

**KARL'S FARM METROPOLITAN DISTRICT
NOS. 1-3**

2023 CONSOLIDATED ANNUAL REPORT

KARL'S FARM METROPOLITAN DISTRICT NOS. 1-3

2023 CONSOLIDATED ANNUAL REPORT

Pursuant to §32-1-207(3)(c) and the Consolidated Service Plan for Karl's Farm Metropolitan District Nos. 1-3 (collectively the "**Districts**"), the Districts are required to provide an annual report with regard to the following matters:

For the year ending December 31, 2023, the Districts make the following report:

§32-1-207(3) Statutory Requirements

1. Boundary changes made.

None.

2. Intergovernmental Agreements entered into or terminated.

Karl's Farm Metropolitan District No. 1 and Karl's Farm Metropolitan District Nos. 2-3 entered into the Amended and Restated Intergovernmental Agreement Regarding Facilities Funding and Construction dated January 1, 2023, attached hereto as **Exhibit A**.

3. Access information to obtain a copy of rules and regulations adopted by the board.

The boards of directors of the Districts have not adopted any rules and regulations.

4. A summary of litigation involving public improvements owned by the Districts.

To our actual knowledge, based on review of the court records in Adams County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District's public improvements as of December 31, 2023.

5. Status of the construction of public improvements by the Districts.

Sewer, water, streets, parks, and recreation public improvements have all been constructed by and within the District. Further, the improvements have received Probationary Acceptance and are in the process of doing punch-list/warranty work for Final Acceptance.

6. A list of facilities or improvements constructed by the Districts that were conveyed or dedicated to the county or municipality.

The Districts have not conveyed or dedicated public improvements to the county or municipality.

- 7. The final assessed valuation of the Districts as of December 31st of the reporting year.**

See **Exhibit B**.

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

Copies of the 2024 Budgets are attached hereto as **Exhibit C**.

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

The 2023 Audits for District Nos. 1-3 and will be provided in a Supplemental Annual Report.

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

There were no events of default for the year ending in December 31, 2023.

- 11. Any inability of the Districts to pay their obligations as they come due under any obligation which continues beyond a ninety (90) day period.**

The District has been able to pay its obligations as they come due.

Service Plan Requirements

Pursuant to the Consolidated Service Plan for Kar's Farm Metropolitan District Nos. 1-3 (the "Districts"), the Districts are required to provide an annual report to the City of Northglenn, Colorado (the "City") with regard to the matters below.

For the year ending December 31, 2023, the Districts make the following report:

1. Boundary changes made or proposed to the Districts' boundaries as of December 31 of the prior year:

There were no boundary changes made or proposed during 2023.

2. Intergovernmental Agreements with other governmental entities, either entered into or proposed, as of December 31 of the prior year:

A list of the Districts' Intergovernmental Agreements is attached hereto as **Exhibit A**.

3. Copies of the Districts' rules and regulations, if any, as of December 31 of the prior year:

As of December 31, 2023, the Districts had not yet adopted rules and regulations.

4. A summary of any litigation which involves the Districts' Public Improvements as of December 31 of the prior year:

To our actual knowledge, based on review of the court records in Adams County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the Districts' Public Improvements as of December 31, 2023.

5. Status of the Districts' construction of the Public Improvements as of December 31 of the prior year:

As of December 31 of the prior year, the sewer, water, streets, parks, and recreation public improvements have all been constructed by and within the District. Further, the improvements have received Probationary Acceptance and are in the process of doing punch-list/warranty work for Final Acceptance.

6. A list of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the City as of December 31 of the prior year:

As of December 31 of the prior year, the Districts have not constructed or dedicated public improvements to the City.

7. The assessed valuation of the Districts for the current year:

District No. 1: \$1,260

District No. 2: \$9,866,540

District No. 3: \$986,790

8. Current year budget:

The Districts' 2024 budgets are attached hereto as **Exhibit C**.

9. Audit of the Districts' financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemptions, if applicable:

The 2023 Audits for District Nos. 1-3 and will be provided in a Supplemental Annual Report.

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

There are no uncured events of default by the Districts, which continue beyond a ninety (90) day period, under any Debt instrument.

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

The District has been able to pay its obligations as they come due.

EXHIBIT A

Intergovernmental Agreement

**AMENDED AND RESTATED
INTERGOVERNMENTAL AGREEMENT REGARDING FACILITIES FUNDING
AND CONSTRUCTION
(Karl's Farm Metropolitan District Nos. 1-3)**

This **AMENDED AND RESTATED INTERGOVERNMENTAL AGREEMENT REGARDING FACILITIES FUNDING AND CONSTRUCTION ("Amendment")** is made and entered into this ___ day of ____, 2023, by and among KARL'S FARM METROPOLITAN DISTRICT NO. 1 ("**District No. 1**" or the "**Coordinating District**"), KARL'S FARM METROPOLITAN DISTRICT NO. 2 ("**District No. 2**"), and KARL'S FARM METROPOLITAN DISTRICT NO. 3 ("**District No. 3**"), each a quasi-municipal corporation and political subdivision of the State of Colorado. District Nos. 2 and 3 are individually referred to as a "**Financing District**" or collectively, the "**Financing Districts.**" The Coordinating District and the Financing Districts shall be individually referred to herein as the "**District**" and any two or more of which may be referred to, collectively, as "**Districts.**"

RECITALS

A. Capitalized terms used, but otherwise not defined in this Agreement, shall have the meanings ascribed to such terms in Exhibit A, attached hereto and incorporated herein by this reference.

B. The Districts were organized pursuant to the Special District Act, to provide for the coordinated, phased financing, construction, operation and maintenance of the Improvements necessary for development of the Community, as specifically set forth in the Service Plan.

C. The Districts' Service Plan anticipates that the Districts will work together and coordinate their efforts with respect to all activities contemplated in the Service Plan, including, but not limited to, their management and administration, the provision of essential services, and the financing, construction, operation, and maintenance of public improvements.

D. Pursuant to the Colorado Constitution, Article XIV, Section 18(2)(a), and Section 29-1-203, C.R.S., metropolitan districts may cooperate or contract with each other to provide any function, service or facility lawfully authorized to each, and any such contract may provide for the sharing of costs, the imposition of taxes, and the incurring of debt, and, with respect to the rights and obligations of each Party with respect to the other Parties, this Agreement shall constitute an intergovernmental agreement as so authorized.

E. The Parties agree that the Community Improvements benefit the Community at large and previously entered into the Intergovernmental Agreement Regarding Facilities Funding and Construction dated December 9, 2021 ("**Original IGA**"), which set forth the terms and conditions under which the Community Improvements were to be financed among the Districts.

F. The Districts have determined that based on the integrated nature of the Community Improvements it is best to amend the Original IGA to allow for the Districts to operate in the most cost-effective manner and to take advantage of economies of scale by eliminating duplication of costs that would result without such coordination.

G. The Districts have agreed to have District No. 1 serve as the Coordinating District which will own, operate and maintain the Community Improvements within the boundaries of the Districts that are not dedicated to other governmental entities or an owners association.

H. The Districts have agreed that District Nos. 2 and 3 will serve as the Financing Districts and be responsible for the costs associated with the financing of the Community Improvements as well as costs associated for the administrative services and operation and maintenance services.

I. Pursuant to the Original IGA District No. 3 issued bonds to pay for Community Improvements and reimbursed the Owner for a portion of the advances made for Community Improvements that could not be paid for with the District No. 2 Bonds.

J. Pursuant to the Original IGA District No. 2 issued bonds and the proceeds were utilized to finance certain Community Improvements, and to reimburse the Owner for a portion of the Community Improvement costs.

K. The Districts acknowledge that, the Owner agreed to record and have recorded the PIF Covenants against its properties imposing the PIF to create a supplemental revenue source for financing Community Improvement costs.

L. The Districts acknowledge that, the Owner agreed to record and have recorded the PILOT Covenants against its properties imposing the PILOT to create a supplemental revenue source for financing Community Improvement costs.

M. The Parties acknowledge that, the Community Improvements, as defined in this Agreement benefit the Community at large.

N. The Parties acknowledge that additional Community Improvements are necessary for the development of property within the Districts and will benefit all property within the Community.

O. The Districts and the Owner entered into the Facilities Acquisition Agreements dated December 4, 2019, under which the Districts are obligated to reimburse Owner for funds advanced for costs associated with the construction and financing of the Community Improvements not otherwise financed by the District Bonds.

P. The Parties acknowledge that the Districts may not have sufficient revenues from

bond proceeds to pay all of the Eligible Capital Costs of all the Community Improvements and may rely upon the Owner to advance funds under its Facilities Acquisition Agreement to provide the Community Improvements, which are anticipated to be reimbursed to Owner in accordance with the Facilities Acquisition Agreements.

Q. The Districts desire to amend and restate the Original IGA to set forth a more integrated, efficient and cost-effective structure that will benefit the project as a whole.

R. It is the Districts' intent for this Amendment to amend and restate and supersede the Original IGA in its entirety.

NOW, THEREFORE, in consideration of the foregoing and the respective agreements of the Parties contained herein, the Parties agree as follows:

ARTICLE I INTENT OF THE PARTIES

1.1 **Effective Date and Term.** This Agreement shall be effective as of January 1, 2023.

1.2 **Financing and Construction of Improvements.** The Financing Districts have issued Debt, and may in the future issue additional Debt secured by a pledge of Debt Service Revenues. As of the effective date of this Amendment, the Financing Districts agree to transfer all of its Debt Service Revenues to the Coordinating District, who will pay the debt service on behalf of the Financing Districts. The obligation of each Financing District to pay a portion of the Eligible Capital Costs of the Community Improvements shall not exceed the amount of Debt such Financing District can reasonably service with its Debt Service Revenues. The Districts shall remain obligated under the Facilities Acquisition Agreements to reimburse the Owner for Eligible Capital Costs of the Community Improvements pursuant to the terms of the Facilities Acquisition Agreements.

1.3 **Operations and Maintenance.** The Coordinating District will, on behalf of and for the benefit of the Financing Districts, provide administrative services necessary for the Financing Districts to maintain their corporate existence and comply with applicable statutory, regulatory and Service Plan requirements as set forth in Exhibit C attached hereto. It is anticipated, the Coordinating District will own and maintain, or contract to maintain, the Community Improvements within the boundaries of the Districts that are not dedicated to other appropriate governmental entities or owners associations. It is not anticipated that District Nos. 2 and 3 will own, operate and maintain any Community Improvements, except as may be provided by separate agreement.

The Financing Districts shall be responsible for any and all costs, fees, charges and expenses incurred by the Coordinating District in providing the administrative services and operation and maintenance services. Costs may include but are not limited to, all fees of consultants (including managers, accountants, engineers, attorneys, auditors, and other

consultants), utility charges, and service provider fees and charges. It is the desire and intent of the Districts that, to the extent possible, the costs for the Services be paid by the imposition by the Financing Districts an ad valorem mill levy against the taxable property lying within its boundaries. Nevertheless, nothing herein shall be construed as a limitation on the powers granted to the Financing Districts by Colorado law to use alternative sources of revenue to pay the Coordinating District for the Costs.

ARTICLE II COVENANTS OF DISTRICTS

2.1 Construction of Community Improvements.

(a) The Coordinating District shall coordinate the construction and/or acquisition of the Community Improvements as needed to accommodate development of property in the Community as it occurs over time.

(b) The Coordinating District shall construct or, subject to the terms of the Facilities Acquisition Agreement, acquire the Community Improvements. All Community Improvements shall be constructed in accordance with the applicable regulations of the City or other entity with proper jurisdiction.

(c) To the extent that the Districts construct (rather than acquires) any Community Improvements, construction shall be commenced on a timely basis, subject to receipt of all necessary governmental approvals and the terms of this Agreement, and prosecuted diligently and continuously to completion.

(i) At all times before, during and after construction of the improvements, the Districts shall have a right to receive and/or inspect any and all construction contracts, service agreements and other documents concerning the Community Improvements.

(d) The Districts shall comply with the conditions and terms of the applicable Facilities Acquisition Agreement.

2.2 Accounting. The Coordinating District shall maintain a complete accounting of the Community Improvements constructed or acquired and the Eligible Capital Costs thereof. Upon the determination of a Financing District to proceed with the issuance of Debt to pay Eligible Capital Costs of Community Improvements with Bond Proceeds, the Coordinating District, upon request, shall provide the Financing Districts with a report of such accounting documenting the then-outstanding amount of Eligible Capital Costs which have not been reimbursed by the Financing Districts and any other supporting documentation regarding the Community Improvements and the Eligible Capital Costs of same as the other Financing District may reasonably request.

2.3 Financing Obligation. The Districts hereby agree that the Community Improvements benefit the entire Community, and that any Debt issued by the Financing Districts will be used to pay for Community Improvements as defined herein. The financing of District Specific Improvements is prohibited unless all the Parties agree in writing. Each Financing District shall issue Debt, and refinance such Debt, when feasible, to reimburse the Owner or directly pay for the Community Improvements.

2.4 Limitations on Financing Obligation. Notwithstanding any provision in this Agreement to the contrary, the Financial Obligation of each Financing District shall be limited to issuing Debt at such time and in such amount as such Financing District's Board, reasonable determines:

(a) Such Financing District can reasonably pay from a pledge of its Debt Service Revenues; and

(b) Complies with applicable limitations of such Financing District's electoral authorization, Service Plan and state law.

2.5 Subject to Annual Appropriation and Budget. Notwithstanding anything contained herein to the contrary, the Districts agree that the Districts' obligations under this Agreement shall extend only to monies appropriated for the purposes of this Agreement by the Board of each District and shall not constitute a mandatory charge, requirement or liability in any ensuing fiscal year beyond the then-current fiscal year. No provision of this Agreement shall be construed or interpreted as a delegation of governmental powers by the Districts, or as creating a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever of the Districts, including, without limitation, Article X, Section 20, or Article XI, Sections 1, 2 or 6 of the Constitution of the State of Colorado.

ARTICLE III ADDITIONAL COVENANTS

4.1 Instruments of Further Assurance. Each District covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such acts, instruments and transfers as may be reasonably required for the performance of its obligations hereunder.

4.2 Authority. The signatories to this Agreement affirm and warrant that they are fully authorized to enter into, execute and deliver this Agreement, and all necessary actions pursuant to any law required to authorize their execution of this Agreement have been made. Each District further affirms and warrants that the execution of this Agreement and its performance of its obligations hereunder does not conflict with or violate its obligations under any other contract or agreement by which it is bound.

ARTICLE IV MISCELLANEOUS

5.1 Recordation. This Agreement may, if approved by all of the Districts, be recorded in the real property records of Adams County.

5.2 Default/Remedies. In the event of a breach or default of this Agreement by any Party, the non-defaulting Party/Parties shall be entitled to exercise all remedies available at law or in equity. In the event of any litigation or other proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party/Parties in such proceeding shall obtain as party of its/their judgment or award its/their reasonable attorneys' fees and costs. Notwithstanding the foregoing, no default shall be deemed to have occurred unless one or more non-defaulting Party has provided written notice of default to the defaulting Party/Parties, who shall have a period of ninety (90) days from the issuance of the default notice to cure the default, unless the Parties agree in writing to extend the cure period.

5.3 Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the addressee or by courier delivery via nationally-recognized overnight air courier service, by electronically-confirmed email transmission, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To District No. 1, 2, or 3: Karl's Farm MD No. 1, 2, or 3
Attn: David J. Goldberg, President
6900 E. Belleview Ave, Suite 300
Greenwood Village, CO 80111
Phone: 303-799-6300
Fax: 303-996-6361
Email: DGoldberg@millerre.com

With a Copy To: George M. Rowley, Esq.
White Bear Ankele Tanaka & Waldron
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122
Phone: 303-858-1800
Email: growley@wbapc.com

All notices, demands, requests or other communications shall be effective upon such personal delivery, one (1) business day after deposit with a national recognized overnight carrier or upon electronic confirmation of email transmission or three (3) business days after deposit in the United States mail. By giving the other Parties ten (10) days' written notice in accordance with the provisions hereof, each Party shall have the right from time to time to change its address or contact information.

5.4 Modification: Amendment. The Agreement may be amended from time to time only by written agreement executed by all Parties hereto, and no amendment,

modification or alteration of the terms or provisions hereof shall be binding upon any Party unless the same is in writing and duly executed by all Parties.

5.5 Term/Termination. The term of this Agreement shall commence on the Effective Date and shall not terminate or expire except by written Agreement executed by all Parties hereto.

5.6 Conflicts. In the event of any conflict between the terms of this Agreement and any Bond Documents entered into by a District in connection with the Issuance of Debt to pay Eligible Capital Costs, the terms of such Bond Documents shall control.

5.7 Assignment. No Party may assign its rights or delegate its duties under this Agreement without the written consent of the other Parties.

5.8 Consent. Where any of the Parties to this Agreement have the right of approval or consent, such consent shall not be unreasonably withheld, conditioned or delayed.

5.9 No Joint Venture or Partnership. No form of joint venture or partnership exists among the Parties, and nothing contained in this Agreement will be construed as making the Parties joint venturers or partners.

5.10 Complete Agreement/Binding Effect. This Agreement constitutes the entire agreement among the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein. This Agreement shall inure to and be binding upon the Parties and their respective heirs, executors, administrators, successors and permitted assigns.

5.11 Construction. All Parties have participated in the drafting and review of the Agreement. In the event of ambiguity in this Agreement, any rule of construction which favors any Party's interpretation as a non-drafting party will not be applied.

5.12 Severability. If any term, provision, covenant or condition under this Agreement shall, for any reason, be held to be invalid, void or unenforceable, the remaining provisions of this Agreement will continue in full force and effect so long as enforcement of the remaining provisions would not be inequitable to the Party against whom they are being enforced under the facts and circumstances the pertaining, or substantially deprive such Party of the benefit of its bargain under this Agreement. The Parties will cooperate in reforming this Agreement to the extent required to most fully effect the intent of any such invalid, void or unenforceable term, provision, covenant or condition.

5.13 Non-Waiver. No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provision of this Agreement, nor shall such waiver constitute a continuing waiver unless otherwise expressly provided herein, nor shall the waiver of any default hereunder be deemed to be a waiver of any subsequent default

hereunder.

5.14 Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any third party any right, remedy or claim under or by reason of this Agreement or any covenants, terms, conditions or provisions thereof, and all the covenants, terms, conditions and provisions in this Agreement by and on behalf of each Party shall be for the sole and exclusive benefit of such Party and the other Parties hereto.


5.15 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

5.16 Governing Law and Jurisdiction. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for any legal action relating to this Agreement shall be exclusive to the District Court in and for the County of Adams, Colorado.

5.17 Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

IN WITNESS WHEREOF, the Parties have executed this Agreement to be effective January 1, 2023.

KARL'S FARM METROPOLITAN
DISTRICT NO. 1

By: 
David Goldberg (Sep 25, 2023 10:47 MDT)

President

ATTEST:

By: Marc Cooper
Marc Cooper (Sep 26, 2023 11:00 MDT)

Secretary

KARL'S FARM METROPOLITAN
DISTRICT NO. 2

By: 
David Goldberg (Sep 25, 2023 10:47 MDT)


President

ATTEST:

By: Marc Cooper
Marc Cooper (Sep 26, 2023 11:00 MDT)

Secretary

KARL'S FARM METROPOLITAN
DISTRICT NO. 3

By: 
David Goldberg (Sep 25, 2023 10:47 MDT)

President

ATTEST:

By: Marc Cooper
Marc Cooper (Sep 26, 2023 11:00 MDT)

Secretary

EXHIBIT A
DEFINITIONS

1. **"Board"** means the Board of Directors of a District.
2. **"Bond Documents"** means, collectively and as applicable, any indenture of trust, loan agreement, pledge agreement or other instrument entered into by a District in connection with the issuance of Debt to pay Eligible Costs.
3. **"Business Day"** means a day which is not a Saturday, Sunday or legal holiday on which banking institutions in the State of Colorado are authorized or required by law to close.
4. **"C.R.S."** means the Colorado Revised Statutes, as may be amended from time to time.
5. **"Community Improvements"** means Improvements which serve and benefit property within the Community as a whole. Including, but not limited to the public improvements described in Exhibit A.
6. **"Community"** means the mixed-use master planned community known as Karl's Farm, which comprises approximately 64 acres of property
7. **"County"** means Adams County, Colorado.
8. **"Debt Service Revenues"** means, with respect to each District, revenues to be pledged to the payment of Debt issued by such District, which revenues are derived from (i) the imposition of the PIF and (ii) the District's debt service mill levy together with that portion of specific ownership taxes, and any PILOT payments, attributable to the Districts debt service mill levy.
9. **"Debt"** means principal, bonds, notes, contracts or other obligations issued or incurred by a District for the purpose of financing or refinancing costs of the Improvements in the nature of capital costs (and not operating or administrative costs of the Improvements), and constituting a multiple fiscal year financial obligation of such District.
10. **"District No. 2 Bonds"** means the General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2020⁽³⁾, issued by District No. 2.
11. **"District Reimbursement Obligations"** means acquisition and/or funding agreements entered into between one or more Districts and private parties for the purpose of funding the capital costs (and not operation and administrative costs) of Improvements.
12. **"District Specific Improvements"** means Improvements that have been or will be constructed by a District or on a District's behalf by a Owner, which primarily serve and/or benefit property within such District rather than the Community as a whole.
13. **"District(s)"** means, as the context dictates, one or more of District Nos. 1-3.
14. **"Eligible Capital Costs"** means the costs incurred for the planning, design, acquisition, construction, installation and financing of Community Improvements, including engineering, testing, accounting, legal and other related consultant costs.

15. **"Facilities Acquisition Agreement(s)"** means the Public Improvements Acquisition and Reimbursement Agreements dated December 4, 2019 entered into by and between each of the Districts and Owner, as the same have been or may be supplemented or amended from time to time.

16. **"Improvements"** means the public improvements the Districts are authorized by their respective Service Plans to design, acquire, finance, construct, install, operate and maintain, which include water, sanitation, storm drainage, street, safety protection, park and recreation, transportation, television relay and translation, and mosquito control improvements and services, within and outside their boundaries.

17. **"Owner"** means, KF Developers, Inc., a Colorado corporation.

18. **"PIF Covenants"** means the Declaration of Covenants Imposing and Implementing the Karl's Farm Credit Public Improvement Fee dated as of July 15, 2019, and the Amendment to Declaration of Covenants Imposing and Implementing the Karl's Farm Credit Public Improvement Fee dated July 10, 2020, recorded in the real property records of the Clerk and Recorder of the County at Reception No. 2020000068156, and the Declaration of Covenants Imposing and Implementing the Karl's Farm Add-On Public Improvement Fee dated as of July 15, 2019, recorded in the real property records of the Clerk and Recorder of the County on July 18, 2019, Reception No. 2019000056674 as amended by the Amendment to Declaration of Covenants Imposing and Implementing the Karl's Farm Add-On Public Improvement Fee dated July 10, 2020 and recorded in the real property records of the County at Reception No. 2020000068155.

19. **"PIF Revenues"** means revenues derived from the PIF.

20. **"PIF"** means the public improvement fee imposed on certain retail sales transactions occurring within the Community pursuant to the PIF Covenants.

21. **"PILOT Covenants"** means a Declaration of Use Restrictions and Covenants Imposing Payments in Lieu of Taxes to be recorded in the real property records of Adams County, Colorado, as the same may be modified or amended from time to time.

22. **"PILOTs"** means annual payments in lieu of taxes to be made to a District annually by any tax-exempt entity that acquires an interest in property within any Financing District in an amount reasonably calculated to be equal to the amount of ad valorem property tax revenues that would be payable to such District if the subject property was owned by a taxable entity in order to secure the District's ability to perform its financial obligations.

23. **"Service Plan"** means, the Service Plan for the Districts as approved by the City, as the same may be modified or amended from time to time.

24. **"Special District Act"** means Article 1, Title 32, C.R.S., as amended.

25. **"State"** means the State of Colorado.

EXHIBIT B

Community Improvements

ENGINEER'S OPINION OF PROBABLE COST FOR KARL'S FARM

Project Name: Karl's Farm
 Number of Lots: 0
 Based off quantities prepared by Innovative Land Consultants

Date: 4/29/2018
 Prepared for: Centre Communities

DESCRIPTION	QUANTITY	UNITS	UNIT PRICE	COST
Grading, Demolition and Erosion Control				
Earthwork (Cut to Fill)	101,492	CY	\$.25	\$ 228,357.00
Excess Cut (Export)	0	CY	\$ 11.00	\$ 0.00
Strip Topsoil to Stockpile	35,870	CY	\$ 2.25	\$ 80,707.50
Import Fill	65,584	CY	\$ 10.00	\$ 655,840.00
Retaining Wall	0	SFF	\$ 30.00	\$ 0.00
Erosion Control Maintenance	10	LS	\$ 2,500.00	\$ 25,000.00
Silt Fence	7,150	LF	\$ 2.50	\$ 17,875.00
Sediment Basin	6	AC	\$ 1,500.00	\$ 9,000.00
Diversion Ditch	4,400	LF	\$ 0.75	\$ 3,300.00
Vehicle Tracking Control	4	EA	\$ 2,750.00	\$ 11,000.00
Stabilized Staging Area	4,400	SY	\$ 3.00	\$ 13,200.00
Concrete Washout Area	2	EA	\$ 750.00	\$ 1,500.00
Intlet Protection	20	EA	\$ 250.00	\$ 5,000.00
RRB for culvert protection	200	LF	\$ 8.00	\$ 1,600.00
Surface Roughening	30	AC	\$ 25.00	\$ 750.00
Seeding & Mulching	30	AC	\$ 1,200.00	\$ 36,000.00
Demo Vertical Curb & Gutter on 120th	1,540	LF	\$ 9.50	\$ 14,630.00
Demo Asphalt on 120th	70	SY	\$ 21.00	\$ 1,470.00
Demolition existing structures	1	LS	\$ 250,000.00	\$ 250,000.00
Asbestos abatement	0	LS	\$ 100,000.00	\$ 0.00
Grading, Erosion Control and Landscape Improvement Cost				\$ 1,455,229.50
Cost per Lot/Unit				727614.75
Sanitary Sewer Improvement				
4' ID MH to 14'	56	EA	\$ 3,886.00	\$ 217,616.00
8" Sanitary Main to 14'	9,793	LF	\$ 41.00	\$ 401,513.00
10" Sanitary Main to 14'	634	LF	\$ 46.00	\$ 29,164.00
12" Sanitary Main to 14'	78	LF	\$ 51.00	\$ 3,978.00
4" Service Lines	292	EA	\$ 1,500.00	\$ 438,000.00
Lift Station	0	LS	\$ 2,016,000.00	\$ 0.00
Sanitary Sewer Improvement Cost				\$ 2,541,791.00
Cost per Lot/Unit				727614.75
Domestic (Potable) Water				
6" PVC - C900	105	LF	\$ 22.00	\$ 2,310.00
8" PVC - C900	11,710	LF	\$ 29.00	\$ 339,590.00
12" PVC - C900	1,682	LF	\$ 34.25	\$ 57,608.50
8" Bend (Includes thrustblocks)	9	EA	\$ 650.00	\$ 5,850.00
6" Bend (Includes thrustblocks)	0	EA	\$ 500.00	\$ 0.00
12" Bend (Includes thrustblocks)	5	EA	\$ 900.00	\$ 4,500.00
8" Gate Valve w/box	66	EA	\$ 1,710.00	\$ 112,860.00
6" Gate Valve w/box	0	EA	\$ 800.00	\$ 0.00
12" Gate Valve w/box	13	EA	\$ 2,125.00	\$ 27,625.00
8" x 8" Tee	24	EA	\$ 769.00	\$ 18,456.00
12" x 8" Tee	0	EA	\$ 997.00	\$ 0.00
8" x 6" Tee	0	EA	\$ 600.00	\$ 0.00
12" x 12" Tee	2	EA	\$ 1,150.00	\$ 2,300.00
Fire Hydrant Assembly (Includes tee, valve and 6" DIP)	36	EA	\$ 6,978.00	\$ 251,208.00
Connect to Existing	3	EA	\$ 2,500.00	\$ 7,500.00
Water Lowering	0	EA	\$ 1,200.00	\$ 0.00
Water Main Testing	13,497	LF	\$ 0.75	\$ 10,122.75
Blow off assembly	10	EA	\$ 2,550.00	\$ 25,500.00
2" Water Meter for Park Irrigation	0	EA	\$ 2,500.00	\$ 0.00
Air Vacuum Release Valve	0	EA	\$ 5,000.00	\$ 0.00
3/4" Water Services w/meter	292	EA	\$ 2,100.00	\$ 613,200.00
8" Plugs	3	EA	\$ 100.00	\$ 300.00
12" Plugs	7	EA	\$ 175.00	\$ 1,225.00
8" Cross	1	EA	\$ 875.00	\$ 875.00
8 x 8 Cross	2	EA	\$ 875.00	\$ 1,750.00
12 x 6 Cross	0	EA	\$ 0.00	\$ 0.00
12 x 8 Cross	2	EA	\$ 1,250.00	\$ 2,500.00
Domestic (Potable) Water Improvement Cost				\$ 1,485,280.25
Cost per Lot/Unit				727614.75
Dry Utilities, Conduits, Site Amenities, Misc				

Striping	15,303	LF	\$	1.85	\$	28,310.55
Turn Striping	14	EA	\$	310.00	\$	4,340.00
Turn/Straight Striping	3	EA	\$	310.00	\$	930.00
Merge Striping	2	EA	\$	310.00	\$	620.00
Signage and Striping Improvement Cost						\$ 46,950.55
Cost per Lot/Unit						#DIV/0!
Other Fees and Costs						
	0	LS	\$	-	\$	-
Review Fees	1	LS	\$	40,000.00	\$	40,000.00
	0	LS	\$	-	\$	-
Mobilization - earthwork	1	LS	\$	25,000.00	\$	25,000.00
Mobilization - water	1	LS	\$	15,000.00	\$	15,000.00
Mobilization - sewer	1	LS	\$	15,000.00	\$	15,000.00
Mobilization - storm	1	LS	\$	15,000.00	\$	15,000.00
Mobilization - paving/concrete	1	LS	\$	22,500.00	\$	22,500.00
Mobilization - landscaping	1	LS	\$	15,000.00	\$	15,000.00
	1	LS	\$	-	\$	-
Development and Other Fees						\$ 147,500.00
Cost per Lot/Unit						#DIV/0!

Subtotal Infrastructure Hard Cost	\$ 16,973,279.87
Cost per Lot/Unit	#DIV/0!
20% Contingency	\$ 3,394,655.97
Infrastructure Hard Cost	\$ 20,367,935.84
Cost per Lot/Unit	#DIV/0!

Entitlements (design consultants) - 7%	\$ 1,188,129.59
Construction Suvery - 2.5%	\$ 424,332.00
Materials Testing - 3%	\$ 509,198.40
Permit Fees - 3%	\$ 509,198.40
TOTAL PROJECT COSTS	\$ 22,998,794.22

EXHIBIT C

ADMINISTRATIVE SERVICES TO BE PROVIDED BY THE COORDINATING DISTRICT

1. Serve as the “official custodian” and repository for the Financing District’s records, including, but not limited to, providing file space, incidental office supplies and photocopying, meeting facilities and reception services.
2. Coordination of all Board meetings to include:
 1. Preparation and distribution of agenda and information packets.
 2. Preparation and distribution of meeting minutes.
 3. Preparation, filing and posting of legal notices required in conjunction with the meeting.
 4. Other details incidental to meeting preparation and follow-up.
3. Ongoing maintenance of an accessible, secure, organized and complete filing system for the Financing District’s official records.
4. Monthly preparation of checks and coordination of postings with an accounting firm.
5. Periodic coordination with an accounting firm for financial report preparation and review of financial reports.
6. Insurance administration, including evaluating risks, comparing coverage, processing claims, completing applications, monitoring expiration dates, processing routine written and telephone correspondence, etc., and ascertaining that all contractors and subcontractors maintain required coverage for the Financing District’s benefit.
7. Election administration, including preparation of election materials, publications, legal notices, pleadings, conducting training sessions for election judges, and generally assisting in conducting the election.
8. Budget preparation, including preparation of proposed budget in coordination with an accounting firm, preparation of required and necessary publications, legal notices, resolutions, certifications, notifications and correspondence associated with the adoption of the annual budget and certification of the tax levy.
9. Response to inquiries, questions and requests for information from the Financing District’s property owners, residents and others.

10. Drafting proposals, bidding contract and construction administration, and supervision of contractors.

11. Analysis of financial condition and alternative financial approaches, and coordination and structuring of bond issue or other debt preparation.

12. Administration of the expenditure of any funds or proceeds related to any loans, bonds, or other financial obligations issued by one or more of the Districts.

13. Oversight of investment of the Districts' funds based on investment policies in accordance with state law.

14. Provide liaison and coordination with other governments.

15. Coordinate activities and provide information as requested to an external auditor engaged by the Coordinating District Board.

16. Supervise and ensure contract compliance of all service contractors.

17. Coordinate legal, accounting, management, engineering and other professional services.

18. Assist any auditors in the preparation of its annual audit as required by the laws of the State of Colorado.

19. Advise and assist the Financing District by analyzing the Financing District's long and short-term financial needs and presenting the Financing District with long and short-term financial proposals (including structuring of bond or other forms of debt issuance) to meet those needs.

20. Provide emergency communication services for the Coordinating District's facilities.

21. Perform such other services as may from time to time be reasonably necessary in furtherance of securing the Financing District's compliance with all applicable federal and state statutes and regulations and with applicable county and local laws; provided, however, that any and all expenditures in furtherance of these services shall be made and reimbursed in accordance with this Agreement.

22. Contracting for the design, planning, engineering, construction and/or acquisition, management, landscape architecture and engineering, soil testing and inspection, and line and systems testing and inspection attributable to the Public Improvements.

23. Obtaining any and all real property interests necessary for the provision of the Public Improvements.

24. Obtaining any and all governmental and/or administrative approvals necessary to the provision of the Public Improvements, including provision for the payment of fees associated therewith.

25. Performing and/or contracting for construction administration of construction contracts by which the Public Improvements are constructed.

26. Contracting for the acquisition of water rights to the extent necessary for the provision of the Public Improvements.

27. Administering collection of any amounts due to the Districts under any cost recovery or other reimbursement agreement relating to the Public Improvements.

28. Engagement of consultants necessary in connection with provision of the Administrative Services, including attorneys, accountants, engineers, managers, architects, soils consultants, and any other consultant determined by the Coordinating District to be necessary or appropriate to the provision of the Administrative Services.

29. In addition to these services, when other services are necessary in the opinion of the Coordinating District, the Coordinating District may recommend the same to the Financing District. The Coordinating District may, with the approval of the Financing District, provide any Administrative Services to the Financing District in lieu of retaining consultants or contractors to provide those services.

EXHIBIT B

2023 Assessed Valuations

CERTIFICATION OF VALUATION BY ADAMS COUNTY ASSESSOR

Name of Jurisdiction: **492 - KARLS FARM METRO DISTRICT 1**

IN ADAMS COUNTY ON 12/11/2023

New Entity: No

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

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 IN ADAMS COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$1,080
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$1,260
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$1,260
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b) C.R.S.): ##	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

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

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

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

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

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 IN ADAMS COUNTY, COLORADO ON AUGUST 25, 2023

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$1,034
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

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

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

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

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.	

CERTIFICATION OF VALUATION BY ADAMS COUNTY ASSESSOR

Name of Jurisdiction: **493 - KARLS FARM METRO DISTRICT 2**

IN ADAMS COUNTY ON 12/11/2023

New Entity: No

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

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 IN ADAMS COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$3,797,310
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$9,866,540
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$9,866,540
5. NEW CONSTRUCTION: **	\$2,629,920
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b) C.R.S.): ##	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

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

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

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

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

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 IN ADAMS COUNTY, COLORADO ON AUGUST 25, 2023

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$122,871,184
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$39,251,629
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

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

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

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

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.	

CERTIFICATION OF VALUATION BY ADAMS COUNTY ASSESSOR

Name of Jurisdiction: **494 - KARLS FARM METRO DISTRICT 3**

IN ADAMS COUNTY ON 12/11/2023

New Entity: No

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

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 IN ADAMS COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$301,140
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$986,790
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$986,790
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b) C.R.S.): ##	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

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

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

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

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

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 IN ADAMS COUNTY, COLORADO ON AUGUST 25, 2023

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$3,502,297
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

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

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

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

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.	

EXHIBIT C

2024 Budgets

KARL'S FARM METROPOLITAN DISTRICT NO. 1
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for Karl's Farm Metropolitan District No. 1.

The Karl's Farm Metropolitan District No. 1 has adopted budgets for one fund, a General Fund to provide for operating and maintenance expenditures.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications, and public hearing.

The primary sources of revenue for the district in 2024 will be transfers from Karl's Farm Metropolitan District No. 2 and 3. The District does not intend to impose a mill levy on property within the district for 2024.

Karls Farms Metropolitan District No. 1
Adopted
General Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual 6/30/2023	Estimated <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 44,812	\$ -	\$ -	\$ -	\$ -
Revenues:					
Transfer from District 2 & 3	32,014	99,711	58,112	103,599	131,936
Developer advances	<u>25,000</u>	-	-	<u>16,401</u>	-
Total revenues	<u>57,014</u>	<u>99,711</u>	<u>58,112</u>	<u>120,000</u>	<u>131,936</u>
Total funds available	<u>101,826</u>	<u>99,711</u>	<u>58,112</u>	<u>120,000</u>	<u>131,936</u>
Expenditures:					
Accounting / audit	20,728	15,000	7,991	22,982	25,000
Election	1,181	5,000	-	-	-
Engineering	32,027	15,000	15,334	32,961	30,000
Insurance/ SDA Dues	9,710	3,500	9,833	9,833	11,000
Legal	36,615	25,000	23,612	49,224	30,000
Management	-	1,500	-	-	-
Miscellaneous	1,565	5,000	340	5,000	2,617
Contingency	-	27,611	-	-	30,361
Emergency Reserve	-	<u>2,100</u>	-	-	<u>2,958</u>
Total expenditures	<u>101,826</u>	<u>99,711</u>	<u>57,110</u>	<u>120,000</u>	<u>131,936</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,002</u>	<u>\$ -</u>	<u>\$ 0</u>
Assessed valuation		<u>\$ 1,080</u>			<u>\$ 1,260</u>
Mill Levy		<u>-</u>			<u>-</u>

KARL'S FARM METROPOLITAN DISTRICT NO. 2
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for Karl's Farm Metropolitan District No. 2.

The Karl's Farm Metropolitan District No. 2 has adopted budgets for three funds, a General Fund to provide for transfer to Karl's Farm Metropolitan District No. 1; a Capital Projects Fund to provide for the improvements that are to be built for the benefit of the District and a Debt Service Fund to account for the repayment of principal and interest on the outstanding general obligation bonds.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications, and public hearing.

The primary sources of revenue for the district in 2024 will be property taxes and developer advances. The district intends to impose a 72.800 mill levy on property within the district for 2024, of which 10.658 mills are dedicated to the General Fund and the balance of 62.142 mills will be allocated to the Debt Service Fund.

Karls Farms Metropolitan District No. 2
Adopted
General Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimated <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 1,931	\$ (21,551)	\$ (21,551)	\$ (21,551)	\$ -
Revenues:					
Property taxes	2,086	37,973	37,751	37,973	105,157
Specific ownership taxes	141	1,899	1,075	1,899	5,254
Interest Income	6,305	-	9,546	10,000	10,000
Developer advances	<u>-</u>	<u>14,147</u>	<u>-</u>	<u>59,417</u>	<u>-</u>
Total revenues	<u>8,532</u>	<u>54,019</u>	<u>48,372</u>	<u>109,289</u>	<u>120,411</u>
Total funds available	<u>10,463</u>	<u>32,468</u>	<u>26,821</u>	<u>87,738</u>	<u>120,411</u>
Expenditures:					
Treasurer's Fees	-	570	419	570	1,577
Transfer to District 1	32,014	53,371	58,112	87,168	118,756
Contingency	-	77	-	-	77
Emergency Reserve	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>
Total expenditures	<u>32,014</u>	<u>54,019</u>	<u>58,531</u>	<u>87,738</u>	<u>120,411</u>
Ending fund balance	<u>\$ (21,551)</u>	<u>\$ (21,551)</u>	<u>\$ (31,710)</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 3,797,310</u>			<u>\$ 9,866,540</u>
Mill Levy		<u>10.000</u>			<u>10.658</u>

Karls Farms Metropolitan District No. 2
Adopted
Capital Projects Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimated <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 343,986	\$ 343,986	\$ 343,986	\$ 343,986	\$ 343,986
Revenues:					
Developer advances	2,318,972	3,000,000	-	-	-
Transfer from District 3	<u>2,119,034</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>4,438,006</u>	<u>3,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>4,781,992</u>	<u>3,343,986</u>	<u>343,986</u>	<u>343,986</u>	<u>343,986</u>
Expenditures:					
Capital outlay	2,318,972	3,000,000	-	-	-
Repay developer advances	<u>2,119,034</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>4,438,006</u>	<u>3,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending fund balance	<u>\$ 343,986</u>	<u>\$ 343,986</u>	<u>\$ 343,986</u>	<u>\$ 343,986</u>	<u>\$ 343,986</u>

Karls Farms Metropolitan District No. 2
Adopted
Debt Service Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimated <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ <u>3,047,232</u>	\$ <u>2,202,726</u>	\$ <u>2,202,726</u>	\$ <u>2,202,726</u>	\$ <u>1,575,174</u>
Revenues:					
Interest income	41,800	-	49,890	50,000	10,000
Property taxes	11,609	211,503	210,137	210,137	613,127
Specific ownership taxes	785	10,575	5,984	5,984	30,657
Transfer from capital projects	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>54,194</u>	<u>222,078</u>	<u>266,011</u>	<u>266,121</u>	<u>653,784</u>
Total funds available	<u>3,101,426</u>	<u>2,424,804</u>	<u>2,468,737</u>	<u>2,468,847</u>	<u>2,228,958</u>
Expenditures:					
Bond interest payment	886,500	886,500	443,250	886,500	886,500
Bond principal payment	-	-	-	-	-
Trustee fees	12,200	4,000	-	4,000	4,000
Treasurer's Fees	<u>-</u>	<u>3,173</u>	<u>2,333</u>	<u>3,173</u>	<u>9,197</u>
Total expenditures	<u>898,700</u>	<u>893,673</u>	<u>445,583</u>	<u>893,673</u>	<u>899,697</u>
Ending fund balance	<u>\$ 2,202,726</u>	<u>\$ 1,531,131</u>	<u>\$ 2,023,154</u>	<u>\$ 1,575,174</u>	<u>\$ 1,329,261</u>
Assessed valuation		<u>\$ 3,797,310</u>			<u>\$ 9,866,540</u>
Mill Levy		<u>55.698</u>			<u>62.142</u>
Total Mill Levy		<u>65.698</u>			<u>72.800</u>

KARL'S FARM METROPOLITAN DISTRICT NO. 3
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for Karl's Farm Metropolitan District No. 3.

The Karl's Farm Metropolitan District No. 3 has adopted budgets for two funds, a General Fund to provide for transfer to Karl's Farm Metropolitan District No. 1; and a Debt Service Fund to account for the repayment of principal and interest on the outstanding general obligation bonds.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications, and public hearing.

The primary sources of revenue for the district in 2024 will be tax revenue and developer advances. The district intends to impose a 47.082 mill levy on property within the district for 2024, of which 10.394 mills are dedicated to the General Fund and the balance of 36.688 mills will be allocated to the Debt Service Fund.

Karls Farms Metropolitan District No. 3
Adopted
General Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 3,601	\$ 10,344	\$ 10,344	\$ 10,344	\$ -
Revenues:					
Property taxes	4,978	3,011	3,011	3,011	10,257
Specific ownership taxes	337	151	106	151	513
Interest income	1,428	-	2,193	3,000	2,597
Developer advances	-	43,256	-	-	-
	<u>6,743</u>	<u>46,418</u>	<u>5,310</u>	<u>6,162</u>	<u>13,367</u>
Total revenues					
Total funds available	<u>10,344</u>	<u>56,762</u>	<u>15,654</u>	<u>16,506</u>	<u>13,367</u>
Expenditures:					
Treasurer's Fees	-	45	45	75	154
Transfer to District 1	-	46,340	-	16,431	13,180
Contingency	-	32	-	-	32
Emergency Reserve	-	1	-	-	1
	<u>-</u>	<u>46,418</u>	<u>45</u>	<u>16,506</u>	<u>13,367</u>
Total expenditures					
Ending fund balance	<u>\$ 10,344</u>	<u>\$ 10,344</u>	<u>\$ 15,609</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 301,140</u>			<u>\$ 986,790</u>
Mill Levy		<u>10.000</u>			<u>10.394</u>

Karls Farms Metropolitan District No. 3
Adopted
Capital Projects Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimated <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 2,189,500	\$ 82,010	\$ 82,010	\$ 82,010	\$ 82,000
Revenues:					
Interest income	11,544	-	-	-	-
Developer advances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>11,544</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>2,201,044</u>	<u>82,010</u>	<u>82,010</u>	<u>82,010</u>	<u>82,000</u>
Expenditures:					
Transfer to District 2	2,119,034	-	-	-	-
Miscellaneous	<u>-</u>	<u>-</u>	<u>10</u>	<u>10</u>	<u>-</u>
Total expenditures	<u>2,119,034</u>	<u>-</u>	<u>10</u>	<u>10</u>	<u>-</u>
Ending fund balance	<u>\$ 82,010</u>	<u>\$ 82,010</u>	<u>\$ 82,000</u>	<u>\$ 82,000</u>	<u>\$ 82,000</u>

Karls Farms Metropolitan District No. 3
Adopted
Debt Service Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimated <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ -	\$ 18,601	\$ 18,601	\$ 18,601	\$ -
Revenues:					
Property taxes	17,423	10,540	10,540	10,540	36,203
Specific ownership taxes	1,178	527	371	527	1,810
Sales Tax Credit PIF	-	140,280	9,993	140,280	140,280
Add-on PIF	-	62,347	4,442	62,347	62,347
Total revenues	<u>18,601</u>	<u>213,694</u>	<u>25,346</u>	<u>213,694</u>	<u>240,640</u>
Total funds available	<u>18,601</u>	<u>232,295</u>	<u>43,947</u>	<u>232,295</u>	<u>240,640</u>
Expenditures:					
Bond interest payment	-	203,536	-	222,137	228,374
Bond principal payment	-	-	-	-	-
Trustee fees	-	10,000	-	10,000	10,000
Treasurer's Fees	-	158	158	158	543
Total expenditures	<u>-</u>	<u>213,694</u>	<u>158</u>	<u>232,295</u>	<u>238,917</u>
Ending fund balance	<u>\$ 18,601</u>	<u>\$ 18,601</u>	<u>\$ 43,789</u>	<u>\$ -</u>	<u>\$ 1,723</u>
Assessed valuation		<u>\$ 301,140</u>			<u>\$ 986,790</u>
Mill Levy		<u>35.000</u>			<u>36.688</u>
Total Mill Levy		<u>45.000</u>			<u>47.082</u>