

MIRABELLE METROPOLITAN DISTRICT NOS. 1-4
2025 ANNUAL REPORT

Pursuant to the Amended and Restated Service Plan for Mirabelle Metropolitan District No. 1 (formerly known as Highlands Ranch Metropolitan District No. 5) and the Consolidated Service Plan for Mirabelle Metropolitan District Nos. 1-4 (individually, “District No. 1,” “District No. 2,” “District No. 3,” “District No. 4,” or a “District,” and collectively, the “Districts”), approved by the Douglas County Board of County Commissioners (the “County”) on October 25, 2016, as amended (the “Service Plan”), and Section 32-1-207(3)(c), C.R.S., the Districts are required to submit an annual report with the Douglas County Clerk no later than September 30th of each calendar year, which annual report shall reflect activity and financial events of the Districts through the preceding December 31 (the “Report Year”). Please note that District Nos. 2, 3, and 4 were organized in November 2016. Also, please note that as of December 7, 2016, District Nos. 3 and 4 adopted resolutions declaring inactive status and are continuing on inactive status. The Boards of Directors of the Districts are referred to herein as each a “Board” and collectively, the “Boards.”

For the year ending December 31, 2025, the Districts make the following report:

I. Districts’ Descriptions – General Information

District Board members, officers' titles, and terms:

District No. 1 Board Members

Michele Daily, President Term to May 2027	Jessica McDonagh, Assistant Secretary Term to May 2027
Eric Weinstein, Vice President Term to May 2027	Jennifer Hepp, Treasurer Term to May 2029
Thomas Schriefer, Secretary, Term to May 2029	

District No. 2 Board Members

Michele Daily, President Term to May 2027	Mac L. Orlady, Assistant Secretary Term to May 2027
Wyatt Chadwick, Vice President Term to May 2027	Rick Owens, Treasurer Term to May 2029
Tom Burbey, Assistant Secretary, Term to May 2029	

- a. Changes in board memberships in past year

At the May 6, 2025 election, Jessica McDonagh, Thomas J. Schriefer, and Jennifer Hepp were reelected to the Board of District No. 1; Rick Owens and Tom Burbey were elected to the Board of District No. 2.

- b. Name and address for the official contact of the Districts

Trisha K. Harris, Esq.
WBA, P.C.
2154 E Commons Ave, Suite 2000
Centennial, Colorado 80122

- c. Elections held in the past year and their purpose

At the May 6, 2025 election, District Nos. 1 and 2 both held Director and 5.25% Opt-out Elections. Jessica McDonagh, Thomas J. Schriefer, and Jennifer Hepp were reelected to the Board of District No. 1; Rick Owens and Tom Burbey were elected to the Board of District No. 2. District No. 1's 5.25% opt-out election passed. District No. 2's 5.25% opt out election failed.

District Nos. 3-4 cancelled the 2025 election for the purpose of electing Directors, as there were not more candidates for directors than offices to be filled.

II. Boundary changes for the report year and proposed changes for the coming year

None of the Districts have changed their boundaries during the Report Year, nor have proposed any changes for the coming year.

III. List of intergovernmental agreements (existing or proposed) and a brief description of each detailing the financial and service arrangements

The following intergovernmental agreements were entered into or terminated during the Report Year or have already been entered into or terminated in 2026:

- a. Amended and Restated District Operating Services Agreement dated January 8, 2025 between District No. 1 and District No. 2, pursuant to which District No. 1 provides certain administrative, operations and maintenance services on behalf of District No. 1 and District No. 2 (and on behalf of District Nos. 3 and 4 at such time as either returns to active status and executes the agreement).
- b. Termination of Amended and Restated Mill Levy Equalization and Pledge Agreement and Mill Levy Agreement dated January 8, 2025 between District No. 1 and District No. 2, which terminated prior agreements between the District No. 1 and District No. 2 which are no longer necessary.

IV. Service Plan

- a. *List and description of services authorized in the Service Plan*

A list and description of services authorized can be located in the Service Plan and the First Amendment to the Service Plan

- b. *List and description of facilities authorized in the Service Plan*

A list and description of facilities authorized can be located in the Service Plan and the First Amendment to the Service Plan

- c. *List and description of extraterritorial services, facilities and agreements*

A list and description of extraterritorial services can be located in the Service Plan and the First Amendment to the Service Plan

V. Development Progress

- a. *Indicate the estimated year of build-out, as set forth in the Service Plan.*

The estimated year of build out for the Districts is currently anticipated to be 2028.

- b. *List the services provided with the date service began compared to the date authorized by the Service Plan.*

The Service Plan authorizes the Districts to provide the following services or facilities:

Water
Storm Sewer
Sanitation and Wastewater Treatment
Street Improvements
Traffic Safety Protection
Parks and Recreation
Television Relay and Translation
Mosquito Control
Fire Protection
Covenant Enforcement and Design Review

- c. *List changes made to the Service Plan, including when the change was authorized, when it was implemented or is expected to be implemented.*

On December 6, 2022, the Districts filed a First Amendment to the Amended and Restated Service Plan for Mirabelle Metropolitan District No. 1 and the Consolidated Service Plan for Mirabelle Metropolitan District Nos. 1-4 (“First Amendment”) with the Douglas County Clerk and Recorder. The First Amendment

allows the Boards to adjust the mill levy for the repayment of debt when there are changes in the method of calculating assessed valuation, so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. On January 24, 2023, the County approved the First Amendment, and the change went into effect immediately thereafter.

- d. *List facilities to be acquired or constructed or leased back as set forth in the Service Plan and compare the date of completion or operation with the date authorized by the Service Plan.*

As of the Report Year, the Districts maintain common landscaping that the homeowner's association does not maintain (the landscaping at the Highline House and the landing amenity sites). Douglas County does or will maintain the roadways, sidewalks, and storm sewers upon acceptance by the County after the warranty period. The Districts own water and sewer infrastructure within the community. The Districts have entered into a full-service agreement with Centennial Water and Sanitation District (CWSD) for operation and maintenance of such water and sewer infrastructure.

- e. *List of facilities not completed. Indicate the reason for incompleteness and provide a revised schedule, if any.*

Landscaping will be completed concurrently with all other adjacent development pending applicable planting season and weather permitting. Percentage of completion varies based on adjacent development.

During the Report Year, District No. 1 accepted real property Tract J1-A, Solstice Filing No. 1, 3rd Amendment from Shea Homes, LP.

- f. *List facilities currently under construction with the percentage complete and an anticipated date of completion.*

Landscaping will be completed concurrently with all other adjacent development pending applicable planting season and weather permitting. Percentage of completion varies based on adjacent development.

During the Report Year, District No. 1 accepted real property Tract J1-A, Solstice Filing No. 1, 3rd Amendment from Shea Homes, LP.

- g. *Indicate the population of the Districts for the previous five (5) years and provide population projections for the next five (5) years.*

The Service Plan estimates 2.3 persons per residence. The number of lots sold in the last five years is as follows:

2020 - 30
2021 - 115
2022 - 194
2023 - 155
2024 - 138
2025 - 110
2026 – 53 (as of June 30, 2026)

Total estimated population over the last five years, and including homes sold through June 30, 2026, is 1,828.

Based on the projected lots remaining, the estimated population is 702 over the next five years.

- h. *List the planned number of housing units by type and the number of commercial and industrial properties with respective square footage and anticipated dates of completion/operation. Compare the completed units and completed commercial and industrial properties to the amount planned in the Service Plan.*

Total number of homes expected to be constructed is 1,100.

- i. Home construction began in the Fall of 2019 and is expected to be complete by 2028.
- ii. 36' Family Entry Level Product – SFD
- (1) Total number planned: 295
 - (2) Size range of lots: 47 feet by 105 feet.
 - (3) Size range of completed homes: 2,026 sf to 2,740 sf
 - (4) Base price average of completed homes in 2025: \$796,419
- iii. 40' Journeyman Family Product – SFD
- (1) Total number planned: 245
 - (2) Size range of lots: 51 feet by 105 feet.
 - (3) Size range of completed homes: 2,230 sf to 3,550 sf
 - (4) Base price average of completed homes in 2025: \$944,863
- iv. 50' Move-Up Family – SFD
- (1) Total number planned: 139
 - (2) Size range of lots: 61 feet by 105 feet.
 - (3) Size range of completed homes: 3,538 sf to 4,400 sf
 - (4) Base price average of completed homes: \$1,104,204 (no 2025 deliveries and sold out)

v. 40' Active Lifestyle – SFD

- (1) Total number planned: 217
- (2) Size range of lots: 51 feet by 110 feet.
- (3) Size range of completed homes: 1,832 sf to 2,174 sf
- (4) Price average of completed homes in 2025: \$877,927

vi. 50' Active Lifestyle – SFD

- (1) Total number planned: 204
- (2) Size range of lots: 61 feet by 110 feet.
- (3) Size range of completed homes: 2,369 sf to 2,596 sf
- (4) Price average of completed homes in 2025: \$1,101,018

i. *List any enterprises created by and/or operated by or on behalf of the Districts and summarize the purpose of each.*

No enterprises have been created by and/or operated by or on behalf of the Districts.

VI. Financial Plan and Financial Activities

a. *Provide copies of the audits or exemptions from the audit for the reporting year.*

The 2025 audits for District Nos. 1 and 2 are attached as **Exhibits A-1 and A-2**, respectively. District Nos. 3 and 4 were inactive during the Report Year and, thus, are exempt from filing audits or exemptions.

b. *Provide copies of the budgets, showing the reporting and previous years.*

The 2025 budgets for District Nos. 1 and 2 are attached as **Exhibits B-1 and B-2**.

The 2026 budgets for District Nos. 1 and 2 are attached as **Exhibits C-1 and C-2**. District Nos. 3 and 4 were inactive during the Report Year and, thus, did not adopt budgets.

c. *Show revenues and expenditures of the Districts for the previous five (5) years and provide projections for the next five (5) years. Include any non-District or non-governmental financial support. Include and list individually all fees, rates, tolls, etc., with a summary of the purpose of each. Show other miscellaneous tax revenue, such as specific ownership taxes. For the same period, show actual and projected mill levies by purpose (showing mill levies for each individual general obligation, revenue-based obligation, or contractual obligation).*

See the 2025 and 2026 budgets for District Nos. 1 and 2 attached as **Exhibits B-1 and B-2** and **Exhibits C-1 and C-2**.

District No. 1 imposes a non-residential tap fee in accordance with a fee resolution, attached as **Exhibit D**. District No. 1 also imposes a residential tap fee in accordance with a fee resolution, as amended, attached as Exhibits **E-1 to E-5**. District No. 1 also imposes an operations and maintenance fee in accordance with a fee resolution, as amended, attached as Exhibits **F-1 and F-2**.

- d. *List all debt that has been issued, including all individual issuances with a schedule of service until the debt is retired.*

District No. 2 issued its Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2020A, in the amount of \$29,295,000, on January 29, 2020, and its Subordinate Limited Tax General Obligations Bonds, Series 2020B, in the amount of \$7,365,000, on January 29, 2020.

District No. 2 issued its Limited Tax General Obligation Refunding Bonds, Series 2025A, in the amount of \$34,690,000, on January 29, 2025 (which refunded the 2020A and 2020B Bonds), and its Subordinate Limited Tax General Obligation Refunding and Improvement Bonds, Series 2025B, in the amount of \$21,191,000 on January 29, 2025.

- e. *List individually all authorized but unissued debt, including the purpose, ballot issue letter designation and election date, and amounts authorized and unissued.*

See the Districts' attached DLG-32 Forms in **Exhibits G-1 to G-4**.

- f. *List the total amount of debt issued and outstanding as of the date of the annual report and compare to the maximum authorized debt level as set forth in the Service Plan.*

Total issued \$55,881,000; total outstanding \$55,881,000; maximum debt limit per service plan is \$90,000,000.

- g. *Enterprises of the Districts.*

There are no enterprise operations to report.

- h. *Detail contractual obligations.*

A list of the Districts' current contractual obligations entered into in the Report Year is attached as **Exhibit H**.

- i. *Actual and Assessed Valuation History.*

District No. 1's 2025 final assessed valuation is \$149,800.

District No. 2's 2025 final assessed valuation is \$45,349,210.

District No. 3's 2025 final assessed valuation is \$400.

District No. 4's 2025 final assessed valuation is \$300.

j. *Mill Levy History.*

2025 Mill Levy Certification for Collection in 2026:

District No. 1: 26.851 mills

District No. 2: 92.927 mills

District No. 3: 0.00 (no certification)

District No. 4: 0.00 (no certification)

2025 mill levy certifications for District Nos. 1 and 2 are attached as **Exhibits I-1 and I-2.**

k. *Miscellaneous Taxes History.*

See the 2025 budgets for District Nos. 1 and 2 for tax information, attached as **Exhibits B-1 and B-2.**

l. *Estimated Assessed Valuation of Districts at 100% Build-Out.*

\$53,836,000

m. *Estimated Amount of Additional General Obligation Debt to be Issued by the Districts between the End of Current Year and 100% Build-Out.*

Information regarding the issuance of additional general obligation debt is unknown at this time other than as estimated in the Service Plan.

FURTHERMORE, pursuant to § 32-1-207(3)(c), C.R.S., the Districts are required to provide an annual report regarding the following matters:

1. **Boundary changes made to the Districts' boundaries as of December 31 of the Report Year.**

The Districts did not change their boundaries as of December 31 of the Report Year.

2. **Intergovernmental Agreements with other governmental entities, either entered into or terminated, as of December 31 of the Report Year.**

The following intergovernmental agreements were entered into or terminated during the Report Year or have already been entered into or terminated in 2026:

Amended and Restated District Operating Services Agreement dated January 8, 2025 between District No. 1 and District No. 2, pursuant to which District No. 1 provides certain administrative, operations and maintenance services on behalf of District No. 1 and District No. 2 (and on behalf of District Nos. 3 and 4 at such time as either returns to active status and executes the agreement).

Termination of Amended and Restated Mill Levy Equalization and Pledge Agreement and Mill Levy Agreement dated January 8, 2025 between District No. 1 and District No. 2, which terminated prior agreements between the District No. 1 and District No. 2 which are no longer necessary.

3. **Access information for copies of the Districts' rules and regulations, if any, as of December 31 of the Report Year.**

District No. 1's rules and regulations are available on its website:
<https://mirabellemetrodistrict.com/>.

District No. 2 has not adopted rules and regulations. District Nos. 3 and 4 were inactive during the Report Year and have not adopted rules and regulations.

4. **A summary of any litigation which involves the Districts' Public Improvements as of December 31 of the Report Year.**

To the best of our knowledge, the Districts' Public Improvements are not involved in any litigation as of December 31 of the Report Year.

5. **Status of the Districts' construction of the Public Improvements as of December 31 of the Report Year.**

See the responses to Items V.d. and V.e. above.

6. **A list of all facilities and improvements constructed by the Districts that have been conveyed or dedicated to the governing jurisdiction as of December 31 of the Report Year.**

There were no facilities or improvements conveyed or dedicated to the governing jurisdiction during the Report Year.

7. **The final assessed valuations of the Districts for the Report Year.**

District No. 1's 2025 final assessed valuation is \$149,800.

District No. 2's 2025 final assessed valuation is \$45,349,210.

District No. 3's 2025 final assessed valuation is \$400.

District No. 4's 2025 final assessed valuation is \$300.

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

The 2026 budgets for District Nos. 1 and 2 are attached as **Exhibits C-1 and C-2**.

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

The 2025 audits for District Nos. 1 and 2 are attached as **Exhibits A-1 and A-2**, respectively. District Nos. 3 and 4 were inactive during the Report Year and, thus, are exempt from filing audits and exemptions.

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

To our actual knowledge, the Districts did not receive notice of any uncured events of default by the Districts, which continued beyond a ninety (90) day period, under any Debt instrument.

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

To our actual knowledge, there was not any inability of the Districts to pay their obligations as they came due, in accordance with the terms of such obligations, which continued beyond a ninety (90) day period.

EXHIBIT A-1
No. 1, 2025 Audit

MIRABELLE METROPOLITAN DISTRICT NO. 1
Douglas County, Colorado

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2025

**MIRABELLE METROPOLITAN DISTRICT NO. 1
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YEAR ENDED DECEMBER 31, 2025**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Mirabelle Metropolitan District No. 1
Douglas County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Mirabelle Metropolitan District No. 1 (the District) as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of December 31, 2025, and the respective changes in financial position thereof, and the respective budgetary comparison for the general fund and the special revenue fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Supplementary and Other Information

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

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

Fiscal Focus Partners, LLC

Arvada, Colorado
July 30, 2026

BASIC FINANCIAL STATEMENTS

MIRABELLE METROPOLITAN DISTRICT NO. 1
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Governmental Activities
Assets	
Cash and Investments	\$ 354,072
Cash and Investments - Restricted	35,259
Accounts Receivable	28,912
Due from Other Governments	21,040
Receivable from County Treasurer	82
Prepaid Insurance	13,576
Property Taxes Receivable	4,022
Capital Assets, not being depreciated	12,864,866
Capital Assets, net of depreciation	18,989,060
Total Assets	<u>\$ 32,310,889</u>
Liabilities	
Accounts Payable	\$ 145,223
Prepaid Operations & Maintenance Fees	14,883
Due to Other Governments	104
Noncurrent Liabilities	
Due in more than one year	<u>12,422,696</u>
Total Liabilities	12,582,906
Deferred Inflows of Resources	
Deferred Property Tax Revenue	<u>4,022</u>
Total Deferred Inflows of Resources	4,022
Net Position	
Net Investment in Capital Assets	8,272,932
Restricted for:	
Emergency Reserves	35,259
Unrestricted	<u>11,415,770</u>
Total Net Position	<u><u>\$ 19,723,961</u></u>

See accompanying Notes to Basic Financial Statements.

MIRABELLE METROPOLITAN DISTRICT NO. 1
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

	Program Revenue				Net Revenues (Expense) and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Functions/Programs					
Primary Government					
Government Activities					
General Government	\$ 3,982,068	\$ 335,672	\$ 1,149,641	\$ 19,520,291	\$ 17,023,536
Interest and Related Costs on Long-Term Debt	408,708	-	-	-	(408,708)
Total Governmental Activities	<u>\$ 4,390,776</u>	<u>\$ 335,672</u>	<u>\$ 1,149,641</u>	<u>\$ 19,520,291</u>	<u>16,614,828</u>
General Revenues					
Property Taxes					12,722
Specific Ownership Taxes					979
Net Investment Income					<u>17,749</u>
Total General Revenues					<u>31,450</u>
Changes in Net Position					16,646,278
Net Position - Beginning of Year					<u>3,077,683</u>
Net Position - End of Year					<u>\$ 19,723,961</u>

See accompanying Notes to Basic Financial Statements.

MIRABELLE METROPOLITAN DISTRICT NO. 1
BALANCE SHEET - GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
Assets					
Cash and Investments	\$ 168,779	\$ 27,545	\$ 49	\$ 157,699	\$ 354,072
Cash and Investments - Restricted	35,259	-	-	-	35,259
Due from other Governments	21,040	-	-	-	21,040
Accounts Receivable	675	5,870	-	22,367	28,912
Receivable from County Treasurer	27	-	55	-	82
Prepaid Insurance	13,576	-	-	-	13,576
Property Taxes Receivable	4,022	-	-	-	4,022
Total Assets	<u>\$ 243,378</u>	<u>\$ 33,415</u>	<u>\$ 104</u>	<u>\$ 180,066</u>	<u>\$ 456,963</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances					
Liabilities					
Accounts Payables	\$ 13,059	\$ 109,797	\$ -	\$ 22,367	\$ 145,223
Prepaid Operations and Maintenance Fees	-	14,883	-	-	14,883
Due to Other Governments	-	-	104	-	104
Total Liabilities	<u>13,059</u>	<u>124,680</u>	<u>104</u>	<u>22,367</u>	<u>160,210</u>
Deferred Inflows of Resources					
Unavailable Property Taxes	<u>4,022</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,022</u>
Total Deferred Inflows of Resources	<u>4,022</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,022</u>
Fund Balances					
Nonspendable					
Prepaid Expenses	13,576	-	-	-	13,576
Restricted for:					
Emergency Reserves	35,259	-	-	-	35,259
Assigned					
Capital Projects	-	-	-	157,699	157,699
Unassigned	<u>177,462</u>	<u>(91,265)</u>	<u>-</u>	<u>-</u>	<u>86,197</u>
Total Fund Balances	<u>226,297</u>	<u>(91,265)</u>	<u>-</u>	<u>157,699</u>	<u>292,731</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 243,378</u>	<u>\$ 33,415</u>	<u>\$ 104</u>	<u>\$ 180,066</u>	
Amounts reported for governmental activities in the statement of net position are different because:					
Capital Assets used in governmental activities are not financials resources and; therefore, are not reported as assets in the funds.					
Capital Assets, not being depreciated					12,864,866
Capital Assets, net of depreciation					18,989,060
Long-term liabilities are not due and payable in the current periods and; therefore, are not recorded as liabilities in the funds.					
Developer Advance Payable					(11,849,110)
Accrued Interest on Developer Advance Payable					<u>(573,586)</u>
Net Position of Governmental Activities					<u>\$ 19,723,961</u>

See accompanying Notes to Basic Financial Statements.

MIRABELLE METROPOLITAN DISTRICT NO. 1
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES (DEFICITS) - GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025

	General	Special Revenue	Debt Service	Capital Projects	Total Governmental Funds
Revenues					
Property Taxes	\$ 4,241	\$ -	\$ 8,481	\$ -	\$ 12,722
Specific Ownership Taxes	326	-	653	-	979
Net Investment Income	17,483	-	-	266	17,749
Intergovernmental Service Fees	1,149,641	-	-	-	1,149,641
Operations and Maintenance Fees	-	329,430	-	-	329,430
Tap Fees	-	-	-	1,564,896	1,564,896
Intergovernmental Revenue - Capital	-	-	-	17,955,395	17,955,395
Other Revenues	3,600	2,642	-	-	6,242
Total Revenues	1,175,291	332,072	9,134	19,520,557	21,037,054
Expenditures					
General and Administrative					
Management	138,141	-	-	-	138,141
Accounting	20,941	-	-	-	20,941
Audit	13,600	-	-	-	13,600
Legal Services	121,316	-	-	-	121,316
Insurance	10,229	-	-	-	10,229
Dues and Memberships	1,377	-	-	-	1,377
Website	2,265	-	-	-	2,265
Treasurer's Fee	64	-	127	-	191
Collection Costs	-	2,434	-	-	2,434
Other Expenditures	6,675	-	-	-	6,675
Operations and Maintenance					
Utilities	-	417,752	-	-	417,752
Landscaping	-	576,763	-	-	576,763
Snow Removal	-	6,652	-	-	6,652
Other Repairs and Maintenance	-	121,785	-	-	121,785
Debt Service					
Intergovernmental Expenditures	-	-	9,007	-	9,007
Capital					
Engineering	-	-	-	36,527	36,527
Infrastructure	-	-	-	1,294,092	1,294,092
Tap Option Payment	-	-	-	115,140	115,140
Tap Fees	-	-	-	1,425,984	1,425,984
Total Expenditures	314,608	1,125,386	9,134	2,871,743	4,320,871
Excess of Revenues Over (Under) Expenditures	860,683	(793,314)	-	16,648,814	16,716,183
Other Financing Sources (Uses)					
Repayment of Developer Advance	-	-	-	(17,955,395)	(17,955,395)
Developer Advance	-	-	-	1,389,029	1,389,029
Transfers from Other Funds	-	732,000	-	-	732,000
Transfers to Other Funds	(732,000)	-	-	-	(732,000)
Total Other Financing Sources (Uses)	(732,000)	732,000	-	(16,566,366)	(16,566,366)
Net Change in Fund Balances	128,683	(61,314)	-	82,448	149,817
Fund Balances (Deficits) - Beginning of Year	97,614	(29,951)	-	75,251	142,914
Fund Balances (Deficits) - End of Year	\$ 226,297	\$ (91,265)	\$ -	\$ 157,699	\$ 292,731

See accompanying Notes to Basic Financial Statements.

MIRABELLE METROPOLITAN DISTRICT NO. 1
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

Net Change in Fund Balances - Total Governmental Funds	\$	149,817
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Amounts reported for governmental activities in the statement of activities are different because:

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

Capital Contribution		12,870
Capital Outlay		1,330,619
Depreciation Expense		(991,816)

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

Developer Advance		(1,690,235)
Repayment of Developer Advance - Principal		17,955,131
Repayment of Developer Advance - Interest		264

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

Accrued Interest on Developer Advances - Change in Liability		(120,372)
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Changes in Net Position of Governmental Activities	\$	16,646,278
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MIRABELLE METROPOLITAN DISTRICT NO. 1
GENERAL FUND –
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues				
Property Tax	\$ 4,228	\$ 4,241	\$ 4,241	\$ -
Specific Ownership Tax	296	297	326	29
Intergovernmental Revenues	1,136,369	1,136,369	1,149,641	13,272
Net Investment Income	-	14,851	17,483	2,632
Other Revenues	-	2,775	3,600	825
Total Revenues	1,140,893	1,158,533	1,175,291	16,758
Expenditures				
Management	126,000	127,247	138,141	(10,894)
Accounting	24,000	24,000	20,941	3,059
Audit	14,000	13,600	13,600	-
Legal Services	85,000	109,929	121,316	(11,387)
Insurance	7,230	13,639	10,229	3,410
Dues and Memberships	1,580	1,580	1,377	203
Website	10,000	2,620	2,265	355
Treasurer's Fee	63	64	64	-
Other Expenditures	19,500	20,273	6,675	13,598
Total Expenditures	287,373	312,952	314,608	(1,656)
Excess of Revenues Over (Under) Expenditures	853,520	845,581	860,683	15,102
Other Financing Sources (Uses)				
Transfers to other Funds	(773,000)	(900,000)	(732,000)	168,000
Total Other Financing Sources (Uses)	(773,000)	(900,000)	(732,000)	168,000
Net Change in Fund Balances	80,520	(54,419)	128,683	183,102
Fund Balances - Beginning of Year	47,072	97,613	97,614	1
Fund Balances - End of Year	<u>\$ 127,592</u>	<u>\$ 43,194</u>	<u>\$ 226,297</u>	<u>\$ 183,103</u>

See accompanying Notes to Basic Financial Statements.

MIRABELLE METROPOLITAN DISTRICT NO. 1
SPECIAL REVENUE FUND –
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (DEFICIT) –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues				
Operations and Maintenance Fees	\$ 311,040	\$ 311,040	\$ 329,430	\$ 18,390
Other Revenues	-	1,646	2,642	996
Total Revenues	311,040	312,686	332,072	19,386
Expenditures				
Utilities	287,350	409,351	417,752	(8,401)
Landscaping	515,000	515,000	496,803	18,197
Repairs and Maintenance	5,000	23,485	20,894	2,591
Tree Removal/Trimming	-	11,933	8,950	2,983
Sprinkler System Repairs	30,000	30,000	25,510	4,490
Storm Water Maintenance	105,000	105,000	121,785	(16,785)
Snow Removal	65,000	65,000	6,652	58,348
Fence Maintenance	10,000	24,606	24,606	-
Street Maintenance	25,000	-	-	-
Holiday Lighting	3,000	-	-	-
Collection Costs	8,000	2,200	2,434	(234)
Contingency	25,000	25,000	-	25,000
Total Expenditures	1,078,350	1,211,575	1,125,386	86,189
Excess of Revenues Over (Under) Expenditures	(767,310)	(898,889)	(793,314)	105,575
Other Financing Sources (Uses)				
Transfers from other Funds	773,000	900,000	732,000	(168,000)
Total Other Financing Sources (Uses)	773,000	900,000	732,000	(168,000)
Net Change in Fund Balances	5,690	1,111	(61,314)	(62,425)
Fund Balances (Deficits) - Beginning of Year	949	(29,952)	(29,951)	-
Fund Balances (Deficits) - End of Year	<u>\$ 6,639</u>	<u>\$ (28,841)</u>	<u>\$ (91,265)</u>	<u>\$ (62,425)</u>

See accompanying Notes to Basic Financial Statements.

MIRABELLE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 1 DEFINITION OF REPORTING ENTITY

Mirabelle Metropolitan District No. 1, formerly Highlands Ranch Metropolitan District No. 5, (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by order and decree of the District Court of Douglas County, Colorado on June 25, 1980, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under an Amended and Restated Service Plan approved by the Douglas County Board of County Commissioners on October 25, 2016. The District was established to provide operations and maintenance and design, acquisition, installation, construction, relocation, redevelopment, and completion of public improvements, covenant enforcement services, and planning services, including water, sanitation, streets, security services, park and recreation, public transportation, traffic and safety, limited fire protection, limited television relay and translation, and mosquito control. Mirabelle Metropolitan District No. 2 (District No. 2), Mirabelle Metropolitan District No. 3 (District No. 3), and Mirabelle Metropolitan District No. 4 (District No. 4) were organized by order and decree of the District Court of Douglas County, Colorado on November 17, 2016. The District and District No. 2 have entered into an intergovernmental agreement whereby the District shall perform the administrative services on behalf of District No. 2. District No. 2 is responsible for all the District's costs in providing administrative and operations and maintenance services (collectively, the Operating Services) through the imposition of the Operations and Maintenance Mill Levy. As of December 31, 2025, District No. 3 and District No. 4 are inactive, and the District has not performed administrative services on their behalf.

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

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

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

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

MIRABELLE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (continued)

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes, specific ownership taxes, and developer advances. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

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

The Special Revenue Fund is used to account for revenues earned and expenditures incurred in connection with operations and maintenance.

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

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

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting, unless otherwise indicated. The District amended its budget for the year ended December 31, 2025. The District budgeted for a deficit in the Special Revenue Fund for 2025, which may be a violation of state budget law. The Special Revenue Fund deficit is expected to be eliminated through transfers from the General Fund in 2026.

MIRABELLE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Pooled Cash and Investments

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

Property Taxes

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

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

Capital Assets

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

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

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

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

Storm Drainage Facilities	50 Years
Landscape	15 Years
Water and Sewer Systems	40 Years
Mailboxes	30 Years

MIRABELLE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Inflows of Resources

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

Equity
Net Position

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

In the government-wide financial statements, fund equity is classified as net position. Net position may be classified into three components: net investment in capital assets, restricted, and unrestricted. These classifications are defined as follows:

Net Investment in Capital Assets – this component of net position consists of capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any debt that is attributable to the acquisition, construction or improvements of those assets. If there are significant unspent debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in this component.

Restricted – this component of net position consists of assets that are restricted for use as imposed by external parties such as creditors, grantors, or contributors, or as imposed by laws or regulations of other governments, or as imposed through constitutional provisions or enabling legislation.

Unrestricted – the component of net position that does not meet the definitions above.

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

Fund Balance

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

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

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

MIRABELLE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance (continued)

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

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

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

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

Deficits

The Special Revenue Fund reported a deficit in the fund balance as of December 31, 2025. The deficit in the Special Revenue Fund will be eliminated with an interfund transfer.

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2025, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 354,072
Cash and Investments - Restricted	<u>35,259</u>
Total Cash and Investments	<u><u>\$ 389,331</u></u>

Cash and investments as of December 31, 2025, consist of the following:

Deposits with Financial Institutions	\$ 30,172
Investments	<u>359,159</u>
Total Cash and Investments	<u><u>\$ 389,331</u></u>

Deposits with Financial Institutions

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

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

At December 31, 2025, the District’s cash deposits had a bank balance of \$79,338 and a carrying balance of \$30,172.

MIRABELLE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments

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

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

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

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

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

As of December 31, 2025, the District had \$359,159 invested in COLOTRUST PLUS+ which has a weighted average maturity of under 60 days.

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to \$1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, , repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

MIRABELLE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLOTRUST (CONTINUED)

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAM by Standard & Poor's. COLOTRUST EDGE is rated AAAs/S1 by Fitch Ratings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2025, follows:

	Balance December 31, 2024	Additions	Deletions	Balance December 31, 2025
Capital Assets, not being depreciated				
Land	\$ 1,693,698	\$ 12,870	\$ -	\$ 1,706,568
CIP	11,081,021	1,330,619	(1,253,342)	11,158,298
Total Capital Assets, not being depreciated	12,774,719	1,343,489	(1,253,342)	12,864,866
Capital Assets being depreciated				
Storm Drainage Facilities	305,232	-	-	305,232
Mailboxes	26,794	-	-	26,794
Landscaping	11,273,920	1,253,342	-	12,527,262
Water & Sewer System	8,771,889	-	-	8,771,889
Total Capital Assets, being depreciated	20,377,835	1,253,342	-	21,631,177
Less: Accumulated Depreciation				
Storm Drainage Facilities	(22,384)	(6,105)	-	(28,489)
Mailboxes	(3,200)	(893)	-	(4,093)
Landscape	(1,144,311)	(765,521)	-	(1,909,832)
Water & Sewer System	(480,406)	(219,297)	-	(699,703)
Total Accumulated Depreciation	(1,650,301)	(991,816)	-	(2,642,117)
Total Assets, being depreciated, net	18,727,534	261,526	-	18,989,060
Governmental Activities				
Capital Assets, net	<u>\$ 31,502,253</u>	<u>\$ 1,605,015</u>	<u>\$(1,253,342)</u>	<u>\$ 31,853,926</u>

Depreciation expense of \$991,816 was charged to the general government function of the District.

MIRABELLE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2025:

	Balance at December 31, 2024	Additions	Reductions	Balance at December 31, 2025	Due Within One Year
Developer Advances - Capital	\$ 26,616,221	\$ 1,690,235	\$ (17,955,131)	\$ 10,351,325	\$ -
Accrued Interest on Developer Advances - Capital	264	-	(264)	-	-
Developer Advances - CWSD	827,103	-	-	827,103	-
Accrued Interest on Developer Advances - CWSD	252,978	64,011	-	316,989	-
Developer Advances - General	670,682	-	-	670,682	-
Accrued Interest on Developer Advances - General	200,236	56,361	-	256,597	-
Total	<u>\$ 28,567,484</u>	<u>\$ 1,810,607</u>	<u>\$ (17,955,395)</u>	<u>\$ 12,422,696</u>	<u>\$ -</u>

Authorized Debt

On November 8, 2016, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$1,350,000,000.

Pursuant to the Amended and Restated Service Plan, the aggregate debt limit is \$90,000,000 for all of District Nos. 1 – 4 combined, exclusive of refundings. In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes or providing public improvements to support development as it occurs within the District's service area.

Pursuant to the Amended and Restated Service Plan, the maximum mill levy for general obligation debt and operations and maintenance is 75.000 mills of which the District imposes 25.000 mills for operations. The combined mill levy of 75.000 mills is subject to adjustment for increases or decreases in the residential assessment ratio so that the actual tax revenues derived from the mill levy, as adjusted, are neither diminished nor enhanced as a result.

Developer Advance

The District has entered into Funding and Reimbursement Agreements with Shea Homes Limited Partnership (the Developer) as follows:

Operations Funding and Reimbursement Agreement

The District and the Developer entered into a Funding and Reimbursement Agreement (Operations and Maintenance) on January 1, 2017, (the OFRA) as amended by a First Amendment to the OFRA, dated November 11, 2020, a Second Amendment to the OFRA, dated October 12, 2022, and a Third Amendment to OFRA, dated November 9, 2022, whereby the Developer agreed to loan moneys to the District for the purpose of covering revenue shortfalls with respect to operations and maintenance expenses of the District.

Interest accrues from date Developer deposits funds at a rate of 5%, plus the Municipal Market data (MMD) BAA 30-year index. The funds are to be loaned to the District in a series of installments and are to be available to the District through December 31, 2025 (the O&M Loan Obligation Termination Date). Thereafter, the Developer may agree to renew its agreement on an annual basis by providing written notice to the District, in which case, the Loan Obligation Termination Date will be amended to the date provided but not earlier than December 31 of the succeeding year. The District's obligations hereunder shall terminate at the earlier of the repayment in full of all amounts loaned to the District by the Developer hereunder or 40 years from the December 31 of the year that each amount is loaned to the District by the Developer.

MIRABELLE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Developer Advance (continued)

The balance of advances outstanding as of December 31, 2025, is \$670,682 of principal and \$256,597 of interest.

Infrastructure Acquisition Reimbursement Agreement

The District and the Developer entered into an Infrastructure Acquisition Reimbursement Agreement (IARA) on January 1, 2017, as amended on June 10, 2020, whereby the Developer agreed to loan moneys to the District for the purpose of funding public infrastructure costs of the District. Under the IARA construction contracts for infrastructure entered into by the Developer for the benefit of the District are subject to future reimbursement by the District. Interest accrues from date Developer deposits funds at a rate of 5%, plus the Municipal Market data (MMD) BAA 30 year index not to exceed 8%. After such time, as all funds in both the Senior Project Fund and the Subordinate Project Fund from District No. 2's 2020 Bond Issuance are depleted, no interest will accrue or continue to accrue on any installment advanced under the IARA.

The District anticipates repaying District Eligible Costs, as defined in the IARA, approved by the District under this Agreement from the proceeds of loans or bonds issued by the District, and/or the Financing Districts that are remitted to the District under the terms of the Amended and Restated Mill Levy Equalization and Pledge Agreement dated December 7, 2016 (MLEPA), as amended and restated on January 8, 2020, and/or other legally available funds of the District not otherwise required for reasonable operating costs of the District. The District and the Developer have executed multiple addenda to the IARA to account for the estimated public improvement construction costs.

The balance of advances outstanding as of December 31, 2025, is \$10,351,325 of principal.

CWSD Agreement Fees Funding and Reimbursement Agreement

The District and the Developer entered into a Funding and Reimbursement Agreement on July 11, 2018 as amended and restated on March 13, 2019 (FFRA) and as amended October 12, 2022, whereby the Developer agreed to loan moneys to the District for the purpose of paying amounts due to Centennial Water and Sanitation District (CWSD). Amounts due include the administrative advance, tap fees, tap option payments, and engineering fees (the Costs). Interest accrues from date Developer deposits funds at a rate of 5%, plus the Municipal Market data (MMD) BAA 30-year index. The Developer agrees to loan to the District one or more sums of money as requested by the District for the Costs, as defined in the FFRA, incurred or to be incurred by the District. These funds shall be loaned to the District in one or a series of installments and shall be available to the District through December 31, 2025. Thereafter, the Developer may agree to renew its agreement hereunder on an annual basis by providing written notice thereof to the District, in which case the Loan Obligation Termination Date shall be amended to the date provided in such notice, which date shall not be earlier than December 31 of the succeeding year. The District's obligations hereunder shall terminate at the earlier of the repayment in full of all amounts loaned to the District by the Developer hereunder or 40 years from December 31 of the year that each amount is loaned to the District by the Developer.

The balance of the advance outstanding as of December 31, 2025, is \$827,103 of principal and \$316,989 of interest.

MIRABELLE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 6 NET POSITION

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

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2025, the District had net investment in capital assets calculated as follows:

Net investment in Capital Assets:	
Capital Assets, Net	\$ 20,695,628
Noncurrent Portion of Long-Term Obligations	<u>(12,422,696)</u>
Net Investment in Capital Assets	<u>\$ 8,272,932</u>

The restricted component of net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislations. The District had restricted net position as of December 31, 2025, as follows:

	<u>Governmental Activities</u>
Restricted Net Position:	
Emergency Reserves	<u>\$ 35,259</u>
Total	<u>\$ 32,259</u>

The District's unrestricted net position as of December 31, 2025, is \$11,415,770.

NOTE 7 RELATED PARTIES

The Developer of the property which constitutes the District is Shea Homes Limited Partnership. The majority members of the Board of Directors are employees, owners, or otherwise associated with the Developer, and may have conflicts of interest in dealing with the District.

MIRABELLE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 8 DISTRICT AGREEMENTS

Subdivision Improvements Agreement and Intergovernmental Agreement

The District, Shea Homes Limited Partnership (the Developer) and the Board of County Commissioners of the County of Douglas (County) has entered into the Subdivision Improvements Agreement and Intergovernmental Agreements (Subdivision Agreements) to provide for improvements and landscape and park improvements within Filings 1, 2, 3, 4, and 5 of the District. Improvements shall mean (i) all on and off-site grading, and streets and traffic facilities associated with the Subdivision, (ii) the detached sidewalks adjacent to the streets, and (iii) all on-site facilities for storm water drainage, water and water quality, and sanitary sewer associated with the Subdivision; all as more particularly described in the Improvement Plans. Landscape and Park Improvements shall mean landscape and hardscape improvements associated with the Subdivision. To the extent the District has not made or continued to make funds available for the completion of the Improvements or the Landscape and Park Improvements, or otherwise remains in default in its obligations after due notice as required, in order to secure the performance of the obligations of the District under the Subdivision Agreements to complete the Improvements and the Landscape and Park Improvements for the Subdivision, the Developer shall deposit with the County, at the time of such default, an irrevocable letter of credit (Completion LOC). The Completion LOC, if required, shall be in the amount equal to 115% of the estimated cost to complete the construction. If required, the Completion LOC shall be retained by the County until satisfaction of the Developer's obligations under the Subdivision Agreements with respect to each particular Construction Phase or earlier release by the County.

Restated and Amended Highlands Ranch Water and Wastewater Agreement

The District and Centennial Water and Sanitation District (Centennial) entered into the Amended and Restated Highlands Ranch Water and Wastewater Agreement on February 26, 2018 (Water Agreement). The Water Agreement provides for Centennial to provide potable water and wastewater treatment services to areas included within the District in exchange for prepayment of the reserved capacity fees to Centennial in anticipation of collection of future tap fees. Centennial has reserved for use within the Mirabelle service area up to 1,500 single family equivalent (SFE) water and 1,500 SFE wastewater taps.

Under the Water Agreement, The District shall pay tap fees to Centennial to fully recover 100% of the capital and other costs incurred by Centennial to extend services to Mirabelle and shall pay tap option payments to Centennial annually beginning on January 1, 2020 in an amount equal to 2% of the water and wastewater tap fee for all SFE water and wastewater taps reserved but not yet purchased as of December 31st of the preceding calendar year. Centennial shall bill Mirabelle customers in accordance with the water and wastewater service rates adopted by Centennial by resolution and shall directly bill Mirabelle customers monthly in accordance with Centennial's standard billing practices.

Amended and Restated Mill Levy Equalization and Pledge Agreement

The District and District No. 2 entered into the Mill Levy Equalization and Pledge Agreement (MLEPA) on December 7, 2016, as amended and restated on January 8, 2020, in order to promote the integrated plan of development set forth in the Service Plan for the Districts. The MLEPA is intended to ensure an equitable allocation among the Districts of the costs of acquiring, installing, constructing, designing, administering, financing, operating, and maintaining streets, water, sanitation, and various other public improvements and services.

MIRABELLE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 8 DISTRICT AGREEMENTS (CONTINUED)

Amended and Restated Mill Levy Equalization and Pledge Agreement (continued)

Pursuant to the MLEPA, each Financing District agrees to impose an “Equalization Mill Levy” consisting of the Debt Service Mill Levy plus the Operations and Maintenance Mill Levy in order to pay the Developer Debt, the Senior Bonds and the operations and maintenance costs of the Districts. The MLEPA generally defines the term “Developer Debt” as amounts owed to the Developer for advancing of amounts to fund operations shortfalls, amounts owed to the Developer for advancing of guaranty payments on the Senior Bonds, amounts owed to the Developer for the provision of public improvements, and any other repayment obligation incurred by the Districts in connection with advances made by the Developer to the Districts. The MLEPA generally defines the term “Senior Bonds” as all Bonds issued by any of the Financing Districts, now or in the future, which bonds shall be senior to any obligations of the Districts under the MLEPA. This agreement was terminated on January 8, 2025.

Amended and Restated District Operating Services Agreement

The District entered into the Amended and Restated District Operating Services Agreement on January 8, 2025 wherein the District shall perform the administrative services on behalf of District No. 2-4. It is anticipated that the District will own, operate, and maintain all Public Improvements within the boundaries of the Districts that are not otherwise conveyed to other governmental entities. District No. 2, No. 3 and No. 4 (the Financing Districts) shall be responsible for any and all costs incurred by the District in providing administrative and operations and maintenance services (collectively, the Operating Services) through the imposition of the Operations and Maintenance Mill Levy, as well as the Debt Service Mill Levy to the extent the District borrows revenues to pay for the operating services.

Mill Levy Agreement

The District entered into the Mill Levy Agreement with District No. 2 on January 1, 2022, as amended on November 8, 2023, wherein the District shall cooperate and coordinate with District No. 2 in good faith to ensure that a mill levy is imposed by the District equal to the Equalization Mill Levy (comprised of the Debt Service Mill Levy and the Operations and Maintenance Mill Levy) that is to be certified by the District in accordance with the MLEPA. The Debt Service Revenue generated by the District is pledged to District No. 2 for the purpose of paying construction or debt service costs and obligations of District No. 2 or for the benefit of the constituents of the District and District No. 2. This agreement was terminated on January 8, 2025.

NOTE 9 INTERFUND AND OPERATING TRANSFERS

The transfers from the General Fund to the Special Revenue Fund was the result of amounts due to the Special Revenue Fund to pay for operations and maintenance expenditures.

MIRABELLE METROPOLITAN DISTRICT NO. 1
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 10 RISK MANAGEMENT

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

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

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

NOTE 11 TAX, SPENDING, AND DEBT LIMITATIONS

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

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

On November 8, 2016, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under TABOR.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. District No. 1 serves as the Operating District and has established an Emergency Reserve for the District.

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

SUPPLEMENTARY INFORMATION

MIRABELLE METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND –
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues			
Property Taxes	\$ 8,456	\$ 8,481	\$ 25
Specific Ownership Taxes	592	653	61
Total Revenues	<u>9,048</u>	<u>9,134</u>	<u>86</u>
Expenditures			
Treasurer's Fee	127	127	-
Intergovernmental Expenditures	8,872	9,007	(135)
Contingency	49	-	49
Total Expenditures	<u>9,048</u>	<u>9,134</u>	<u>(86)</u>
Excess of Revenues Over (Under) Expenditures	-	-	-
Net Change in Fund Balances	-	-	-
Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

MIRABELLE METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND –
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues			
Tap Fees	\$ 2,347,344	\$ 1,564,896	\$ (782,448)
Transfer from Other Governments	17,156,210	17,955,395	799,185
Other Revenues	-	266	266
Total Revenues	19,503,554	19,520,557	17,003
Expenditures			
Infrastructure	2,050,000	1,330,619	719,381
Tap Option Payment	234,734	115,140	119,594
Tap Fees	2,136,083	1,425,984	710,099
Total Expenditures	4,420,817	2,871,743	1,549,074
Excess of Revenues Over (Under) Expenditures	15,082,737	16,648,814	1,566,077
Other Financing Sources (Uses)			
Repayment of Developer Advance	(17,156,210)	(17,955,395)	(799,185)
Developer Advance	2,073,473	1,389,029	(684,444)
Total Other Financing Sources (Uses)	(15,082,737)	(16,566,366)	(1,483,629)
Net Change in Fund Balances	-	82,448	82,448
Fund Balances - Beginning of Year	-	75,251	75,251
Fund Balances - End of Year	\$ -	\$ 157,699	\$ 157,699

OTHER INFORMATION

MIRABELLE METROPOLITAN DISTRICT NO. 1
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2025

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied	Levied	Collected	Percent Collected to Levied
2018	\$ 82,820	27.638	\$ 2,289	\$ 2,289	100.0%
2019	11,220	27.638	310	310	100.0%
2020	125,520	83.495	10,480	10,480	100.0%
2021	128,500	83.496	10,729	10,729	100.0%
2022	116,700	83.496	9,744	9,744	100.0%
2023	159,100	83.496	13,284	13,284	100.0%
2024	165,000	77.956	12,863	12,981	100.9%
2025	163,200	77.956	12,723	12,722	100.0%
2026 ¹	149,800	26.851	4,022		

¹ Estimated

NOTE:

Property taxes collected in any one year may include collection of delinquent property taxes levied in prior years.

EXHIBIT A-2
No. 2, 2025 Audit

MIRABELLE METROPOLITAN DISTRICT NO. 2
Douglas County, Colorado
FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
YEAR ENDED DECEMBER 31, 2025

**MIRABELLE METROPOLITAN DISTRICT NO. 2
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YEAR ENDED DECEMBER 31, 2025**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Mirabelle Metropolitan District No. 2
Douglas County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Mirabelle Metropolitan District No. 2 (the District) as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of December 31, 2025, and the respective changes in financial position thereof, and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Supplementary and Other Information

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

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

Fiscal Focus Partners, LLC

Arvada, Colorado
August 12, 2026

BASIC FINANCIAL STATEMENTS

MIRABELLE METROPOLITAN DISTRICT NO. 2
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Governmental Activities
Assets	
Cash and Investments	\$ 1,214
Cash and Investments - Restricted	448,356
Receivable from County Treasurer	63,214
Due from Other Governments	104
Property Taxes Receivable	4,214,166
Total Assets	<u>4,727,054</u>
Deferred Outflows of Resources	
Loss on Refunding, Net	378,730
Total Deferred Outflows of Resources	<u>378,730</u>
Liabilities	
Due to Other Governments	21,040
Accrued Interest Payable	133,897
Noncurrent Liabilities:	
Due Within One Year	610,000
Due in More Than One Year	56,630,311
Total Liabilities	<u>57,395,248</u>
Deferred Inflows of Resources	
Property Tax Revenue	4,214,166
Total Deferred Inflows of Resources	<u>4,214,166</u>
Net Position	
Restricted for:	
Debt Service	490,634
Unrestricted	(56,994,264)
Total Net Position	<u>\$ (56,503,630)</u>

See accompanying Notes to Basic Financial Statements.

MIRABELLE METROPOLITAN DISTRICT NO. 2
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

Functions/Programs	Program Revenue				Net (Expense) Revenue and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary Government					
Government Activities					
General Government	\$ 1,165,880	\$ -	\$ -	\$ -	\$ (1,165,880)
Intergovernmental Activities for Capital	17,955,395	-	-	-	(17,955,395)
Interest and Related Costs on Long-Term Debt	3,730,286	-	-	9,007	(3,721,279)
Total Governmental Activities	<u>\$ 22,851,561</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,007</u>	<u>(22,842,554)</u>
General Revenues					
Property Taxes					3,251,311
Specific Ownership Taxes					250,259
Interest on Late Tax Payments					1,351
Net Investment Income					200,787
Total General Revenues					<u>3,703,708</u>
Change in Net Position					(19,138,846)
Net Position - Beginning of Year					<u>(37,364,784)</u>
Net Position - End of Year					<u>\$ (56,503,630)</u>

See accompanying Notes to Basic Financial Statements.

MIRABELLE METROPOLITAN DISTRICT NO. 2
BALANCE SHEET – GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	General	Debt Service	Total Governmental Funds
Assets			
Cash and Investments	\$ 1,214	\$ -	\$ 1,214
Cash and Investments - Restricted	-	448,356	448,356
Due from Other Governments	-	104	104
Due from County Treasurer	21,040	42,174	63,214
Property Taxes Receivable	1,394,216	2,819,950	4,214,166
Total Assets	\$ 1,416,470	\$ 3,310,584	\$ 4,727,054

**Liabilities, Deferred Inflows of Resources, and
Fund Balances**

Liabilities			
Due to Other Governments	\$ 21,040	\$ -	\$ 21,040
Total Liabilities	21,040	-	21,040

Deferred Inflows of Resources

Property Tax Revenue	1,394,216	2,819,950	4,214,166
Total Deferred Inflows of Resources	1,394,216	2,819,950	4,214,166

Fund Balances

Restricted for:			
Debt Service	-	490,634	490,634
Unassigned	1,214	-	1,214
Total Fund Balances	1,214	490,634	491,848

**Total Liabilities, Deferred Inflows of Resources,
and Fund Balances**

\$ 1,416,470	\$ 3,310,584
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Amounts reported for governmental activities in the statement of net position are different because:

Other long-term assets are not available to pay for current period expenditures and, therefore, are not reported in the funds.

Loss on Refunding, Net	378,730
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Long-term liabilities, including bonds payable, are not due and payable in the current period and; therefore, are not recorded as liabilities in the funds.

Bonds Payable	(55,381,000)
Unamortized Bond Premium	(663,011)
Accrued Bond Interest	(1,330,197)

Net Position of Governmental Activities

	<u>\$ (56,503,630)</u>
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See accompanying Notes to Basic Financial Statements.

MIRABELLE METROPOLITAN DISTRICT NO. 2
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025

	General	Debt Service	Total Governmental Funds
Revenues			
Property Taxes	\$ 1,082,136	\$ 2,169,175	\$ 3,251,311
Specific Ownership Taxes	83,294	166,965	250,259
Interest on Late Tax Payments	450	901	1,351
Net Investment Income	1,040	199,747	200,787
Intergovernmental Revenues	-	9,007	9,007
Total Revenues	<u>1,166,920</u>	<u>2,545,795</u>	<u>3,712,715</u>
Expenditures			
Current:			
County Treasurer's Fees	16,239	32,551	48,790
Intergovernmental Expenditures	1,149,641	-	1,149,641
Transfer to Mirabelle District 1 For Capital	-	17,955,395	17,955,395
Debt Service:			
Bond Interest - Series 2025A	-	1,369,116	1,369,116
Bond Principal - Series 2025A	-	500,000	500,000
Paying Agent Fees	-	10,200	10,200
Costs of Issuance	-	1,445,953	1,445,953
Total Expenditures	<u>1,165,880</u>	<u>21,313,215</u>	<u>22,479,095</u>
Excess of Revenues Over (Under)			
Expenditures	1,040	(18,767,420)	(18,766,380)
Other Financing Sources (Uses)			
Debt Proceeds	-	56,581,602	56,581,602
Payment to Refunded Bond Escrow Agent	-	(41,325,038)	(41,325,038)
Total Other Financing Sources (Uses)	<u>-</u>	<u>15,256,564</u>	<u>15,256,564</u>
Net Change in Fund Balances	1,040	(3,510,856)	(3,509,816)
Fund Balances - Beginning of Year	<u>174</u>	<u>4,001,490</u>	<u>4,001,664</u>
Fund Balances - End of Year	<u>\$ 1,214</u>	<u>\$ 490,634</u>	<u>\$ 491,848</u>

See accompanying Notes to Basic Financial Statements.

**MIRABELLE METROPOLITAN DISTRICT NO. 2
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025**

Net Change in Fund Balances - Total Governmental Funds	\$ (3,509,816)
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Amounts reported for governmental activities in the statement of activities are different because:

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

Bond Proceeds, Series 2025A and 2025B	(55,881,000)
Bond Premium, Series 2025A	(700,602)
Bond Principal Refunded, Series 2020A	29,295,000
Bond Principal Refunded, Series 2020B	7,365,000
Principal Payment, Series 2025A	500,000
Deferred Loss on Refunding	400,203

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

Amortization of Bond Premium	1,537,594
Amortization of Deferred Loss on Refunding	(21,473)
Accrued Bond Interest - Change in Liability	<u>1,876,248</u>

Changes in Net Position of Governmental Activities	<u>\$ (19,138,846)</u>
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MIRABELLE METROPOLITAN DISTRICT NO. 2
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues				
Property Tax	\$ 1,082,163	\$ 1,082,163	\$ 1,082,136	\$ (27)
Specific Ownership Tax	75,751	83,294	83,294	-
Interest on Late Tax Payments	-	450	450	-
Net Investment Income	1,000	1,040	1,040	-
Senate Bill Backfil	-	-	-	-
Total Revenues	1,158,914	1,166,947	1,166,920	(27)
Expenditures				
County Treasurer's Fee	16,232	16,239	16,239	-
Contingency	6,313	6,313	-	6,313
Intergovernmental Expenditures	1,136,369	1,144,395	1,149,641	(5,246)
Total Expenditures	1,158,914	1,166,947	1,165,880	1,067
Excess of Revenues Over (Under) Expenditures	-	-	1,040	1,040
Fund Balances - Beginning of Year	-	-	174	174
Fund Balances - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,214</u>	<u>\$ 1,214</u>

See accompanying Notes to Basic Financial Statements.

MIRABELLE METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 1 DEFINITION OF REPORTING ENTITY

Mirabelle Metropolitan District No. 2, (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by order and decree of the District Court of Douglas County, Colorado on November 17, 2016, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Consolidated Service Plan approved by the Douglas County Board of County Commissioners on October 25, 2016. The District was organized in conjunction with two other districts, Mirabelle Metropolitan District No. 3 (District No. 3), and Mirabelle Metropolitan District No. 4 (District No. 4). The District and Mirabelle Metropolitan District No. 1 (District No. 1) have entered into an intergovernmental agreement whereby District No. 1 shall perform the administrative, operations, and maintenance service on behalf of the District. The District shall be responsible for all of District No. 1's costs in providing administrative, operations, and maintenance services (collectively, the Operating Services) through the imposition of the Operations and Maintenance Mill Levy, as well as the Debt Service Mill Levy to the extent that District borrows revenues to pay for public infrastructure costs. As of December 31, 2025, District No. 3 and District No. 4 are inactive, and District No. 1 has not performed administrative, operations, or maintenance services on their behalf.

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

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

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

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

MIRABELLE METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

The District reports the following major governmental funds:

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

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

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification.

The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting, unless otherwise indicated. The District amended its budget for the year ended December 31, 2025.

MIRABELLE METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Pooled Cash and Investments

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

Property Taxes

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

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

Deferred Outflows/Inflows of Resources

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

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

Amortization

Original Issue Premium

In the government-wide financial statements, bond premiums are deferred and amortized over the life of the bonds using the effective interest method. In the fund financial statements, governmental fund types recognize bond premiums, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

Loss on Refunding

In the government-wide financial statements, the loss on refunding is amortized over the remaining life of the deferred bonds. The amortization is a component of interest expense and the unamortized deferred cost is reflected as a deferred outflow of resources.

MIRABELLE METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity

Net Position

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

Fund Balance

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

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

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

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

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

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

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

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2025, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 1,214
Cash and Investments – Restricted	448,356
Total Cash and Investments	<u>\$ 449,570</u>

Cash and investment as of December 31, 2025 consist of the following:

Investments	\$ 449,570
Total Cash and Investments	<u>\$ 449,570</u>

MIRABELLE METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions

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

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

At December 31, 2025, the District had no cash deposits.

Investments

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

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

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

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

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

As of December 31, 2025, the District had \$449,570 invested in COLOTRUST PLUS+.

MIRABELLE METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 3 CASH AND INVESTMENTS (CONTINUED)
ColoTrust

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust); an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE. COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to \$1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601. COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PLUS+ is rated AAAM by Standard & Poor's. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

NOTE 4 LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2025:

	Balance at December 31, 2024	Additions	Reductions	Balance at December 31, 2025	Due Within One Year
Limited Tax General Obligation					
Bonds - Series 2020A - Principal	\$ 29,295,000	\$ -	\$ (29,295,000)	\$ -	\$ -
Bonds - Series 2025A - Principal	-	34,690,000	(500,000)	34,190,000	610,000
Subordinate Limited Tax General Obligation					
Bonds - Series 2020B - Principal	7,365,000	-	(7,365,000)	-	-
Bonds - Series 2020B - Interest	3,084,382	-	(3,084,382)	-	-
Bonds - Series 2025B - Payable	-	21,191,000	-	21,191,000	-
Bonds - Series 2025B - Interest	-	1,196,300	-	1,196,300	-
Subtotal	39,744,382	57,077,300	(40,244,382)	56,577,300	610,000
Bond Issuance Premium - 2020 Series	1,500,003	-	(1,500,003)	-	-
Bond Issuance Premium - 2025 Series	-	700,602	(37,591)	663,011	-
Total	<u>\$ 41,244,385</u>	<u>\$ 57,777,902</u>	<u>\$ (41,781,976)</u>	<u>\$ 57,240,311</u>	<u>\$ -</u>

MIRABELLE METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

The detail of the District's long-term obligation is as follows:

\$29,295,000 General Obligation Limited Tax Bonds, Series 2020A, dated January 30, 2020, with interest of 5.00%. Interest is payable semiannually on June 1 and December 1, and principal payable annually on December 1. There is a \$5,859,000 maximum surplus requirement and no reserve requirement on the 2020A Bonds. The 2020A Bonds are subject to optional redemption until March 1, 2025 and on any date thereafter upon payment of par, accrued interest and with a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
March 1, 2025, to February 28, 2026	3.00%
March 1, 2026, to February 28, 2027	2.00
March 1, 2027, to February 29, 2028	1.00
March 1, 2028, and thereafter	0.00

The Bonds are also subject to a mandatory sinking fund redemption, in part, by lot, on December 1, 2039 and on each December 1 thereafter prior to the maturity of the Bonds.

The Bonds are secured by and payable from the Pledged Revenue consisting of monies derived by the District from the following sources, net of any collection costs: 1) the Required Mill Levy, 2) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy, and 3) any other legally available monies which the District determines to be treated as Pledged Revenue. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable. The Required Mill Levy is not to exceed 50 mills and is adjusted for changes in the ratio of actual value to assessed value of property within the District.

\$7,365,000 General Obligation Subordinate Limited Tax Bonds, Series 2020B, dated January 30, 2020, with interest of 7.375%. Interest is payable annually on December 15, beginning December 15, 2020, from, and to the extent of, Subordinate Pledged Revenue available, if any, and matures on December 15, 2049. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Subordinate Bonds compounds annually on each December 15. The District shall not be obligated to pay more than the amount permitted by law and the Election in repayment of the Subordinate Bonds. All of the Subordinate Bonds and interest thereon are to be deemed to be paid, satisfied, and discharged after the application of all available Subordinate Pledged Revenue on December 15, 2059 (the Subordinate Bonds Discharge Date), regardless of the amount of principal and interest paid prior to the Subordinate Bonds Discharge Date.

The 2020B Bonds are subject to optional redemption on March 1, 2025 and on any date thereafter upon payment of par, accrued interest and with a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
March 1, 2025, to February 28, 2026	3.00%
March 1, 2026, to February 28, 2027	2.00
March 1, 2027, to February 29, 2028	1.00
March 1, 2028, and thereafter	0.00

MIRABELLE METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

\$7,365,000 General Obligation Subordinate Limited Tax Bonds, Series 2020B(Continued)

The Bonds are also subject to a mandatory sinking fund redemption in part by lot on December 15 of each year commencing December 15, 2020.

The Bonds are secured by and payable from the Pledged Revenue consisting of monies derived by the District from the following sources, net of any collection costs: 1) the Subordinate Required Mill Levy, 2) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Subordinate Required Mill Levy, and 3) any other legally available monies which the District determines to be treated as Pledged Revenue. Subordinate Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount equal to 50 mills less the Senior Obligation mill levy, or such lesser amount which would generate Subordinate Property Tax Revenue, which when combined with moneys then on deposit in the Subordinate Bond Fund, will pay the Bonds in full in the year such levy is collected. The Subordinate Required Mill Levy is not to exceed 50 mills and is adjusted for changes in the ratio of actual value to assessed value of property within the District.

The Series 2020A and 2020B Bonds were fully refunded in 2025 with the issuance to the 2025A and 2025B Bonds on January 29, 2025.

2025 Refunding Bonds

On January 29, 2025, the District issued \$55,881,000 of Refunding and Improvement Bonds, Series 2025A and 2025B. Bond proceeds were used to refund the outstanding Series 2020 Bonds, fund public infrastructure improvements, and pay costs associated with issuance of the bonds. The District refunded the Series 2020A and 2020B Bonds to reduce the total debt service payments over the next 25 years by \$11,737,653 and to obtain an economic gain (difference between the present values of the old and new debt service payments) of \$1,943,846 on the refunding.

\$34,690,000 Limited Tax General Obligation Refunding Bonds, Series 2025A (2025A Bonds) dated January 29, 2025, with interest of 4.375%-5.000%. Interest is payable semiannually on June 1 and December 1, and principal payable annually on December 1. There is a \$1,329,763 maximum surplus requirement and \$2,659,525 reserve requirement on the 2025A Bonds. The reserve requirement is being satisfied at the initial issuance by the issuance of the Reserve Policy. The 2025A Bonds are subject to optional redemption on March 1, 2030 and on any date thereafter upon payment of par, accrued interest and with a redemption premium equal to a percentage of the principal amount so redeemed as follows.

<u>Date of Redemption</u>	<u>Redemption Premium</u>
March 1, 2030, to February 28, 2031	3.00%
March 1, 2031, to February 28, 2032	2.00
March 1, 2032, to February 29, 2033	1.00
March 1, 2033, and thereafter	0.00

The 2025A Bonds maturing on December 1, 2044 are also subject to a mandatory sinking fund redemption in part by lot, on December 1, 2041 and on each December 1 thereafter prior to the maturity of the 2025A Bonds. The 2025A Bonds maturing on December 1, 2049 also are subject to mandatory sinking fund redemption, in part, by lot on December 1, 2045, and on each December 1 thereafter prior to maturity of the 2025A Bonds.

MIRABELLE METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

\$34,690,000 Limited Tax General Obligation Refunding Bonds, Series 2025A (2025A Bonds)(Continued)

The Bonds are secured by and payable from the Pledged Revenue consisting of monies derived by the District from the following sources, net of any collection costs: 1) the Required Mill Levy, 2) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy, and 3) any other legally available monies which the District determines to be treated as Pledged Revenue. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable. The Required Mill Levy has a maximum of 50 mills and is adjusted for changes in the ratio of actual value to assessed value of property within the District. As of December 31, 2025, the adjusted maximum mill levy is 62.183 mills.

\$21,191,000 Subordinate Limited Tax General Obligation Refunding and Improvement Bonds, Series 2025B (2025B Bonds), dated January 29, 2025, with interest of 6.125%. Interest is payable annually on December 15, beginning December 15, 2025, from, and to the extent of, Subordinate Pledged Revenue available, if any, and matures on December 15, 2049. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Subordinate Bonds compounds annually on each December 15. The District shall not be obligated to pay more than the amount permitted by law and the Election in repayment of the Subordinate Bonds. All of the Subordinate Bonds and interest thereon are to be deemed to be paid, satisfied, and discharged after the application of all available Subordinate Pledged Revenue on December 15, 2059 (the Subordinate Bonds Discharge Date), regardless of the amount of principal and interest paid prior to the Subordinate Bonds Discharge Date.

The 2025B Bonds are subject to optional redemption on March 1, 2030 and on any date thereafter upon payment of par, accrued interest and with a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
March 1, 2030, to February 28, 2031	3.00%
March 1, 2031, to February 28, 2032	2.00
March 1, 2032, to February 29, 2033	1.00
March 1, 2033, and thereafter	0.00

The 2025B Bonds are also subject to mandatory sinking fund redemption in part by lot on December 15 of each year commencing December 15, 2025, to the extent of moneys on deposit, if any, in the Subordinate Mandatory Redemption Account.

The 2025B Bonds are secured by and payable from the Subordinate Pledged Revenue consisting of monies derived by the District from the following sources, net of any collection costs: 1) the Subordinate Required Mill Levy, 2) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Subordinate Required Mill Levy, 3) any amounts in the Surplus Fund upon the termination of such fund pursuant to the Senior Indenture; and 4) any other legally available monies which the District determines to be treated as Pledged Revenue. Subordinate Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount equal to 50 mills less the Senior Obligation mill levy, or such lesser amount which would generate Subordinate Property Tax Revenue, which when combined with moneys then on deposit in the Subordinate Bond Fund, will pay the Bonds in full in the year such levy is collected. The Subordinate Required Mill Levy is not to exceed 50 mills and is adjusted for changes in the ratio of actual value to assessed value of property within the District. As of December 31, 2025, the Subordinate Required Mill Levy is 0.000.

MIRABELLE METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 4 LONG-TERM OBLIGATIONS (CONTINUED)

The District's long-term obligations relating to the general obligation bonds will mature as follows:

Year ending December 31,	Principal	Interest	Total
2026	\$ 610,000	\$ 1,606,762	\$ 2,216,762
2027	640,000	1,576,262	2,216,262
2028	710,000	1,544,262	2,254,262
2029	745,000	1,508,762	2,253,762
2030	820,000	1,471,512	2,291,512
2031-2035	4,990,000	6,687,310	11,677,310
2036-2040	6,935,000	5,255,310	12,190,310
2041-2045	9,285,000	3,402,624	12,687,624
2046-2049	9,455,000	1,091,028	10,546,028
Total	\$ 34,190,000	\$ 24,143,832	\$ 58,333,832

Authorized Debt

On November 8, 2016, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$1,350,000,000.

Pursuant to the Amended and Restated Service Plan, the aggregate debt limit is \$90,000,000 for all of District Nos. 1 – 4 combined, exclusive of refundings. In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes or providing public improvements to support development as it occurs within the District's service area.

Pursuant to the Amended and Restated Service Plan, the maximum mill levy for general obligation debt and operations and maintenance is 75.000 mills of which the District imposes 25.000 mills for operations. The combined mill levy of 75.000 mills is subject to adjustment for increases or decreases in the residential assessment ratio so that the actual tax revenues derived from the mill levy, as adjusted, are neither diminished nor enhanced as a result. The District's adjusted operating levy is 30.744 as of December 31, 2025.

NOTE 5 NET POSITION

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

The restricted component of net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislations. The District had restricted net position as of December 31, 2025 as follows:

	<u>Governmental Activities</u>
Restricted Net Position:	
Debt Service	\$ 490,634
Total	<u>\$ 490,634</u>

The District has a deficit in unrestricted net position. The deficit was a result of the District being responsible for the repayment of bonds issued for refunding bonds initially issued for public improvements which were constructed by District No. 1.

MIRABELLE METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 6 RELATED PARTIES

The Developer of the property which constitutes the District is Shea Homes Limited Partnership. The majority members of the Board of Directors are employees, owners or otherwise associated with the Developer, and may have conflicts of interest in dealing with the District.

NOTE 7 DISTRICT AGREEMENTS

Amended and Restated Mill Levy Equalization Pledge Agreement

The District entered in the Mill Levy Equalization and Pledge Agreement (MLEPA) with District No. 1 on December 7, 2016, as amended and restated on January 8, 2020, in order to promote the integrated plan of development set forth in the Service Plan for the Districts. The MLEPA is intended to ensure an equitable allocation among the Districts of the costs of acquiring, installing, constructing, designing, administering, financing, operating, and maintaining streets, water, sanitation, and various other public improvements and services. Pursuant to the MLEPA, each financing district agrees to impose an Equalization Mills Levy consisting of the Debt Service Mill Levy plus the Operations and Maintenance Mill Levy in order to pay the Developer Debt, the Senior Bonds, and the operations and maintenance costs of the Districts. The MLEPA generally defines the term Developer Debt as amounts owed to the Developer for advancing of amounts to fund operations shortfalls, amounts owed to the Developer for advancing of guaranty payments on the Senior Bonds, amounts owed to the Developer for the provision of public improvements and any other repayment obligation incurred by the Districts in connections with advances made by the Developer to the Districts. The MLEPA generally defines the term Senior Bonds as all Bonds issued by any of the Financing Districts, now or in the future, which bonds shall be senior to any obligation of the Districts under the MLEPA. This agreement was terminated on January 8, 2025.

Amended and Restated District Operating Services Agreement

The District entered into the Amended and Restated District Operating Services Agreement on January 8, 2025 wherein District No. 1 shall perform the administrative services on behalf of the District and District's No. 3-4. It is anticipated that District No. 1 will own, operate, and maintain all Public Improvements within the boundaries of the Districts that are not otherwise conveyed to other governmental entities. The District, along with District No. 3 and No. 4 (the Financing Districts) shall be responsible for any and all costs incurred by District No. 1 in providing administrative and operations and maintenance services (collectively, the Operating Services) through the imposition of the Operations and Maintenance Mill Levy, as well as the Debt Service Mill Levy to the extent District No. 1 borrows revenues to pay for the operating services.

Mill Levy Agreement

The District entered into the Mill Levy Agreement with District No. 1 on January 1, 2022, as amended on November 8, 2023, wherein District No. 1 shall cooperate and coordinate with the District in good faith to ensure that a mill levy is imposed by District No. 1 equal to the Equalization Mill Levy (comprised of the Debt Service Mill Levy and the Operations and Maintenance Mill Levy) that is to be certified by the District in accordance with the MLEPA. The Debt Service Revenue generated by District No. 1 is pledged to the District for the purpose of paying construction or debt service costs and obligations of the District or for the benefit of the constituents of District No. 1 and the District. This agreement was terminated on January 8, 2025.

MIRABELLE METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 8 RISK MANAGEMENT

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

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

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

NOTE 9 TAX, SPENDING AND DEBT LIMITATIONS

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

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

On November 8, 2016, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under TABOR.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. District No. 1 serves as the Operating District and has established an Emergency Reserve for the District.

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

SUPPLEMENTARY INFORMATION

MIRABELLE METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues				
Property Taxes	\$ 2,169,229	\$ 2,169,229	\$ 2,169,175	\$ (54)
Specific Ownership Taxes	151,846	166,965	166,965	-
Interest on Late Tax Payments	-	901	901	-
Net Investment Income	159,074	199,747	199,747	-
Intergovernmental Revenues	8,872	9,007	9,007	-
Total Revenues	<u>2,489,021</u>	<u>2,545,849</u>	<u>2,545,795</u>	<u>(54)</u>
Expenditures				
Current:				
County Treasurer's Fees	32,538	32,551	32,551	-
Transfer to Mirabelle District 1 for Capital	17,156,210	17,955,395	17,955,395	-
Contingency	14,400	14,400	-	14,400
Debt Service:				
Bond Interest - Series 2025A	1,947,917	1,947,917	1,369,116	578,801
Bond Principal - Series 2025A	-	-	500,000	(500,000)
Paying Agent Fees	7,000	10,200	10,200	-
Costs of Issuance	1,848,235	1,445,953	1,445,953	-
Total Expenditures	<u>21,006,300</u>	<u>21,406,416</u>	<u>21,313,215</u>	<u>93,201</u>
Excess of Revenues Over (Under) Expenditures	(18,517,279)	(18,860,567)	(18,767,420)	93,147
Other Financing Sources (Uses)				
Debt Proceeds	56,248,000	56,581,602	56,581,602	-
Payment to Refunded Bond Escrow Agent	(41,174,000)	(41,325,038)	(41,325,038)	-
Total Other Financing Sources (Uses)	<u>15,074,000</u>	<u>15,256,564</u>	<u>15,256,564</u>	<u>-</u>
Net Change in Fund Balance	(3,443,279)	(3,604,003)	(3,510,856)	93,147
Fund Balances - Beginning of Year	3,976,848	3,976,848	4,001,490	24,642
Fund Balances - End of Year	<u>\$ 533,569</u>	<u>\$ 372,845</u>	<u>\$ 490,634</u>	<u>\$ 117,789</u>

OTHER INFORMATION

MIRABELLE METROPOLITAN DISTRICT NO. 2
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2025

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied	Property Taxes		Percent Collected to Levied
			Levied	Collected	
2019	\$ 20	27.638	\$ 1	\$ 1	100.00 %
2020	14,920	83.495	1,246	1,246	100.00
2021	3,093,550	83.496	258,299	258,300	100.00
2022	9,211,820	83.496	769,150	769,152	100.00
2023	15,878,230	83.496	1,325,769	1,325,771	100.00
2024	32,920,810	89.664	2,951,811	2,951,726	100.00
2025	38,005,310	85.551	3,251,392	3,251,311	100.00
Estimated 2026	45,349,210	92.927	4,214,166		

NOTE:

Property taxes collected in any one year may include collection of delinquent property taxes levied in prior years.

MIRABELLE METROPOLITAN DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2025

\$34,690,000			
Limited Tax General Obligation Refunding Bonds			
Series 2025A			
Dated January 29, 2025			
Principal Due December 1			
Interest Rate 4.375 – 5.000%			
Payable June 1 and December 1			
<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 610,000	\$ 1,606,762	\$ 2,216,762
2027	640,000	1,576,262	2,216,262
2028	710,000	1,544,262	2,254,262
2029	745,000	1,508,762	2,253,762
2030	820,000	1,471,512	2,291,512
2031	860,000	1,430,512	2,290,512
2032	940,000	1,387,512	2,327,512
2033	985,000	1,340,512	2,325,512
2034	1,075,000	1,291,262	2,366,262
2035	1,130,000	1,237,512	2,367,512
2036	1,225,000	1,181,012	2,406,012
2037	1,285,000	1,119,762	2,404,762
2038	1,390,000	1,055,512	2,445,512
2039	1,460,000	986,012	2,446,012
2040	1,575,000	913,012	2,488,012
2041	1,655,000	834,262	2,489,262
2042	1,765,000	761,856	2,526,856
2043	1,845,000	684,638	2,529,638
2044	1,965,000	603,918	2,568,918
2045	2,055,000	517,950	2,572,950
2046	2,190,000	425,476	2,615,476
2047	2,285,000	326,926	2,611,926
2048	2,435,000	224,100	2,659,100
2049	2,545,000	114,526	2,659,526
Total	<u>\$ 34,190,000</u>	<u>\$ 24,143,832</u>	<u>\$ 58,333,832</u>

EXHIBIT B-1
No. 1, 2025 Budget

MIRABELLE METROPOLITAN DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by the order and decree of the District Court for Douglas County on June 25, 1980, and is governed pursuant to provisions of the Colorado Special District Act (Title 32 Article 1, Colorado Revised Statutes). The District's service area is located in Douglas County.

The District's election held on November 8, 2016 authorized debt of \$900,000,000 for street improvements, water, park and recreation, sanitation/sewer, mosquito control, security, transportation, safety protection, television relay and translation, and fire protection. Additionally, the District authorized the District's taxes be increased \$2,000,000 annually to pay the District's general and administrative costs.

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.

The District's tax levy can be adjusted for changes in assessments rates occurring on or after January 1, 2016. Adjustments to the tax levy should not enhance or diminish tax revenues. The calculation of the taxes levied is displayed on the Property Tax Summary Information page of the budget, which also includes a levy adjustment verification.

For property tax collection year 2024, SB24-233 and HB24B-1001 set the assessment rates and actual value reductions as follows:

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

This information is an integral part of the accompanying budget.

MIRABELLE METROPOLITAN DISTRICT NO. 1
2025 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 forecast assumes that the District's share will be equal to approximately 7% of the property taxes collected.

Operations and Maintenance Fee

The District will collect a fee of \$40 per month from homeowners of the District to pay for the District's costs of operations.

Tap, Meter, and Options Fees

Tap, meter and options fees are collected on each lot and paid to Centennial Water and Sewer District. The budgeted revenue per lot in 2025 is \$16,301

Developer Advances

The District is in the development stage. As such, capital outlay will be partially 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.

Intergovernmental Revenues

Pursuant to an Intergovernmental Agreement with Mirabelle Metropolitan District No. 2, the intergovernmental revenues represent transfers from Mirabelle Metropolitan District No. 2 to provide funding for the overall administrative and operating costs, as well as capital expenditures for the District.

Expenditures

General Fund

Administrative and Operating Expenditures

Administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as management, accounting, legal, insurance, and other administrative expenditures. Interfund transfers are budgeted in the General Fund and Special Fund to pay operating expenditures.

County Treasurer's Fees

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

Special Fund

Special Fund expenditures include costs of grounds maintenance, utilities, and collections.

Debt Service Fund

Intergovernmental Expenditures

Pursuant to a Mill Levy Agreement with Mirabelle Metropolitan District No. 2, the Pledged Revenue expenditures in the Debt Service Fund budget represent transfers to Mirabelle Metropolitan District No. 2 for the sole purpose of paying construction or debt service costs and obligations of the District.

Capital Projects Fund

Capital expenditures, include Tap and Meter Fees paid to Centennial Water and Sewer District, \$14,854 per lot, during the fiscal year. Other capital expenditures are budgeted for landscape installation and a developer repayment funded by a debt issuance in Mirabelle District No. 2.

This information is an integral part of the accompanying budget.

**MIRABELLE METROPOLITAN DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

The District has no operating or capital leases.

The District has budgeted to repay a portion of developer advances in 2025 from proceeds of the Mirabelle Metropolitan District No. 2 debt issuance and refunding.

The District has outstanding developer advances as follows:

Mirabelle Metropolitan District No. 1 Schedule of Developer Advances				
	Balance at December 31, 2023	Additions*	Payments*	Balance at December 31, 2024*
Developer Advances - Capital	\$ 24,190,182	\$ 1,095,042	\$ -	\$ 25,285,224
Accrued Interest on Developer Advances - Capital	264	-	-	264
Developer Advances - CWSD	1,089,224	160,170	-	1,249,394
Accrued Interest on Developer Advances - CWSD	219,795	99,848	-	319,642
Developer Advances - General	674,586	32,692	-	707,278
Accrued Interest on Developer Advances - General	144,199	56,037	-	200,236
Total	<u>\$ 26,318,250</u>	<u>\$ 1,443,789</u>	<u>\$ -</u>	<u>\$ 27,762,038</u>
	Balance at December 31, 2024*	Additions*	Payments*	Balance at December 31, 2025*
Developer Advances - Capital	\$ 25,285,224	\$ 1,900,000	\$ 17,155,946	\$ 10,029,278
Accrued Interest on Developer Advances - Capital	264	-	264	-
Developer Advances - CWSD	1,249,394	234,734	-	1,484,128
Accrued Interest on Developer Advances - CWSD	319,642	123,030	-	442,672
Developer Advances - General	707,278	-	-	707,278
Accrued Interest on Developer Advances - General	200,236	56,361	-	256,597
Total	<u>\$ 27,762,038</u>	<u>\$ 1,752,864</u>	<u>\$ 16,830,000</u>	<u>\$13,246,613</u>
*Estimated				

Reserve Funds

Emergency Reserve

The district has provided for an Emergency Reserve equal to at least 3% of the fiscal year general fund expenditures and transfers for 2024.

This information is an integral part of the accompanying budget.

Mirabelle Metropolitan District No. 1
2025 Budget Summary - Fund
For the Years Ended and Ending December 31,

		2024	
	2023 Actual	Estimated	2025 Budget
Beginning Fund Balances	\$ (321,031)	\$ 191,804	\$ 48,021
Revenues and Transfers In			
General Fund	523,917	1,062,718	1,140,893
Special Fund	629,923	1,106,092	1,084,040
Debt Service Fund	9,677	9,304	9,048
Capital Projects Fund	4,527,479	3,260,235	4,420,817
Total Revenues	5,690,996	5,438,349	6,654,798
Expenditures and Transfers Out			
General Fund	499,490	1,052,266	1,060,373
Special Fund	653,900	1,060,700	1,078,350
Debt Service Fund	9,677	9,304	9,048
Capital Projects Fund	4,015,094	3,459,862	4,420,817
Total	5,178,161	5,582,132	6,568,588
Other Sources (Uses)			
Capital Projects Fund			
Transfer from District 2 Debt Issuance	-	-	17,156,210
Developer Repayment	-	-	(17,156,210)
Total Other Sources (Uses)	-	-	-
Ending Fund Balances	\$ 191,804	\$ 48,021	\$ 134,231
Emergency Reserve	\$ 15,000	\$ 31,600	\$ 31,900

Mirabelle Metropolitan District No. 1
2025 Budget Property Tax Summary Information
For the Years Ended and Ending December 31,

	Assessed Value 2023	Assessed Value 2024	Assessed Value 2025
State Assessed			
Real Property	28,600	29,600	7,300
Personal Property	130,500	135,400	155,900
Certified Assessed Value	159,100	165,000	163,200
Mill Levy			
General	27.832	25.985	25.985
Debt Service	55.664	51.971	51.971
Total Mill Levy	83.496	77.956	77.956
Property Taxes Levied			
General	4,428	4,288	4,241
Debt Service	8,856	8,575	8,482
Total Taxes Levied	13,284	12,863	12,723

	Actual Value 2025
2025 Levy Adjustment Verification*	
State Assessed	
Real Property	26,162
Personal Property	558,784
Total Actual Value	584,946
2016 Assessment Rate	29.00%
Assessed Value at 2016 Assessment Rate	169,634
2016 Unadjusted Mill Levy	75.000
Total Taxes Levied	12,723

**Information provided to show revenues are neither enhanced nor diminished as a result of levy adjustments resulting from changes in assessment rates. Small differences may exist due to rounding.*

2025 Budget - General Fund
For the Years Ended and Ending December 31,

	2023 Actual	2024 Approved Budget	2024 Estimated Actual	2025 Proposed Budget
Beginning Fund Balances	\$ 12,193	\$ 16,460	\$ 36,620	\$ 47,072
Revenues				
Property Taxes	4,428	4,288	4,327	4,228
Specific Ownership Taxes	411	386	318	296
Interest Income	4,680	5,000	10,580	-
Intergovernmental Revenue	476,741	1,058,232	1,047,151	1,136,369
Developer Advance	36,596	-	-	-
Other Revenues	1,061	-	342	-
Total Revenues	523,917	1,067,906	1,062,718	1,140,893
Total Funds Available	536,110	1,084,366	1,099,338	1,187,965
Expenditures				
General and Administrative				
District Management	41,472	98,750	119,000	126,000
Accounting	45,871	50,600	54,335	24,000
Billing	-	56,750	-	-
Audit	11,000	11,700	11,700	14,000
Legal Services	64,073	45,000	55,000	60,000
Election	26,972	-	-	25,000
Insurance	6,813	6,500	6,886	7,230
County Treasurer's Fee	66	64	65	63
Dues and Memberships	1,689	1,800	1,505	1,580
Office	110	500	5,500	4,500
Website	889	600	1,800	10,000
Contingency	-	27,736	1,475	15,000
Total Expenditures	198,955	300,000	257,266	287,373
Transfers Out				
Transfer to Special Fund	300,535	752,266	795,000	773,000
Total Transfers	300,535	752,266	795,000	773,000
Excess Revenues (Expenditures)	24,427	15,640	10,452	80,520
Ending Fund Balance	\$ 36,620	\$ 32,100	\$ 47,072	\$ 127,592
Emergency Reserve	\$ 15,000	\$ 31,600	\$ 31,600	\$ 31,900
Total Reserve	\$ 15,000	\$ 31,600	\$ 31,600	\$ 31,900
Total Expenditures and Transfers Requiring Appropriation	499,490	1,052,266	1,052,266	1,060,373

Mirabelle Metropolitan District No. 1
2025 Budget - Special Fund
For the Years Ended and Ending December 31,

	2023 Actual	2024 Approved Budget	2024 Estimated Actual	2025 Proposed Budget
Beginning Fund Balances	\$ (20,466)	\$ -	\$ (44,443)	\$ 949
Revenues				
Operations & Maintenance Fees	196,269	284,080	270,000	311,040
Penalties and Fees	5,933	2,500	8,400	-
Interest Income	-	-	-	-
Developer Advance	127,186	26,154	32,692	-
Total Revenues	329,388	312,734	311,092	311,040
Transfers In	300,535	752,266	795,000	773,000
Total Funds Available	609,457	1,065,000	1,061,649	1,084,989
Expenditures				
Administrative				
Collection Costs	9,370	8,000	8,000	8,000
Utilities				
Electricity	4,200	6,000	5,800	6,850
Water	121,033	165,000	275,000	280,500
Grounds Maintenance				
Landscaping	417,445	525,000	500,000	515,000
Repairs and Maintenance	90,154	5,000	32,000	5,000
Snow Removal	11,698	75,000	50,000	65,000
Sprinkler System Repair	-	25,000	7,500	30,000
Storm Water Maintenance	-	105,000	105,000	105,000
Fence Maintenance	-	20,000	20,000	10,000
Street Maintenance	-	100,000	50,000	25,000
Holiday Lighting	-	2,000	2,400	3,000
Contingency	-	29,000	5,000	25,000
Total Expenditures	653,900	1,065,000	1,060,700	1,078,350
Excess Revenues (Expenditures)	(23,977)	-	45,392	5,690
Ending Fund Balance	\$ (44,443)	\$ -	\$ 949	\$ 6,639
Total Expenditures Requiring Appropriation	653,900	1,065,000	1,060,700	1,078,350
Emergency Reserve	\$ 9,900	\$ 9,400	\$ 9,400	\$ 9,400
Total Reserve	\$ 9,900	\$ 9,400	\$ 9,400	\$ 9,400

Mirabelle Metropolitan District No. 1
2025 Budget - Debt Service
For the Years Ended and Ending December 31,

	2023 Actual	2024 Approved Budget	2024 Estimated Actual	2025 Proposed Budget
Beginning Fund Balances	\$ -	\$ -	\$ -	\$ -
Revenues				
Property Taxes	8,856	8,575	8,654	8,456
Specific Ownership Taxes	821	772	650	592
Other Revenues	-	653	-	-
Total Revenues	9,677	10,000	9,304	9,048
Total Funds Available	9,677	10,000	9,304	9,048
Expenditures				
General and Administrative				
County Treasurer's Fee	133	129	130	127
Contingency	-	653	54	49
Debt Service				
Pledge Revenue MMD2	9,544	9,218	9,120	8,872
Total Expenditures	9,677	10,000	9,304	9,048
Excess Revenues (Expenditures)	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
Total Expenditures Requiring Appropriation	9,677	10,000	9,304	9,048

Mirabelle Metropolitan District No. 1
2025 Budget - Capital Projects Fund
For the Years Ended and Ending December 31,

	2023 Actual	2024 Approved Budget	2024 Estimated Actual	2025 Proposed Budget
Beginning Fund Balances	\$ (312,758)	\$ -	\$ 199,627	\$ -
Revenues				
Developer Advance	1,790,330	1,685,289	1,095,042	1,838,739
Developer Advance - CWSD	205,485	-	160,170	234,734
Tap, Meter, & Option Fees	2,531,664	2,119,186	2,005,023	2,347,344
Interest Income	-	-	-	-
Total Revenues	4,527,479	3,804,475	3,260,235	4,420,817
Total Funds Available	4,214,721	3,804,475	3,459,862	4,420,817
Expenditures				
General and Administrative				
Accounting	20,971	26,000	-	-
Legal	5,880	8,500	-	-
Capital Projects				
Tap Option Payment	205,485	160,170	160,170	234,734
Tap and Meter Fees - CWSD	2,361,786	1,931,020	1,837,042	2,136,083
Landscape & Parks	1,420,972	1,605,285	1,150,000	2,000,000
Streets and Sidewalks	-	-	262,650	-
Engineering	-	-	50,000	50,000
Total Expenditures	4,015,094	3,730,975	3,459,862	4,420,817
Other Sources (Uses)				
Transfer from District 2 Debt Issuance	-	-	-	17,156,210
Developer Repayment	-	-	-	(17,156,210)
Total Other Sources (Uses)	-	-	-	-
Excess Revenues (Expenditures)	512,385	73,500	(199,627)	-
Ending Fund Balance	\$ 199,627	\$ 73,500	\$ -	\$ -
Total Expenditures Requiring Appropriation	4,015,094	3,730,975	3,459,862	21,577,027

EXHIBIT B-2
No. 2, 2025 Budget

MIRABELLE METROPOLITAN DISTRICT NO. 2
2024 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 the order and decree of the District Court for Douglas County on June 25, 1980, and is governed pursuant to provisions of the Colorado Special District Act (Title 32 Article 1, Colorado Revised Statutes). The District's service area is located in Douglas County.

The District's election held on November 8, 2016 authorized debt of \$900,000,000 for street improvements, water, park and recreation, sanitation/sewer, mosquito control, security, transportation, safety protection, television relay and translation, and fire protection. Additionally, the District authorized the District's taxes be increased \$2,000,000 annually to pay the District's general and administrative costs.

The District has no employees, and all administrative functions are provided by Mirabelle Metropolitan District No. 1, the operating District.

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.

Levy Adjustment

Pursuant to the Mirabelle Districts' Amended Service Plan, the total maximum mill levy is 75.000 mills subject to adjustment for changes in the method of calculating assessed valuation on or after January 1, 2016. Due to changes in the method of calculating assessed valuation, the District's Operating levy has been adjusted from 25.000 mills to 28.474 mills and the Debt levy has been adjusted from 50.000 mills to 57.077 mills.

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

For property tax collection year 2024, SB24-233 and HB24B-1001 set the assessment rates and actual value reductions as follows:

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

This information is an integral part of the accompanying budget.

MIRABELLE METROPOLITAN DISTRICT NO. 2
2024 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 7% of the property taxes collected.

Net Investment Income

Interest earned on the District's available Debt Service funds has been estimated based on an average interest rate of approximately 4.00%.

Intergovernmental Revenues

Pursuant to a Mill Levy Agreement with Mirabelle Metropolitan District No. 1, the intergovernmental revenues represent transfers from Mirabelle Metropolitan District No. 1 debt service revenue for the sole purpose of paying construction or debt service costs and obligations of the District.

Expenditures

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2020A Bonds (discussed under Debt and Leases).

County Treasurer's Fees

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

Intergovernmental Expenditures

Pursuant to an Intergovernmental Agreement with Mirabelle Metropolitan District No. 1, the General Fund intergovernmental expenditures represent transfers to Mirabelle Metropolitan District No. 1 to provide funding for the overall administrative and operating costs. The Debt Service Fund intergovernmental transfers are to provide funding for overall capital expenditures for the District.

Debt and Leases

The District issued the Senior Bonds and the Subordinate Bonds on January 30, 2020, in the respective amounts of \$29,295,000 and \$7,365,000. Proceeds from the sale of the Bonds were used to finance or reimburse a portion of the costs of acquiring, constructing, and/or installing certain public infrastructure to serve the development. A portion of the proceeds of the Senior Bonds were also used to fund: (a) an initial deposit to the Senior Surplus Fund; (b) capitalized interest on the Senior Bonds; and (c) the costs of issuing the Bonds.

The Senior Bonds were issued as two term bonds, each bearing interest at 5.000% per annum, and are payable semi-annually on June 1 and December 1, beginning on June 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2026. The term bonds mature on December 1, 2039 and on December 1, 2049 (final maturity).

To the extent principal of any Senior Bond is not paid when due, such principal shall remain outstanding until paid, subject to discharge of the Senior Bonds on December 1, 2059 (the "Senior Bonds Discharge Date"). To the extent interest on any Senior Bond is not paid when due, such interest shall compound semiannually on each interest payment date, at the rate then borne by the Senior Bond. The District shall not be obligated to pay more than the amount permitted by law and the Election in repayment of the Senior Bonds. In the event any amounts due on the Senior Bonds remain unpaid after the application of all Senior Pledged Revenue available therefore on the Senior Bonds Discharge Date, such amounts shall be deemed discharged and shall no longer be due and outstanding.

MIRABELLE METROPOLITAN DISTRICT NO. 2
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases (continued)

The Subordinate Bonds were issued as a term bond that bears interest at the rate of 7.375% per annum and is payable annually on December 15, beginning December 15, 2020, from, and to the extent of, Subordinate Pledged Revenue available, if any, and matures on December 15, 2049. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Subordinate Bonds compounds annually on each December 15. The District shall not be obligated to pay more than the amount permitted by law and the Election in repayment of the Subordinate Bonds. All of the Subordinate Bonds and interest thereon are to be deemed to be paid, satisfied, and discharged after the application of all available Subordinate Pledged Revenue on December 15, 2059 (the "Subordinate Bonds Discharge Date"), regardless of the amount of principal and interest paid prior to the Subordinate Bonds Discharge Date.

The Senior Bonds are secured by and payable solely from and to the extent of Senior Pledged Revenue, net of any costs of collection, which includes:

- (a) all Senior Property Tax Revenues;
- (b) all Senior Specific Ownership Tax Revenues; and
- (c) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Senior Bond Fund

The Subordinate Bonds are secured by and payable solely from and to the extent of Subordinate Pledged Revenue, net of any costs of collection, which includes:

- (a) all Subordinate Property Tax Revenues;
- (b) all Subordinate Specific Ownership Tax Revenues; and
- (c) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Subordinate Bond Fund.

The District has budgeted a debt issuance in 2025 to refund the Series 2020 Bonds and to repay a portion of developer advances. The advances funded public infrastructure accounted for in Mirabelle Metropolitan District No. 1.

Reserves

Emergency Reserve

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since substantially all funds received by the District are transferred to District No. 1, which pays for all Districts' operations and maintenance costs, an Emergency Reserve is not reflected in the District's Budget.

Surplus Fund Reserve

The District maintains a surplus fund up to the maximum amount of \$5,859,000 as required with the issuance of the Series 2020 Bonds.

MIRABELLE METROPOLITAN DISTRICT NO. 2
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Mirabelle Metropolitan District No. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

\$29,295,000 Limited Tax General Obligation Bonds Series 2020A Dated January 30, 2020 Principal due December 1 Interest rate 5.00% Payable June 1 and December 1			
Year Ended December 31,	Principal	Interest	Total
2025	-	1,464,750	1,464,750
2026	70,000	1,464,750	1,534,750
2027	290,000	1,461,250	1,751,250
2028	460,000	1,446,750	1,906,750
2029	550,000	1,423,750	1,973,750
2030	615,000	1,396,250	2,011,250
2031	645,000	1,365,500	2,010,500
2032	720,000	1,333,250	2,053,250
2033	755,000	1,297,250	2,052,250
2034	835,000	1,259,500	2,094,500
2035	875,000	1,217,750	2,092,750
2036	960,000	1,174,000	2,134,000
2037	1,010,000	1,126,000	2,136,000
2038	1,100,000	1,075,500	2,175,500
2039	1,155,000	1,020,500	2,175,500
2040	1,260,000	962,750	2,222,750
2041	1,320,000	899,750	2,219,750
2042	1,430,000	833,750	2,263,750
2043	1,505,000	762,250	2,267,250
2044	1,625,000	687,000	2,312,000
2045	1,705,000	605,750	2,310,750
2046	1,835,000	520,500	2,355,500
2047	1,930,000	428,750	2,358,750
2048	2,070,000	332,250	2,402,250
2024	4,575,000	228,750	4,803,750
	\$ 29,295,000	\$ 25,788,250	\$ 55,083,250

No assurance is provided. See summary of significant assumptions.

Mirabelle Metropolitan District No. 2
2025 Budget Summary
For the Years Ended and Ending December 31,

	2023	2024	2025
	Actual	Estimated	Approved
	Actual	Actual	Budget
Beginning Fund Balances	3,484,492	3,157,649	3,976,848
Revenues			
Property Taxes	1,325,771	2,951,811	3,251,392
Specific Ownership Taxes	122,945	220,500	227,597
Interest Revenue	182,713	201,150	160,074
Intergovernmental Revenue	9,545	9,120	8,872
Other Revenue	569	29,466	-
Total Revenue	1,641,543	3,412,047	3,647,935
Expenditures			
General Fund	483,372	1,068,182	1,158,914
Debt Service Fund	1,485,014	1,505,000	2,001,855
Total Expenditures	1,968,386	2,573,182	3,160,769
Other Sources (Uses)			
Debt Issuance	-	-	56,248,000
Refunding of 2020 Bonds	-	-	(41,174,000)
Transfer to D1 for Developer Repayment	-	-	(17,156,210)
Costs of Issuance	-	-	(1,848,235)
Total Other Sources (Uses)	-	-	(3,930,445)
Ending Fund Balance	3,157,649	3,996,514	533,569

Mirabelle Metropolitan District No. 2
2025 Budget Property Tax Summary Information
For the Years Ended and Ending December 31,

	Assessed Value 2023	Assessed Value 2024	Preliminary Assessed Value 2025
Single-Family Residential	6,678,290	18,494,380	25,449,180
Commercial - Personal Property	-	-	312,130
Vacant Land	8,538,350	13,587,640	11,691,800
State Assessed			
Real Property	3,300	4,600	5,400
Personal Property	656,610	834,190	546,800
Certified Assessed Value	15,876,550	32,920,810	38,005,310
Mill Levy			
General	27.832	29.888	28.474
Debt Service	55.664	59.776	57.077
Total Mill Levy	83.496	89.664	85.551
Property Taxes Levied			
General	441,876	983,937	1,082,163
Debt Service	883,752	1,967,874	2,169,229
Total Taxes Levied	1,325,628	2,951,811	3,251,392

	Preliminary Actual Value 2025
2025 Levy Adjustment Verification*	
Single-Family Residential	379,837,429
2016 Assessment Rate	7.96%
Assessed Value at 2016 Assessment Rate	30,235,059
Commercial Personal Property	1,118,767
Vacant Land	41,907,314
State Assessed	
Real Property	19,355
Personal Property	1,959,857
Total	45,005,293
2016 Assessment Rate	29.00%
Assessed Value at 2016 Assessment Rate	13,051,535
Total Assessed Value at 2016 Assessment Rate	43,286,594
2016 Unadjusted Mill Levy	75.000
Total Taxes Levied	3,246,495

**Information provided to show revenues are neither enhanced nor diminished as a result of mill levy adjustments resulting from changes in assessment rates. Differences may exist due to rounding, changes in property type, and mill levy adjustments for actual value reductions, which are not included in this verification.*

	2025
5.5% Revenue Growth Limit Test*	
Certified Assessed Value	38,005,310
Less: assessed value of new construction	(6,232,292)
Adjusted Assessed Value	31,773,018
Total Mill Levy	85.551
Total taxes levied excluding new construction	2,718,213
Previous year's tax revenue	2,951,811
Increase (decrease) tax revenue	(233,598)
Percent Increase (decrease) tax revenue	-7.91%

**Informational purposes only. Reduction in taxes due to correction of mill levy adjustment calculations. District has de-bruced and is not subject to 5.5% limit.*

Mirabelle Metropolitan District No. 2
2025 Budget - General Fund
For the Years Ended and Ending December 31,

	2023 Actual	2024 Approved Budget	2024 Estimated Actual	2025 Approved Budget
Beginning Fund Balances	\$ -	\$ -	\$ (205)	\$ -
Revenues				
Property Taxes	441,923	983,937	983,937	1,082,163
Specific Ownership Taxes	40,982	88,554	73,500	75,751
Interest Income	73	500	1,150	1,000
Other Revenues	189	3,000	9,800	-
Total Revenues	483,167	1,075,991	1,068,387	1,158,914
Total Funds Available	483,167	1,075,991	1,068,182	1,158,914
Expenditures				
General and Administrative				
County Treasurer's Fee	6,631	14,759	14,906	16,232
Intergovernmental expenditures	476,741	1,058,232	1,047,151	1,136,369
Contingency	-	3,000	6,125	6,313
Total Expenditures	483,372	1,075,991	1,068,182	1,158,914
Excess Revenues (Expenditures)	(205)	-	205	-
Ending Fund Balance	\$ (205)	\$ -	\$ -	\$ -
Total Expenditures				
Requiring Appropriation	483,372	1,075,991	1,068,182	1,158,914

Mirabelle Metropolitan District No. 2
2025 Budget - Debt Service
For the Years Ended and Ending December 31,

	2023	2024 Approved	2024	2025
	Actual	Budget	Estimated	Approved
	Actual	Budget	Actual	Budget
Beginning Fund Balances	\$ 3,484,492	\$ 3,145,850	\$ 3,157,854	\$ 3,976,848
Revenues				
Property Taxes	883,848	1,967,874	1,967,874	2,169,229
Specific Ownership Taxes	81,963	177,109	147,000	151,846
Interest Income	182,640	87,000	200,000	159,074
Intergovernmental Revenues	9,545	9,218	9,120	8,872
Other Revenue	380	-	19,666	-
Total Revenues	1,158,376	2,241,201	2,323,994	2,489,021
Total Funds Available	4,642,868	5,387,051	5,481,848	6,465,869
Expenditures				
General and Administrative				
County Treasurer's Fee	13,264	29,518	29,813	32,538
Contingency	-	3,732	3,437	14,400
Debt Service				
Paying Agent Fees	7,000	7,000	7,000	7,000
Bond Principal	-	-	-	-
Bond Interest	1,464,750	1,464,750	1,464,750	1,947,917
Total Expenditures	1,485,014	1,505,000	1,505,000	2,001,855
Other Sources (Uses)				
Debt Issuance	-	-	-	56,248,000
Refunding of 2020 Bonds	-	-	-	(41,174,000)
Transfer to D1 for Developer Repayment	-	-	-	(17,156,210)
Costs of Issuance	-	-	-	(1,848,235)
Total Other Sources (Uses)	-	-	-	(3,930,445)
Excess Revenues (Expenditures)	(326,638)	736,201	818,994	(3,443,279)
Ending Fund Balance	\$ 3,157,854	\$ 3,882,051	\$ 3,976,848	\$ 533,569
Total Expenditures				
Requiring Appropriation	1,485,014	1,505,000	1,505,000	62,180,300

EXHIBIT C-1
No. 1, 2026 Budget

MIRABELLE METROPOLITAN DISTRICT NO. 1
2026 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 the order and decree of the District Court for Douglas County on June 25, 1980, and is governed pursuant to provisions of the Colorado Special District Act (Title 32 Article 1, Colorado Revised Statutes). The District's service area is located in Douglas County.

The District's election held on November 8, 2016 authorized debt of \$900,000,000 for street improvements, water, park and recreation, sanitation/sewer, mosquito control, security, transportation, safety protection, television relay and translation, and fire protection. Additionally, the District authorized the District's taxes be increased \$2,000,000 annually to pay the District's general and administrative costs.

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.

The District's tax levy can be adjusted for changes in assessments rates occurring on or after January 1, 2016. Adjustments to the tax levy should not enhance or diminish tax revenues. The calculation of the taxes levied is displayed on the Property Tax Summary Information page of the budget, which also includes a levy adjustment verification.

For property tax collection year 2025, SB24-233 and HB24B-1001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate
Single-Family Residential	6.25%		Agricultural Land	27.00%
Multi-Family Residential	6.25%		Renewable Energy Land	27.00%
Commercial	27.00%		Vacant Land	27.00%
Industrial	27.00%		Personal Property	27.00%
Lodging	27.00%		State Assessed	27.00%
			Oil & Gas Production	87.50%

This information is an integral part of the accompanying budget.

MIRABELLE METROPOLITAN DISTRICT NO. 1
2026 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 forecast assumes that the District's share will be equal to approximately 7% of the property taxes collected.

Operations and Maintenance Fee

The District will collect a fee of \$40 per month from homeowners of the District to pay for the District's costs of operation and maintenance of certain amenities and facilities benefitting property and inhabitants within the District and Mirabelle Metropolitan District No. 2.

Tap, Meter, and Options Fees

Tap, meter and options fees are collected on each lot and paid to Centennial Water and Sewer District. The budgeted revenue per lot subject to the fees in 2026 is \$16,301.

Developer Advances

The District is in the development stage. As such, capital outlay will be partially 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.

Intergovernmental Revenues

Pursuant to an Intergovernmental Agreement with Mirabelle Metropolitan District No. 2, the intergovernmental revenues represent transfers from Mirabelle Metropolitan District No. 2 to provide funding for the overall administrative and operating costs, as well as capital expenditures for the District.

Expenditures

General Fund

Administrative and Operating Expenditures

Administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as management, accounting, legal, insurance, and other administrative expenditures. Interfund transfers are budgeted in the General Fund and Special Fund to pay operating expenditures.

County Treasurer's Fees

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

Special Fund

Special Fund expenditures include costs of grounds maintenance, utilities, and collections.

Capital Projects Fund

Capital expenditures, include Tap and Meter Fees paid to Centennial Water and Sewer District, \$14,854 per lot, during the fiscal year. Other capital expenditures are budgeted for landscape installation.

This information is an integral part of the accompanying budget.

**MIRABELLE METROPOLITAN DISTRICT NO. 1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

The District has no operating or capital leases.

The District has repaid a portion of developer advances in 2025 from proceeds of the Mirabelle Metropolitan District No. 2 debt issuance and refunding.

The District has outstanding developer advances as follows:

Mirabelle Metropolitan District No. 1 Schedule of Developer Advances				
	Balance at December 31, 2024	Additions*	Payments*	Balance at December 31, 2025*
Developer Advances - Capital	\$ 26,616,221	\$ 1,706,375	\$ 17,955,131	\$ 10,367,465
Accrued Interest on Developer Advances - Capital	264	-	264	-
Developer Advances - CWSD	827,103	-	-	827,103
Accrued Interest on Developer Advances - CWSD	252,978	62,961	-	315,939
Developer Advances - General	670,682	-	-	670,682
Accrued Interest on Developer Advances - General	200,236	56,361	-	256,597
Total	\$ 28,567,484	\$ 1,762,736	\$ 17,955,395	\$ 12,374,825
	Balance at December 31, 2025*	Additions*	Payments*	Balance at December 31, 2026*
Developer Advances - Capital	\$ 10,367,465	\$ 4,678,944	\$ -	\$ 15,046,409
Accrued Interest on Developer Advances - Capital	-	-	-	-
Developer Advances - CWSD	827,103	-	-	827,103
Accrued Interest on Developer Advances - CWSD	315,939	62,961	-	378,900
Developer Advances - General	670,682	-	-	670,682
Accrued Interest on Developer Advances - General	256,597	56,361	-	256,597
Total	\$ 12,926,214	\$ 4,798,266	\$ -	\$14,170,027
*Estimated				

Reserve Funds

Emergency Reserve

The district has provided for an Emergency Reserve equal to at least 3% of the fiscal year general fund expenditures and transfers for 2026.

This information is an integral part of the accompanying budget.

Mirabelle Metropolitan District No. 1
2026 Budget Summary - Fund
For the Years Ended and Ending December 31,

	2025		
	2024 Actual	Estimated	2026 Budget
Beginning Fund Balances	\$ 191,804	\$ 142,912	\$ 89,604
Revenues and Transfers In			
General Fund	1,075,237	1,158,533	1,468,069
Special Fund	1,027,420	1,212,686	1,366,000
Debt Service Fund	9,296	9,048	-
Capital Projects Fund	4,755,129	4,054,051	7,026,288
Total Revenues	6,867,082	6,434,318	9,860,357
Expenditures and Transfers Out			
General Fund	1,014,244	1,212,952	1,282,864
Special Fund	1,012,929	1,211,575	1,325,000
Debt Service Fund	9,296	9,048	-
Capital Projects Fund	4,879,505	4,054,051	7,026,288
Total	6,915,974	6,487,626	9,634,152
Other Sources (Uses)			
Capital Projects Fund			
Transfer from District 2 Debt Issuance	-	17,955,395	-
Developer Repayment	-	(17,955,395)	-
Total Other Sources (Uses)	-	-	-
Ending Fund Balances	\$ 142,912	\$ 89,604	\$ 315,809
Emergency Reserve	\$ 30,500	\$ 36,400	\$ 38,500

Mirabelle Metropolitan District No. 1
2026 Budget Property Tax Summary Information
For the Years Ended and Ending December 31,

	Assessed Value 2024	Assessed Value 2025	Assessed Value 2026
State Assessed			
Real Property	29,600	7,300	6,600
Personal Property	135,400	155,900	143,200
Certified Assessed Value	165,000	163,200	149,800
Mill Levy			
General	25.985	25.985	26.851
Debt Service	51.971	51.971	-
Total Mill Levy	77.956	77.956	26.851
Property Taxes Levied			
General	4,288	4,241	4,022
Debt Service	8,575	8,482	-
Total Taxes Levied	12,863	12,723	4,022

Mirabelle Metropolitan District No. 1
2026 Budget - General Fund
For the Years Ended and Ending December 31,

	2025 Amended budget and Estimated			
	2024 Actual	2025 Budget	Actual	2026 Budget
Beginning Fund Balances	\$ 36,620	\$ 97,613	\$ 97,613	\$ 43,194
Revenues				
Property Taxes	4,327	4,228	4,241	4,022
Specific Ownership Taxes	321	296	297	282
Interest Income	-	-	14,851	
Intergovernmental Revenue	1,053,218	1,136,369	1,136,369	1,463,765
Developer Advance	-	-	-	-
Other Revenues	17,371	-	2,775	-
Total Revenues	1,075,237	1,140,893	1,158,533	1,468,069
Total Funds Available	1,111,857	1,238,506	1,256,146	1,511,263
Expenditures				
General and Administrative				
District Management	125,306	126,000	127,247	154,150
Accounting	53,883	24,000	24,000	21,500
Audit	11,700	14,000	13,600	14,000
Fines Waived	1,125	-	350	-
Legal Services	51,862	60,000	70,157	73,665
Election	-	25,000	39,772	-
Insurance	6,886	7,230	13,639	14,730
County Treasurer's Fee	65	63	64	60
Dues and Memberships	1,505	1,580	1,580	1,659
Office	3,439	4,500	4,923	4,600
Website	1,447	10,000	2,620	1,500
Contingency	-	15,000	15,000	15,000
Total Expenditures	257,218	287,373	312,952	300,864
Transfers Out				
Transfer to Special Fund	757,026	773,000	900,000	982,000
Total Transfers	757,026	773,000	900,000	982,000
Excess Revenues (Expenditures)	60,993	80,520	(54,419)	185,205
Ending Fund Balance	\$ 97,613	\$ 178,133	\$ 43,194	\$ 228,399
Emergency Reserve	\$ 30,500	\$ 31,900	\$ 36,400	\$ 38,500
Total Reserve	\$ 30,500	\$ 31,900	\$ 36,400	\$ 38,500
Total Expenditures and Transfers Requiring Appropriation	1,014,244	1,060,373	1,212,952	1,282,864

Mirabelle Metropolitan District No. 1
2026 Budget - Special Fund
For the Years Ended and Ending December 31,

			2025 Amended Budget and Estimated Actual	
	2024 Actual	2025 Budget	2025 Actual	2026 Budget
Beginning Fund Balances	\$ (44,443)	\$ (29,952)	\$ (29,952)	\$ (28,841)
Revenues				
Operations & Maintenance Fees	264,936	311,040	311,040	384,000
Penalties and Fees	5,458	-	1,646	-
Interest Income	-	-	-	-
Developer Advance	-	-	-	-
Total Revenues	270,394	311,040	312,686	384,000
Transfers In	757,026	773,000	900,000	982,000
Total Funds Available	982,977	1,054,088	1,182,734	1,337,159
Expenditures				
Administrative				
Collection Costs	5,297	8,000	2,200	4,000
Utilities				
Electricity	5,340	6,850	4,351	5,000
Water	360,177	280,500	405,000	450,000
Grounds Maintenance				
Landscaping	462,813	515,000	515,000	525,000
Repairs and Maintenance	21,306	5,000	23,485	32,000
Tree Removal/Trimming	-	-	11,933	15,000
Snow Removal	17,249	65,000	65,000	60,000
Sprinkler System Repair	-	30,000	30,000	30,000
Storm Water Maintenance	129,840	105,000	105,000	105,000
Fence Maintenance	8,507	10,000	24,606	60,000
Street Maintenance	-	25,000	-	10,000
Holiday Lighting	2,400	3,000	-	4,000
Contingency	-	25,000	25,000	25,000
Total Expenditures	1,012,929	1,078,350	1,211,575	1,325,000
Excess Revenues (Expenditures)	14,491	5,690	1,111	41,000
Ending Fund Balance	\$ (29,952)	\$ (24,262)	\$ (28,841)	\$ 12,159
Total Expenditures Requiring Appropriation	1,012,929	1,078,350	1,211,575	1,325,000
Emergency Reserve	\$ 8,200	\$ 9,400	\$ 9,400	\$ 11,600
Total Reserve	\$ 8,200	\$ 9,400	\$ 9,400	\$ 11,600

Mirabelle Metropolitan District No. 1
2026 Budget - Capital Projects Fund
For the Years Ended and Ending December 31,

	2025 Estimated Actual and			
	2024 Actual	2025 Budget	Amended Budget	2026 Budget
Beginning Fund Balances	\$ 199,627	\$ 75,251	\$ 75,251	\$ 75,251
Revenues				
Developer Advance	2,178,645	1,838,739	1,706,375	4,678,944
Developer Advance - CWSD	-	234,734	-	-
Tap, Meter, & Option Fees	2,575,558	2,347,344	2,347,344	2,347,344
Interest Income	926	-	332	-
Total Revenues	4,755,129	4,420,817	4,054,051	7,026,288
Total Funds Available	4,954,756	4,496,068	4,129,302	7,101,539
Expenditures				
General and Administrative				
Accounting	-	-	-	-
Legal	-	-	-	-
Capital Projects				
Tap Option Payment	160,170	234,734	234,734	234,734
Tap and Meter Fees - CWSD	2,346,932	2,136,083	2,136,083	2,140,416
Landscape & Parks	1,942,041	2,000,000	1,634,531	4,600,000
Streets and Sidewalks	350,927	-	-	-
Engineering	52,416	50,000	48,703	51,138
Construction	4,105	-	-	-
Eagle River Street Improvements	1,750	-	-	-
Storm Water	21,164	-	-	-
Total Expenditures	4,879,505	4,420,817	4,054,051	7,026,288
Other Sources (Uses)				
Transfer from District 2 Debt Issuance	-	17,156,210	17,955,395	-
Developer Repayment	-	(17,156,210)	(17,955,395)	-
Total Other Sources (Uses)	-	-	-	-
Excess Revenues (Expenditures)	(124,376)	-	-	-
Ending Fund Balance	\$ 75,251	\$ 75,251	\$ 75,251	\$ 75,251
Total Expenditures Requiring Appropriation	4,879,505	21,577,027	22,009,446	7,026,288

Mirabelle Metropolitan District No. 1
2026 Budget - Debt Service
For the Years Ended and Ending December 31,

	2024	2025	2025	2026
	Actual	Budget	Estimated	Budget
	Actual	Budget	Actual	Budget
Beginning Fund Balances	\$ -	\$ -	\$ -	\$ -
Revenues				
Property Taxes	8,654	8,456	8,456	-
Specific Ownership Taxes	642	592	592	-
Other Revenues	-	-	-	-
Total Revenues	9,296	9,048	9,048	-
Total Funds Available	9,296	9,048	9,048	-
Expenditures				
General and Administrative				
County Treasurer's Fee	130	127	127	-
Contingency	-	49	49	-
Debt Service				
Pledge Revenue MMD2	9,166	8,872	8,872	-
Total Expenditures	9,296	9,048	9,048	-
Excess Revenues (Expenditures)	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
Total Expenditures				
Requiring Appropriation	9,296	9,048	9,048	-

EXHIBIT C-2
No. 2, 2026 Budget

**MIRABELLE METROPOLITAN DISTRICT NO. 2
2026 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 the order and decree of the District Court for Douglas County on November 17, 2016, and is governed pursuant to provisions of the Colorado Special District Act (Title 32 Article 1, Colorado Revised Statutes). The District's service area is located in Douglas County.

The District's election held on November 8, 2016 authorized debt of \$900,000,000 for street improvements, water, park and recreation, sanitation/sewer, mosquito control, security, transportation, safety protection, television relay and translation, and fire protection. Additionally, the District authorized the District's taxes be increased \$2,000,000 annually to pay the District's general and administrative costs.

The District has no employees, and all administrative functions are provided by Mirabelle Metropolitan District No. 1, the operating District.

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.

Levy Adjustment

Pursuant to the Mirabelle Districts' Amended Service Plan, the total maximum mill levy is 75.000 mills subject to adjustment for changes in the method of calculating assessed valuation on or after January 1, 2016. Due to changes in the method of calculating assessed valuation, the District's Operating levy has been adjusted from 25.000 mills to 30.744 mills and the Debt levy has been adjusted from 50.000 mills to 62.183 mills.

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

For property tax collection year 2025, SB24-233 and HB24B-1001 set the assessment rates and actual value reductions as follows:

Category	Rate	Category	Rate
Single-Family Residential	6.25%	Agricultural Land	27.00%
Multi-Family Residential	6.25%	Renewable Energy Land	27.00%
Commercial	27.00%	Vacant Land	27.00%
Industrial	27.00%	Personal Property	27.00%
Lodging	27.00%	State Assessed	27.00%
		Oil & Gas Production	87.50%

This information is an integral part of the accompanying budget.

**MIRABELLE METROPOLITAN DISTRICT NO. 2
2026 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 7% of the property taxes collected.

Net Investment Income

Interest earned on the District's available Debt Service funds has been estimated based on an average interest rate of approximately 4.00%.

Expenditures

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2025A Bonds (discussed under Debt and Leases).

County Treasurer's Fees

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

Intergovernmental Expenditures

Pursuant to an Intergovernmental Agreement with Mirabelle Metropolitan District No. 1, the General Fund intergovernmental expenditures represent transfers to Mirabelle Metropolitan District No. 1 to provide funding for the overall administrative and operating costs. The Debt Service Fund intergovernmental transfers are to provide funding for overall capital expenditures for the District.

Debt and Leases

The District issued the Senior Bonds and the Subordinate Bonds on January 29, 2025, in the respective amounts of \$34,690,000 and \$21,191,000. Proceeds of the Senior Bonds were used to (i) pay a portion of the cost of refunding prior bonds issued by the District and (ii) pay other costs in connection with the issuance of the Bonds. Proceeds of the Subordinate Bonds were used to (i) pay a portion of the costs of refunding prior bonds issued by the District and (ii) finance or reimburse certain costs of public improvements related to the Development

The Senior Bonds are secured by ad valorem taxes as well as a surplus fund; the Senior Bonds will also be secured by amounts on deposit in the Reserve Fund in the amount of the Reserve Requirement of \$2,659,525, which was fully funded upon issuance of the Senior Bonds by a debt service reserve insurance policy. The surplus fund will be funded from excess Senior Pledged Revenue, if any, up to a maximum amount of \$1,329,763 ("Maximum Surplus Amount"). The Senior Bonds bear interest at rates of 4.375%-5.000% per annum from the issuance date until December 1, 2049, which is the scheduled final maturity date of the Senior Bonds. Interest is payable semi-annually on June 1 and December 1 ("Senior Interest Payment Date") beginning on June 1, 2025. Annual payments of principal are due on December 1 of each year beginning December 1, 2025 until the Senior Bonds are repaid in full.

The Subordinate Bonds are assumed to bear at a rate of 6.125% per annum from the issuance date until the Subordinate Bonds are repaid in full. Interest is payable annually on each December 15 ("Subordinate Interest Payment Date") beginning December 15, 2025. Interest on the Subordinate Bonds is payable on each Subordinate Interest Payment Date to the extent of any available Subordinate Pledged Revenue. To the extent any interest payment on the Subordinate Bonds is not paid when due, such unpaid interest will compound annually on each Subordinate Interest Payment Date. The Subordinate Bonds are structured as "cash flow" bonds, meaning there are no regularly scheduled principal payments due on the Subordinate Bonds prior to their scheduled maturity date, but rather the Subordinate Bonds are subject to mandatory redemption on December 15 of each year, commencing December 15, 2025, to the extent of available Subordinate Pledged Revenue. Under the assumptions provided, the Subordinate Bonds are forecasted to be repaid on December 15, 2049. The final discharge date for the Subordinate Bonds is December 15, 2059.

Reserves

Emergency Reserve

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year

This information is an integral part of the accompanying budget.

**MIRABELLE METROPOLITAN DISTRICT NO. 2
2026 BUDGET**

SUMMARY OF SIGNIFICANT ASSUMPTIONS

spending. Since substantially all funds received by the District are transferred to District No. 1, which pays for all Districts' operations and maintenance costs, an Emergency Reserve is not reflected in the District's Budget.

Surplus Fund Reserve

The District maintains a surplus fund up to the maximum amount of \$1,329,763 as required with the issuance of the Series 2025 Bonds.

Commented [AF1]: Based on page 27 and 279 of the FLOM

This information is an integral part of the accompanying budget.

**MIRABELLE METROPOLITAN DISTRICT NO. 2
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Mirabelle Metropolitan District No. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$34,690,000 Limited Tax General Obligation Bonds Series 2025A Dated January 29, 2025 Principal due December 1 Interest rate 4.375-5.00% Payable June 1 and December 1			
Year Ended December 31,	Principal	Interest	Total
2025	500,000	1,631,763	2,131,763
2026	610,000	1,606,763	2,216,763
2027	640,000	1,576,263	2,216,263
2028	710,000	1,544,263	2,254,263
2029	745,000	1,508,763	2,253,763
2030	820,000	1,471,513	2,291,513
2031	860,000	1,430,513	2,290,513
2032	940,000	1,387,513	2,327,513
2033	985,000	1,340,513	2,325,513
2034	1,075,000	1,291,263	2,366,263
2035	1,130,000	1,237,513	2,367,513
2036	1,225,000	1,181,013	2,406,013
2037	1,285,000	1,119,763	2,404,763
2038	1,390,000	1,055,513	2,445,513
2039	1,460,000	986,013	2,446,013
2040	1,575,000	913,013	2,488,013
2041	1,655,000	834,263	2,489,263
2042	1,765,000	761,856	2,526,856
2043	1,845,000	684,638	2,529,638
2044	1,965,000	603,919	2,568,919
2045	2,055,000	517,950	2,572,950
2046	2,190,000	425,475	2,615,475
2047	2,285,000	326,925	2,611,925
2048	2,435,000	224,100	2,659,100
2049	2,545,000	114,516	2,659,516
	<u>\$ 34,690,000</u>	<u>\$ 25,775,600</u>	<u>\$ 60,465,600</u>

No assurance is provided. See summary of significant assumptions.

Mirabelle Metropolitan District No. 2
2026 Budget Summary
For the Years Ended and Ending December 31,

		2025	
	2024 Actual	Estimated Actual	2026 Budget
Beginning Fund Balances	3,157,649	4,001,663	1,038,939
Revenues			
Property Taxes	2,951,725	3,251,392	4,214,166
Specific Ownership Taxes	221,101	227,597	294,992
Interest Revenue	208,424	272,134	42,286
Intergovernmental Revenue	9,166	8,872	-
Other Revenue	30,550	920	-
Total Revenue	3,420,966	3,760,915	4,551,444
Expenditures			
General Fund	1,068,129	1,152,601	1,492,811
Debt Service Fund	1,501,573	1,426,254	2,776,062
Total Expenditures	2,569,702	2,578,855	4,268,873
Other Sources (Uses)			
Debt Issuance	-	56,581,602	-
Refunding of 2020 Bonds	-	(41,325,038)	-
Transfer to D1 for Developer Repayment	-	(17,955,395)	-
Costs of Issuance	(7,250)	(1,445,953)	-
Total Other Sources (Uses)	(7,250)	(4,144,784)	-
Ending Fund Balance	4,001,663	1,038,939	1,321,510

Mirabelle Metropolitan District No. 2
2026 Budget Property Tax Summary Information
For the Years Ended and Ending December 31,

	Assessed Value 2024	Assessed Value 2025	Assessed Value 2026
Single-Family Residential	18,494,380	25,449,180	38,542,150
Commercial - Personal Property	-	312,130	207,550
Vacant Land	13,587,640	11,691,800	5,864,710
State Assessed			
Real Property	4,600	5,400	7,100
Personal Property	834,190	546,800	727,700
Certified Assessed Value	32,920,810	38,005,310	45,349,210
Mill Levy			
General	29.888	28.474	30.744
Debt Service	59.776	57.077	62.183
Total Mill Levy	89.664	85.551	92.927
Property Taxes Levied			
General	983,937	1,082,163	1,394,216
Debt Service	1,967,874	2,169,229	2,819,950
Total Taxes Levied	2,951,811	3,251,392	4,214,166

5.25% Revenue Growth Limit Test*

		2025	2026
Previous year general revenue		983,937	1,082,163
Previous year assessed value <i>less personal property</i> &	÷	32,086,620	37,146,380
Previous year tax rate		30.665	29.132
Assessed value of new construction	x	6,232,292	7,386,210
Revenue from growth properties		191,113	215,175
Expanded revenue base <i>(prior general revenue + growth revenue)</i>		1,175,050	1,297,338
5.25% Increase	x	1.0525	1.0525
Increased revenue base		1,236,740	1,365,448
Current year assessed value <i>less personal property</i> & C	÷	37,146,380	44,413,960
General Mill Levy with 5.25% Growth		33.294	30.744

**Informational purposes only. District has debruced and debt refunding allocated mills for operations.*

Mirabelle Metropolitan District No. 2
2026 Budget - General Fund
For the Years Ended and Ending December 31,

	2025			
	2024 Actual	2025 Budget	Estimated Actual	2026 Budget
Beginning Fund Balances	\$ (205)	\$ 173	\$ 173	\$ 6,792
Revenues				
Property Taxes	983,907	1,082,163	1,082,163	1,394,216
Specific Ownership Taxes	73,700	75,751	75,751	97,595
Interest Income	717	1,000	1,000	1,000
Other Revenues	10,183	-	306	-
Total Revenues	1,068,507	1,158,914	1,159,220	1,492,811
Total Funds Available	1,068,302	1,159,087	1,159,393	1,499,603
Expenditures				
General and Administrative				
County Treasurer's Fee	14,911	16,232	16,232	20,913
Intergovernmental expenditures	1,053,218	1,136,369	1,136,369	1,463,765
Contingency	-	6,313	-	8,133
Total Expenditures	1,068,129	1,158,914	1,152,601	1,492,811
Excess Revenues (Expenditures)	378	-	6,619	-
Ending Fund Balance	\$ 173	\$ 173	\$ 6,792	\$ 6,792
Total Expenditures				
Requiring Appropriation	1,068,129	1,158,914	1,152,601	1,492,811

Mirabelle Metropolitan District No. 2
2026 Budget - Debt Service
For the Years Ended and Ending December 31,

			2025 Estimated	
	2024 Actual	2025 Budget	Actual	2026 Budget
Beginning Fund Balances	\$ 3,157,854	\$ 3,976,848	\$ 4,001,490	\$ 1,032,147
Revenues				
Property Taxes	1,967,818	2,169,229	2,169,229	2,819,950
Specific Ownership Taxes	147,401	151,846	151,846	197,397
Interest Income	207,707	159,074	271,134	41,286
Intergovernmental Revenues	9,166	8,872	8,872	-
Other Revenue	20,367	-	614	-
Total Revenues	2,352,459	2,489,021	2,601,695	3,058,633
Total Funds Available	5,510,313	6,465,869	6,603,185	4,090,780
Expenditures				
General and Administrative				
County Treasurer's Fee	29,823	32,538	32,538	42,299
Contingency	-	14,400	14,400	10,000
Debt Service				
Paying Agent Fees	7,000	7,000	10,200	7,000
Bond Principal	-	-	-	610,000
Bond Interest	1,464,750	1,947,917	1,369,116	1,606,763
Bond Interest - Sub	-	-	-	500,000
Total Expenditures	1,501,573	2,001,855	1,426,254	2,776,062
Other Sources (Uses)				
Debt Issuance	-	56,248,000	56,581,602	-
Refunding of 2020 Bonds	-	(41,174,000)	(41,325,038)	-
Transfer to D1 for Developer Repayment	-	(17,156,210)	(17,955,395)	-
Costs of Issuance	(7,250)	(1,848,235)	(1,445,953)	-
Total Other Sources (Uses)	(7,250)	(3,930,445)	(4,144,784)	-
Excess Revenues (Expenditures)	843,636	(3,443,279)	(2,969,343)	282,571
Ending Fund Balance	\$ 4,001,490	\$ 533,569	\$ 1,032,147	\$ 1,314,718
Total Expenditures Requiring Appropriation	1,501,573	62,180,300	62,152,640	2,776,062

EXHIBIT D
Non-Residential Tap Fee Resolution

**RESOLUTION
OF THE
BOARD OF DIRECTORS
OF THE
MIRABELLE METROPOLITAN DISTRICT NO. 1**

CONCERNING THE IMPOSITION OF NON-RESIDENTIAL METER FEES

WHEREAS, the Mirabelle Metropolitan District No. 1 (the “**District**”) was formed pursuant to §§ 32-1-101, *et seq.*, C.R.S., as amended (the “**Special District Act**”), by order of the District Court for Douglas County, Colorado, and after approval of the District’s eligible electors at an election; and

WHEREAS, pursuant to § 32-1-1001(1)(h), C.R.S., the Board of Directors of the District (the “**Board**”) shall have the management, control and supervision of all the business and affairs of the District; and

WHEREAS, the Board has determined it to be in the best interests of the District, and the property owners, taxpayers, and residents of the District, to acquire, construct, operate and maintain certain amenities and facilities benefitting property and inhabitants within the District, which amenities and facilities include certain water and wastewater improvements, facilities, appurtenances and rights-of-way; and

WHEREAS, the District and Centennial Water and Sanitation District (“**Centennial**”) are parties to that certain Restated and Amended Highlands Ranch Water and Wastewater Agreement, dated February 26, 2018 (the “**Agreement**”), and

WHEREAS, pursuant to the Agreement, the District is to construct certain water and wastewater improvements within the Mirabelle development to service the Mirabelle development (the “**Mirabelle Facilities**”), which will connect to water and wastewater improvements constructed by Centennial and tie into Centennial’s overall water and wastewater system (the “**Centennial Facilities**”) in order to Centennial to provide water and wastewater services to the Mirabelle development; and

WHEREAS, in connection with the provision of water and wastewater services to the Mirabelle community, the Agreement provides for the installation of water taps to service landscaped parcels and commercial property within the Mirabelle community; and

WHEREAS, in connection with each such water tap, Centennial will also impose a meter fee the “**Meter Fee**”) for the placement of the meter related to each water tap; and

WHEREAS, pursuant to § 32-1-1001(1)(j)(I), C.R.S., the District is authorized to fix and impose fees, rates, tolls, penalties and charges for services or facilities furnished by the District which, until such fees, rates, tolls, penalties and charges are paid, shall constitute a perpetual lien on and against the property served; and

WHEREAS, the District will incur those Meter Fees as set forth in the Agreement and/or as outlined above associated with the acquisition, construction, installation, repair, replacement, improvement, reconstruction operation and maintenance of the Mirabelle Facilities and the Centennial Facilities, (collectively, the “**Meter Fee Costs**”) in order that the Mirabelle Facilities and the Centennial Facilities may be properly provided and maintained; and

WHEREAS, the establishment of a fair and equitable meter fee by the District (the “**Non-Residential Meter Fee**”) will provide a source of funding to pay the Meter Fee Costs, which Meter Fee Costs are generally attributable to each Non-Residential Property (as defined below), and is necessary to provide for water and wastewater services to be provided by Centennial to the District and its inhabitants; and

WHEREAS, the District finds that the Non-Residential Meter Fee is reasonably related to the overall cost of providing the Mirabelle Facilities and the Centennial Facilities and paying the Meter Fee Costs, and that imposition thereof is necessary and appropriate.

NOW, THEREFORE, be it resolved by the Board as follows:

1. DEFINITIONS. Except as otherwise expressly provided or where the context indicates otherwise, the following capitalized terms shall have the respective meanings set forth below:

“**District Boundaries**” means the legal boundaries of the District, as well as the boundaries of any of the Mirabelle Metropolitan District Nos. 2-4, as the same are currently established and amended from time to time in the future pursuant to §§32-1-101, *et seq.*, C.R.S. A map and legal description are attached hereto as **Exhibit A** depicting the District Boundaries as of the date of this Resolution.

“**Due Date**” means the date by which the Non-Residential Meter Fee is due as further set forth herein.

“**Non-Residential Property**” means each parcel of land established by a recorded final subdivision plat and which is located within the District Boundaries and which is not or is not intended to be improved with a residential dwelling unit, but rather is or is intended to be improved as a landscaped/open space parcel or for commercial purposes.

2. NON-RESIDENTIAL METER FEE.

- a. A one-time Non-Residential Meter Fee is hereby established and imposed upon each Non-Residential Property within the District Boundaries. The amount of the Non-Residential Meter Fee for any particular Non-Residential Property will be equal to that amount as is billed to the District by Centennial at such time as the meter is set for any particular Non-Residential Property (the “**Billed Meter Fee**”).

- b. Upon receipt of the Billed Meter Fee, the District shall provide an invoice to the owner of such Non-Residential Property of the Billed Meter Fee and require payment

of the same payment by such owner. The Non-Residential Meter Fee shall then be due and owing from the Non Residential Property owner within fifteen (15) days from the date of such invoice from the District.

c. The Board has determined, and does hereby determine, that the Non-Residential Meter Fee is reasonably related to the overall cost of providing the Mirabelle Facilities and the Centennial Facilities and for paying the Meter Fee Costs, and is imposed on those who are reasonably likely to benefit from or use the same.

d. The revenues generated by the Non-Residential Meter Fees will be accounted for separately from other revenues of the District. The Non-Residential Tap Meter Fee revenue will be used solely for the purpose of paying Meter Fee Costs, and may not be used by the District to pay for general administrative costs of the District.

e. The Board has determined, and does hereby determine, that the Non-Residential Meter Fees are calculated constituent with the Agreement in order fund costs associated with construction of the Centennial Facilities, including extending the same to serve the District Boundaries, and reasonably distributes the burden of defraying the Meter Fee Costs in a manner based on the benefits received by persons paying the fees and receiving water and wastewater services pursuant to the Agreement.

3. LATE FEES AND INTEREST. Pursuant to § 29-1-1102(3), C.R.S., any Non-Residential Meter Fee not paid in full within forty-five (45) days from the due date, as set forth in Section 2.b above, will be assessed a late fee in the amount of Fifteen Dollars (\$15.00) or up to five percent (5%) per month, or fraction thereof, not to exceed a total of twenty-five percent (25%) of the amount due. Interest will also accrue on any outstanding Non-Residential Meter Fee, exclusive of assessed late fees, penalties, interest and any other costs of collection, specially including, but not limited, to attorney fees, at the rate of 18% per annum, pursuant to § 29-1-1102(7), C.R.S. The District may institute such remedies and collection procedures as authorized under Colorado law, including, but not limited to, foreclosure of its perpetual lien. The defaulting property owner shall pay all fees and costs, specifically including, but not limited to, attorneys' fees and costs and costs associated with the collection of delinquent fees, incurred by the District and/or its consultants in connection with the foregoing.

4. PAYMENT. Payment for all fees, rates, tolls, penalties, charges, interest and attorney fees shall be made by check or equivalent form acceptable to the District, made payable to "Mirabelle Metropolitan District No. 1" and sent to the address indicated on the Fee Schedule. The District may change the payment address from time and time and such change shall not require an amendment to this Resolution.

5. LIEN. The fees imposed hereunder, together with any and all late fees, interest, penalties and costs of collection, shall, until paid, constitute a statutory, perpetual lien on and against the property served, and any such lien may be foreclosed in the manner provided by the laws of the State of Colorado for the foreclosure of mechanic's liens, pursuant to § 32-1-1001(1)(j)(I), C.R.S. Said lien may be foreclosed at such time as the

District, in its sole discretion, may determine. The lien shall be perpetual in nature (as defined by the laws of the State of Colorado) on the property and shall run with the land. This Resolution shall be recorded in the offices of the Clerk and Recorder of Douglas County, Colorado.

6. SEVERABILITY. If any portion of this Resolution 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 Resolution, 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 Resolution a provision similar in terms to such illegal, invalid or unenforceable provision so that the resulting reformed provision is legal, valid and enforceable.

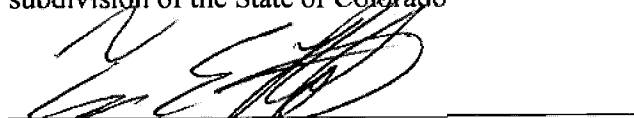
7. THE PROPERTY. This Resolution shall apply to all property within the District Boundaries, including, but not limited to, the property set forth in **Exhibit B**, attached hereto and incorporated herein by this reference, and any additional property included into the District Boundaries after the date of this Resolution.

8. EFFECTIVE DATE. This Resolution shall become effective January 8, 2020.

[Remainder of Page Intentionally Left Blank. Signature Page to Follow.]

ADOPTED this 8th day of January, 2020.

MIRABELLE METROPOLITAN DISTRICT NO.
1, a quasi-municipal corporation and political
subdivision of the State of Colorado



Officer of the District

ATTEST:



APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys At Law



General Counsel to the District

Signature page to Resolution Concerning the Imposition of Residential Tap Fee

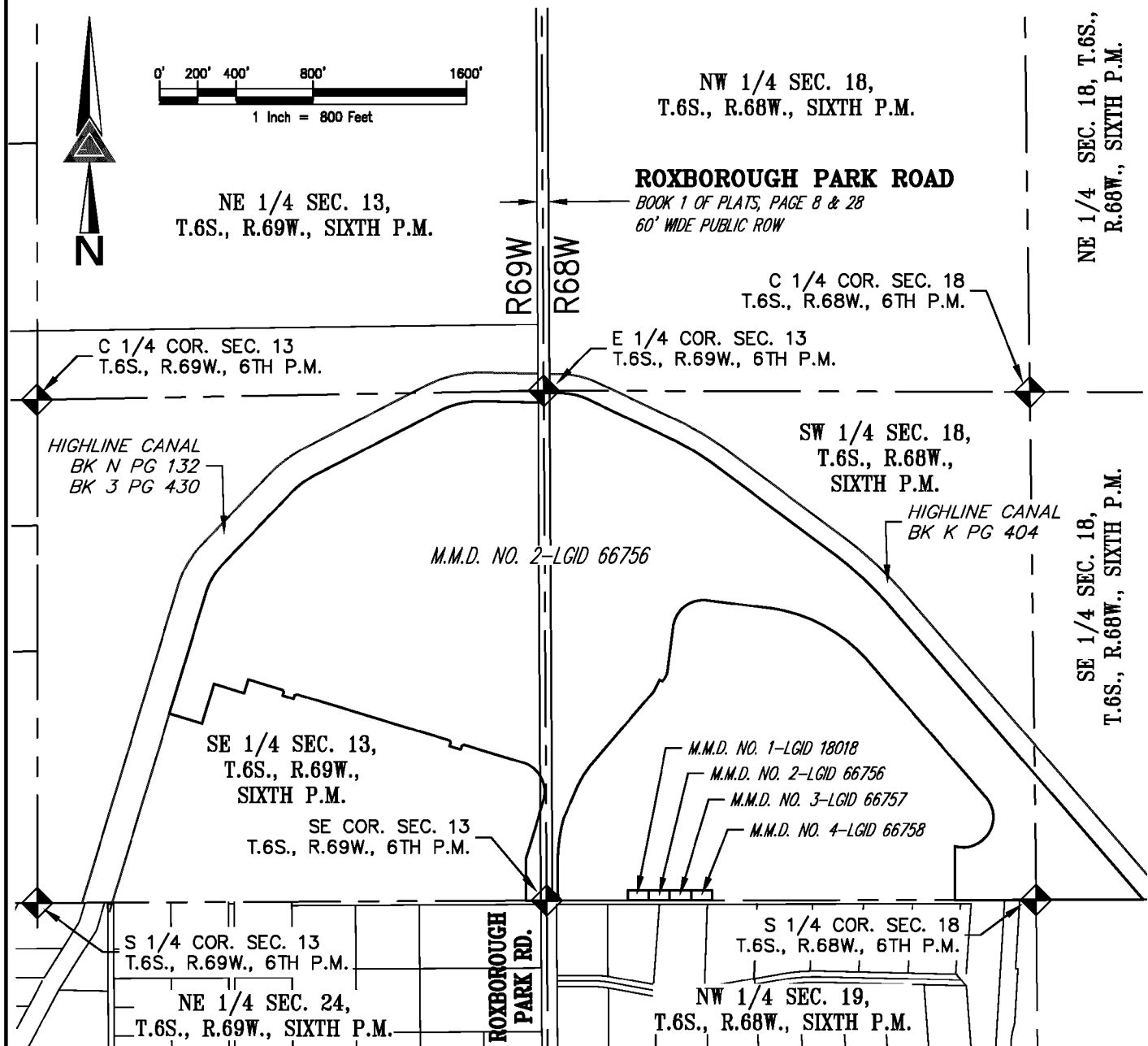
EXHIBIT A

MIRABELLE METROPOLITAN DISTRICT NOS. 1-4

District Boundaries

MIRABELLE METROPOLITAN DISTRICT

A PORTION OF SECTION 18, TOWNSHIP 6 SOUTH, RANGE 68 WEST AND SECTION 13, TOWNSHIP 6 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO



NOTE: THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY.

PATH: Q:\121618-01\DWG\EXHIBITS\
DWG NAME:
DWG: DSB CHK:
DATE: 5/9/2018
SCALE: 1" = 800'



MIRABELLE METRO DIST MAP.DWG

300 East Mineral Ave,
Suite 1
Littleton, Colorado 80122
Phone: (303)713-1898
Fax: (303)713-1897
www.aztecconsultants.com

DISTRICT MAP
MIRABELLE METRO. DISTRICTS 1, 2, 3 & 4
DOUGLAS COUNTY, COLORADO

JOB NUMBER 121618-01

1 OF 1 SHEETS

MIRABELLE METROPOLITAN DISTRICT NO. 1

LEGAL DESCRIPTION

A PARCEL OF LAND SITUATED IN THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 18, WHENCE THE SOUTH LINE OF SAID SOUTHWEST QUARTER BEARS NORTH 89°56'00" EAST WITH ALL BEARINGS HEREIN REFERENCED THERETO;

THENCE ALONG SAID SOUTH LINE, NORTH 89°56'00" EAST, A DISTANCE OF 421.71 FEET TO THE **POINT OF BEGINNING**;

THENCE DEPARTING SAID SOUTH LINE, NORTH 00°04'00" WEST, A DISTANCE OF 51.00 FEET;

THENCE NORTH 89°56'00" EAST, A DISTANCE OF 110.00 FEET;

THENCE SOUTH 00°04'00" EAST, A DISTANCE OF 51.00 FEET TO SAID SOUTH LINE;

THENCE ALONG SAID SOUTH LINE, SOUTH 89°56'00" WEST, A DISTANCE OF 110.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 0.129 ACRES, (5,610 SQUARE FEET), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.



JOHN R. WEST, JR.
COLORADO P.L.S. NO. 25645
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
300 E. MINERAL AVENUE, SUITE 1
LITTLETON, COLORADO 80122
303-713-1898

MIRABELLE METROPOLITAN DISTRICT NO. 2

LEGAL DESCRIPTION

A PARCEL OF LAND SITUATED IN THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 18, WHENCE THE SOUTH LINE OF SAID SOUTHWEST QUARTER BEARS NORTH 89°56'00" EAST WITH ALL BEARINGS HEREIN REFERENCED THERETO;

THENCE ALONG SAID SOUTH LINE, NORTH 89°56'00" EAST, A DISTANCE OF 531.71 FEET TO THE **POINT OF BEGINNING**;

THENCE DEPARTING SAID SOUTH LINE, NORTH 00°04'00" WEST, A DISTANCE OF 51.00 FEET;

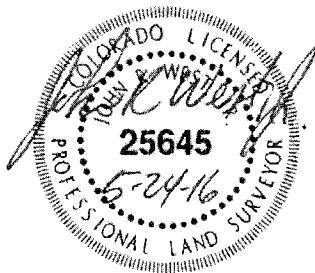
THENCE NORTH 89°56'00" EAST, A DISTANCE OF 110.00 FEET;

THENCE SOUTH 00°04'00" EAST, A DISTANCE OF 51.00 FEET TO SAID SOUTH LINE;

THENCE ALONG SAID SOUTH LINE, SOUTH 89°56'00" WEST, A DISTANCE OF 110.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 0.129 ACRES, (5,610 SQUARE FEET), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.



JOHN R. WEST, JR.
COLORADO P.L.S. NO. 25645
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
300 E. MINERAL AVENUE, SUITE 1
LITTLETON, COLORADO 80122
303-713-1898

EXHIBIT A
(The Property)

A PARCEL OF LAND BEING A PORTION OF THE SOUTH HALF OF SECTION 18, TOWNSHIP 6 SOUTH, RANGE 68 WEST AND THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 6 SOUTH, RANGE 69 WEST ALL OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE EAST LINE OF SAID SECTION 13 BEING MONUMENTED AT THE NORTHEAST CORNER BY A NO. 6 REBAR WITHOUT A CAP AND AT THE SOUTHEAST CORNER BY A 2-1/2" ALUMINUM CAP IN A RANGE BOX STAMPED "PLS 28656", SAID LINE ASSUMED TO BEAR NORTH 00°19' 30" WEST, A DISTANCE OF 5,312.57 FEET.

BEGINNING AT SAID SOUTHEAST CORNER OF SECTION 13;

THENCE ALONG THE SOUTH LINE OF SAID SOUTHEAST QUARTER OF SECTION 13, SOUTH 89°43'10" WEST, A DISTANCE OF 108.77 FEET;

THENCE DEPARTING SAID SOUTH LINE, NORTH 00°16'56" WEST, A DISTANCE OF 215.27 FEET;

THENCE NORTH 16°49'35" EAST, A DISTANCE OF 320.06 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 158.00 FEET;

THENCE NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 248.19 FEET;

THENCE NORTH 73°10'25" WEST, A DISTANCE OF 322.46 FEET;

THENCE SOUTH 66°50'22" WEST, A DISTANCE OF 12.45 FEET;

THENCE SOUTH 16°49'35" WEST, A DISTANCE OF 20.00 FEET;

THENCE NORTH 73°10'25" WEST, A DISTANCE OF 60.00 FEET;

THENCE NORTH 16°49'35" EAST, A DISTANCE OF 20.00 FEET;

THENCE NORTH 33°11'12" WEST, A DISTANCE OF 12.45 FEET;

THENCE NORTH 73°10'25" WEST, A DISTANCE OF 829.38 FEET;

THENCE SOUTH 70°59'19" WEST, A DISTANCE OF 13.66 FEET;

THENCE SOUTH 16°43'34" WEST, A DISTANCE OF 20.00 FEET;

THENCE NORTH 73°14'17" WEST, A DISTANCE OF 60.01 FEET;

THENCE NORTH 16°45'43" EAST, A DISTANCE OF 20.06 FEET;

THENCE NORTH 37°19'35" WEST, A DISTANCE OF 13.68 FEET;

THENCE NORTH 73°10'25" WEST, A DISTANCE OF 184.91 FEET;

THENCE SOUTH 16°49'35" WEST, A DISTANCE OF 73.91 FEET;

THENCE NORTH 73°10'25" WEST, A DISTANCE OF 164.00 FEET;

THENCE SOUTH 16°50'18" WEST, A DISTANCE OF 215.00 FEET;

THENCE NORTH 73°10'25" WEST, A DISTANCE OF 177.87 FEET TO THE SOUTHEASTERLY RIGHT-OF-WAY OF THE HIGHLINE CANAL AS RECORDED IN BOOK "N", PAGE 132 AND IN BOOK 3, PAGE 430 IN THE OFFICIAL RECORDS OF THE CLERK AND RECORDER OF SAID DOUGLAS COUNTY;

THENCE ALONG SAID SOUTHEASTERLY RIGHT-OF-WAY THE FOLLOWING SEVEN (7) COURSES:

1. NORTH 16°49'28" EAST, A DISTANCE OF 660.93 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 350.32 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 73°04'51" EAST;
2. NORTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 26°45'41", AN ARC LENGTH OF 163.63 FEET;
3. NORTH 43°44'31" EAST, A DISTANCE OF 518.66 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 498.54 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 46°11'41" EAST;
4. NORTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 18°56'03", AN ARC LENGTH OF 164.75 FEET;
5. NORTH 62°46'03" EAST, A DISTANCE OF 727.66 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 446.92 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 27°14'58" EAST;
6. EASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 28°21'44", AN ARC LENGTH OF 221.23 FEET;
7. SOUTH 88°49'16" EAST, A DISTANCE OF 329.33 FEET TO SAID EAST LINE OF SECTION 13;

THENCE ALONG SAID EAST LINE, NORTH 00°19'30" WEST, A DISTANCE OF 49.97 FEET TO THE SOUTHWESTERLY RIGHT-OF-WAY OF THE HIGHLINE CANAL AS RECORDED IN BOOK "K", PAGE 404 IN SAID OFFICIAL RECORDS;

THENCE ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY THE FOLLOWING SEVEN (7) COURSES:

1. SOUTH 88°56'37" EAST, A DISTANCE OF 94.20 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 334.31 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 01°05'18" WEST;
2. EASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 24°10'43", AN ARC LENGTH OF 141.08 FEET;
3. SOUTH 64°39'47" EAST, A DISTANCE OF 486.60 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1248.28 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 25°12'48" WEST;
4. SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 11°25'01", AN ARC LENGTH OF 248.74 FEET;

EXHIBIT E-1
Residential Tap Fee Resolution

**RESOLUTION
OF THE
BOARD OF DIRECTORS
OF THE
MIRABELLE METROPOLITAN DISTRICT NO. 1**

CONCERNING THE IMPOSITION OF RESIDENTIAL TAP FEES

WHEREAS, the Mirabelle Metropolitan District No. 1 (the “**District**”) was formed pursuant to §§ 32-1-101, *et seq.*, C.R.S., as amended (the “**Special District Act**”), by order of the District Court for Douglas County, Colorado, and after approval of the District’s eligible electors at an election; and

WHEREAS, pursuant to § 32-1-1001(1)(h), C.R.S., the Board of Directors of the District (the “**Board**”) shall have the management, control and supervision of all the business and affairs of the District; and

WHEREAS, the Board has determined it to be in the best interests of the District, and the property owners, taxpayers, and residents of the District, to acquire, construct, operate and maintain certain amenities and facilities benefitting property and inhabitants within the District, which amenities and facilities include certain water and wastewater improvements, facilities, appurtenances and rights-of-way; and

WHEREAS, the District and Centennial Water and Sanitation District (“**Centennial**”) are parties to that certain Restated and Amended Highlands Ranch Water and Wastewater Agreement, dated February 26, 2018 (the “**Agreement**”), and

WHEREAS, pursuant to the Agreement, the District is to construct certain water and wastewater improvements within the Mirabelle development to service the Mirabelle development (the “**Mirabelle Facilities**”), which will connect to water and wastewater improvements constructed by Centennial and tie into Centennial’s overall water and wastewater system (the “**Centennial Facilities**”) in order to Centennial to provide water and wastewater services to the Mirabelle development; and

WHEREAS, pursuant to the Agreement, Centennial has reserved for use by the District or its customers up to 1,500 single family equivalent water taps and 1,500 single family wastewater taps to serve the residential units, open space, landscape tracts and developable nonresidential acres within the Mirabelle development; and

WHEREAS, the Agreement provides for the payment of certain water and wastewater fees to be paid to Centennial by the District (“**Centennial Tap Fee**”) to, in part, enable Centennial to recover its costs for the construction of the Centennial Facilities that are for the benefit of the Mirabelle development; and

WHEREAS, the Agreement also provides for the payment of certain tap option payments from the District to Centennial (“**Tap Option Fee**”) in order to ensure the reservation of the necessary water and wastewater taps needed for the Mirabelle development; and

WHEREAS, in connection with each water tap, Centennial will also impose a meter fee the “**Meter Fee**”) for the placement of the meter related to each water tap; and

WHEREAS, pursuant to § 32-1-1001(1)(j)(I), C.R.S., the District is authorized to fix and impose fees, rates, tolls, penalties and charges for services or facilities furnished by the District which, until such fees, rates, tolls, penalties and charges are paid, shall constitute a perpetual lien on and against the property served; and

WHEREAS, the District will incur those Centennial Tap Fees, Tap Option Fees, and Meter Fees as set forth in the Agreement and/or as outlined above associated with the acquisition, construction, installation, repair, replacement, improvement, reconstruction operation and maintenance of the Mirabelle Facilities and the Centennial Facilities, (collectively, the “**Tap Fee Costs**”) in order that the Mirabelle Facilities and the Centennial Facilities may be properly provided and maintained; and

WHEREAS, the establishment of a fair and equitable tap fee by the District (the “**Residential Tap Fee**”) will provide a source of funding to pay the Tap Fee Costs, which Tap Fee Costs are generally attributable to each Residential Lot (defined below), and is necessary to provide for water and wastewater services to be provided by Centennial to the District and its inhabitants; and

WHEREAS, the District finds that the Residential Tap Fee is reasonably related to the overall cost of providing the Mirabelle Facilities and the Centennial Facilities and paying the Tap Fee Costs, and that imposition thereof is necessary and appropriate.

NOW, THEREFORE, be it resolved by the Board as follows:

1. **DEFINITIONS.** Except as otherwise expressly provided or where the context indicates otherwise, the following capitalized terms shall have the respective meanings set forth below:

“**District Boundaries**” means the legal boundaries of the District, as well as the boundaries of any of the Mirabelle Metropolitan District Nos. 2-4, as the same are currently established and amended from time to time in the future pursuant to §§32-1-101, *et seq.*, C.R.S. A map and legal description are attached hereto as **Exhibit B** depicting the District Boundaries as of the date of this Resolution.

“**Due Date**” means the date by which the Residential Tap Fee is due as further set forth herein.

“**Fee Schedule**” or “**Schedule of Fees**” means the schedule of fees set forth in **Exhibit A**, attached hereto and incorporated herein by this reference, until and unless such Fee

Schedule is otherwise amended and/or repealed by the Board of Directors at its discretion.

“**Residential Lot**” means each parcel of land established by a recorded final subdivision plat and which is located within the District Boundaries and which is or is intended to be improved with a residential dwelling unit.

2. RESIDENTIAL TAP FEE.

a. A one-time Residential Tap Fee is hereby established and imposed upon each Residential Lot within the District Boundaries.

b. The Residential Tap Fee shall be first due and owing in relation to each Residential Lot upon the issuance of a building permit from Douglas County, Colorado for the construction of a residence on the Residential Lot. The amount of each Residential Tap Fee due hereunder shall be at the rate in effect at the time of payment.

c. The Board has determined, and does hereby determine, that the Residential Tap Fee is reasonably related to the overall cost of providing the Mirabelle Facilities and the Centennial Facilities and for paying the Tap Fee Costs, and is imposed on those who are reasonably likely to benefit from or use the same.

d. The revenues generated by the Residential Tap Fee will be accounted for separately from other revenues of the District. The Residential Tap Fee revenue will be used solely for the purpose of paying Tap Fee Costs, and may not be used by the District to pay for general administrative costs of the District.

e. The Board has determined, and does hereby determine, that the Residential Tap Fee is calculated constituent with the Agreement in order fund costs associated with construction of the Centennial Facilities, including extending the same to serve the District Boundaries, and reasonably distributes the burden of defraying the Tap Fee Costs in a manner based on the benefits received by persons paying the fees and receiving water and wastewater services pursuant to the Agreement.

3. LATE FEES AND INTEREST. Pursuant to § 29-1-1102(3), C.R.S., any Residential Tap Fee not paid in full within forty-five (45) days from the date of written notice from the District to the owner of the Residential Lot that the Residential Tap Fee is delinquent will be assessed a late fee in the amount of Fifteen Dollars (\$15.00) or up to five percent (5%) per month, or fraction thereof, not to exceed a total of twenty-five percent (25%) of the amount due. Interest will also accrue on any outstanding Residential Tap Fee, exclusive of assessed late fees, penalties, interest and any other costs of collection, specially including, but not limited, to attorney fees, at the rate of 18% per annum, pursuant to § 29-1-1102(7), C.R.S. The District may institute such remedies and collection procedures as authorized under Colorado law, including, but not limited to, foreclosure of its perpetual lien. The defaulting property owner shall pay all fees and costs, specifically including, but not limited to, attorneys’ fees and costs and costs

associated with the collection of delinquent fees, incurred by the District and/or its consultants in connection with the foregoing.

4. PAYMENT. Payment for all fees, rates, tolls, penalties, charges, interest and attorney fees shall be made by check or equivalent form acceptable to the District, made payable to “Mirabelle Metropolitan District No. 1” and sent to the address indicated on the Fee Schedule. The District may change the payment address from time to time and such change shall not require an amendment to this Resolution.

5. LIEN. The fees imposed hereunder, together with any and all late fees, interest, penalties and costs of collection, shall, until paid, constitute a statutory, perpetual lien on and against the property served, and any such lien may be foreclosed in the manner provided by the laws of the State of Colorado for the foreclosure of mechanic’s liens, pursuant to § 32-1-1001(1)(j)(I), C.R.S. Said lien may be foreclosed at such time as the District, in its sole discretion, may determine. The lien shall be perpetual in nature (as defined by the laws of the State of Colorado) on the property and shall run with the land. This Resolution shall be recorded in the offices of the Clerk and Recorder of Douglas County, Colorado.

6. SEVERABILITY. If any portion of this Resolution 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 Resolution, 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 Resolution a provision similar in terms to such illegal, invalid or unenforceable provision so that the resulting reformed provision is legal, valid and enforceable.

7. THE PROPERTY. This Resolution shall apply to all property within the District Boundaries, including, but not limited to, the property set forth in **Exhibit B**, attached hereto and incorporated herein by this reference, and any additional property included into the District Boundaries after the date of this Resolution.

8. EFFECTIVE DATE. This Resolution shall become effective December 11, 2019

[Remainder of Page Intentionally Left Blank. Signature Page to Follow.]

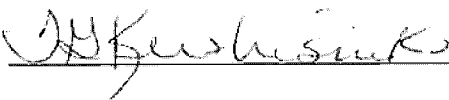
ADOPTED this 11th day of December, 2019.

MIRABELLE METROPOLITAN DISTRICT NO.
1, a quasi-municipal corporation and political
subdivision of the State of Colorado



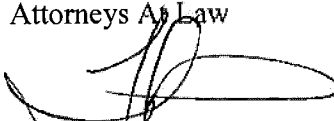
Officer of the District

ATTEST:



APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys At Law



General Counsel to the District

Signature page to Resolution Concerning the Imposition of Residential Tap Fee

EXHIBIT A**MIRABELLE METROPOLITAN DISTRICT NO. 1****Schedule of Fees****Effective December 11, 2019**

Schedule of Fees			
Fee Type	Classifications	Rate	
Residential Tap Fee	Residential Lot	Centennial Tap Fcc:	\$14,340
		Tap Option Fee:	\$ 287
		Meter Fee	\$ 614
		Total Residential Tap Fee:	\$15,241
The Due Date for each Residential Tap Fee is no later than the date on which a building permit is issued by Douglas County, Colorado for the construction of the residence on a Residential Lot.			

PAYMENTS: Payment for each fee shall be made payable to the Mirabelle Metropolitan District No. 1 and sent to the following address for receipt by the Due Date:

Mirabelle Metropolitan District No 1
 c/o CliftonLarsonAllen
 8390 E. Crescent Parkway, Suite 300
 Greenwood Village, CO 80111

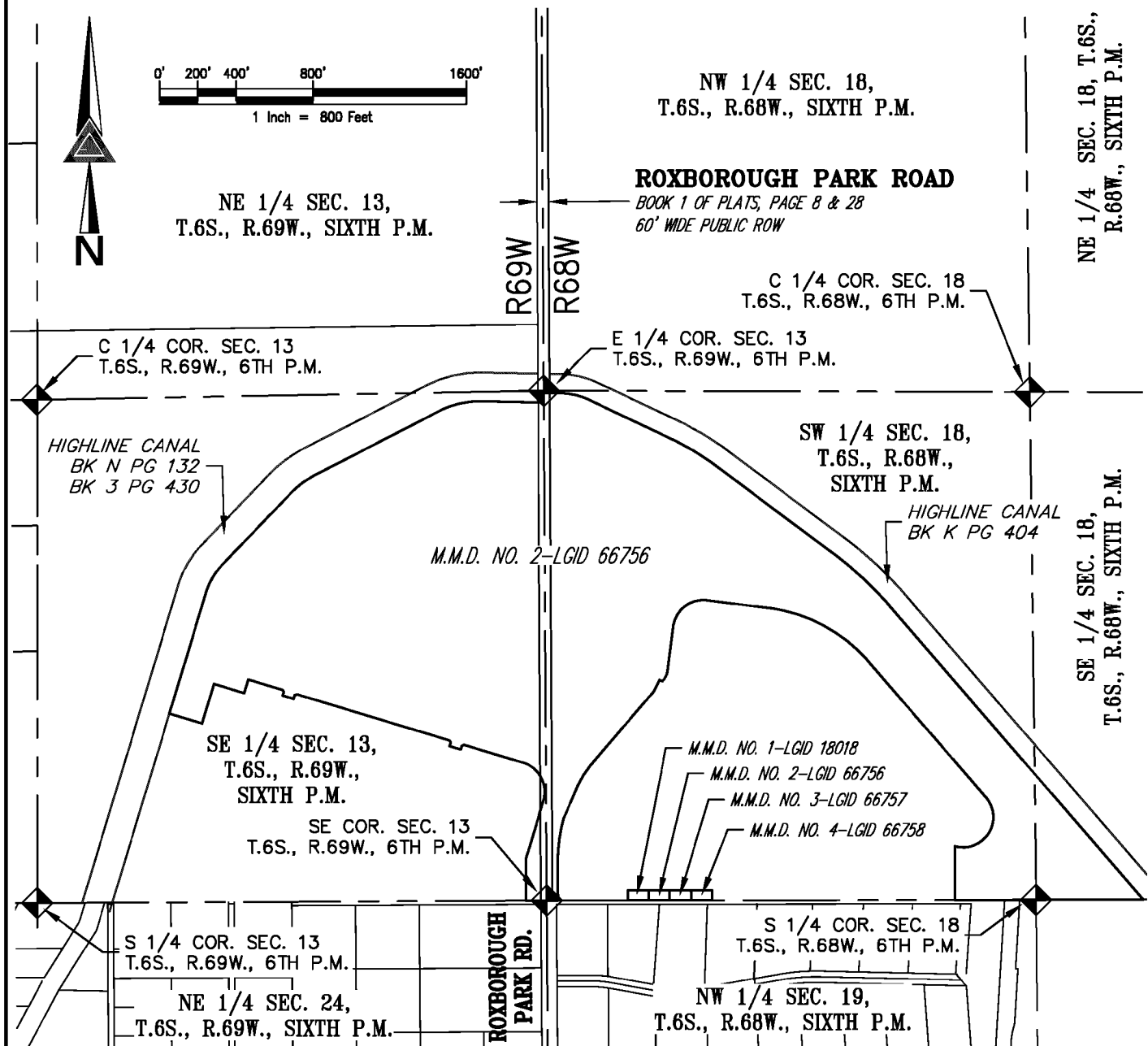
EXHIBIT B

MIRABELLE METROPOLITAN DISTRICT NOS. 1-4

District Boundaries

MIRABELLE METROPOLITAN DISTRICT

A PORTION OF SECTION 18, TOWNSHIP 6 SOUTH, RANGE 68 WEST AND SECTION 13, TOWNSHIP 6 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO



NOTE: THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY.

PATH: Q:\121618-01\DWG\EXHIBITS\
DWG NAME: _____
DWG: DSB CHK: _____
DATE: 5/9/2018
SCALE: 1" = 800'



MIRABELLE METRO DIST MAP.DWG

300 East Mineral Ave,
Suite 1
Littleton, Colorado 80122
Phone: (303)713-1898
Fax: (303)713-1897
www.aztecconsultants.com

DISTRICT MAP
MIRABELLE METRO. DISTRICTS 1, 2, 3 & 4
DOUGLAS COUNTY, COLORADO

JOB NUMBER 121618-01

1 OF 1 SHEETS

MIRABELLE METROPOLITAN DISTRICT NO. 1

LEGAL DESCRIPTION

A PARCEL OF LAND SITUATED IN THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 18, WHENCE THE SOUTH LINE OF SAID SOUTHWEST QUARTER BEARS NORTH 89°56'00" EAST WITH ALL BEARINGS HEREIN REFERENCED THERETO;

THENCE ALONG SAID SOUTH LINE, NORTH 89°56'00" EAST, A DISTANCE OF 421.71 FEET TO THE **POINT OF BEGINNING**;

THENCE DEPARTING SAID SOUTH LINE, NORTH 00°04'00" WEST, A DISTANCE OF 51.00 FEET;

THENCE NORTH 89°56'00" EAST, A DISTANCE OF 110.00 FEET;

THENCE SOUTH 00°04'00" EAST, A DISTANCE OF 51.00 FEET TO SAID SOUTH LINE;

THENCE ALONG SAID SOUTH LINE, SOUTH 89°56'00" WEST, A DISTANCE OF 110.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 0.129 ACRES, (5,610 SQUARE FEET), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.



JOHN R. WEST, JR.
COLORADO P.L.S. NO. 25645
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
300 E. MINERAL AVENUE, SUITE 1
LITTLETON, COLORADO 80122
303-713-1898

MIRABELLE METROPOLITAN DISTRICT NO. 2

LEGAL DESCRIPTION

A PARCEL OF LAND SITUATED IN THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 18, WHENCE THE SOUTH LINE OF SAID SOUTHWEST QUARTER BEARS NORTH 89°56'00" EAST WITH ALL BEARINGS HEREIN REFERENCED THERETO;

THENCE ALONG SAID SOUTH LINE, NORTH 89°56'00" EAST, A DISTANCE OF 531.71 FEET TO THE **POINT OF BEGINNING**;

THENCE DEPARTING SAID SOUTH LINE, NORTH 00°04'00" WEST, A DISTANCE OF 51.00 FEET;

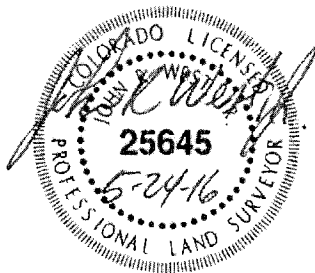
THENCE NORTH 89°56'00" EAST, A DISTANCE OF 110.00 FEET;

THENCE SOUTH 00°04'00" EAST, A DISTANCE OF 51.00 FEET TO SAID SOUTH LINE;

THENCE ALONG SAID SOUTH LINE, SOUTH 89°56'00" WEST, A DISTANCE OF 110.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 0.129 ACRES, (5,610 SQUARE FEET), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.



JOHN R. WEST, JR.
COLORADO P.L.S. NO. 25645
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
300 E. MINERAL AVENUE, SUITE 1
LITTLETON, COLORADO 80122
303-713-1898

EXHIBIT A
(The Property)

A PARCEL OF LAND BEING A PORTION OF THE SOUTH HALF OF SECTION 18, TOWNSHIP 6 SOUTH, RANGE 68 WEST AND THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 6 SOUTH, RANGE 69 WEST ALL OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE EAST LINE OF SAID SECTION 13 BEING MONUMENTED AT THE NORTHEAST CORNER BY A NO. 6 REBAR WITHOUT A CAP AND AT THE SOUTHEAST CORNER BY A 2-1/2" ALUMINUM CAP IN A RANGE BOX STAMPED "PLS 28656", SAID LINE ASSUMED TO BEAR NORTH 00°19' 30" WEST, A DISTANCE OF 5,312.57 FEET.

BEGINNING AT SAID SOUTHEAST CORNER OF SECTION 13;

THENCE ALONG THE SOUTH LINE OF SAID SOUTHEAST QUARTER OF SECTION 13, SOUTH 89°43'10" WEST, A DISTANCE OF 108.77 FEET;

THENCE DEPARTING SAID SOUTH LINE, NORTH 00°16'56" WEST, A DISTANCE OF 215.27 FEET;

THENCE NORTH 16°49'35" EAST, A DISTANCE OF 320.06 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 158.00 FEET;

THENCE NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 248.19 FEET;

THENCE NORTH 73°10'25" WEST, A DISTANCE OF 322.46 FEET;

THENCE SOUTH 66°50'22" WEST, A DISTANCE OF 12.45 FEET;

THENCE SOUTH 16°49'35" WEST, A DISTANCE OF 20.00 FEET;

THENCE NORTH 73°10'25" WEST, A DISTANCE OF 60.00 FEET;

THENCE NORTH 16°49'35" EAST, A DISTANCE OF 20.00 FEET;

THENCE NORTH 33°11'12" WEST, A DISTANCE OF 12.45 FEET;

THENCE NORTH 73°10'25" WEST, A DISTANCE OF 829.38 FEET;

THENCE SOUTH 70°59'19" WEST, A DISTANCE OF 13.66 FEET;

THENCE SOUTH 16°43'34" WEST, A DISTANCE OF 20.00 FEET;

THENCE NORTH 73°14'17" WEST, A DISTANCE OF 60.01 FEET;

THENCE NORTH 16°45'43" EAST, A DISTANCE OF 20.06 FEET;

THENCE NORTH 37°19'35" WEST, A DISTANCE OF 13.68 FEET;

THENCE NORTH 73°10'25" WEST, A DISTANCE OF 184.91 FEET;

THENCE SOUTH 16°49'35" WEST, A DISTANCE OF 73.91 FEET;

THENCE NORTH 73°10'25" WEST, A DISTANCE OF 164.00 FEET;

THENCE SOUTH 16°50'18" WEST, A DISTANCE OF 215.00 FEET;

THENCE NORTH 73°10'25" WEST, A DISTANCE OF 177.87 FEET TO THE SOUTHEASTERLY RIGHT-OF-WAY OF THE HIGHLINE CANAL AS RECORDED IN BOOK "N", PAGE 132 AND IN BOOK 3, PAGE 430 IN THE OFFICIAL RECORDS OF THE CLERK AND RECORDER OF SAID DOUGLAS COUNTY;

THENCE ALONG SAID SOUTHEASTERLY RIGHT-OF-WAY THE FOLLOWING SEVEN (7) COURSES:

1. NORTH 16°49'28" EAST, A DISTANCE OF 660.93 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 350.32 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 73°04'51" EAST;
2. NORTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 26°45'41", AN ARC LENGTH OF 163.63 FEET;
3. NORTH 43°44'31" EAST, A DISTANCE OF 518.66 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 498.54 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 46°11'41" EAST;
4. NORTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 18°56'03", AN ARC LENGTH OF 164.75 FEET;
5. NORTH 62°46'03" EAST, A DISTANCE OF 727.66 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 446.92 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 27°14'58" EAST;
6. EASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 28°21'44", AN ARC LENGTH OF 221.23 FEET;
7. SOUTH 88°49'16" EAST, A DISTANCE OF 329.33 FEET TO SAID EAST LINE OF SECTION 13;

THENCE ALONG SAID EAST LINE, NORTH 00°19'30" WEST, A DISTANCE OF 49.97 FEET TO THE SOUTHWESTERLY RIGHT-OF-WAY OF THE HIGHLINE CANAL AS RECORDED IN BOOK "K", PAGE 404 IN SAID OFFICIAL RECORDS;

THENCE ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY THE FOLLOWING SEVEN (7) COURSES:

1. SOUTH 88°56'37" EAST, A DISTANCE OF 94.20 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 334.31 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 01°05'18" WEST;
2. EASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 24°10'43", AN ARC LENGTH OF 141.08 FEET;
3. SOUTH 64°39'47" EAST, A DISTANCE OF 486.60 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1248.28 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 25°12'48" WEST;
4. SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 11°25'01", AN ARC LENGTH OF 248.74 FEET;

EXHIBIT E-2
First Amendment to Residential Tap Fee Resolution

**FIRST AMENDMENT
TO THE
RESOLUTION
OF THE
BOARD OF DIRECTORS
OF
MIRABELLE METROPOLITAN DISTRICT NO. 1
CONCERNING THE IMPOSITION OF A RESIDENTIAL TAP FEE
(Adoption of New Fee Schedule)**

WHEREAS, Mirabelle Metropolitan District No. 1 (the “**District**”) was formed pursuant to §§ 32-1-101, et seq., C.R.S., as amended (the “**Special District Act**”), by order of the District Court for Douglas County, Colorado, and after approval of the District’s eligible electors at an election; and

WHEREAS, pursuant to § 32-1-1001(1)(h), C.R.S., the Board of Directors of the District (the “**Board**”) shall have the management, control and supervision of all the business and affairs of the Subdistrict; and

WHEREAS, pursuant to § 32-1-1001(1)(j)(I), C.R.S., the District is authorized to fix and impose and, from time to time, increase or decrease fees, rates, tolls, penalties and charges for services or facilities furnished by the District which, until paid, shall constitute a perpetual lien on and against the property served; and

WHEREAS, such fees, rates, tolls, penalties, or charges, until paid, shall constitute a perpetual lien on and against the property served; and

WHEREAS, on December 11, 2019, the Board adopted a Resolution of the Board of Directors of Mirabelle Metropolitan District No. 1 Concerning the Imposition of Residential Tap Fees, effective as of December 11, 2019, and which was recorded with the Douglas County Clerk and Recorder on January 1, 2020, at Reception Number 2020004185 (the “**Fee Resolution**”); and

WHEREAS, the Board has determined that modification of the Schedule of Fees in the Fee Resolution is necessary and in the best interests of the District, present and future property owners within the District, and the properties served by the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARDS AS FOLLOWS:

1. AMENDMENT: The Schedule of Fees set forth in Exhibit A of the Fee Resolution is replaced in its entirety by the Schedule of Fees set forth in Exhibit A to this Resolution, which is attached hereto and incorporated herein by this reference.

2. PRIOR PROVISIONS EFFECTIVE. Except as specifically amended hereby, all the terms and provisions of the Fee Resolution shall remain in full force and effect.

3. PRIOR FEES. Any fees, rates, tolls penalties or charges due under the Fee Resolution, to the extent outstanding and unpaid, shall remain in effect until fully paid and shall not be eliminated hereby.

4. EFFECTIVE DATE. This First Amendment shall become effective on January 13, 2021.

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APPROVED AND ADOPTED this 13th day of January, 2021.

**MIRABELLE METROPOLITAN DISTRICT
NO. 1**, a quasi-municipal corporation and political
subdivision of the State of Colorado

Tim E. Roberts

Officer of the District

ATTEST:

DocuSigned by:

Michele Miller

E4C30B556D964DE

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Ken A. B.

General Counsel to the District

*Signature Page to First Amendment to Resolution Concerning the Imposition of
Residential Tap Fees – Adoption of New Fee Schedule*

EXHIBIT A**MIRABELLE METROPOLITAN DISTRICT NO. 1****Schedule of Fees****Effective January 13, 2021**

		Schedule of Fees	
Fee Type	Classifications	2020 Rate	2021 Rate
Residential Tap Fee	Residential Lot	Centennial Tap Fee: \$14,340	Centennial Tap Fee: \$14,240
		Tap Option Fee: 287	Tap Option Fee: 572
		Meter Fee: <u>614</u>	Meter Fee: <u>614</u>
		Total Residential Tap Fee: \$15,241	Total Residential Tap Fee: \$15,426
		The Due Date for each Residential Tap Fee is no later than the date on which a building permit is issued by Douglas County, Colorado for the construction of a residence on a Residential Lot.	

PAYMENTS: Payment for each fee shall be made payable to Mirabelle Metropolitan District No. 1 and sent to the following address for receipt by the Due Date:

Mirabelle Metropolitan District No. 1
c/o CliftonLarsonAllen LLP
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111

EXHIBIT E-3
Second Amendment to Residential Tap Fee Resolution

Douglas County Envelope ID: A9B11F0D-1E9A-4F01-9332-FB3BD1B36900

**SECOND AMENDMENT
TO THE
RESOLUTION
OF THE
BOARD OF DIRECTORS
OF
MIRABELLE METROPOLITAN DISTRICT NO. 1**

CONCERNING THE IMPOSITION OF A RESIDENTIAL TAP FEE

(Adoption of New Fee Schedule)

WHEREAS, Mirabelle Metropolitan District No. 1 (the “**District**”) was formed pursuant to §§ 32-1-101, et seq., C.R.S., as amended (the “**Special District Act**”), by order of the District Court for Douglas County, Colorado, and after approval of the District’s eligible electors at an election; and

WHEREAS, pursuant to § 32-1-1001(1)(h), C.R.S., the Board of Directors of the District (the “**Board**”) shall have the management, control and supervision of all the business and affairs of the District; and

WHEREAS, pursuant to § 32-1-1001(1)(j)(I), C.R.S., the District is authorized to fix and impose and, from time to time, increase or decrease fees, rates, tolls, penalties and charges for services or facilities furnished by the District which, until paid, shall constitute a perpetual lien on and against the property served; and

WHEREAS, such fees, rates, tolls, penalties, or charges, until paid, shall constitute a perpetual lien on and against the property served; and

WHEREAS, on December 11, 2019, the Board adopted a Resolution of the Board of Directors of Mirabelle Metropolitan District No. 1 Concerning the Imposition of Residential Tap Fees, effective as of December 11, 2019, and which was recorded with the Douglas County Clerk and Recorder on January 21, 2020, at Reception Number 2020004185, as amended by that First Amendment to the Resolution of the Board of Directors of Mirabelle Metropolitan District No. 1 Concerning the Imposition of a Residential Tap Fee, recorded with the Douglas County Clerk and Recorder on May 26, 2021, at Reception Number 2021066827 (collectively, the “**Fee Resolution**”); and

WHEREAS, the Board has determined that modification of the Schedule of Fees in the Fee Resolution is necessary and in the best interests of the District, present and future property owners within the District, and the properties served by the District.

DocuSign Envelope ID: A9B17F0D-1E9A-4F01-9332-FB3BD1B3690D

NOW, THEREFORE, BE IT RESOLVED BY THE BOARDS AS FOLLOWS:

1. AMENDMENT: The Schedule of Fees set forth in Exhibit A of the Fee Resolution is replaced in its entirety by the Schedule of Fees set forth in Exhibit A to this Resolution, which is attached hereto and incorporated herein by this reference.
2. PRIOR PROVISIONS EFFECTIVE. Except as specifically amended hereby, all the terms and provisions of the Fee Resolution shall remain in full force and effect.
3. PRIOR FEES. Any fees, rates, tolls penalties or charges due under the Fee Resolution, to the extent outstanding and unpaid, shall remain in effect until fully paid and shall not be eliminated hereby.
4. EFFECTIVE DATE. This Second Amendment shall become effective on February 9, 2022.

[Remainder of Page Intentionally Left Blank. Signature Page to Follow].

DocuSign Envelope ID: A9B17F0D-1E9A-4F01-9332-FB3BD1B3690D

APPROVED AND ADOPTED this 9th day of February, 2022.

**MIRABELLE METROPOLITAN DISTRICT
NO. 1**, a quasi-municipal corporation and political
subdivision of the State of Colorado

DocuSigned by:

Tim Roberts

Officer of the District

ATTEST:

DocuSigned by:

Michelle Miller

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

DocuSigned by:

Trisha Harris

General Counsel to the District

*Signature Page to Second Amendment to Resolution Concerning the Imposition of
Residential Tap Fees – Adoption of New Fee Schedule*

DocuSign Envelope ID: A9B17F6D-1E9A-4F01-9332-FB3BD1B3690D

EXHIBIT A**MIRABELLE METROPOLITAN DISTRICT NO. 1****Schedule of Fees****2022 Rate Effective February 9, 2022**

		Schedule of Fees			
Fee Type	Classifications	2021 Rate		2022 Rate	
Residential Tap Fee	Residential Lot	Centennial Tap Fee:	\$14,240	Centennial Tap Fee:	\$14,240
		Tap Option Fee:	572	Tap Option Fee:	857
		Meter Fee:	614	Meter Fee:	614
		Total Residential Tap Fee:	15,426	Total Residential Tap Fee:	\$15,711
The Due Date for each Residential Tap Fee is no later than the date on which a building permit is issued by Douglas County, Colorado for the construction of a residence on a Residential Lot.					

PAYMENTS: Payment for each fee shall be made payable to Mirabelle Metropolitan District No. 1 and sent to the following address for receipt by the Due Date:

Mirabelle Metropolitan District No. 1
c/o CliftonLarsonAllen LLP
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111

EXHIBIT E-4
Third Amendment to Residential Tap Fee Resolution

Docusign Envelope ID: E34714C1-1D23-42AA-A766-43DA601DB610

**THIRD AMENDMENT
TO THE
RESOLUTION
OF THE
BOARD OF DIRECTORS
OF
MIRABELLE METROPOLITAN DISTRICT NO. 1**

CONCERNING THE IMPOSITION OF A RESIDENTIAL TAP FEE

(Adoption of New Fee Schedule)

WHEREAS, Mirabelle Metropolitan District No. 1 (the “**District**”) was formed pursuant to §§ 32-1-101, et seq., C.R.S., as amended (the “**Special District Act**”), by order of the District Court for Douglas County, Colorado, and after approval of the District’s eligible electors at an election; and

WHEREAS, pursuant to § 32-1-1001(1)(h), C.R.S., the Board of Directors of the District (the “**Board**”) shall have the management, control and supervision of all the business and affairs of the District; and

WHEREAS, pursuant to § 32-1-1001(1)(j)(I), C.R.S., the District is authorized to fix and impose and, from time to time, increase or decrease fees, rates, tolls, penalties and charges for services or facilities furnished by the District which, until paid, shall constitute a perpetual lien on and against the property served; and

WHEREAS, such fees, rates, tolls, penalties, or charges, until paid, shall constitute a perpetual lien on and against the property served; and

WHEREAS, on December 11, 2019, the Board adopted a Resolution of the Board of Directors of Mirabelle Metropolitan District No. 1 Concerning the Imposition of Residential Tap Fees, effective as of December 11, 2019, and which was recorded with the Douglas County Clerk and Recorder on January 21, 2020, at Reception Number 2020004185, as amended by that First Amendment to the Resolution of the Board of Directors of Mirabelle Metropolitan District No. 1 Concerning the Imposition of a Residential Tap Fee, recorded with the Douglas County Clerk and Recorder on May 26, 2021, at Reception Number 2021066827, and as amended by that Second Amendment to the Resolution of the Board of Directors of Mirabelle Metropolitan District No. 2 Concerning the Imposition of a Residential Tap Fee, recorded with the Douglas County Clerk and Recorder on March 30, 2022, at Reception Number 2022022982, (collectively, the “**Fee Resolution**”); and

DocuSign Envelope ID: E34714C1-1D23-42AA-A766-43DA601DB610

WHEREAS, the Board has determined that modification of the Schedule of Fees in the Fee Resolution is necessary and in the best interests of the District, present and future property owners within the District, and the properties served by the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARDS AS FOLLOWS:

1. AMENDMENT: The Schedule of Fees set forth in Exhibit A of the Fee Resolution is replaced in its entirety by the Schedule of Fees set forth in Exhibit A to this Resolution, which is attached hereto and incorporated herein by this reference.

2. PRIOR PROVISIONS EFFECTIVE. Except as specifically amended hereby, all the terms and provisions of the Fee Resolution shall remain in full force and effect.

3. PRIOR FEES. Any fees, rates, tolls penalties or charges due under the Fee Resolution, to the extent outstanding and unpaid, shall remain in effect until fully paid and shall not be eliminated hereby.

4. EFFECTIVE DATE. This Third Amendment shall become effective on January 11, 2023.

[Remainder of Page Intentionally Left Blank. Signature Page to Follow].

DocuSign Envelope ID: E34714C1-1D23-42AA-A766-43DA601DB610

APPROVED AND ADOPTED this 11th day of January, 2023.

**MIRABELLE METROPOLITAN DISTRICT
NO. 1**, a quasi-municipal corporation and political
subdivision of the State of Colorado

DocuSigned by:

Tim Roberts

Officer of the District

ATTEST:

DocuSigned by:

Michelle Miller

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

DocuSigned by:

Trisha Harris

General Counsel to the District

*Signature Page to Third Amendment to Resolution Concerning the Imposition of
Residential Tap Fees – Adoption of New Fee Schedule*

DocuSign Envelope ID: E34714C1-1D23-42AA-A766-43DA601DB610

EXHIBIT A**MIRABELLE METROPOLITAN DISTRICT NO. 1****Schedule of Fees****2023 Rate Effective January 11, 2023**

		Schedule of Fees			
Fee Type	Classifications	2022 Rate		2023 Rate	
Residential Tap Fee	Residential Lot	Centennial Tap Fee:	\$14,240	Centennial Tap Fee:	\$14,240
		Tap Option Fee:	\$857	Tap Option Fee:	\$1,106
		Meter Fee:	<u>\$614</u>	Meter Fee:	<u>\$614</u>
		Total Residential Tap Fee:	\$15,711	Total Residential Tap Fee:	\$15,960
The Due Date for each Residential Tap Fee is no later than the date on which a building permit is issued by Douglas County, Colorado for the construction of a residence on a Residential Lot.					

PAYMENTS: Payment for each fee shall be made payable to Mirabelle Metropolitan District No. 1 and sent to the following address for receipt by the Due Date:

Mirabelle Metropolitan District No. 1
c/o CliftonLarsonAllen LLP
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111

EXHIBIT E-5
Fourth Amendment to Residential Tap Fee Resolution

**FOURTH AMENDMENT
TO THE
RESOLUTION
OF THE
BOARD OF DIRECTORS
OF
MIRABELLE METROPOLITAN DISTRICT NO. 1**

CONCERNING THE IMPOSITION OF A RESIDENTIAL TAP FEE

(Adoption of New Fee Schedule)

WHEREAS, Mirabelle Metropolitan District No. 1 (the “**District**”) was formed pursuant to §§ 32-1-101, *et seq.*, C.R.S., as amended (the “**Special District Act**”), by order of the District Court for Douglas County, Colorado, and after approval of the District’s eligible electors at an election; and

WHEREAS, pursuant to § 32-1-1001(1)(h), C.R.S., the Board of Directors of the District (the “**Board**”) shall have the management, control and supervision of all the business and affairs of the District; and

WHEREAS, pursuant to § 32-1-1001(1)(j)(I), C.R.S., the District is authorized to fix and impose and, from time to time, increase or decrease fees, rates, tolls, penalties and charges for services or facilities furnished by the District which, until paid, shall constitute a perpetual lien on and against the property served; and

WHEREAS, such fees, rates, tolls, penalties, or charges, until paid, shall constitute a perpetual lien on and against the property served; and

WHEREAS, on December 11, 2019, the Board adopted a Resolution of the Board of Directors of Mirabelle Metropolitan District No. 1 Concerning the Imposition of Residential Tap Fees, effective as of December 11, 2019, and which was recorded with the Douglas County Clerk and Recorder on January 21, 2020, at Reception Number 2020004185, as amended by that First Amendment to the Resolution of the Board of Directors of Mirabelle Metropolitan District No. 1 Concerning the Imposition of a Residential Tap Fee, recorded with the Douglas County Clerk and Recorder on May 26, 2021, at Reception Number 2021066827, as amended by that Second Amendment to the Resolution of the Board of Directors of Mirabelle Metropolitan District No. 1 Concerning the Imposition of a Residential Tap Fee, recorded with the Douglas County Clerk and Recorder on March 30, 2022, at Reception Number 2022022982, and as amended by that Third Amendment to the Resolution of the Board of Directors of Mirabelle Metropolitan District No. 1 Concerning the Imposition of a Residential Tap Fee, recorded with the Douglas County Clerk and

Recorder on January 1, 2023, at Reception Number 2023001540, (collectively, the “**Fee Resolution**”); and

WHEREAS, the Board has determined that modification of the Schedule of Fees in the Fee Resolution is necessary and in the best interests of the District, present and future property owners within the District, and the properties served by the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARDS AS FOLLOWS:

1. AMENDMENT: The Schedule of Fees set forth in Exhibit A of the Fee Resolution is replaced in its entirety by the Schedule of Fees set forth in Exhibit A to this Resolution, which is attached hereto and incorporated herein by this reference.

2. PRIOR PROVISIONS EFFECTIVE. Except as specifically amended hereby, all the terms and provisions of the Fee Resolution shall remain in full force and effect.

3. PRIOR FEES. Any fees, rates, tolls penalties or charges due under the Fee Resolution, to the extent outstanding and unpaid, shall remain in effect until fully paid and shall not be eliminated hereby.

4. EFFECTIVE DATE. This Fourth Amendment shall become effective on January 10, 2024.

[Remainder of Page Intentionally Left Blank. Signature Page to Follow].

APPROVED AND ADOPTED this 10th day of January 2024.

**MIRABELLE METROPOLITAN DISTRICT
NO. 1**, a quasi-municipal corporation and political
subdivision of the State of Colorado

Thomas Schriefer
Thomas Schriefer (Jan 17, 2024 16:44 MST)
Officer of the District

ATTEST:

Michele Miller
Michele Miller (Jan 18, 2024 09:31 MST)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Trish Harris
Trish Harris (Jan 18, 2024 10:01 MST)
General Counsel to the District

***Signature Page to Fourth Amendment to Resolution Concerning the Imposition of
Residential Tap Fees – Adoption of New Fee Schedule***

EXHIBIT A**MIRABELLE METROPOLITAN DISTRICT NO. 1****Schedule of Fees
2024 Rate Effective January 10, 2024**

		Schedule of Fees			
Fee Type	Classifications	2023 Rate		2024 Rate	
Residential Tap Fee	Residential Lot	Centennial Tap Fee:	\$14,240	Centennial Tap Fee:	\$14,240
		Tap Option Fee:	\$1,106	Tap Option Fee:	\$1,447
		Meter Fee:	\$614	Meter Fee:	\$614
		Total Residential Tap Fee:	\$15,960	Total Residential Tap Fee:	\$16,301
The Due Date for each Residential Tap Fee is no later than the date on which a building permit is issued by Douglas County, Colorado for the construction of a residence on a Residential Lot.					

PAYMENTS: Payment for each fee shall be made payable to Mirabelle Metropolitan District No. 1 and sent to the following address for receipt by the Due Date:

Mirabelle Metropolitan District No. 1
c/o AdvanceHOA Management, Inc.
P.O. Box 370390
Denver, CO 80237

EXHIBIT F-1
Operations and Maintenance Fee Resolution

**RESOLUTION
OF THE
BOARD OF DIRECTORS
OF
MIRABELLE METROPOLITAN DISTRICT NO. 1**

CONCERNING THE IMPOSITION OF AN OPERATIONS FEE

WHEREAS, Mirabelle Metropolitan District No. 1 (the “**District**”) was formed pursuant to §§ 32-1-101, *et seq.*, C.R.S., as amended (the “**Special District Act**”), by order of the District Court for Douglas County, Colorado, and after approval of the District’s eligible electors at an election; and

WHEREAS, pursuant to § 32-1-1001(1)(h), C.R.S., the Board of Directors of the District (the “**Board**”) shall have the management, control and supervision of all the business and affairs of the District; and

WHEREAS, pursuant to a District Operating Services Agreement (the “**Agreement**”) with Mirabelle Metropolitan District No. 2 (“**District No. 2**”), the District provides O&M Services, as defined therein, on behalf of District No. 2 with the intent of implementing a coordinated system of services and facilities to the residents and taxpayers within the Solstice development in Douglas County, Colorado (the “**Project**”); and

WHEREAS, in furtherance of providing the O&M Services under the Agreement, the Board has determined it to be in the best interests of the District, and the property owners, taxpayers, and residents of the Project, to acquire, construct, operate and maintain certain amenities and facilities benefitting property and inhabitants within the District, which amenities and facilities generally include water, storm sewer, sanitation and wastewater treatment, street, traffic safety protection, parks and recreations, television relay and translation, and fire protection improvements, facilities, appurtenances and rights-of-way (collectively, the “**Facilities**”); and

WHEREAS, in furtherance of providing the O&M Services under the Agreement, the Board has determined it to be in the best interests of the District, and the property owners, taxpayers, and residents of the District, to provide certain services to property and inhabitants within the boundaries of the District, including without limitation, underdrain operations, water quality and detention system operations, landscape maintenance and snow removal (collectively, the “**Services**”); and

WHEREAS, pursuant to § 32-1-1001(1)(j)(I), C.R.S., the District is authorized to fix and impose fees, rates, tolls, penalties and charges for services or facilities furnished by the District which, until paid, shall constitute a perpetual lien on and against the property served; and

WHEREAS, the District incurs certain direct and indirect costs associated with the repair, replacement, improvement, reconstruction operation and maintenance of the Facilities, as

necessary, inclusive of the costs of utilities and capital replacement costs (collectively, the “**Facility Costs**”) in order that the Facilities may be properly provided and maintained; and

WHEREAS, the District incurs certain direct and indirect costs associated with the provision of the Services in order that the Services may be properly provided, the property within the District maintained, and that the health, safety and welfare of the District and its inhabitants may be safeguarded (collectively, the “**Service Costs**”); and

WHEREAS, the establishment and continuation of a fair and equitable fee (the “**Operations Fee**”) to provide a source of funding to pay for the Facility Costs and the Service Costs, (collectively, the “**Operations Costs**”), which Operations Costs are generally attributable to the persons and/or properties subject to such Operations Fees within the Project, is necessary to provide for the common good and for the prosperity and general welfare of the District, District No. 2 and the Project and inhabitants and for the orderly and uniform administration of the District’s affairs; and

WHEREAS, the District finds that the Operations Fee, as set forth in this Resolution, is reasonably related to the overall cost of providing the Facilities and Services and paying the Operations Costs, and that imposition thereof is necessary and appropriate.

NOW, THEREFORE, be it resolved by the Board as follows:

1. **DEFINITIONS**. Except as otherwise expressly provided or where the context indicates otherwise, the following capitalized terms shall have the respective meanings set forth below:

“**Due Date**” means the date by which the Operations Fee is due, which Due Date is reflected on the Schedule of Fees.

“**End User**” means any third-party homeowner or tenant of any homeowner occupying or intending to occupy a Residential Unit.

“**Fee Schedule**” or “**Schedule of Fees**” means the schedule of fees set forth in **Exhibit A**, attached hereto and incorporated herein by this reference, until and unless otherwise amended and/or repealed.

“**Project Boundaries**” means the legal boundaries of the District and District No. 2, as the same are established and amended from time to time pursuant to §§32-1-101, *et seq.*, C.R.S., as more particularly set forth in the map and legal description attached hereto as **Exhibit B** and incorporated herein by this reference.

“**Residential Unit**” means each residential dwelling unit (including, without limitation, condominiums, townhomes, and any other attached dwelling unit and detached single family dwelling units) located within the Project Boundaries which has been Transferred to an End User.

“**Transfer**” or “**Transferred**” shall include a sale, conveyance or transfer by deed, instrument, writing, lease or any other documents or otherwise by which real property is sold, granted, let, assigned, transferred, exchanged or otherwise vested in a tenant, tenants, purchaser or purchasers as a Residential Unit.

2. OPERATIONS FEE.

a. The Board has determined, and does hereby determine, that it is in the best interests of the District and residents and property owners to which Facilities and Services are provided to impose, and does hereby impose an Operations Fee to fund the Operations Costs. The Operations Fee is hereby established and imposed in an amount as set forth by the District from time to time pursuant to an annual “Fee Schedule” and shall constitute the rate in effect until such schedule is amended or repealed. The initial Fee Schedule is set forth in **Exhibit A**, attached hereto and incorporated herein by this reference.

b. The Board has determined, and does hereby determine, that the Operations Fee is reasonably related to the overall cost of providing the Facilities and Services, and is imposed on those who are reasonably likely to benefit from or use the Facilities and Services within the Project Boundaries.

c. The revenues generated by the Operations Fee will be accounted for separately from other revenues of the District. The Operations Fee revenue will be used solely for the purpose of paying Operations Costs, and may not be used by the District to pay for general administrative costs of the District.

3. LATE FEES AND INTEREST. Pursuant to § 29-1-1102(3), C.R.S., any Operations Fee not paid in full within forty-five (45) days after the scheduled due date will be assessed a late fee in the amount of Fifteen Dollars (\$15.00) or up to five percent (5%) per month, or fraction thereof, not to exceed a total of twenty-five percent (25%) of the amount due. Interest will also accrue on any outstanding Operations Fees, exclusive of assessed late fees, penalties, interest and any other costs of collection, specially including, but not limited, to attorney fees, at the rate of 18% per annum, pursuant to § 29-1-1102(7), C.R.S. The District may institute such remedies and collection procedures as authorized under Colorado law, including, but not limited to, foreclosure of its perpetual lien. The defaulting property owner shall pay all fees and costs, specifically including, but not limited to, attorneys’ fees and costs and costs associated with the collection of delinquent fees, incurred by the District and/or its consultants in connection with the foregoing.

4. PAYMENT. Payment for all fees, rates, tolls, penalties, charges, interest and attorney fees shall be made by check or equivalent form acceptable to the District, made payable to “Mirabelle Metropolitan District No. 1” and sent to the address indicated on the Fee Schedule. The District may change the payment address from time and time and such change shall not require an amendment to this Resolution.

5. LIEN. The fees imposed hereunder, together with any and all late fees, interest, penalties and costs of collection, shall, until paid, constitute a statutory, perpetual lien on and against the property served, and any such lien may be foreclosed in the manner provided by the laws of the State of Colorado for the foreclosure of mechanic's liens, pursuant to § 32-1-1001(1)(j)(I), C.R.S. Said lien may be foreclosed at such time as the District, in its sole discretion, may determine. The lien shall be perpetual in nature (as defined by the laws of the State of Colorado) on the property and shall run with the land. This Resolution shall be recorded in the offices of the Clerk and Recorder of Douglas County, Colorado.

6. SEVERABILITY. If any portion of this Resolution 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 Resolution, 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 Resolution a provision similar in terms to such illegal, invalid or unenforceable provision so that the resulting reformed provision is legal, valid and enforceable.

7. THE PROPERTY. This Resolution shall apply to all property within the Projects Boundaries, including, but not limited to, the property set forth in **Exhibit B**, attached hereto and incorporated herein by this reference, and any additional property included into the Project Boundaries after the date of this Resolution.

8. EFFECTIVE DATE. This Resolution shall become effective December 11, 2019.

[Remainder of Page Intentionally Left Blank. Signature Page to Follow].

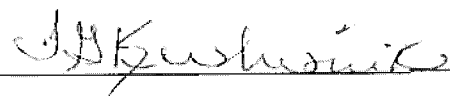
ADOPTED this 11th day of December, 2019.

MIRABELLE METROPOLITAN DISTRICT NO.
1, a quasi-municipal corporation and political
subdivision of the State of Colorado



Officer of the District

ATTEST:



APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys At Law



General Counsel to the District

Signature page to Resolution Concerning the Imposition of an Operations Fee

EXHIBIT A**MIRABELLE METROPOLITAN DISTRICT NO. 1****Schedule of Fees****Effective December 11, 2019**

Schedule of Fees		
Fee Type	Classifications	Rate
Operations Fee	Residential Unit	\$40/month
The Due Date for the Operations Fee is the 1 st day of each quarter		

PAYMENTS: Payment for each fee shall be made payable to Mirabelle Metropolitan District No. 1 and sent to the following address for receipt by the Due Date:

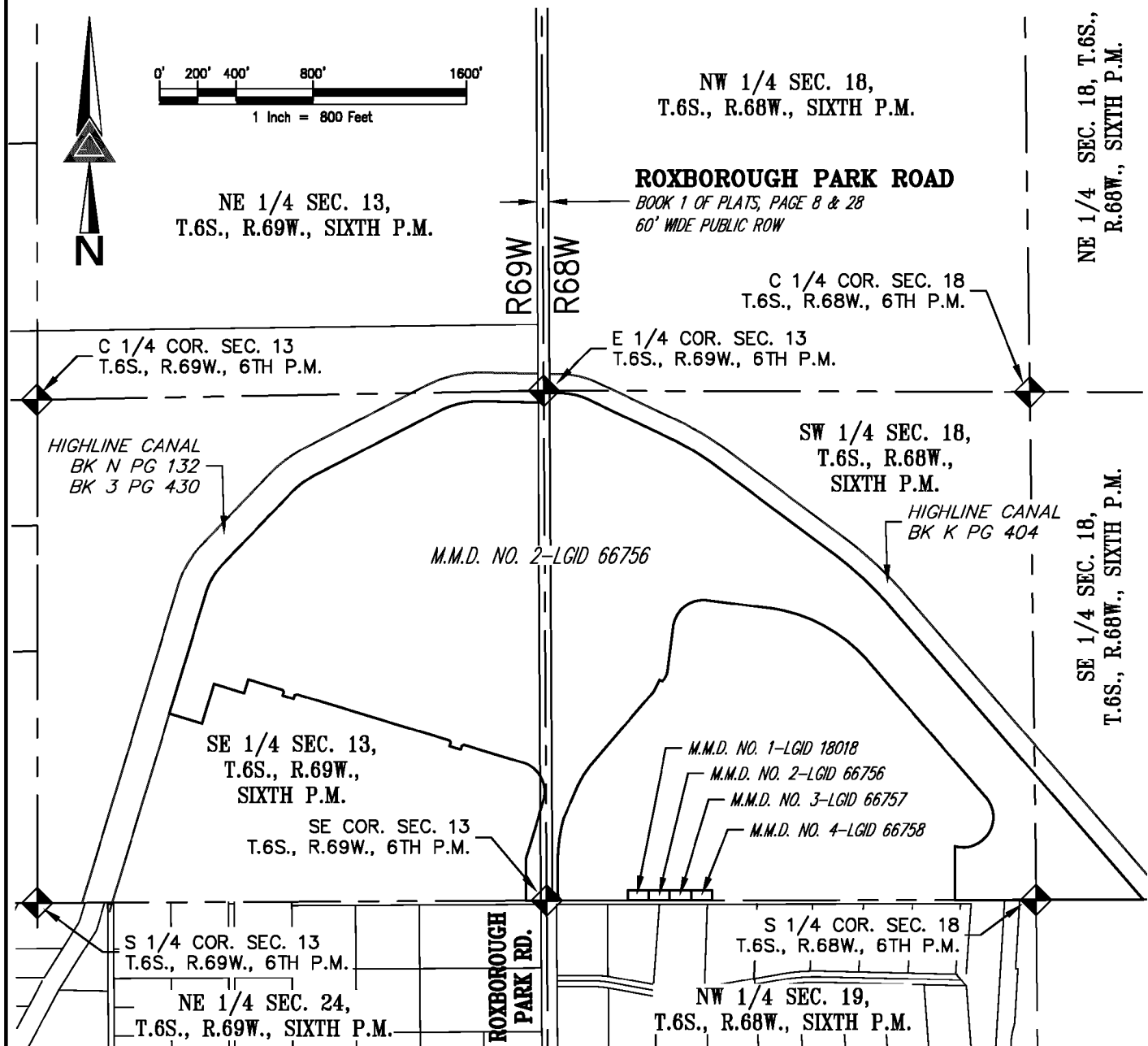
Mirabelle Metropolitan District No. 1
c/o CliftonLarsonAllen
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111

EXHIBIT B

Project Boundaries

MIRABELLE METROPOLITAN DISTRICT

A PORTION OF SECTION 18, TOWNSHIP 6 SOUTH, RANGE 68 WEST AND SECTION 13, TOWNSHIP 6 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO



NOTE: THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY.

PATH: Q:\121618-01\DWG\EXHIBITS\
 DWG NAME: _____
 DWG: DSB CHK: _____
 DATE: 5/9/2018
 SCALE: 1" = 800'



MIRABELLE METRO DIST MAP.DWG

300 East Mineral Ave,
 Suite 1
 Littleton, Colorado 80122
 Phone: (303)713-1898
 Fax: (303)713-1897
 www.aztecconsultants.com

DISTRICT MAP
 MIRABELLE METRO. DISTRICTS 1, 2, 3 & 4
 DOUGLAS COUNTY, COLORADO

JOB NUMBER 121618-01

1 OF 1 SHEETS

MIRABELLE METROPOLITAN DISTRICT NO. 1

LEGAL DESCRIPTION

A PARCEL OF LAND SITUATED IN THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 18, WHENCE THE SOUTH LINE OF SAID SOUTHWEST QUARTER BEARS NORTH 89°56'00" EAST WITH ALL BEARINGS HEREIN REFERENCED THERETO;

THENCE ALONG SAID SOUTH LINE, NORTH 89°56'00" EAST, A DISTANCE OF 421.71 FEET TO THE **POINT OF BEGINNING**;

THENCE DEPARTING SAID SOUTH LINE, NORTH 00°04'00" WEST, A DISTANCE OF 51.00 FEET;

THENCE NORTH 89°56'00" EAST, A DISTANCE OF 110.00 FEET;

THENCE SOUTH 00°04'00" EAST, A DISTANCE OF 51.00 FEET TO SAID SOUTH LINE;

THENCE ALONG SAID SOUTH LINE, SOUTH 89°56'00" WEST, A DISTANCE OF 110.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 0.129 ACRES, (5,610 SQUARE FEET), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.



JOHN R. WEST, JR.
COLORADO P.L.S. NO. 25645
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
300 E. MINERAL AVENUE, SUITE 1
LITTLETON, COLORADO 80122
303-713-1898

MIRABELLE METROPOLITAN DISTRICT NO. 2

LEGAL DESCRIPTION

A PARCEL OF LAND SITUATED IN THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 6 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 18, WHENCE THE SOUTH LINE OF SAID SOUTHWEST QUARTER BEARS NORTH 89°56'00" EAST WITH ALL BEARINGS HEREIN REFERENCED THERETO;

THENCE ALONG SAID SOUTH LINE, NORTH 89°56'00" EAST, A DISTANCE OF 531.71 FEET TO THE **POINT OF BEGINNING**;

THENCE DEPARTING SAID SOUTH LINE, NORTH 00°04'00" WEST, A DISTANCE OF 51.00 FEET;

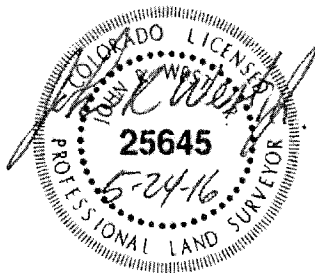
THENCE NORTH 89°56'00" EAST, A DISTANCE OF 110.00 FEET;

THENCE SOUTH 00°04'00" EAST, A DISTANCE OF 51.00 FEET TO SAID SOUTH LINE;

THENCE ALONG SAID SOUTH LINE, SOUTH 89°56'00" WEST, A DISTANCE OF 110.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 0.129 ACRES, (5,610 SQUARE FEET), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.



JOHN R. WEST, JR.
COLORADO P.L.S. NO. 25645
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
300 E. MINERAL AVENUE, SUITE 1
LITTLETON, COLORADO 80122
303-713-1898

EXHIBIT A
(The Property)

A PARCEL OF LAND BEING A PORTION OF THE SOUTH HALF OF SECTION 18, TOWNSHIP 6 SOUTH, RANGE 68 WEST AND THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 6 SOUTH, RANGE 69 WEST ALL OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE EAST LINE OF SAID SECTION 13 BEING MONUMENTED AT THE NORTHEAST CORNER BY A NO. 6 REBAR WITHOUT A CAP AND AT THE SOUTHEAST CORNER BY A 2-1/2" ALUMINUM CAP IN A RANGE BOX STAMPED "PLS 28656", SAID LINE ASSUMED TO BEAR NORTH 00°19' 30" WEST, A DISTANCE OF 5,312.57 FEET.

BEGINNING AT SAID SOUTHEAST CORNER OF SECTION 13;

THENCE ALONG THE SOUTH LINE OF SAID SOUTHEAST QUARTER OF SECTION 13, SOUTH 89°43'10" WEST, A DISTANCE OF 108.77 FEET;

THENCE DEPARTING SAID SOUTH LINE, NORTH 00°16'56" WEST, A DISTANCE OF 215.27 FEET;

THENCE NORTH 16°49'35" EAST, A DISTANCE OF 320.06 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 158.00 FEET;

THENCE NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 248.19 FEET;

THENCE NORTH 73°10'25" WEST, A DISTANCE OF 322.46 FEET;

THENCE SOUTH 66°50'22" WEST, A DISTANCE OF 12.45 FEET;

THENCE SOUTH 16°49'35" WEST, A DISTANCE OF 20.00 FEET;

THENCE NORTH 73°10'25" WEST, A DISTANCE OF 60.00 FEET;

THENCE NORTH 16°49'35" EAST, A DISTANCE OF 20.00 FEET;

THENCE NORTH 33°11'12" WEST, A DISTANCE OF 12.45 FEET;

THENCE NORTH 73°10'25" WEST, A DISTANCE OF 829.38 FEET;

THENCE SOUTH 70°59'19" WEST, A DISTANCE OF 13.66 FEET;

THENCE SOUTH 16°43'34" WEST, A DISTANCE OF 20.00 FEET;

THENCE NORTH 73°14'17" WEST, A DISTANCE OF 60.01 FEET;

THENCE NORTH 16°45'43" EAST, A DISTANCE OF 20.06 FEET;

THENCE NORTH 37°19'35" WEST, A DISTANCE OF 13.68 FEET;

THENCE NORTH 73°10'25" WEST, A DISTANCE OF 184.91 FEET;

THENCE SOUTH 16°49'35" WEST, A DISTANCE OF 73.91 FEET;

THENCE NORTH 73°10'25" WEST, A DISTANCE OF 164.00 FEET;

THENCE SOUTH 16°50'18" WEST, A DISTANCE OF 215.00 FEET;

THENCE NORTH 73°10'25" WEST, A DISTANCE OF 177.87 FEET TO THE SOUTHEASTERLY RIGHT-OF-WAY OF THE HIGHLINE CANAL AS RECORDED IN BOOK "N", PAGE 132 AND IN BOOK 3, PAGE 430 IN THE OFFICIAL RECORDS OF THE CLERK AND RECORDER OF SAID DOUGLAS COUNTY;

THENCE ALONG SAID SOUTHEASTERLY RIGHT-OF-WAY THE FOLLOWING SEVEN (7) COURSES:

1. NORTH 16°49'28" EAST, A DISTANCE OF 660.93 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 350.32 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 73°04'51" EAST;
2. NORTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 26°45'41", AN ARC LENGTH OF 163.63 FEET;
3. NORTH 43°44'31" EAST, A DISTANCE OF 518.66 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 498.54 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 46°11'41" EAST;
4. NORTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 18°56'03", AN ARC LENGTH OF 164.75 FEET;
5. NORTH 62°46'03" EAST, A DISTANCE OF 727.66 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 446.92 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 27°14'58" EAST;
6. EASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 28°21'44", AN ARC LENGTH OF 221.23 FEET;
7. SOUTH 88°49'16" EAST, A DISTANCE OF 329.33 FEET TO SAID EAST LINE OF SECTION 13;

THENCE ALONG SAID EAST LINE, NORTH 00°19'30" WEST, A DISTANCE OF 49.97 FEET TO THE SOUTHWESTERLY RIGHT-OF-WAY OF THE HIGHLINE CANAL AS RECORDED IN BOOK "K", PAGE 404 IN SAID OFFICIAL RECORDS;

THENCE ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY THE FOLLOWING SEVEN (7) COURSES:

1. SOUTH 88°56'37" EAST, A DISTANCE OF 94.20 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 334.31 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 01°05'18" WEST;
2. EASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 24°10'43", AN ARC LENGTH OF 141.08 FEET;
3. SOUTH 64°39'47" EAST, A DISTANCE OF 486.60 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1248.28 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 25°12'48" WEST;
4. SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 11°25'01", AN ARC LENGTH OF 248.74 FEET;

EXHIBIT F-2
Amendment to Operations and Maintenance Fee Resolution

DocuSign Envelope ID: 3AF231E3-3646-464D-BDFA-DD43F94A11D0

**AMENDMENT TO THE RESOLUTION
OF THE
BOARD OF DIRECTORS
OF
MIRABELLE METROPOLITAN DISTRICT NO. 1
CONCERNING THE IMPOSITION OF AN OPERATIONS FEE**

WHEREAS, Mirabelle Metropolitan District No. 1 (the “**District**”) was formed pursuant to §§ 32-1-101, *et seq.*, C.R.S., as amended (the “**Special District Act**”), by order of the District Court for Douglas County, Colorado, and after approval of the District’s eligible electors at an election; and

WHEREAS, pursuant to § 32-1-1001(1)(h), C.R.S., the Board of Directors of the District (the “**Board**”) shall have the management, control and supervision of all the business and affairs of the District; and

WHEREAS, pursuant to § 32-1-1001(1)(j)(I), C.R.S., the District is authorized to fix and impose fees, rates, tolls, penalties and charges for services or facilities furnished by the District which, until paid, shall constitute a perpetual lien on and against the property served; and

WHEREAS, on December 11, 2019, the Board adopted the Resolution of the Board of Directors of Mirabelle Metropolitan District No. 1 Concerning the Imposition of an Operations Fee which was recorded January 21, 2020, at Reception Number 20200004184, in the real property records of Douglas County, Colorado (the “**Fee Resolution**”).

WHEREAS, the District has determined that clarification of when the first Operations Fee is due after Transfer of a Residential Unit to the First End user is necessary and in the best interest of the District, present and future property owners within the District and the properties served by the District.

NOW, THEREFORE, be it resolved by the Board as follows:

1. **DUE DATE**. The portion of Exhibit A of the Fee Resolution related to the Due Date for the Operations Fee is hereby repealed in its entirety and the following is substituted.

Upon the Transfer of a Residential Unit to the first End User, the first Operations Fee due shall be due and payable on the first of the month following the Transfer, with no prorated amount due for the month during which the Transfer occurs. Thereafter, the monthly amount of the Operations Fee shall be due and payable in quarterly installments, due on the first day of each quarter.

2. **PRIOR PROVISIONS EFFECTIVE**. Except as specifically amended hereby, all the terms and provisions of the Fee Resolution shall remain in full force and effect.

DocuSign Envelope ID: 3AF231E3-3840-404B-DBFA-DD43F94A71D6

3. EFFECTIVE DATE. This Amended Resolution shall become effective on May 11, 2022.

[Remainder of Page Intentionally Left Blank. Signature Page to Follow].

DocuSign Envelope ID: 3AF231E3-3846-404B-DBFA-DD43F94A77D6

ADOPTED this 11th day of May, 2022.

MIRABELLE METROPOLITAN DISTRICT NO.
1, a quasi-municipal corporation and political
subdivision of the State of Colorado

DocuSigned by:

Tim Roberts

1C278D48EC6D41E...

Officer of the District

ATTEST:

DocuSigned by:

Michele Miller

E4C3DB55D964DE...

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys At Law

DocuSigned by:

Trisha Harris

AC14CA4BF35B42A...

General Counsel to the District

Signature page to Amended Resolution Concerning the Imposition of an Operations Fee

EXHIBIT G-1
DLG-32



State of Colorado

Department of Local Affairs
Division of Local Government

Governor John W. Hickenlooper
Reeves Brown, Executive Director

FORM DLG-32
Notice of Special District Authorization or
Issuance of General Obligation Indebtedness
(CRS 32-1-1604)

Name of District:	Mirabelle Metropolitan District No. 1
Principal Amount:	See Exhibit A attached for voted debt authorizations from the November 8, 2016 election
Average Interest Rate:	N/A
Name of Bond Issue:	N/A
Credit Enhancement:	N/A
Rating and Rating Agency:	N/A
Dated as of:	N/A
Final Maturity Date:	N/A
Name and Address of Underwriter:	N/A
Name and Address of Bond Counsel:	N/A
Name, Address & Phone of District Contact Person:	Kristen D. Bear, Esq. White Bear Ankele Tanaka & Waldron Attorneys at Law 2154 E. Commons Avenue, Suite 2000 Centennial, CO 80122 (303) 858-1800

District to Record with the County Clerk and Recorder within 30 days of Authorization or Issuance of Debt, and

Send Copy to: Division of Local Government, Department of Local Affairs, 1313 Sherman Street, Room 521, Denver, CO 80203.

1313 Sherman Street, Room 321, Denver, Colorado 80203 (303) 866-2156 FAX (303) 866-4819 TDD (303) 866-5300

EXHIBIT A

[to FORM DLG-32]

**Mirabelle Metropolitan District No. 1
Debt Authorization at the November 8, 2016 Election**

\$90,000,000	In-District Special Assessment Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Street Improvements Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Parks and Recreation Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Water Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Sanitation/Storm Sewer Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Transportation Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Mosquito Control Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Safety Protection Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Fire Protection Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Television Relay and Translation Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Security Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Operations and Maintenance Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Refunding Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	District Intergovernmental Agreement Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Private Agreement Indebtedness Authorization (Maximum repayment cost of \$522,000,000)

EXHIBIT G-2
DLG-32



State of Colorado

Department of Local Affairs
Division of Local Government

Governor John W. Hickenlooper
Reeves Brown, Executive Director

FORM DLG-32
Notice of Special District Authorization or
Issuance of General Obligation Indebtedness
(CRS 32-1-1604)

Name of District:	Mirabelle Metropolitan District No. 2
Principal Amount:	See Exhibit A attached for voted debt authorizations from the November 8, 2016 election
Average Interest Rate:	N/A
Name of Bond Issue:	N/A
Credit Enhancement:	N/A
Rating and Rating Agency:	N/A
Dated as of:	N/A
Final Maturity Date:	N/A
Name and Address of Underwriter:	N/A
Name and Address of Bond Counsel:	N/A
Name, Address & Phone of District Contact Person:	Kristen D. Bear, Esq. White Bear Ankele Tanaka & Waldron Attorneys at Law 2154 E. Commons Avenue, Suite 2000 Centennial, CO 80122 (303) 858-1800

District to Record with the County Clerk and Recorder within 30 days of Authorization or Issuance of Debt, and

Send Copy to: Division of Local Government, Department of Local Affairs, 1313 Sherman Street, Room 521, Denver, CO 80203.

1313 Sherman Street, Room 321, Denver, Colorado 80203 (303) 866-2156 FAX (303) 866-4819 TDD (303) 866-5300

EXHIBIT A

[to FORM DLG-32]

**Mirabelle Metropolitan District No. 2
Debt Authorization at the November 8, 2016 Election**

\$90,000,000	In-District Special Assessment Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Street Improvements Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Parks and Recreation Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Water Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Sanitation/Storm Sewer Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Transportation Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Mosquito Control Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Safety Protection Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Fire Protection Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Television Relay and Translation Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Security Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Operations and Maintenance Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Refunding Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	District Intergovernmental Agreement Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Private Agreement Indebtedness Authorization (Maximum repayment cost of \$522,000,000)

EXHIBIT G-3
DLG-32



State of Colorado

Department of Local Affairs
Division of Local Government

Governor John W. Hickenlooper
Reeves Brown, Executive Director

FORM DLG-32
Notice of Special District Authorization or
Issuance of General Obligation Indebtedness
(CRS 32-1-1604)

Name of District:	Mirabelle Metropolitan District No. 3
Principal Amount:	See Exhibit A attached for voted debt authorizations from the November 8, 2016 election
Average Interest Rate:	N/A
Name of Bond Issue:	N/A
Credit Enhancement:	N/A
Rating and Rating Agency:	N/A
Dated as of:	N/A
Final Maturity Date:	N/A
Name and Address of Underwriter:	N/A
Name and Address of Bond Counsel:	N/A
Name, Address & Phone of District Contact Person:	Kristen D. Bear, Esq. White Bear Ankele Tanaka & Waldron Attorneys at Law 2154 E. Commons Avenue, Suite 2000 Centennial, CO 80122 (303) 858-1800

District to Record with the County Clerk and Recorder within 30 days of Authorization or Issuance of Debt, and

Send Copy to: Division of Local Government, Department of Local Affairs, 1313 Sherman Street, Room 521, Denver, CO 80203.

1313 Sherman Street, Room 321, Denver, Colorado 80203 (303) 866-2156 FAX (303) 866-4819 TDD (303) 866-5300

EXHIBIT A

[to FORM DLG-32]

**Mirabelle Metropolitan District No. 3
Debt Authorization at the November 8, 2016 Election**

\$90,000,000	In-District Special Assessment Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Street Improvements Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Parks and Recreation Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Water Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Sanitation/Storm Sewer Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Transportation Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Mosquito Control Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Safety Protection Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Fire Protection Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Television Relay and Translation Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Security Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Operations and Maintenance Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Refunding Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	District Intergovernmental Agreement Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Private Agreement Indebtedness Authorization (Maximum repayment cost of \$522,000,000)

EXHIBIT G-4
DLG-32



State of Colorado

Department of Local Affairs
Division of Local Government

Governor John W. Hickenlooper
Reeves Brown, Executive Director

FORM DLG-32
Notice of Special District Authorization or
Issuance of General Obligation Indebtedness
(CRS 32-1-1604)

Name of District:	Mirabelle Metropolitan District No. 4
Principal Amount:	See Exhibit A attached for voted debt authorizations from the November 8, 2016 election
Average Interest Rate:	N/A
Name of Bond Issue:	N/A
Credit Enhancement:	N/A
Rating and Rating Agency:	N/A
Dated as of:	N/A
Final Maturity Date:	N/A
Name and Address of Underwriter:	N/A
Name and Address of Bond Counsel:	N/A
Name, Address & Phone of District Contact Person:	Kristen D. Bear, Esq. White Bear Ankele Tanaka & Waldron Attorneys at Law 2154 E. Commons Avenue, Suite 2000 Centennial, CO 80122 (303) 858-1800

District to Record with the County Clerk and Recorder within 30 days of Authorization or Issuance of Debt, and

Send Copy to: Division of Local Government, Department of Local Affairs, 1313 Sherman Street, Room 521,
Denver, CO 80203.

1313 Sherman Street, Room 321, Denver, Colorado 80203 (303) 866-2156 FAX (303) 866-4819 TDD (303) 866-5300

EXHIBIT A

[to FORM DLG-32]

**Mirabelle Metropolitan District No. 4
Debt Authorization at the November 8, 2016 Election**

\$90,000,000	In-District Special Assessment Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Street Improvements Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Parks and Recreation Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Water Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Sanitation/Storm Sewer Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Transportation Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Mosquito Control Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Safety Protection Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Fire Protection Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Television Relay and Translation Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Security Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Operations and Maintenance Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Refunding Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	District Intergovernmental Agreement Indebtedness Authorization (Maximum repayment cost of \$522,000,000)
\$90,000,000	Private Agreement Indebtedness Authorization (Maximum repayment cost of \$522,000,000)

Exhibit H
Contractual Agreements

1. First Amendment to Independent Contractor Agreement with Advance HOA for District management and accounting services, dated March 1, 2025.
2. Independent Contractor Agreement with Clear Water Property & Resource Management for 2025 Stormwater Facility Maintenance, dated April 25, 2025.
3. Independent Contractor Agreement with Pure Choice Construction for Bench Staining, dated June 11, 2025
4. Independent Contractor Agreement with JR Engineering for Landing and Fun Shade Parks, dated June 17, 2025.
5. Independent Contractor Agreement with JR Engineering for 2025 Stormwater Maintenance, dated June 17, 2025.
6. Second Addendum to Independent Contractor Agreement for Landscape Maintenance with Brightview Landscape Services, Inc., dated July 9, 2025.
7. Independent Contractor Agreement with Brightview Landscape Services, Inc. for 2025-2026 Snow Removal Services, dated September 10, 2025.
8. Independent Contractor Agreement with Elk Construction Services for Bench Staining, dated October 14, 2025.
9. First Amendment to Independent Contractor Agreement with Brightview Landscape Services to Extend Contract Time, dated October 17, 2025 (underlying agreement dated February 8, 2022).
10. Independent Contractor Agreement with Advanced Common Area Construction for Fence Staining, dated December 10, 2025.

Exhibit I-1
No. 1, 2025 Mill Levy Certification

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO The County Commissioners of Douglas County, Colorado
On behalf of the Mirabelle Metro District 1
the Board of Directors
of the Mirabelle Metropolitan District No. 1**

Hereby officially certifies the following mills to be levied against the taxing entity's **GROSS** assessed valuation of: **\$149,800** Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area 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: **\$149,800**

Submitted: *Ariel Fuqua* for budget/fiscal year 2026

PURPOSE	LEVY	REVENUE
1. General Operating Expenses	26.851 mills	\$4,022
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	-0.000 mills	-\$0
SUBTOTAL FOR GENERAL OPERATING:	26.851 mills	\$4,022
3. General Obligation Bonds and Interest	0.000 mills	\$0
4. Contractual Obligations	0.000 mills	\$0
5. Capital Expenditures	0.000 mills	\$0
6. Refunds/Abatements	0.000 mills	\$0
7. Other	0.000 mills	\$0
8. Judgment	0.000 mills	\$0
TOTAL:	26.851 mills	\$4,022

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, CONTRACT, OTHER, AND/OR JUDGMENT:

BONDS

No Bonds Available

CONTRACTS

1. Purpose of Contract: Public Infrastructure

Title:	Agreement with Mirabelle #2
Date of Issue:	
Principal Amount:	0
Maturity Date:	
Levy:	0.000
Revenue:	\$0

OTHER

No Other Available

JUDGMENT

No Judgements Available

Explanation of Change:

Generated On 12/10/2025

Exhibit I-2
No. 2, 2025 Mill Levy Certifications

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO The County Commissioners of Douglas County, Colorado
On behalf of the Mirabelle Metro District 2
the Board of Directors
of the Mirabelle Metropolitan District No. 2

Hereby officially certifies the following mills to be levied against the taxing entity's **GROSS** assessed valuation of: **\$45,349,210** Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area 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: **\$45,349,210**

Submitted: *Ariel Fuqua* for budget/fiscal year 2026

PURPOSE	LEVY	REVENUE
1. General Operating Expenses	30.744 mills	\$1,394,216
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	-0.000 mills	-\$0
SUBTOTAL FOR GENERAL OPERATING:	30.744 mills	\$1,394,216
3. General Obligation Bonds and Interest	62.183 mills	\$2,819,950
4. Contractual Obligations	0.000 mills	\$0
5. Capital Expenditures	0.000 mills	\$0
6. Refunds/Abatements	0.000 mills	\$0
7. Other	0.000 mills	\$0
8. Judgment	0.000 mills	\$0
TOTAL:	92.927 mills	\$4,214,166

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, CONTRACT, OTHER, AND/OR JUDGMENT:

BONDS

- | | |
|----------------------|-----------------------------------|
| 1. Purpose of Issue: | Infrastructure improvements |
| Series: | GO Limited Tax Bonds Series 2020A |
| Date of Issue: | 1/30/2020 |
| Coupon Rate: | 5.000 |

Maturity Date:	12/1/2049
Levy:	62.183
Revenue:	\$2,819,950
2. Purpose of Issue:	Infrastructure improvements
Series:	Subordinate GO Limited Tax Bonds Series 2020B
Date of Issue:	1/30/2020
Coupon Rate:	7.375
Maturity Date:	12/15/2049
Levy:	0.000
Revenue:	\$0

CONTRACTS

1. Purpose of Contract:	Public improvements
Title:	Amended and Restated Mill Levy Equalization and Pledge Agreement
Date of Issue:	1/8/2020
Principal Amount:	0
Maturity Date:	
Levy:	0.000
Revenue:	\$0

OTHER

No Other Available

JUDGMENT

No Judgements Available

Explanation of Change:

Generated On 12/10/2025