

34 9.5 METROPOLITAN DISTRICT

2022 ANNUAL REPORT TO THE TOWN OF MEAD, DIVISION OF LOCAL GOVERNMENT, STATE AUDITOR, & WELD COUNTY CLERK AND RECORDER

The 34 9.5 Metropolitan District (the “District”) hereby submits this annual report, as required pursuant to Section VII of the Service Plan, approved by the Board of Trustees of the Town of Mead (the “Town”) on July 27, 2020 (the “Service Plan”) and Section 12-3-30 of the Town Municipal Code. In addition, pursuant to Section 32-1-207(3)(c), C.R.S., the District is required to submit an annual report for the proceeding calendar year commencing in 2023 for the 2022 calendar year to the Town of Mead, the Division of Local Government, the state auditor, and the Weld County Clerk and Recorder. For the year ending December 31, 2022, the District makes the following report:

I. SERVICE PLAN – ANNUAL REPORT REQUIREMENTS

1. Narrative of the District progress in implementing the Service Plan and a summary of the development in the Project.

The District continues to make progress implementing its Service Plan. Certain Public Improvements have been constructed including sewer line, lift station, and a water line. The sewer line and lift station have been conveyed to and accepted by the Town. The developer has advised the District it continues to work with local governmental authorities, adjacent property owners, and engineers concerning design of the remaining Public Improvements. Please also see Section I.7. below.

2. Boundary changes made or proposed.

No changes to the District’s boundaries were made or proposed as of December 31, 2022.

3. Intergovernmental Agreements executed.

- *Intergovernmental Agreement* between the District and the Colorado Special Districts Property and Liability Pool dated January 27, 2021.
- *Intergovernmental Agreement* between the Town and the District dated February 8, 2021.
- *Cooperation Agreement (Mead Urban Renewal Plan)* between the Town, the District, and the Mead Urban Renewal Authority, dated February 8, 2021.

4. Summary of any litigation involving the District.

General Counsel for the District is not aware of any litigation involving the District as of December 31, 2022.

5. Proposed plans for the year immediately following the report year.

On July 24, 2023, the District formally submitted a proposed First Amendment to the Service Plan to the Town to increase the Maximum Debt Authorization under the Service Plan in order to provide the District with the financial flexibility to efficiently finance the development and construction of anticipated Public Improvements.

6. Construction contracts executed and the name of the contractors as well as the principal of each contractor.

No construction contracts were executed by the District in 2022.

7. Status of the District's Public Improvement construction schedule and the Public Improvement schedule for the following five years.

The District does not anticipate constructing Public Improvements directly at this time. The District anticipates that the developer or ultimate end user(s) will construct Public Improvements within the boundaries of the District within the following five years.

8. Notice of any uncured defaults.

There were no notices of any uncured defaults received by the District in 2022.

9. A list of all Public Improvements constructed by the District that have been dedicated to and accepted by the Town.

As of December 31, 2022, the District had not constructed any Public Improvements.

10. If requested by the Town, copies of minutes of all meetings of the District's boards of directors.

None requested.

11. The name, business address, and telephone number of each member of the Board and its chief administrative officer and general counsel and the date, place and time of the regular meetings of the Board.

Board of Directors

Steve Schroyer
c/o Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street, Suite 360
Denver, CO 80237
(303) 292-9100

Christopher Kirst
c/o Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street, Suite 360
Denver, CO 80237
(303) 292-9100

Roger Hollard
c/o Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street, Suite 360
Denver, CO 80237
(303) 292-9100

General Counsel

Jennifer L. Ivey
Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street, Suite 360
Denver, CO 80237
(303) 292-9100

Accountant

Jason Carroll
CliftonLarsonAllen LLP
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111

2023 Regular Meetings

The first Tuesday of November 2023, at 3:00 p.m. via video conference at <https://us06web.zoom.us/j/84853485435?pwd=VzdiU09KWkM5UU9tWnZkUEhJOTNaUT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 848 5348 5435, Passcode: 884481.

12. Certification from the Board that the District is in compliance with all provisions of the Service Plan.

Attached hereto as **Exhibit A**.

13. Copies of any Agreements with the Developer entered in the report year.

- *Funding and Reimbursement and Facilities Acquisition Agreement (Capital Expenses)* between the District and WCR 34 & HWY 25-220, LLC, dated November 1, 2022, is attached hereto as **Exhibit B**.

14. Copies of any Cost Verification Reports provided to the District in the report year.

The District did not receive any Cost Verification Reports in 2022.

15. Summary of financial information for the report year, including:

a. Assessed value of Taxable Property within the District's boundaries.

The gross assessed value of Taxable Property within the District's boundaries is \$331,620.00

The net assessed value of Taxable Property within the District's boundaries is \$190,626.00

b. Total acreage of property within the District's boundaries.

The total acreage of property within the District's boundaries is approximately 167 acres.

c. Most recently filed audited financial statements of the District, to the extent audit financial statements are required by state law or most recently filed audit exemption.

A copy of the application for exemption from audit for the fiscal year ending on December 31, 2022 is attached hereto as **Exhibit C**.

d. Annual budget of the District

A copy of the 2023 Budget is attached hereto as **Exhibit D**.

e. Resolutions regarding issuance of Debt or other financial obligations, including relevant financing documents, credit agreements, and official statements.

The District did not adopt any resolutions regarding the issuance of Debt or other financial obligations in 2022.

f. Outstanding Debt (stated separately for each class of Debt).

The District had no outstanding Debt in 2022.

g. Outstanding Debt service (stated separately for each class of Debt).

The District had no outstanding Debt service in 2022.

h. The Districts inability to pay any financial obligations as they come due.

The District did have an inability to pay any financial obligations as they came due in 2022.

i. The amount and terms of any new Debt issued.

The District did not issue any new Debt in 2022.

j. Any Developer Debt.

See the *Funding and Reimbursement and Facilities Acquisition Agreement (Capital Expenses)* between the District and WCR 34 & HWY 25-220, LLC, dated November 1, 2022, attached hereto as **Exhibit B** and the *Funding and Reimbursement Agreement (Operations and Maintenance)* between the District and WCR 34 & HWY 25-220, LLC, dated February 8, 2021, which was provided as part of the 2021 Annual Report.

II. SPECIAL DISTRICT ACT (SECTION 32-1-207(3)(c), C.R.S.) ANNUAL REPORT REQUIREMENTS:

1. Boundary changes made.

See Section I.2. above.

2. Intergovernmental agreements entered into or terminated with other governmental entities.

See Section I.3. above.

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

For information concerning rules and regulations adopted by the District please contact the District's General Counsel:

Jennifer L. Ivey, Esq.
Icenogle Seaver Pogue, P.C.
4725 S. Monaco St., Suite 360

Denver, CO 80237

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

See Section I.4. above.

5. The status of the construction of public improvements by the special district.

See Section I.7. above.

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

See Section I.9. above.

7. The final assessed valuation of the special district as of December 31 of the reporting year.

See Section I.15.a. above.

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

See Section I.15.d. above. A copy of the 2023 Budget is attached hereto as **Exhibit D**.

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

See Section I.15.c. above. A copy of the application for exemption for the fiscal year ending on December 31, 2022 is attached hereto as **Exhibit C**.

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

The District is unaware of any uncured defaults existing for more than ninety days under any debt instrument of the District.

11. Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.

The District is not aware of any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.

EXHIBIT A

Certification of Compliance

EXHIBIT A

Certification of Compliance

By signing below, the President of the Board of Directors of 34 9.5 Metropolitan District certifies that, to the best of his actual knowledge, the District is in compliance with all provisions of the Service Plan. This Certification is provided in relation to the Annual Report for the year 2022, as required under the Service Plan for 34 9.5 Metropolitan District.

DocuSigned by:

Steve Schroyer

00B82445492C4A9...

Steve Schroyer, President

EXHIBIT B

Funding and Reimbursement and Facilities Acquisition Agreement (Capital Expenses)

**34 9.5 METROPOLITAN DISTRICT AND
WCR 34 & HWY 25-220, LLC
FUNDING AND REIMBURSEMENT AND FACILITIES ACQUISITION AGREEMENT
(Capital Expenses)**

This FUNDING AND REIMBURSEMENT AND FACILITIES ACQUISITION AGREEMENT (the “**Agreement**”) is made and entered into on this 1 day of November 2022 (the “**Effective Date**”), by and between 34 9.5 METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”), and WCR 34 & HWY 25-220, LLC, a Colorado limited liability company (the “**Company**”), each individually referred to herein as “**Party**” and collectively referred to herein as “**Parties**.”

RECITALS

WHEREAS, the District was formed and exists as a special district pursuant to §§ 32-1-101, *et seq.*, C.R.S. (the “**Special District Act**”) for the purpose of providing certain public improvements and facilities authorized by the Special District Act and its Service Plan (as defined below), to and for the use and benefit of the District, its residents, users, property owners and the public (collectively, the “**Public Improvements**”); and

WHEREAS, on July 27, 2020, the Board of Trustees of the Town of Mead, Colorado approved the “Service Plan for 34 9.5 Metropolitan District” (the “**Service Plan**”); and

WHEREAS, the District currently has insufficient funds to finance the acquisition and construction of the Public Improvements; and

WHEREAS, the District has determined that delay in the provision of the Public Improvements will impair the successful development within the boundaries of the District and impair the ability of the District to serve the purposes for which it was formed; and

WHEREAS, the Company and Scannell Properties, LLC previously entered that certain Real Estate Purchase Agreement, dated as of March 7, 2018, as amended and assigned to SCANNELL PROPERTIES #366, LLC, an Indiana limited liability limited company (“**SP**”) pursuant to which the Company sold to SP and accepted by SP record title to certain real property in Weld County, Colorado (the “**Property**”). SP subsequently conveyed the Property to an affiliate, SP-FXF Mead, LLC, a Delaware limited liability company (“**SP-FXF**”); and

WHEREAS, the Company has entered into a Utility Cost-Sharing and Improvement Agreement with SP-FXF (the “**UCSIA**”) wherein the Company provided \$1,347,895.99 in funding to SP-FXF (the “**Company’s Funding Amount**”) for SP-FXF to complete various Public Improvements, including but not limited to, a sewer line, lift station, and water line associated with the Property (the “**Company Funded Improvements**”) and which will benefit the District, its users and property owners, and the public;

WHEREAS, SP FXF has completed construction of the Company Funded Improvements and has provided documentation to the Company to determine the Certified District Eligible Costs (as defined below);

WHEREAS, the Company has expended the Company's Funding Amount on behalf of the District for costs for certain services directly related to the provision of the Company Funded Improvements in furtherance of the District's permitted purposes, including but not limited to: engineering, architectural, surveying, construction management, testing, and planning, and related legal, accounting and other professional services (the "**Eligible Professional Service Costs**"); and

WHEREAS, through the Company's Funding Amount, the Company has incurred certain District Eligible Costs (hereafter defined) for the Company Funded Improvements that are being dedicated to the District or other governmental entities; and

WHEREAS, the Parties desire to establish the terms and conditions under which the District may coordinate the: (i) reimbursement to the Company for certain Certified District Eligible Costs incurred by the Company for the Company Funded Improvements that are being dedicated to other governmental entities; (ii) acquisition of certain Company Funded Improvements that are to be owned by the District and reimbursement to the Company for certain Certified District Eligible Costs thereof; and (iii) reimbursement to the Company for certain Eligible Professional Service Costs constituting Certified District Eligible Costs; and

WHEREAS, the Company Funded Improvements will benefit the community, and the construction thereof is in the public interest and will contribute to the health, safety and welfare of the community at large; and

WHEREAS, the District does not intend to direct the design or construction of the Company Funded Improvements by way of this Agreement as the Company Funded Improvements have already been constructed; and

WHEREAS, as of the date of this Agreement the exact scope of the Public Improvements which may be acquired by the District in accordance with § 32-1-1001(1)(f), C.R.S., and subject to the terms and conditions set forth in this Agreement, is unknown; and

WHEREAS, the Parties do not intend hereby to enter into a public works contract as defined in § 24-91-103.5(1)(b), C.R.S.; and

WHEREAS, the Parties do not intend hereby to enter into a contract for work or materials in accordance with § 32-1-1001(1)(d), C.R.S.; and

WHEREAS, the Board of Directors of the District (the "**Board**") has determined that the best interests of the District, its residents, users and property owners and the public will be served by the District's acknowledgement of and provision for the terms of reimbursement of the funds advanced to or expended on behalf of the District; and

WHEREAS, included among the Board's powers, pursuant to §§ 32-1-1001(1)(d), (e), (h) and (i), C.R.S., are the powers to enter into contracts and agreements affecting the affairs of the District; to borrow money and incur indebtedness; to manage, control and supervise the business and affairs of the District; and to appoint, hire, and retain agents, employees, engineers and attorneys; and

WHEREAS, the District and the Company desire to enter into this Agreement concerning and recognizing the Company's Funding Amount, which were expended on behalf of the District, and the terms of reimbursement thereof by the District.

NOW, THEREFORE, in consideration of the mutual covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

COVENANTS AND AGREEMENTS

1. Recitals. The Recitals set forth above are hereby incorporated into the covenants and agreements set forth below.

2. Purpose of the Agreement. This Agreement establishes the terms and conditions (a) upon which Company may expend funds on behalf of the District for District Eligible Costs, and (b) upon which the District may make reimbursement to the Company for such expenditures. The Parties acknowledge that the District does not presently have the funds to construct the Company Funded Improvements, but in furtherance of the purposes of the District as expressed in the Service Plan, this Agreement shall provide a means by which the District may reimburse the Company for certain Certified District Eligible Costs (as defined below) of the Company Funded Improvements financed and constructed by the Company (either directly or with SP FXF under the UCSIA). The District is authorized, but shall not be obligated, to accept the Company Funded Improvements and/or District Eligible Costs (defined below) for reimbursement. The District shall not direct the design or construction of the Company Funded Improvements by way of this Agreement. This Agreement is intended to (i) establish guidelines to be followed by the Board in evaluating any request to accept the Company Funded Improvements for ongoing ownership, operation and/or maintenance; and (ii) establish guidelines to be followed by the Board in evaluating any request from the Company to accept District Eligible Costs which may be eligible for reimbursement in accordance with this Agreement. This Agreement shall not constitute a contract or agreement by the District to accept the Company Funded Improvements or reimburse the Company for any District Eligible Costs. However, upon the District Acceptance (as defined in Section 4(d) of this Agreement) the District shall utilize reasonable efforts and best practices to timely reimburse the Company for any Certified District Eligible Costs subject to and in accordance with the terms hereof.

The term "**District Eligible Costs**" shall mean any and all costs of any kind related to the provision of the Company Funded Improvements that may be lawfully funded by the District under the Special District Act and the Service Plan, inclusive of Eligible Professional Service Costs. The term "**Certified District Eligible Costs**" shall mean District Eligible Costs with respect to which the District has issued District Acceptance as hereinafter provided. In no event

shall the total amount that the Company shall be obligated to expend hereunder exceed \$1,347,895.99.

3. Funds Expended by Company on Behalf of the District - Application for Acceptance/Documentary Requirements. The Company shall initiate a request for reimbursement for District Eligible Costs the Company expended on behalf of or for the benefit of the District by submitting the following materials in form and substance satisfactory to the District:

a. Dedicated Company Funded Improvements. In addition to the certifications required by Section 4, with respect to the Company Funded Improvements that are being dedicated to governmental entities other than the District (which may be directly conveyed to the appropriate accepting governmental entity by the Company), the Company shall furnish the following:

i. A completed “**Application for Acceptance of District Eligible Costs**” on the District’s standard form, attached hereto and incorporated herein as Exhibit A;

ii. Contracts and any approved change orders therefor;

iii. Copies of all invoices, statements and evidence of payment thereof equal to the proposed District Eligible Costs, including lien waivers from all suppliers and subcontractors;

iv. Documentation from the governmental entity to which the Company Funded Improvements are being dedicated evidencing the governmental entity’s preliminary or conditional acceptance of such Company Funded Improvements, subject to any applicable warranty period; and

v. Such additional information as the District may reasonably require.

b. Acquired Company Funded Improvements. In addition to the certifications required by Section 4, with respect to the Company Funded Improvements to be acquired by the District, the Company shall furnish the following:

i. A completed “**Application for Acceptance of Public Improvements**” on the District’s standard form, attached hereto and incorporated herein as Exhibit B;

ii. Contracts and any approved change orders thereof;

iii. Copies of all invoices, statements and evidence of payment thereof equal to the proposed District Eligible Costs, including lien waivers from all

suppliers and subcontractors and partial releases of any liens for which the Company Funded Improvements serve as collateral (as applicable);

iv. A complete set of digital “as-built” record drawings of the Company Funded Improvements which are certified by a professional engineer registered in the State of Colorado or a licensed land surveyor, as applicable, showing accurate dimensions and location of all Company Funded Improvements. Such drawings shall be in form and content reasonably acceptable to the District;

v. Approved landscape plan and certification by a landscape architect or engineer that all landscape improvements were installed in accordance with the approved landscape plan(s) (*if applicable*);

vi. Test results for improvements conforming to industry standards (compaction test results, concrete tickets, hardscape test results, cut-sheets etc.) (*if applicable*);

vii. Pressure test results for any irrigation system (*if applicable*);

viii. Certification from an engineer or other appropriate design professional stating that (1) the Company Funded Improvements have been inspected for compliance with approved designs, plans and construction standards, (2) the Company Funded Improvements (or their individual components and/or subsystems, if applicable) have been substantially constructed in accordance with the approved designs, plans and construction standards, and (3) the Company Funded Improvements are fit for their intended purpose (the “**Engineer’s Design Certification**”);

ix. Assignment, in a form acceptable to the District, of all warranties or guaranties associated with the Company Funded Improvements (or any individual component thereof);

x. Any operation and maintenance manuals;

xi. An executed Bill of Sale and Warranty Agreement in form and substance acceptable to the District;

xii. Evidence that any and all real property interests the District deems necessary to permit the District’s use and occupancy of the Company Funded Improvements have been granted to the District in accordance with the following:

1. The type and form of any instrument granting the District any interest in real property shall be acceptable to the District in its sole discretion, including, but not limited to the following:

a. A special warranty deed;

- b. A permanent easement granting the District such rights as the District deems necessary or appropriate for the convenient construction, installation, operation, maintenance, repair, replacement, removal, enlargement, and use of the Company Funded Improvements to be dedicated and in conformance with the requirements of any jurisdiction, public, or private entity or agency to which the District may dedicate or convey the Company Funded Improvements; and/or
 - c. A dedication of such Company Funded Improvements by plat;
- 2. The property rights shall be conveyed free and clear of all taxes, assessments, liens, and encumbrances that in the District's discretion would limit the District's right to construct, install, operate, maintain, repair, replace, remove, enlarge, and use the Company Funded Improvements, subject only to taxes and assessments for the year in which the conveyance occurs. The District, in its sole discretion may require a title commitment and title insurance at the Company's expense; and
 - xiii. Such additional information as the District may reasonably require.
- c. Eligible Professional Service Costs. With respect to Eligible Professional Service Costs, the Company shall furnish the following:
 - i. A completed “**Application for Acceptance of Eligible Professional Service Costs**” on the District's standard form, attached hereto and incorporated herein as Exhibit C;
 - ii. Information satisfactory to the District establishing the amount of the Eligible Professional Service Costs, which may include, but shall not be limited to, contracts with parties furnishing services of a capital nature, invoices and evidence of payment of same, and copies of work product or materials produced; and
 - iii. Such additional information as the District may reasonably require.
- 4. Application Review Procedures/District Acceptance/Conveyance/Warranties. Following receipt of an Application for Acceptance of District Eligible Costs, an Application for Acceptance of Public Improvements or an Application for Acceptance of Eligible Professional Service Costs as described above (collectively referred to below inclusive of supporting documentation as an “**Application**”), and within a reasonable period of time thereafter:

a. The District's manager, or, in the event the District does not have a manager, its accountant or legal counsel, shall review the Application to ensure all required materials have been submitted with the Application. Incomplete Applications will not be processed and will be returned to the Company to complete and resubmit to the District.

b. The District's engineer shall review the invoices and other material submitted as part of the Application to substantiate the District Eligible Costs and shall issue a cost certification in form and substance reasonably acceptable to the District (i) certifying that the Company Funded Improvements are public improvements which the District is legally permitted to fund; (ii) declaring the total amount of District Eligible Costs associated with the Company Funded Improvements proposed for acquisition and/or reimbursement; and (iii) certifying that such costs are reasonable and appropriate for the type of public improvements being constructed in the vicinity of the District's boundaries (the "**Engineer's Cost Certification**"). An Engineer's Cost Certification is not required for the reimbursement of Eligible Professional Service Costs, provided however, Eligible Professional Service Costs may be included in the Engineer's Cost Certification.

c. The District's accountant shall review the Engineer's Cost Certification or invoices and other material submitted as part of the Application as appropriate to substantiate the District Eligible Costs. To the extent the District's accountant cannot certify all District Eligible Costs set forth in the Engineer's Cost Certification, the District accountant and engineer shall work together to resolve any discrepancies and provide written notice to the Company of any final adjustments to the total Certified District Eligible Costs.

d. Upon receipt of a satisfactory Application, Engineer's Cost Certification, and completion of the District accountant's review as set forth above, as applicable, and within a reasonable time thereafter, the District shall schedule a meeting to allow the Board to consider acceptance of the District Eligible Costs and any related Company Funded Improvements (subject to any variances or waivers which the District may allow in its sole and absolute discretion), with any reasonable conditions the District may specify (the "**District Acceptance**").

e. So long as the Company Funded Improvements have been constructed in substantial compliance with the approved plans and the Company complies with the submittal requirements herein, the District shall provide review and approval of acceptance in a commercially reasonable timeframe for dedication and acceptance by the District of the Company Funded Improvements and further acknowledge the District's obligation to repay the Certified District Eligible Costs hereunder.

5. Repayment of Certified District Eligible Costs.

a. The District shall repay Certified District Eligible Costs approved by the District pursuant to this Agreement from the proceeds of loans or bonds issued by the

District, and/or other legally available funds of the District not otherwise required for operations, maintenance, capital improvements, and debt service costs and other expenses of the District. Any mill levy certified by the District for the purposes of repaying Certified District Eligible Costs hereunder (if any) shall not exceed fifty (50) mills, pursuant to § 32-1-1101(6)(b), C.R.S., less amounts needed to service existing debt of the District and shall be further subject to any restrictions provided in the Service Plan, electoral authorization, or any applicable laws. The maximum mill levy established in the preceding sentence shall apply only to the extent that the District certifies a mill levy to directly fund Certified District Eligible Costs under this Agreement and shall not apply as a limit on any mill levy that may be pledged to any loans, bonds or other indebtedness, including Reimbursement Obligations (defined below).

b. The provision for repayment of amounts due hereunder, as set forth in Section 5(a) hereof, shall be subject to annual appropriation by the District. Nothing shall prohibit the issuance of Reimbursement Obligations to pay Certified District Eligible Costs on terms that are not subject to annual appropriation, as further set forth in Section 9 hereof.

c. The District's accountant shall maintain an annual ledger of balances reflecting outstanding Certified District Eligible Costs approved by the District and any payments made by the District for the same.

6. Interest on Certified District Eligible Costs. With respect to any Certified District Eligible Costs accepted in accordance with this Agreement, such Certified District Eligible Costs shall bear simple interest at a rate equal to the interest rate as set forth and referenced in the Bond Buyer 20-Bond GO Index (or its successor index), plus 3% from the date such costs are incurred by the Company, provided, however, that no interest shall begin to accrue hereunder prior to the date on which an order declaring the District organized was recorded in the real property records of Weld County, which date was January 19, 2021, and the interest shall stop accruing under this Agreement on the earlier of the date a Reimbursement Obligation is issued or the date of payment of such amount in full. Upon issuance of any Reimbursement Obligation, the amount due and owing represented by said obligation shall accrue interest as provided for in such Reimbursement Obligation.

7. Issuance of Reimbursement Obligations.

a. Subject to the conditions of this Section 7, if requested by the Company, and subject to approval by the District, in its sole discretion, the District shall issue one or more promissory notes payable to the Company, in such principal amounts equal to the Certified District Eligible Costs (the "**Reimbursement Obligations**"). Unless otherwise mutually agreed, such Reimbursement Obligations shall be secured by the District's pledge of an ad valorem property tax in the maximum amount permitted by the District's Service Plan and its electoral authorization, the proceeds of any bonds or other indebtedness issued by the District (with such proceeds being applied first to redeem the balance of the Reimbursement Obligations before any other use), and any other legally available revenues of the District that are pledged to the payment thereof. Such

Reimbursement Obligations shall mature on a date or dates, and bear interest at a market rate not more than the interest rate as set forth and referenced in the Bond Buyer 20-Bond GO Index (or its successor index), plus 3%, to be determined at the time of issuance of such Reimbursement Obligations. The District shall be permitted to prepay any Reimbursement Obligation, in whole or in part, at any time without redemption premium or other penalty, but with interest accrued to the date of prepayments on the principal amount prepaid. The Parties shall negotiate in good faith the final terms and conditions of the Reimbursement Obligation. If any payment obligations under this Agreement are converted into Reimbursement Obligations, the Reimbursement Obligations (as compared to this Agreement) govern with respect to those obligations.

b. The issuance of any Reimbursement Obligation shall be subject to the availability of an exemption (if required) from the registration requirements of § 11-59-106, C.R.S., and shall be subject to such prior filings with the Colorado State Securities Commissioner as may be necessary to claim such exemption, in accordance with § 11-59-110, C.R.S., and any regulations promulgated thereunder.

c. In connection with the issuance of any such Reimbursement Obligation, the District shall make such filings as it may deem necessary to comply with the provisions of § 32-1-1604, C.R.S., as amended.

d. To the extent such Reimbursement Obligations may be issued as tax-exempt obligations, and upon the request of the Company, such obligations shall be issued with a tax-exempt opinion of nationally recognized bond counsel.

e. The District shall bear the costs of issuance of the Reimbursement Obligations.

8. Term/Termination. Subject to annual appropriation by the District, this Agreement shall terminate upon mutual agreement of the Parties, provided, however, if not earlier terminated, this Agreement and any obligation of the District to reimburse the Company shall expire on the date that is forty (40) years after the Effective Date (the “**Termination Date**”). In the event that any amount of principal or interest for any Certified District Eligible Cost remains unpaid pursuant to this Agreement on such Termination Date, any amount of principal and interest outstanding on such date shall be deemed to be forever discharged and satisfied in full, and upon such discharge, the Company will have no recourse to the District for the payment of any amount of principal of and interest remaining unpaid hereunder. Notwithstanding any provision herein to the contrary, the District's obligations to reimburse the Company for any and all funds expended by the Company or otherwise payable to the Company under and pursuant to this Agreement shall terminate automatically and be of no further force or effect upon the occurrence of: (a) the Company's voluntary dissolution, liquidation, winding up or cessation to carry on business activities as a going concern; (b) administrative dissolution (or other legal process not initiated by the Company dissolving the Company as a legal entity) that is not remedied or cured within sixty (60) days of the effective date of such dissolution or other process; or (c) the initiation of bankruptcy, receivership or similar process or actions with regard to the Company (whether voluntary or involuntary). The termination of the District's

reimbursement obligations as set forth in this Section shall be absolute and binding upon the Company, its successors and assigns. The Company, by its execution of this Agreement, waives and releases any and all claims and rights, whether existing now or in the future, against the District relating to or arising out of the District's reimbursement obligations under this Agreement in the event that any of the occurrences described in this Section occur.

9. Default.

a. Event of Default. It shall be an “**Event of Default**” or a “**Default**” under this Agreement if the District or the Company defaults in the performance or observance of any of the covenants, agreements, or conditions set forth herein (whatever the reason for such event or condition and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree, rule, regulation, or order of any court or any administrative or governmental body).

b. Grace Periods. Upon the occurrence of an Event of Default, the defaulting Party shall, upon written notice from the non-defaulting Parties, proceed immediately to cure or remedy such Default and, in any event, such Default shall be cured within thirty (30) days after receipt of such notice, or, if such default is of a nature which is not capable of being cured within the applicable time period, shall be commenced within such time period and diligently pursued to completion.

c. Remedies on Default. Whenever any Event of Default occurs and is not cured under this Agreement, any non-defaulting Party injured by such Default and having a remedy under this Agreement may take any one or more of the following actions:

i. Suspend performance under this Agreement until it receives assurances from the defaulting Party, deemed adequate by such non-defaulting Party, that the defaulting Party will cure its Default and continue its performance under this Agreement; or

ii. Proceed to protect and enforce its respective rights by such suit, action, or special proceedings as such non-defaulting Party deems appropriate under the circumstances, including without limitation an action in mandamus or for specific performance.

d. Delay or Omission No Waiver. No delay or omission of any Party to exercise any right or power accruing upon any Event of Default shall exhaust or impair any such right or power or shall be construed to be a waiver of any such Event of Default, or acquiescence therein; and every power and remedy given by this Agreement may be exercised from time to time and as often as may be deemed expedient.

e. No Waiver of One Default to Affect Another; All Remedies Cumulative. No waiver of any Event of Default hereunder by a Party shall extend to or affect any subsequent or any other then existing Event of Default or shall impair any rights or remedies consequent thereon. All rights and remedies of the Parties provided herein shall be

cumulative and the exercise of any such right or remedy shall not affect or impair the exercise of any other right or remedy.

f. Discontinuance of Proceedings; Position of Parties Restored. In case a Party shall have proceeded to enforce any right hereunder and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to such Party, then and in every such case the Parties shall be restored to their former positions and rights hereunder, and all rights, remedies, and powers of the Parties shall continue as if no such proceedings had been taken.

g. Attorneys' Fees. If a Party must commence legal action to enforce its rights and remedies under this Agreement, the prevailing Party shall be paid, in addition to any other relief, its costs and expenses, including reasonable attorneys' fees, of such action or enforcement.

10. Indemnification. The Company hereby agrees to indemnify and save harmless the District from all claims and/or causes of action, including mechanic's liens, arising out of the performance of any act or the nonperformance of any obligation with respect to the Company Funded Improvements conveyed to the District, which shall include any claims made by SP FXF related to the Company Funded Improvements conveyed to the District and reimbursement by the District to the Company of any Certified District Eligible Costs.

11. Agreement Not an Indebtedness or Multiple Fiscal Year Financial Obligation – Subject to Annual Appropriations. The payment obligations under this Agreement, except to the extent converted into Reimbursement Obligations, shall be subject to annual appropriation by the Board in its sole discretion. The terms and conditions of this Agreement shall not be construed as a multiple-fiscal year direct or indirect district debt or other financial obligation within the meaning of Article X, Section 20 of the Colorado Constitution.

12. Notice and Place for Payments. Any notices, demands, or other communications required or permitted to be given by any provision of this Agreement shall be given in writing and shall be delivered in person, by certified mail, postage prepaid, return receipt requested, by a commercial overnight courier that guarantees next day delivery and provides a receipt, or by electronic mail communications (“**E-Mail**”), and such notices shall be addressed as follows:

To the District:

34 9.5 Metropolitan District
c/o Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street, Suite 360
Denver, Colorado 80237
Telephone No. 303-292-9100
Facsimile No. 303-292-9101

The Company:

WCR 34 & HWY 25-220, LLC
c/o McRae Gomez Companies
8800 North Gainey Center Drive, Suite 255
Scottsdale, Arizona 85258
Attn: Adrian M. Gough

or to such other address as either party may from time to time specify in writing to the other party. Notice shall be considered delivered upon delivery by certified mail, overnight courier, E-Mail or upon hand delivery. When using E-Mail to provide notice, the receiving party must respond via "reply" acknowledging receipt of the E-Mail notification or a read receipt or delivery receipt must be provided to the sender. If the sending party fails to receive acknowledgement of such receipt, an alternative form of notification must be used.

13. Amendments. This Agreement contains all of the terms agreed upon by and among the Parties. This Agreement may only be amended or modified by a writing executed by both Parties.

14. Binding Effect. This Agreement shall inure to and be binding on the heirs, executors, administrators, successors and assigns of the Parties.

15. Entire Agreement. This Agreement constitutes the entire agreement between the Parties relating to the funds advanced to or expended on behalf of the District by the Company for District Eligible Costs and sets forth the rights, duties and obligations of each Party to the other as of this date. Any prior agreements, promises, negotiations or representations not expressly set forth in this Agreement are of no force and effect.

16. Time Is of the Essence. Time is of the essence hereof; provided, however, that if the last day permitted or the date otherwise determined for the performance of any act required or permitted under this Agreement falls on a Saturday, Sunday or legal holiday, the time for performance shall be extended to the next succeeding business day, unless otherwise expressly stated.

17. Severability. If any portion of this Agreement is declared by any court of competent jurisdiction to be void or unenforceable, such decision shall not affect the validity of any remaining portion of this Agreement, which shall remain in full force and effect. In addition, in lieu of such void or unenforceable provision, there shall automatically be added as part of this Agreement a provision similar in terms to such illegal, invalid or unenforceable provision so that the resulting reformed provision is legal, valid and enforceable.

18. No Waiver. No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provisions 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 a waiver of any subsequent default hereunder.

19. Governmental Immunity. Nothing herein shall be construed as a waiver of the rights and privileges of the District pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, *et seq.*, C.R.S., as amended from time to time.

20. Applicable Laws. This Agreement and all claims or controversies arising out of or relating to this Agreement shall be governed and construed in accordance with the law of the State of Colorado, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Colorado. Venue for all actions arising from this Agreement shall be in the District Court in and for the county in which the District is located.

21. Negotiated Provisions. This Agreement shall not be construed more strictly against one Party than against any other merely by virtue of the fact that it may have been prepared by counsel for one of the Parties, it being acknowledged that each Party has contributed substantially and materially to the preparation of this Agreement.

22. Assignment. This Agreement may not be assigned. Any purported assignment in violation of the provisions hereof shall be void and ineffectual.

23. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the District and the Company 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 the District and the Company shall be for the sole and exclusive benefit of the District and the Company.

24. Authority. By its execution hereof, each Party represents and warrants that its representative signing hereunder has full power and lawful authority to execute this document and bind the respective Party to the terms hereof.

25. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and together shall constitute one and the same instrument. Executed copies hereof may be delivered by facsimile or email of a PDF document, and, upon receipt, shall be deemed originals and binding upon the signatories hereto.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement effective the day and year first written above.

34 9.5 METROPOLITAN DISTRICT:

DocuSigned by:
Steve Schroyer
00B82445492C4A9...
Steve Schroyer, President

ATTEST:

DocuSigned by:
Roger G. Hollard
C6455EF5297E450...
Roger G. Hollard, Secretary

COMPANY:

DocuSigned by:
Augustine H. Gomez
CCA585533D7E4AE...
By: Augustine H. Gomez
Title: Authorized Officer of the Administrator of the Company

ATTEST:

DocuSigned by:
Adrian M. Gough
E112C8B00E848F...
By: Adrian M. Gough
Title: Authorized Officer of the Administrator of the Company

EXHIBIT A
Application for Acceptance of District Eligible Costs

34 9.5 Metropolitan District
Application for Acceptance of District Eligible Costs

Applicant Name: _____

Applicant Address: _____ **State:** _____ **Zip:** _____

Daytime Phone #: () _____ **Alt./Cell:** () _____

Email: _____

Description and Location of Public Improvements: (please include a narrative description and attach maps/exhibits showing the location of all improvements) _____

Public Improvement Category and Costs:

Description of Improvement	Entity(ies) that Will Own, Operate and/or Maintain Improvements (please specify)	Improvements (1) Already Located within Necessary Public Property (2) or Additional Property Dedication Necessary (please specify)	Hard Construction Costs (including staking and testing) <i>Please include name of vendor next to dollar amount</i>	Soft Costs (including engineering, legal, planning, landscape & irrigation design) <i>Please include name of vendor next to dollar amount</i>
Street Improvements				
Water Improvements				
Sanitary Sewer Improvements				
Parks & Recreation, Landscaping & Irrigation				
Traffic & Safety				
Public Transportation				
Television Relay & Translation				
Mosquito Control				
Security Improvements				

PRIOR COSTS	
Amount	Description of Costs

Required to be submitted:

- Completed and Signed Application
- Contracts and Approved Change Orders
- Invoices and Pay Applications

- Evidence of Payment
- Lien Waivers
- Acceptance Letters for Improvements from Applicable Jurisdictions
- Agreement Addressing Maintenance and Corrective Work Prior to Final Acceptance (if applicable)
- Any other information reasonably requested by District

If any of the materials above are not included in the submission, please provide reason: _____

Total amount of District Eligible Costs requested for reimbursement: \$_____

By its signature below, Applicant certifies that this Application for Acceptance of District Eligible Costs and all documents submitted in support of this application are true and correct, that the Applicant is authorized to sign this application, and the costs submitted for reimbursement herein qualify as District Eligible Costs in accordance with the Funding and Reimbursement and Facilities Acquisition Agreement, dated _____.

Signature: _____

Date: _____

For Internal Use Only	
<p>District Engineer’s Review</p> <p>I have reviewed the Application for Acceptance of District Eligible Costs and all documentation in support thereof (the “Application”) and have conducted any field examinations as I have deemed necessary. I hereby find that the Application is complete, and recommend that the District accept this Application for consideration.</p> <p>The attached Engineer’s Cost Certification sets forth (1) the Public Improvements which the District is legally permitted to fund; (2) the total amount of District Eligible Costs associated with the Public Improvements proposed for acquisition and/or reimbursement; and (3) certifies that such costs are reasonable and appropriate for the type of Public Improvements being constructed in the vicinity of the District’s boundaries.</p>	<p>Signature: _____</p> <p>Name: _____</p> <p>Title: _____</p> <p>Company: _____</p> <p>Date: _____</p>
<p>Notes:</p>	

For Internal Use Only	
<p>District Accountant’s Review</p> <p>I have reviewed the Engineer’s Cost Certification and the Application for Acceptance of District Eligible Costs and documentation in support thereof (the “Application”). I hereby recommend the District accept the Application for consideration of the total amount of District Eligible Costs associated with the Public Improvements as set forth in the attached Engineer’s Cost Certification.</p>	<p>Signature: _____</p> <p>Name: _____</p> <p>Title: _____</p> <p>Company: _____</p> <p>Date: _____</p>
<p>Notes:</p>	

EXHIBIT B

Application for Acceptance of Public Improvements

**34 9.5 Metropolitan District
Application for Acceptance of Public Improvements**

Applicant Name: _____

Applicant Address: _____ **State:** _____ **Zip:** _____

Daytime Phone #: () _____ **Alt./Cell:** () _____

Email: _____

Description and Location of Public Improvements: (please include a narrative description and attach maps/exhibits showing the location of all improvements) _____

Public Improvement Category and Costs:

Description of Improvement	Entities that will Own, Operate and/or Maintain Improvements (please specify)	Improvements (1) Already Located within District Property (including easements or ROW) or (2) Additional Property Dedication Necessary (please specify)	Hard Construction Costs (including staking and testing) <i>Please include name of vendor next to dollar amount</i>	Soft Costs (including engineering, legal, planning, landscape & irrigation design) <i>Please include name of vendor next to dollar amount</i>
Street Improvements				
Water Improvements				
Sanitary Sewer Improvements				
Parks & Recreation, Landscaping & Irrigation				
Traffic & Safety				
Public Transportation				
Television Relay & Translation				
Mosquito Control				
Security Improvements				

Required to be submitted:

- Completed and Signed Application
- Bid Tabulation and Evaluation
- Contracts and Approved Change Orders
- Invoices and Pay Applications
- Evidence of Payment
- Lien Waivers
- As-Built Record Drawings certified by a professional engineer or licensed land surveyor

- Approved Landscape Plan and Landscape Architect or Engineer Certification of Landscape Improvements (if applicable)
- Test Results for improvements conforming to industry standards, Videos, CADD files, etc.
- Pressure Test Results for any irrigation system (if applicable)
- Partial Release from lender (if applicable)
- Engineer's Design Certification
- Assignment of Warranties or Guaranties
- Operation and Maintenance Manuals
- Signed Bill of Sale and Warranty Agreement
- Evidence of Real Property Interests in favor of District (if applicable)
 - Title Commitment/Insurance (if applicable)
 - Special Warranty Deed (if applicable)
 - Easement (if applicable)
 - Plat Dedication (if applicable)
 - Other (if applicable)

If any of the materials above are not included in the submission, please provide reason: _____

By its signature below, Applicant certifies that this Application for Acceptance of Public Improvements and all documents submitted in support of this application are true and correct, and that the Applicant is authorized to sign this application and convey the Public Improvements pursuant to that Funding and Reimbursement and Facilities Acquisition Agreement, dated .

Signature: _____

Date: _____

For Internal Use Only	
<p>District Engineer’s Review</p> <p>I have reviewed the Application for Acceptance of District Eligible Costs and all documentation in support thereof (the “Application”) and have conducted any field examinations as I have deemed necessary. I hereby find that the Application is complete, and recommend that the District accept this Application for consideration.</p> <p>The attached Engineer’s Cost Certification sets forth (1) the Public Improvements which the District is legally permitted to fund; (2) the total amount of District Eligible Costs associated with the Public Improvements proposed for acquisition and/or reimbursement; and (3) certifies that such costs are reasonable and appropriate for the type of Public Improvements being constructed in the vicinity of the District’s boundaries.</p>	<p>Signature: _____</p> <p>Name: _____</p> <p>Title: _____</p> <p>Company: _____</p> <p>Date: _____</p>
<p>Notes:</p>	

For Internal Use Only	
<p>District Accountant’s Review</p> <p>I have reviewed the Engineer’s Cost Certification and the Application for Acceptance of District Eligible Costs and documentation in support thereof (the “Application”). I hereby recommend the District accept the Application for consideration of the total amount of District Eligible Costs associated with the Public Improvements as set forth in the attached Engineer’s Cost Certification.</p>	<p>Signature: _____</p> <p>Name: _____</p> <p>Title: _____</p> <p>Company: _____</p> <p>Date: _____</p>
<p>Notes:</p>	

EXHIBIT C

Application for Acceptance of Eligible Professional Service Costs

**34 9.5 Metropolitan District
Application for Acceptance of Eligible Professional Service Costs**

Applicant Name: _____

Applicant Address: _____ **State:** _____ **Zip:** _____

Daytime Phone #: () _____ **Alt./Cell:** () _____

Email: _____

Description of the nature of the Eligible Professional Service Costs, including the relationship to Public Improvements: _____

Public Improvement Category and Costs:

Description of Improvement	Entity(ies) That Will Own, Operate and/or Maintain Improvements	Improvements located within Public Property, Public Easements, or Public ROW (please specify)	Soft Costs <i>(including engineering, legal, planning, landscape & irrigation design) Please include name of vendor next to dollar amount</i>
District Organizational Costs			
Street Improvements			
Water Improvements			
Sanitary Sewer Improvements			
Parks & Recreation, Landscaping & Irrigation			
Traffic & Safety			
Public Transportation			
Television Relay & Translation			
Mosquito Control			
Security Improvements			

PRIOR COSTS	
Amount	Description of Costs

Required to be submitted:

- Completed and Signed Application

- Contracts and Approved Change Orders/Engagement Letters
- Invoices and Pay Applications
- Evidence of Payment
- Any other information reasonably requested by District

If any of the materials above are not included in the submission, please provide reason: _____

Total amount of District Eligible Costs requested for reimbursement: \$ _____

By its signature below, Applicant certifies that this Application for Acceptance of Eligible Professional Service Costs and all documents submitted in support of this application are true and correct, that the Applicant is authorized to sign this application, and the costs submitted for reimbursement herein qualify as District Eligible Costs in accordance with the Funding and Reimbursement and Facilities Acquisition Agreement, dated [REDACTED].

Signature: _____

Date: _____

For Internal Use Only	
<p>District Accountant’s Review</p> <p>I have reviewed the Engineer’s Cost Certification (if applicable) and the Application for Acceptance of District Eligible Costs and documentation in support thereof (the “Application”). I hereby recommend the District accept the Application for consideration of the total amount of District Eligible Costs associated with the Public Improvements as set forth in the attached Engineer’s Cost Certification (if applicable) or in the following amount \$ _____.</p>	<p>Signature: _____</p> <p>Name: _____</p> <p>Title: _____</p> <p>Company: _____</p> <p>Date: _____</p>
<p>Notes:</p>	

EXHIBIT C

2022 Application for Exemption from Audit

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

NAME OF GOVERNMENT
ADDRESS

34 9.5 Metropolitan District
8390 E Crescent Parkway
Suite 300
Greenwood Village, CO 80111

For the Year Ended
12/31/22
or fiscal year ended:

CONTACT PERSON
PHONE
EMAIL

Jason Carroll
303-779-5710
Jason.Carroll@claconnect.com

PART 1 - CERTIFICATION OF PREPARER

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

NAME:
TITLE
FIRM NAME (if applicable)
ADDRESS
PHONE
DATE PREPARED

Jason Carroll
Accountant for the District
CliftonLarsonAllen LLP
8390 E Crescent Parkway, Suite 300, Greenwood Village, CO 80111
303-779-5710
1/31/2023

PREPARER (SIGNATURE REQUIRED)

See Accountant's Compilation Report

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types

GOVERNMENTAL
(MODIFIED ACCRUAL BASIS)



PROPRIETARY
(CASH OR BUDGETARY BASIS)



PART 2 - REVENUE

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

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
2-1	Taxes: Property (report mills levied in Question 10-6)	\$ 1,972	
2-2	Specific ownership	\$ 257	
2-3	Sales and use	\$ -	
2-4	Other (specify):	\$ -	
2-5	Licenses and permits	\$ -	
2-6	Intergovernmental: Grants	\$ -	
2-7	Conservation Trust Funds (Lottery)	\$ -	
2-8	Highway Users Tax Funds (HUTF)	\$ -	
2-9	Other (specify):	\$ -	
2-10	Charges for services	\$ -	
2-11	Fines and forfeits	\$ -	
2-12	Special assessments	\$ -	
2-13	Investment income	\$ -	
2-14	Charges for utility services	\$ -	
2-15	Debt proceeds (should agree with line 4-4, column 2)	\$ -	
2-16	Lease proceeds	\$ -	
2-17	Developer Advances received (should agree with line 4-4)	\$ 72,336	
2-18	Proceeds from sale of capital assets	\$ -	
2-19	Fire and police pension	\$ -	
2-20	Donations	\$ -	
2-21	Other (specify):	\$ -	
2-22	Town O&M Mill Levy	\$ 592	
2-23	MURA TIF Reimbursement	\$ 1,750	
2-24	(add lines 2-1 through 2-23) TOTAL REVENUE	\$ 76,907	

PART 3 - EXPENDITURES/EXPENSES

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

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
3-1	Administrative	\$ 3,566	
3-2	Salaries	\$ -	
3-3	Payroll taxes	\$ -	
3-4	Contract services	\$ -	
3-5	Employee benefits	\$ -	
3-6	Insurance	\$ 2,533	
3-7	Accounting and legal fees	\$ 59,353	
3-8	Repair and maintenance	\$ -	
3-9	Supplies	\$ -	
3-10	Utilities and telephone	\$ 485	
3-11	Fire/Police	\$ -	
3-12	Streets and highways	\$ -	
3-13	Public health	\$ -	
3-14	Capital outlay	\$ -	
3-15	Utility operations	\$ -	
3-16	Culture and recreation	\$ -	
3-17	Debt service principal (should agree with Part 4)	\$ -	
3-18	Debt service interest	\$ -	
3-19	Repayment of Developer Advance Principal (should agree with line 4-4)	\$ -	
3-20	Repayment of Developer Advance Interest	\$ -	
3-21	Contribution to pension plan (should agree to line 7-2)	\$ -	
3-22	Contribution to Fire & Police Pension Assoc. (should agree to line 7-2)	\$ -	
3-23	Other (specify):	\$ -	
3-24		\$ -	
3-25		\$ -	
3-26	(add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES	\$ 65,937	

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

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

	Yes	No		
4-1 Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule.	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4-2 Is the debt repayment schedule attached? If no, MUST explain: <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div>	<input type="checkbox"/>	<input type="checkbox"/>		
4-3 Is the entity current in its debt service payments? If no, MUST explain: <div style="border: 1px solid black; height: 20px; width: 100%; margin-top: 5px;"></div>	<input type="checkbox"/>	<input type="checkbox"/>		
4-4 Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)				
	Outstanding at end of prior year*	Issued during year		
	Retired during year	Outstanding at year-end		
General obligation bonds	\$ -	\$ -	\$ -	\$ -
Revenue bonds	\$ -	\$ -	\$ -	\$ -
Notes/Loans	\$ -	\$ -	\$ -	\$ -
Lease Liabilities	\$ -	\$ -	\$ -	\$ -
Developer Advances	\$ 27,000	\$ 72,336	\$ -	\$ 99,336
Other (specify):	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 27,000	\$ 72,336	\$ -	\$ 99,336

*must tie to prior year ending balance

Please answer the following questions by marking the appropriate boxes.

	Yes	No
4-5 Does the entity have any authorized, but unissued, debt? If yes: How much?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Date the debt was authorized:	\$ 12,530,588	7/27/2020
4-6 Does the entity intend to issue debt within the next calendar year? If yes: How much?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-7 Does the entity have debt that has been refinanced that it is still responsible for? If yes: What is the amount outstanding?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-8 Does the entity have any lease agreements? If yes: What is being leased? What is the original date of the lease? Number of years of lease? Is the lease subject to annual appropriation? What are the annual lease payments?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	\$ -	-

Please use this space to provide any explanations or comments:

PART 5 - CASH AND INVESTMENTS

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

	Amount	Total
5-1 YEAR-END Total of ALL Checking and Savings Accounts	\$ 3,136	
5-2 Certificates of deposit	\$ -	
Total Cash Deposits		\$ 3,136
Investments (if investment is a mutual fund, please list underlying investments):		
	\$ -	
	\$ -	
	\$ -	
	\$ -	
5-3 Total Investments		\$ -
Total Cash and Investments		\$ 3,136

Please answer the following questions by marking in the appropriate boxes

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

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

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

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

Yes No

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

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

Please use this space to provide any explanations or comments:

PART 7 - PENSION INFORMATION

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

Yes No

- 7-1 Does the entity have an "old hire" firefighters' pension plan? Yes No
- 7-2 Does the entity have a volunteer firefighters' pension plan? Yes No
- If yes: Who administers the plan?

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$ -
State contribution amount:	\$ -
Other (gifts, donations, etc.):	\$ -
TOTAL	\$ -

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

\$ -

Please use this space to provide any explanations or comments:

PART 8 - BUDGET INFORMATION

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

Yes No N/A

- 8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.? Yes No N/A
-
- 8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, MUST explain: Yes No N/A

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

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	\$ 66,000

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

Please answer the following question by marking in the appropriate box

Yes

No

9-1 Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?

Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.

If no, MUST explain:

PART 10 - GENERAL INFORMATION

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

Yes

No

10-1 Is this application for a newly formed governmental entity?

If yes: Date of formation:

10-2 Has the entity changed its name in the past or current year?

If yes: Please list the NEW name & PRIOR name:

N/A

10-3 Is the entity a metropolitan district?

Please indicate what services the entity provides:

See Below

10-4 Does the entity have an agreement with another government to provide services?

If yes: List the name of the other governmental entity and the services provided:

See Below

10-5 Has the district filed a *Title 32, Article 1 Special District Notice of Inactive Status* during

If yes: Date Filed:

10-6 Does the entity have a certified Mill Levy?

If yes: Please provide the following mills levied for the year reported (do not report \$ amounts):

Bond Redemption mills	3.000
General/Other mills	10.000
Total mills	13.000

Please use this space to provide any explanations or comments:

10-3 Public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation and mosquito control improvements and services.

PART 11 - GOVERNING BODY APPROVAL

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

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

Policy - Requirements

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

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

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

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

Print the names of ALL members of current governing body below. Print Board Member's Name		A MAJORITY of the members of the governing body must complete and sign in the column below.
Board Member 1	Roger Hollard	I, Roger Hollard , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed: <small>DocuSigned by:</small> <u>Roger C. Hollard</u> Date: <u>2/20/2023</u> My term Expires: May 2023
Board Member 2	CJ Kirst	I, CJ Kirst, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed: <small>DocuSigned by:</small> <u>CJ Kirst</u> Date: <u>2/20/2023</u> My term Expires: May 2023
Board Member 3	Steve Schroyer	I, Steve Schroyer, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed: _____ Date: _____ My term Expires: May 2023
Board Member 4		I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed: _____ Date: _____ My term Expires: _____
Board Member 5		I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed: _____ Date: _____ My term Expires: _____
Board Member 6		I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed: _____ Date: _____ My term Expires: _____
Board Member 7		I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed: _____ Date: _____ My term Expires: _____



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

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

Accountant's Compilation Report

Board of Directors
34 9.5 Metropolitan District
Weld County, CO

Management is responsible for the accompanying Application for Exemption from Audit of 34 9.5 Metropolitan District as of and for the year ended December 31, 2022, included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements included in the accompanying prescribed form.

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

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

We are not independent with respect to 34 9.5 Metropolitan District.

A handwritten signature in black ink, reading "Jason Carroll". The signature is written in a cursive, flowing style.

Greenwood Village, Colorado
January 31, 2023

Certificate Of Completion

Envelope Id: 08533AB913734521A1E239E3103851DF	Status: Completed
Subject: Complete with DocuSign: 34 9.5 Audit Exemption 2022.pdf	
Client Name: 34 9.5 Metropolitan District	
Client Number: A142101	
Source Envelope:	
Document Pages: 8	Signatures: 2
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Enabled	CJ Cook
Time Zone: (UTC-06:00) Central Time (US & Canada)	220 S 6th St Ste 300
	Minneapolis, MN 55402-1418
	cj.cook@claconnect.com
	IP Address: 50.169.146.162

Record Tracking

Status: Original	Holder: CJ Cook	Location: DocuSign
2/20/2023 10:11:16 AM	cj.cook@claconnect.com	

Signer Events

CJ Kirst
 kirst.realestate@gmail.com
 Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

 C79589E4E6DF495...

Timestamp

Sent: 2/20/2023 10:25:08 AM
 Viewed: 2/20/2023 10:27:20 AM
 Signed: 2/20/2023 10:27:31 AM

Signature Adoption: Pre-selected Style
 Using IP Address: 75.70.69.190

Electronic Record and Signature Disclosure:
 Accepted: 2/20/2023 10:27:20 AM
 ID: d42c8a62-00c7-4be0-8c43-6e0c9c1a4c49

Roger G Holland
 RGHolland@gmail.com
 Director
 Security Level: Email, Account Authentication (None)

DocuSigned by:

 C6455EF5297E450...

Sent: 2/20/2023 10:25:09 AM
 Viewed: 2/20/2023 12:11:56 PM
 Signed: 2/20/2023 12:12:24 PM

Signature Adoption: Pre-selected Style
 Using IP Address: 73.153.143.169

Electronic Record and Signature Disclosure:
 Accepted: 2/20/2023 12:11:56 PM
 ID: 913c3fc9-1503-4fdb-8f15-dd4112713dc0

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	2/20/2023 10:25:09 AM
Envelope Updated	Security Checked	2/20/2023 5:23:40 PM
Certified Delivered	Security Checked	2/20/2023 12:11:56 PM
Signing Complete	Security Checked	2/20/2023 12:12:24 PM
Completed	Security Checked	2/20/2023 5:23:40 PM

Payment Events	Status	Timestamps
-----------------------	---------------	-------------------

Electronic Record and Signature Disclosure

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

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

Getting paper copies

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

Withdrawing your consent

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

Consequences of changing your mind

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

All notices and disclosures will be sent to you electronically

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

How to contact CliftonLarsonAllen LLP:

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

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

To advise CliftonLarsonAllen LLP of your new email address

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

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

To request paper copies from CliftonLarsonAllen LLP

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

To withdraw your consent with CliftonLarsonAllen LLP

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

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

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

Required hardware and software

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

Acknowledging your access and consent to receive and sign documents electronically

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

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

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

EXHIBIT D

2023 Budget

STATE OF COLORADO
COUNTY OF WELD
34 9.5 METROPOLITAN DISTRICT
2023 BUDGET RESOLUTION

The Board of Directors of the 34 9.5 Metropolitan District, Weld County, Colorado held a regular meeting on Tuesday, November 1, 2022, at the hour of 3:00 P.M., via video conference at <https://us06web.zoom.us/j/83417537479?pwd=MFpaUEExKODZnczIzaC9CMktqOUhmZz09> and via telephone conference at Dial-In: 1-346-248-7799, Meeting ID: 834 1753 7479, Passcode: 357179.

The following members of the Board of Directors were present:

President:	Steve Shroyer
Treasurer:	Christopher "CJ" Kirst
Secretary:	Roger G. Hollard

Also present were: Jason Carroll and Susan Agema, CliftonLarsonAllen, LLP; and Jennifer L. Ivey, Icenogle Seaver Pogue, PC.

Ms. Ivey reported that proper notice was made to allow the Board of Directors of the 34 9.5 Metropolitan District to conduct a public hearing on the 2023 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a regular meeting of the Board of Directors of the District and that a notice of regular meeting was posted at <http://3495md.com/> no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director Kirst introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2023 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE 34 9.5 METROPOLITAN DISTRICT, WELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023 AND ENDING ON THE LAST DAY OF DECEMBER 2023.

WHEREAS, the Board of Directors (the “Board”) of the 34 9.5 Metropolitan District (the “District”) has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2022; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Wednesday, October 19, 2022, in the *Longmont Times-Call*, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District’s increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher’s Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Tuesday, November 1, 2022 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; 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 Section 29-1-301, C.R.S., and 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; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE 34 9.5 METROPOLITAN DISTRICT, WELD COUNTY, COLORADO:

Section 1. Summary of 2023 Revenues and 2023 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2023, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B and is approved and adopted as the budget of the District for fiscal year 2023. In the event the final assessed valuation provided by the Weld County Assessor's Office differs from the assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by Roger G. Hollard, Secretary of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 5. 2023 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$1,906 and that the 2022 valuation for assessment, as certified by the Weld County Assessor, is \$190,626. That for the purposes of meeting all general operating expenses of the District during the 2023 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 2023.

Section 6. 2023 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget

for the Debt Service Fund for debt retirement expense is \$-0- and that the 2022 valuation for assessment, as certified by the Weld County Assessor, is \$190,626. That for the purposes of meeting all debt retirement expenses of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 7. 2023 Contractual Obligation Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to meet all contractual obligations for the Town Operation and Maintenance Levy is \$576 and that the 2022 valuation for assessment, as certified by the Weld County Assessor, is \$190,626. That for the purposes of satisfying contractual obligations related to the Town Operation and Maintenance Levy during the 2023 budget year, there is hereby levied a tax of 3.021 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 8. 2023 Mill Levy Adjustment. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the District's revenues shall be neither diminished nor enhanced as a result of the changes effecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Section 2 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of Weld County on or before December 15, 2022, for collection in 2023.

Section 9. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of Weld County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Hollard.

RESOLUTION APPROVED AND ADOPTED THIS 1ST DAY OF NOVEMBER 2022.

34 9.5 METROPOLITAN DISTRICT

DocuSigned by:
Steve Schroyer
00B82445492C4A9...
By: Steve Schroyer
Its: President

ATTEST:

DocuSigned by:
Roger G. Hollard
C6455EF5297E450...
By: Roger G. Hollard
Its: Secretary

STATE OF COLORADO
COUNTY OF WELD
34 9.5 METROPOLITAN DISTRICT

I, Roger G. Hollard, hereby certify that I am a director and the duly elected and qualified Secretary of the 34 9.5 Metropolitan District, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a regular meeting of the Board of Directors of the 34 9.5 Metropolitan District held on Tuesday, November 1, 2022, via video conference at <https://us06web.zoom.us/j/83417537479?pwd=MFpaUEXKODZnczIzaC9CMktqOUhmZz09> and via telephone conference at Dial-In: 1-346-248-7799, Meeting ID: 834 1753 7479, Passcode: 357179, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2023; 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 and affixed the official seal of the District this 1st day of November 2022.

DocuSigned by:
Roger G. Hollard
C6455EF5297E450...

Roger G. Hollard, Secretary

[SEAL]



EXHIBIT A

Affidavit
Notice as to Proposed 2023 Budget

**NOTICE AS TO PROPOSED 2023 BUDGET AND HEARING
34.9.5 METROPOLITAN DISTRICT**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the 34.9.5 METROPOLITAN DISTRICT for the ensuing year of 2023. A copy of such proposed budget has been filed in the office of Clifton Larson Aiken LLP, 5390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado 80111, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the 34.9.5 Metropolitan District to be held at 3:00 P.M., on Tuesday, November 1, 2022. The meeting will be held via video conference at <https://us06web.zoom.us/j/83417537479?pwd=MFp0aUExK0dZnczIzA9CmktQ0UhmZz09> and via telephone conference at Dial-in: 1-346-248-7799; Meeting ID: 834 1753 7479, Passcode: 357179. Any interested elector within the 34.9.5 Metropolitan District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2023 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
34.9.5 METROPOLITAN DISTRICT

By: /s/ ICENOGLIE | SEAVER | POGUE
A Professional Corporation

Published: Longmont Times Call October 19, 2022-1928846

Prairie Mountain Media, LLC

PUBLISHER'S AFFIDAVIT

**County of Boulder
State of Colorado**

The undersigned, Agent, being first duly sworn under oath, states and affirms as follows:

1. He/she is the legal Advertising Reviewer of Prairie Mountain Media LLC, publisher of the *Longmont Times Call*.
2. The *Longmont Times Call* is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Boulder County and meets the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true copy, published in the *Longmont Times Call* in Boulder County on the following date(s):

Oct 19, 2022



Signature

Subscribed and sworn to me before me this
19th day of October, 2022



Notary Public

(SEAL)

**SHAYLA NAJERA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20174031965
MY COMMISSION EXPIRES July 31, 2025**

Account: 1051343
Ad Number: 1928846
Fee: \$26.10

**NOTICE AS TO PROPOSED 2023 BUDGET AND HEARING
34 9.5 METROPOLITAN DISTRICT**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **34 9.5 METROPOLITAN DISTRICT** for the ensuing year of 2023. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado 80111, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the 34 9.5 Metropolitan District to be held at 3:00 P.M., on Tuesday, November 1, 2022. The meeting will be held via video conference at <https://us06web.zoom.us/j/83417537479?pwd=MFpaUEExKODZnczIzaC9CMktqOUhmZz09> and via telephone conference at Dial-In: 1-346-248-7799, Meeting ID: 834 1753 7479, Passcode: 357179. Any interested elector within the 34 9.5 Metropolitan District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2023 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
34 9.5 METROPOLITAN DISTRICT

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Publish In: *Longmont Times-Call*
Publish On: Wednesday, October 19, 2022

EXHIBIT B

Budget Document
Budget Message

34 9.5 METRO DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2023

**34 9.5 METRO DISTRICT
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

12/6/22

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ (12,937)	\$ -
REVENUES			
Property Taxes	-	1,972	1,906
Specific Ownership Tax	-	195	149
Town O&M Mill Levy	-	592	576
Developer advance	27,001	71,272	50,000
Total revenues	<u>27,001</u>	<u>74,031</u>	<u>53,000</u>
Total funds available	<u>27,001</u>	<u>61,094</u>	<u>53,000</u>
EXPENDITURES			
General Fund	39,938	61,094	53,000
Total expenditures	<u>39,938</u>	<u>61,094</u>	<u>53,000</u>
Total expenditures and transfers out requiring appropriation	<u>39,938</u>	<u>61,094</u>	<u>53,000</u>
ENDING FUND BALANCES	<u>\$ (12,937)</u>	<u>\$ -</u>	<u>\$ -</u>
EMERGENCY RESERVE	\$ -	\$ 200	\$ 1,890
AVAILABLE FOR OPERATIONS	-	(200)	(1,890)
TOTAL RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**34 9.5 METRO DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

12/6/22

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION			
Agricultural	\$ -	\$ 26,190	\$ 23,850
Commercial	-	157,500	157,500
State assessed	-	-	110
Vacant land		150,160	150,160
	-	333,850	331,620
TIF Increment	-	(136,674)	(140,994)
Certified Assessed Value	<u>\$ -</u>	<u>\$ 197,176</u>	<u>\$ 190,626</u>
MILL LEVY			
General Fund	0.000	10.000	10.000
Town O&M Mill Levy	0.000	3.000	3.021
Total mill levy	<u>0.000</u>	<u>13.000</u>	<u>13.021</u>
PROPERTY TAXES			
General Fund	\$ -	\$ 1,972	\$ 1,906
Town O&M Mill Levy	-	592	576
Levied property taxes	-	2,564	2,482
Adjustments and rounding			
Budgeted property taxes	<u>\$ -</u>	<u>\$ 2,564</u>	<u>\$ 2,482</u>
BUDGETED PROPERTY TAXES			
General	<u>\$ -</u>	<u>\$ 2,564</u>	<u>\$ 2,482</u>
	<u>\$ -</u>	<u>\$ 2,564</u>	<u>\$ 2,482</u>

No assurance provided. See summary of significant assumptions.

**34 9.5 METRO DISTRICT
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

12/6/22

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ (12,937)	\$ -
REVENUES			
Property Taxes	-	1,972	1,906
Specific Ownership Taxes	-	195	149
Other revenue	-	-	369
Developer Advance	27,001	71,272	50,000
Town O&M Mill Levy	-	592	576
Total revenues	27,001	74,031	53,000
Total funds available	27,001	61,094	53,000
EXPENDITURES			
General and administrative			
Accounting	8,496	20,000	16,000
County Treasurer's Fee	-	38	37
Dues and Membership	200	302	500
Insurance	-	2,533	3,000
Legal	30,292	35,000	32,000
Miscellaneous	950	300	500
Contingency	-	1,934	394
Payment to Town of Mead	-	987	569
Total expenditures	39,938	61,094	53,000
Total expenditures and transfers out requiring appropriation	39,938	61,094	53,000
ENDING FUND BALANCE	\$ (12,937)	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**34 9.5 METRO DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the Town of Mead on July 27, 2020.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation and mosquito control improvements and services.

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

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

Revenues

Property Taxes

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

Under the District's service plan the Maximum Operating Mill Levy is 10.000 mills and the Maximum Debt Mill Levy is 45.000 mills. The District agrees to impose the Town O&M Mill Levy of 3.021 mills. The Maximum Aggregate Mill Levy that the District is permitted to impose shall not exceed 55.000 mills, subject to Gallagher Adjustment and does not include the Town O&M Mill Levy.

The Maximum Debt Mill Levy Imposition Term is 30 years from the date of initial imposition of a debt mill levy on any property developed for residential use unless a majority of the members of the Board are residents of the District and have voted in favor of a refunding that will result in a net present value savings.

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

**34 9.5 METRO DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 6.0% of the property taxes collected by the General Fund.

Developer Advances

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

Expenditures

General and Administrative Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance and meeting expense. Estimated expenditures related to street repairs and maintenance, street lights, street sweeping, landscaping, mowing, parks and open space maintenance, utilities and snow removal were also included the General Fund budget.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Debt and Leases

The District has no debt or operating or capital leases.
Under the District's service plan the Maximum Debt Authorization is \$12,530,588.

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3.0% of fiscal year spending for 2023, as defined under TABOR.

This information is an integral part of the accompanying budget.

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Weld County, Colorado.

On behalf of the 34 9.5 METROPOLITAN DISTRICT,
(taxing entity)^A

the Board of Directors,
(governing body)^B


of the 34 9.5 METROPOLITAN DISTRICT,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 331,620 assessed valuation of:
(GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of:
\$ 190,626 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/08/2022 for budget/fiscal year 2023.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>10.000</u> mills	\$ <u>1,906</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	10.000 mills	\$ 1,906
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	<u>3.021</u> mills	\$ <u>576</u>
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	13.021 mills	\$ 2,482

Contact person: (print) Jason Carroll Daytime phone: (303)779-5710
Signed:  Title: Accountant for District

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- 1. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

- 3. Purpose of Contract: Town of Mead Public Improvements
Title: Intergovernmental Agreement with Town of Mead
Date: February 8, 2021
Principal Amount: N/A
Maturity Date: N/A
Levy: 3.021
Revenue: \$576

- 4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the 34 9.5 Metropolitan District of Weld County, Colorado on this 1st day of November 2022.

DocuSigned by:
Roger G. Hollard
CO455EF5297E450

Roger G. Hollard, Secretary

SEAL

