the principal payment due on the Maturity Date, and then in inverse order of maturity.

The District's Series 2021 A-2 Loan will mature as follows:

<u>Year Ending December 31,</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 77,000	\$ 162,820	\$ 239,820
2024	113,000	160,618	273,618
2025	113,000	157,386	270,386
2026	121,000	154,154	275,154
2027	125,000	150,693	275,693
2028-2032	729,000	695,781	1,424,781
2033-2037	907,000	581,695	1,488,695
2038-2040	3,508,000	364,765	3,872,765
Total	<u>\$ 5,693,000</u>	<u>\$ 2,427,912</u>	<u>\$ 8,120,912</u>

Events of Default (Series 2020 Loan, Series 2021A-1 Loan, Series 2021A-2 Loan)

The occurrence of any one or more of the following events or conditions shall constitute an Event of Default:

- (a) the District fails or refuses to impose the Required Mill Levy or to apply the Pledged Revenue as required by this Loan Agreement;
- (b) the District fails to pay the principal of or interest on the Loan or any other amount payable to the Bank hereunder when due;
- (c) the District fails to observe or perform any of the covenants, agreements, or conditions on the part of the District in this Loan Agreement or the other Financing Documents, and the District fails to remedy the same within 30 days after the Bank has provided the District with notice thereof; provided however, that there shall be no Event of Default for failure to observe or perform any of the covenants, agreements, or conditions on the part of the District in this Loan Agreement or the other Financing Documents which are qualified by the phrase "to the extent permitted by law" or by phrases of similar import, if a court or other tribunal of competent jurisdiction has determined in a final, non-appealable judgment that such covenants, agreements, or conditions are not permitted by law;

BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Events of Default (Series 2020 Loan, Series 2021A-1 Loan, Series 2021A-2 Loan)
(Continued)

- (d) any representation or warranty made by the District in this Loan Agreement or in any other Financing Document or any certificate, instrument, financial, or other statement furnished by the District to the Bank, proves to have been untrue or incomplete in any material respect when made or deemed made;
- (e) the occurrence and continuance of an event of default or an event of nonperformance under the Custodial Agreement or any of the other Financing Documents after the expiration of any grace period;
- (f) default in the payment of principal of or interest when due on any Debt of the District and continuance of such default beyond any grace period;
- (g) the pledge of the Pledged Revenue or any other security interest created hereunder or under the Custodial Agreement fails to be fully enforceable with the priority required hereunder or thereunder;
- (h) any judgment or court order for the payment of money exceeding any applicable insurance coverage by more than \$50,000 in the aggregate is rendered against the District and the District fails to vacate, bond, stay, contest, pay, or satisfy such judgment or court order for 30 days;
- (i) a change occurs in the financial or operating conditions of the District, or the occurrence of any other event that, in the Bank's reasonable judgment, will have a materially adverse impact on the ability of the District to generate Pledged Revenue sufficient to satisfy the District's obligations under this Loan Agreement or its other obligations, and the District fails to cure such condition within the time specified by the Bank in a written notice thereof from the Bank;
- (j) (i) the District shall commence any case, proceeding, or other action (A) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, or relief of debtors, seeking to have an order for relief entered with respect to it or seeking to adjudicate it insolvent or a bankrupt or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition, or other relief with respect to it or its debts; or (B) seeking appointment of a receiver, trustee, custodian, or other similar official for itself or for any substantial part of its property, or the District shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the District any case, proceeding, or other action of a nature referred to in Section 7.01 (k) hereof and the same shall remain undismissed; or (iii) there shall be commenced against the District any case, proceeding, or other action seeking issuance of a warrant of attachment, execution, distraint, or similar process against all or any substantial part of its property which results in the entry of an order for any such relief which shall not have been vacated, discharged, stayed, or bonded pending appeal, within 30 days from the entry thereof; or (iv) the District shall take action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above;

BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Events of Default (Series 2020 Loan, Series 2021A-1 Loan, Series 2021A-2 Loan)
(Continued)

- (k) this Loan Agreement, the Custodial Agreement, or any other Financing Document, or any material provision hereof or thereof, ceases to be valid and binding on the District or is declared null and void, or the validity or enforceability thereof is contested by the District (unless being contested by the District in good faith), or the District denies it has any or further liability under any such document to which it is a party;
- (l) any pledge or security interest created hereunder or under the Custodial Agreement fails to be fully enforceable with the priority required hereunder or thereunder, or the District defaults in the payment of any amounts due to the Custodian under the Custodial Agreement and fails to remedy the same within thirty (30) days after notice thereof;
- (m) the District's auditor delivers a qualified opinion with respect to the District's status as an ongoing concern;
- (n) any funds or investments on deposit in, or otherwise to the credit of, any of the funds or accounts established hereunder or under the Custodial Agreement shall become subject to any writ, judgment, warrant, attachment, execution, or similar process.

Authorized Debt

On November 1, 2005, the District's electors authorized the issuance of indebtedness in an amount not to exceed \$1,005,000,000. At December 31, 2022, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Authorized November 1, 2005 Election	Authorization Used for 2007 Bonds	Authorization Used for 2017 Bonds	Authorization Used for 2020 Loans	Authorization Used for 2021A-1 Loans	Authorization Used for 2021A-2 Loans	Remaining at December 31, 2022
Street Improvements	\$ 125,000,000	\$ 16,982,279	\$ 5,106,285	\$ -	\$ 1,368,077	\$ 3,341,380	\$ 98,201,979
Traffic and Safety Controls	125,000,000	-	-	-	-	-	125,000,000
Water Supply	125,000,000	1,171,192	352,157	-	94,350	230,440	123,151,861
Sanitary Sewer	125,000,000	11,126,321	3,345,497	-	896,326	2,189,180	107,442,676
Parks and Recreational Facilities	125,000,000	-	-	-	-	-	125,000,000
IGA - Public Improvements	125,000,000	-	-	-	-	-	125,000,000
IGA - Debt	125,000,000	-	-	-	-	-	125,000,000
Operations and Maintenance	5,000,000	-	-	-	-	-	5,000,000
Bond Refunding	125,000,000	-	3,051,061	9,405,000	30,741,247	-	81,802,692
Total	\$ 1,005,000,000	\$ 29,279,792	\$ 11,855,000	\$ 9,405,000	\$ 33,100,000	\$ 5,761,000	\$ 915,599,208

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development within the District's service area. Per the Service Plan, the District is limited to issuing \$125,000,000 in debt, however, debt refinanced at a lower interest rate does not require the use of electoral authorization. In addition, the maximum debt service mill levy for the District is 50 mills, as adjusted for changes in the ratio of actual value to assessed value of property within the District.

BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 6 NET POSITION

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

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

	Governmental Activities
Restricted Net Position:	
Emergency Reserve	\$ 27,500
Capital Projects	691,638
Total	\$ 719,138

The District has a deficit in unrestricted net position. This deficit amount is a result of the District being responsible for the repayment of bonds issued for public improvements which are conveyed to other governmental entities.

NOTE 7 RELATED PARTIES

The Developer of the property which constitutes the District is Front Range Land and Development Company (the Developer). The members of the Board of Directors of the District are owners of or are otherwise associated with the Developer and may have conflicts of interest in dealing with the District. Additionally, all of the members of the Board of Directors are owners of Madre Investment Company, LLC. In addition, the Developer provides financial, and construction management oversight to the District. During 2022, the District incurred \$5,092 in financial and management fees.

Advance and Reimbursement Agreement

The District and the Developer have entered into an Advance and Reimbursement Agreement dated January 12, 2006. Pursuant to the Advance and Reimbursement Agreement, the Developer has agreed to advance funds for financing the costs associated with the formation of the District, District operations, and construction of District improvements after formation. Advances made by the Developer shall accrue interest at 7.5% per annum from the time of deposit into the District’s account until repaid. The District shall make payments for the advances, subject to annual appropriation and budget approval, from funds available within any fiscal year and not otherwise required for operations, capital improvements, or debt service costs. In 2020, the advances were repaid in full.

BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 8 RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, §24-10-101, et seq., C.R.S., the District may be exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

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

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

NOTE 9 TAX, SPENDING, AND DEBT LIMITATIONS

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

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

On November 1, 2005, the District voters passed an election question allowing the District to increase property taxes up to \$5,000,000 annually, without limitation of rate, to pay the District's operations, maintenance, and other expenses.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

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

SUPPLEMENTARY INFORMATION

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

	Original and Final Budget	Actual Amounts	Variance- Positive (Negative)
REVENUES			
Property Taxes	\$ 2,079,740	\$ 1,982,594	\$ (97,146)
Specific Ownership Taxes	103,987	106,584	2,597
Net Investment Income	1,400	26,868	25,468
Total Revenues	<u>2,185,127</u>	<u>2,116,046</u>	<u>(69,081)</u>
EXPENDITURES			
Paying Agent Fees	4,000	5,000	(1,000)
County Treasurer's Fees	20,797	19,740	1,057
Loan Principal - Series 2020	590,000	590,000	-
Loan Interest - Series 2020	252,585	252,585	-
Loan Interest - Series 2021A-1	946,660	946,660	-
Loan Interest - Series 2021A-2	164,765	164,765	-
Loan Principal - Series 2021A-1	12,000	12,000	-
Loan Principal - Series 2021A-2	68,000	68,000	-
Interest Expense	-	12,408	(12,408)
Contingency	41,193	-	41,193
Total Expenditures	<u>2,100,000</u>	<u>2,071,158</u>	<u>28,842</u>
NET CHANGE IN FUND BALANCE	85,127	44,888	(40,239)
Fund Balance - Beginning of Year	<u>842,585</u>	<u>918,641</u>	<u>76,056</u>
FUND BALANCE - END OF YEAR	<u>\$ 927,712</u>	<u>\$ 963,529</u>	<u>\$ 35,817</u>

**BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
CAPITAL PROJECTS FUND –
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance- Positive (Negative)
REVENUES			
Net Investment Income	\$ 5,847	\$ 93,510	\$ 87,663
Total Revenues	<u>5,847</u>	<u>93,510</u>	<u>87,663</u>
EXPENDITURES			
Contingency	100,000	-	100,000
Transfers to Bellevue MD No. 1	5,450,000	315,878	5,134,122
Total Expenditures	<u>5,550,000</u>	<u>315,878</u>	<u>5,234,122</u>
NET CHANGE IN FUND BALANCE	(5,544,153)	(222,368)	5,321,785
Fund Balance - Beginning of Year	<u>8,617,512</u>	<u>8,914,006</u>	<u>296,494</u>
FUND BALANCE - END OF YEAR	<u>\$ 3,073,359</u>	<u>\$ 8,691,638</u>	<u>\$ 5,618,279</u>

OTHER INFORMATION

**BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY – SERIES 2020 LOAN
DECEMBER 31, 2022**

Bellevue Station Metropolitan District #2 Tax-Free Loan Issue, Series 2020 Interest Rate 2.700% Interest Payable June 1 and December 1 Principal Payable December 1			
<u>Loan and Interest Maturing in the Year Ending December 31,</u>	Principal	Interest	Total
2023	\$ 540,000	\$ 236,655	\$ 776,655
2024	545,000	222,075	767,075
2025	470,000	207,360	677,360
2026	450,000	194,670	644,670
2027	365,000	182,520	547,520
2028	305,000	172,665	477,665
2029	315,000	164,430	479,430
2030	345,000	155,925	500,925
2031	360,000	146,610	506,610
2032	385,000	136,890	521,890
2033	395,000	126,495	521,495
2034	425,000	115,830	540,830
2035	435,000	104,355	539,355
2036	475,000	92,610	567,610
2037	485,000	79,785	564,785
2038	520,000	66,690	586,690
2039	535,000	52,650	587,650
2040	1,415,000	38,205	1,453,205
Total	\$ 8,765,000	\$ 2,496,420	\$ 11,261,420

BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY – SERIES 2021A-1 LOAN
DECEMBER 31, 2022

<u>Loan and Interest Maturing in the Year Ending December 31.</u>	Belleview Station Metropolitan District #2 Series 2021A-1 Loan Interest Rate 2.860% Interest Payable June 1 and December 1 Principal Payable December 1		
	Principal	Interest	Total
2023	\$ 16,000	\$ 946,317	\$ 962,317
2024	270,000	945,859	1,215,859
2025	343,000	938,137	1,281,137
2026	422,000	928,327	1,350,327
2027	532,000	916,258	1,448,258
2028	654,000	901,043	1,555,043
2029	671,000	882,339	1,553,339
2030	707,000	863,148	1,570,148
2031	721,000	842,928	1,563,928
2032	766,000	822,307	1,588,307
2033	788,000	800,400	1,588,400
2034	831,000	777,863	1,608,863
2035	856,000	754,096	1,610,096
2036	893,000	729,615	1,622,615
2037	922,000	704,075	1,626,075
2038	967,000	677,706	1,644,706
2039	994,000	650,049	1,644,049
2040	1,042,000	621,621	1,663,621
2041	20,693,000	591,820	21,284,820
Total	\$ 33,088,000	\$ 15,293,908	\$ 48,381,908

BELLEVUE STATION METROPOLITAN DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY – SERIES 2021A-2 LOAN
DECEMBER 31, 2022

<u>Loan and Interest Maturing in the Year Ending December 31,</u>	Belleview Station Metropolitan District #2 Series 2021A-2 Loan Interest Rate 2.860% Interest Payable June 1 and December 1 Principal Payable December 1		
	Principal	Interest	Total
2023	\$ 77,000	\$ 162,820	\$ 239,820
2024	113,000	160,618	273,618
2025	113,000	157,386	270,386
2026	121,000	154,154	275,154
2027	125,000	150,693	275,693
2028	134,000	147,118	281,118
2029	137,000	143,286	280,286
2030	147,000	139,368	286,368
2031	151,000	135,164	286,164
2032	160,000	130,845	290,845
2033	165,000	126,269	291,269
2034	175,000	121,550	296,550
2035	180,000	116,545	296,545
2036	191,000	111,397	302,397
2037	196,000	105,934	301,934
2038	208,000	100,329	308,329
2039	214,000	94,380	308,380
2040	226,000	88,260	314,260
2041	2,860,000	81,796	2,941,796
Total	\$ 5,693,000	\$ 2,427,912	\$ 8,120,912

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

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied		Total Property Taxes		Percentage Collected to Levied
		General	Debt Service	Levied	Collected	
2018	\$ 39,586,130	10.000	40.554	\$ 2,001,237	\$ 1,977,992	98.84 %
2019	42,825,460	10.000	40.559	2,165,212	2,165,212	100.00
2020	63,476,360	10.000	41.051	3,240,532	3,239,448	99.97
2021	84,911,330	10.000	23.000	2,802,074	2,633,267	93.98
2022	90,423,460	10.000	23.000	2,983,975	2,844,468	95.32
Estimated for the Year Ending December 31, 2023	\$ 96,855,950	10.000	23.000	\$ 3,196,246		

NOTE:

Property taxes collected in any one year include collection of delinquent property taxes assessed in prior years, as well as reductions for property tax refunds or abatements. Information received from the County Treasurer does not permit identification of specific year of assessment.

For collection year 2022 the district had an abatement due to the contention of property values. The abatement resulted in an amount owed to the county which will be paid in 2023.

EXHIBIT C
DIRECTOR INFORMATION AND TERMS

President:	Robert E. Warren Jr. (Bob)	Term Expires: May 2027
	Madre Investment Co., LLC 57 Charlou Circle Englewood, Co 80111 Email: bwarren@madrellc.com Office: 303 320 6778	
Vice President:	Louis P. Bansbach III (Dutch)	Term Expires: May 2025
	Columbine Realty, Inc. 650 S. Cherry Street, Suite 1005 Glendale, Co 80246 Email: dutch@columbiner.com Office: 303 320 6778	
Secretary /Treasurer:	Brooke Bansbach Maloy	Term Expires: May 2027
	Columbine Realty, Inc. 650 S. Cherry Street, Suite 1005 Glendale, CO 80246 Email: bmaloy@frl-d.com Office: 303 320 6778	
Assistant Secretary /Treasurer:	Robert E. Warren III, (Trey)	Term Expires: May 2027
	DDC West Inc. 6200 Charrington Drive Cherry Hills Village, Co 80111 Email: twarren@frl-d.com Cell: 970 376 1107	
Assistant Secretary /Treasurer:	Louis P. Bansbach IV (Bart)	Term Expires: May 2025
	Columbine Realty, Inc. 650 S. Cherry Street, Suite 1005 Glendale, Co 80246 Email: lpb4@columbiner.com Office: 303 320 6778	