

ESTANCIA METROPOLITAN DISTRICT

2022 ANNUAL REPORT

Pursuant to § 32-1-207(c), C.R.S. and Paragraph B, of Section VII of the Service Plan for the Estancia Metropolitan District, dated and approved August 23, 2004, the Estancia Metropolitan District (the “District”) is required to provide an annual to the City of Centennial (the “City”), with regard to the matters indicated below.

For the year ending December 31, 2022, the District makes the following report:

1. Boundary changes made or proposed

The District had no boundary changes in 2022.

2. Intergovernmental Agreements with other governmental entities entered into, proposed, or terminated

The District did not enter into, propose, or terminate any new Intergovernmental Agreements in 2022.

3. Changes or proposed changes in the District’s policies

There were no changes or proposed changes to the District’s policies in 2022.

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

A copy of all rules and regulations adopted by the board can be found on the District’s website: <https://estanciametrodistrict.com/>

4. Changes or proposed changes in the District’s operations

There were no changes or proposed changes in the District’s operations in 2022.

5. Summary of litigation and/or notices of claim which involve the District or Public Improvements owned by the District

To our actual knowledge, based on a review of the court records in Arapahoe County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District or the District’s Public Improvements as of December 31, 2022.

6. Proposed construction plans for the year immediately following the report year

There will be no major construction projects in 2023 because the public infrastructure has been completed in accordance with the schedule set forth in the District’s Service Plan.

7. Current status of construction of Public Improvements

The District is not currently constructing any Public Improvements.

8. A list of facilities or improvements constructed by the District that were conveyed or dedicated to the City

There are no facilities or improvements constructed by the District that were conveyed or dedicated to the City.

9. The final assessed valuation of the District as of December 31 of the reporting year

The District's final assessed valuation for 2022 is attached hereto as **Exhibit A**.

10. A current District budget

The District's adopted 2023 Budget is attached hereto as **Exhibit B**.

11. A copy of the audited financial statements or the application for exemption from audit

The District's 2022 Audit Exemption Application is attached hereto as **Exhibit C**.

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

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

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

None.

14. A schedule of all fees, charges and assessments imposed in the report year and proposed to be imposed in the following year as well as a summary of the revenues raised or proposed to be raised therefrom

The District imposes an Operations fee and a Capital Facilities fee, pursuant to Resolution No. 2017-05-01: Fifth Amended and Restated Resolution Concerning the Imposition of Operations Fee and Capital Facilities Fee, as recorded with the Arapahoe County Clerk and Recorder at Reception No. D7058330 (the "Fee Resolution"). An amendment to the Fee Resolution was recorded with the Arapahoe County Clerk and Recorder at Reception No. D8099687, providing an updated fee schedule ("Amendment to Fee Resolution"). A copy of the Fee Resolution and the Amendment to the Fee Resolution are attached hereto as **Exhibit D** and **Exhibit E**, respectively. The revenues raised from these fees are provided for in **Exhibit B**.

EXHIBIT A
2022 Assessed Valuation



PK Kaiser, MBA, MS

Assessor

November 23, 2022

AUTH 4302 ESTANCIA METRO DIST
WHITE BEAR & ANKELE TANAKA &
WALDRON PC
C/O JENNIFER G TANAKA
2154 E COMMONS AVE STE 2000
CENTENNIAL CO 80122

OFFICE OF THE ASSESSOR
5334 S. Prince Street
Littleton, CO 80120-1136
Phone: 303-795-4600
TDD: Relay-711
Fax:303-797-1295
<http://www.arapahoegov.com/assessor>
assessor@arapahoegov.com

Code # 4302

RECERTIFICATION OF VALUATION

The Arapahoe County Assessor reports a taxable assessed valuation for your taxing entity for 2022 of:

\$5,556,597

The breakdown of the taxable valuation of your property is enclosed.

As further required by CRS 39-5-128(1), you are hereby notified to officially certify your levy to the Board of County Commissioners no later than December 15.

CRS 39-1-111(5) requires that this office transmit a notification by December 10 of any changes to valuation made after the original certification.

PK Kaiser, MBA, MS
Arapahoe County Assessor

enc

RECERTIFICATION OF VALUATION BY ARAPAHOE COUNTY ASSESSOR

New Tax Entity YES NO

Date: November 23, 2022

NAME OF TAX ENTITY: ESTANCIA METRO DIST

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

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022:

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	\$	5,197,153
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	\$	5,556,597
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$	0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$	5,556,597
5. NEW CONSTRUCTION: *	5.	\$	663,397
6. INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	\$	0
7. ANNEXATIONS/INCLUSIONS:	7.	\$	0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	\$	0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): Ⓢ	9.	\$	0
10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(A), C.R.S.). Includes all revenue collected on valuation not previously certified:	10.	\$	0
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	\$	0

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

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

≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.

Ⓢ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART X, SEC.20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022:

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$	67,025,272
ADDITIONS TO TAXABLE REAL PROPERTY			
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	2.	\$	9,545,289
3. ANNEXATIONS/INCLUSIONS:	3.	\$	0
4. INCREASED MINING PRODUCTION: §	4.	\$	0
5. PREVIOUSLY EXEMPT PROPERTY:	5.	\$	0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	\$	0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7.	\$	0

DELETIONS FROM TAXABLE REAL PROPERTY

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8.	\$	0
9. DISCONNECTIONS/EXCLUSIONS:	9.	\$	0
10. PREVIOUSLY TAXABLE PROPERTY:	10.	\$	0

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

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

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

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

1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY	1.	\$	0
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IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **		\$	0
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** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED TO THE COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

EXHIBIT B
2023 Budget

ESTANCIA METROPOLITAN DISTRICT
2023
BUDGET MESSAGE

Attached please find a copy of the adopted 2023 budget for the Estancia Metropolitan District.

The Estancia Metropolitan District has adopted two separate funds, a General Fund to provide for the payment of general operating and maintenance expenditures; and a Debt Service Fund to provide for payments on the outstanding general obligation bonds.

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

The primary sources of revenue for the district in 2023 will be development fees, homeowner fees and property taxes. The district intends to impose a 56.928 mill levy on the property within the district for 2023, of which 9.108 mills will be dedicated to the General Fund and the balance of 47.820 mills will be allocated to the Debt Service Fund.

Estancia Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 102,434	\$ 100,328	\$ 131,914	\$ 131,914	\$ 57,514
Revenues:					
Property taxes	41,147	46,286	42,059	46,286	50,610
Specific ownership taxes	2,836	3,240	1,425	2,800	3,542
Operations Fee	61,044	74,813	40,251	74,645	84,000
Capital Facilities Fee	86,607	14,750	7,025	7,025	-
Miscellaneous income	4,084	4,000	-	145	2,000
Interest income	115	500	242	400	500
Total revenues	<u>195,833</u>	<u>143,589</u>	<u>91,002</u>	<u>131,301</u>	<u>140,652</u>
Total funds available	<u>298,267</u>	<u>243,917</u>	<u>222,916</u>	<u>263,215</u>	<u>198,166</u>
Expenditures:					
Accounting / audit	10,184	13,000	6,414	10,000	12,000
Legal	22,489	30,000	9,279	20,000	25,000
Collections	12,600	20,000	755	1,200	2,500
Elections	-	15,000	-	-	15,000
Insurance	6,958	7,500	7,126	7,126	7,500
District Management	50,537	55,000	24,142	48,000	52,000
Utilities					
Gas - Electric	2,682	4,000	1,269	4,000	4,000
Water	7,890	4,000	3,724	5,000	4,000
Septic System	7,365	15,000	-	15,000	15,000
Trash removal	5,792	6,500	4,704	7,000	9,000
Landscape Maintenance	9,062	-	-	-	-
Grounds expense	26,250	23,000	12,069	22,000	23,000
Holiday lighting	-	1,000	-	1,180	1,200
Snow removal	292	2,000	570	2,000	2,000
Miscellaneous	3,633	4,000	1,515	2,500	4,000
Treasurer fees	619	695	631	695	759
Contingency	-	37,202	-	-	15,898
Repay developer advances	-	-	-	60,000	-
Emergency reserve (3%)	-	6,020	-	-	5,309
Total expenditures	<u>166,353</u>	<u>243,917</u>	<u>72,198</u>	<u>205,701</u>	<u>198,166</u>
Ending fund balance	<u>\$ 131,914</u>	<u>\$ -</u>	<u>\$ 150,718</u>	<u>\$ 57,514</u>	<u>\$ -</u>
Assessed valuation	<u>\$ 4,620,122</u>	<u>\$ 5,197,153</u>			<u>\$ 5,556,597</u>
Mill Levy	<u>8.906</u>	<u>8.906</u>			<u>9.108</u>

Estancia Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 31,421	\$ -	\$ -	\$ -	\$ 638
Revenues:					
Property taxes	216,028	243,008	220,819	243,008	265,716
Specific ownership taxes	14,888	17,011	7,480	15,000	18,600
Development fees	-	10,000	1,672	7,025	10,000
Interest income	688	1,000	143	750	750
Deficiency for debt payment	-	50,026	-	-	50,000
	<u>231,604</u>	<u>321,045</u>	<u>230,114</u>	<u>265,783</u>	<u>345,066</u>
Total revenues					
	<u>231,604</u>	<u>321,045</u>	<u>230,114</u>	<u>265,783</u>	<u>345,066</u>
Total funds available					
	<u>263,025</u>	<u>321,045</u>	<u>230,114</u>	<u>265,783</u>	<u>345,704</u>
Expenditures:					
Interest expense	258,275	210,900	-	260,000	290,000
Bond principal	-	105,000	-	-	50,000
Treasurer's fees	3,250	3,645	3,314	3,645	3,986
Trustee / paying agent fees	1,500	1,500	-	1,500	1,500
	<u>263,025</u>	<u>321,045</u>	<u>3,314</u>	<u>265,145</u>	<u>345,486</u>
Total expenditures					
	<u>263,025</u>	<u>321,045</u>	<u>3,314</u>	<u>265,145</u>	<u>345,486</u>
Ending fund balance	\$ -	\$ -	\$ 226,800	\$ 638	\$ 218
Assessed valuation	<u>\$ 4,620,122</u>	<u>\$ 5,197,153</u>			<u>\$ 5,556,597</u>
Mill Levy	<u>46.758</u>	<u>46.758</u>			<u>47.820</u>
Total Mill Levy	<u>56.664</u>	<u>55.664</u>			<u>56.928</u>

EXHIBIT C
2022 Audit Exemption Application

APPLICATION FOR EXEMPTION FROM AUDIT

LONG FORM

NAME OF GOVERNMENT	Estancia Metropolitan District
ADDRESS	C/O White Bear Ankele Tanaka & Waldron P.C. 2154 East Commons Avenue, Suite 2000 Centennial CO 80122
CONTACT PERSON	Jennifer Tanaka
PHONE	303 858 1800
EMAIL	JTANAKA@WBAPC.com

For the Year Ended
12/31/2022
or fiscal year ended:

CERTIFICATION OF PREPARER

I certify that I am an independent accountant with knowledge of governmental accounting and that the information in the Application is complete and accurate to the best of my knowledge. I am aware that the Audit Law requires that a person independent of the entity complete the application if revenues or expenditure are at least \$100,000 but not more than \$750,000, and that independent means someone who is separate from the entity.

NAME:	Diane Wheeler
TITLE	District Accountant
FIRM NAME (if applicable)	Simmons & Wheeler, P.C.
ADDRESS	304 Inverness Way South, Suite 490 Englewood, CO 80112
PHONE	303-689-0833
DATE PREPARED	Mar 24, 2023
RELATIONSHIP TO ENTITY	CPA engaged to prepare financial statements for the District

PREPARER (SIGNATURE REQUIRED)

Diane K. Wheeler

Has the entity filed for, or has the district filed, a Title 32, Article 1 Special District Notice of Inactive Status during the year? [Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.]

YES	NO	If Yes, date filed:
<input type="checkbox"/>	<input checked="" type="checkbox"/>	

PART 1 - FINANCIAL STATEMENTS - BALANCE SHEET

* Indicate Name of Fund

NOTE: Attach additional sheets as necessary.

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
		General Fund*	Debt Fund*		Fund*	Fund*	
Assets				Assets			
1-1	Cash & Cash Equivalents	\$ 9,076	\$ 16,245	Cash & Cash Equivalents	\$ -	\$ -	
1-2	Investments	\$ -	\$ 37,655	Investments	\$ -	\$ -	
1-3	Receivables	\$ 20,255	\$ 40,081	Receivables	\$ -	\$ -	
1-4	Due from Other Entities or Funds	\$ 93,981	\$ -	Due from Other Entities or Funds	\$ -	\$ -	
1-5	Property Tax Receivable	\$ 50,610	\$ 265,716	Other Current Assets [specify...]	\$ -	\$ -	
	All Other Assets [specify...]						
1-6	Lease Receivable (as Lessor)	\$ -	\$ -				
1-7	Prepaid expenses	\$ 6,815	\$ -	Total Current Assets	\$ -	\$ -	
1-8		\$ -	\$ -	Capital & Right to Use Assets, net (from Part 6-4)	\$ -	\$ -	
1-9		\$ -	\$ -	Other Long Term Assets [specify...]	\$ -	\$ -	
1-10		\$ -	\$ -		\$ -	\$ -	
1-11	(add lines 1-1 through 1-10) TOTAL ASSETS	\$ 180,737	\$ 359,697	(add lines 1-1 through 1-10) TOTAL ASSETS	\$ -	\$ -	
Deferred Outflows of Resources:				Deferred Outflows of Resources			
1-12	[specify...]	\$ -	\$ -	[specify...]	\$ -	\$ -	
1-13	[specify...]	\$ -	\$ -	[specify...]	\$ -	\$ -	
1-14	(add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS	\$ -	\$ -	(add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS	\$ -	\$ -	
1-15	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 180,737	\$ 359,697	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ -	\$ -	
Liabilities				Liabilities			
1-16	Accounts Payable	\$ 15,013	\$ -	Accounts Payable	\$ -	\$ -	
1-17	Accrued Payroll and Related Liabilities	\$ -	\$ -	Accrued Payroll and Related Liabilities	\$ -	\$ -	
1-18	Unearned Property Tax Revenue	\$ -	\$ -	Accrued Interest Payable	\$ -	\$ -	
1-19	Due to Other Entities or Funds	\$ -	\$ 93,981	Due to Other Entities or Funds	\$ -	\$ -	
1-20	All Other Current Liabilities	\$ -	\$ -	All Other Current Liabilities	\$ -	\$ -	
1-21	(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES	\$ 15,013	\$ 93,981	(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES	\$ -	\$ -	
1-22	All Other Liabilities [specify...]	\$ -	\$ -	Proprietary Debt Outstanding (from Part 4-4)	\$ -	\$ -	
1-23		\$ -	\$ -	Other Liabilities [specify...]:	\$ -	\$ -	
1-24	Prepaid Assessment	\$ 7,052	\$ -		\$ -	\$ -	
1-25		\$ -	\$ -		\$ -	\$ -	
1-26		\$ -	\$ -		\$ -	\$ -	
1-27	(add lines 1-21 through 1-26) TOTAL LIABILITIES	\$ 22,065	\$ 93,981	(add lines 1-21 through 1-26) TOTAL LIABILITIES	\$ -	\$ -	
Deferred Inflows of Resources:				Deferred Inflows of Resources			
1-28	Deferred Property Taxes	\$ 50,610	\$ 265,716	Pension/OPEB Related	\$ -	\$ -	
1-29	Lease related (as lessor)	\$ -	\$ -	Other [specify...]	\$ -	\$ -	
1-30	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	\$ 50,610	\$ 265,716	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	\$ -	\$ -	
Fund Balance				Net Position			
1-31	Nonspendable Prepaid	\$ -	\$ -	Net Investment in Capital Assets	\$ -	\$ -	
1-32	Nonspendable Inventory	\$ -	\$ -				
1-33	Restricted [specify...]	\$ 6,021	\$ -	Emergency Reserves	\$ -	\$ -	
1-34	Committed [specify...]	\$ -	\$ -	Other Designations/Reserves	\$ -	\$ -	
1-35	Assigned [specify...]	\$ -	\$ -	Restricted	\$ -	\$ -	
1-36	Unassigned:	\$ 102,041	\$ -	Undesignated/Unreserved/Unrestricted	\$ -	\$ -	
1-37	Add lines 1-31 through 1-36 This total should be the same as line 3-33 TOTAL FUND BALANCE	\$ 108,062	\$ -	Add lines 1-31 through 1-36 This total should be the same as line 3-33 TOTAL NET POSITION	\$ -	\$ -	
1-38	Add lines 1-27, 1-30 and 1-37 This total should be the same as line 1-15 TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	\$ 180,737	\$ 359,697	Add lines 1-27, 1-30 and 1-37 This total should be the same as line 1-15 TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION	\$ -	\$ -	

PART 2 - FINANCIAL STATEMENTS - OPERATING STATEMENT - REVENUES

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds		
		General Fund*	Debt Fund*		Fund*	Fund*	
Tax Revenue				Tax Revenue			
2-1	Property [include mills levied in Question 10-6]	\$ 46,168	\$ 242,391	Property [include mills levied in Question 10-6]	\$ -	\$ -	Please use this space to provide explanation of any items on this page
2-2	Specific Ownership	\$ 2,922	\$ 11,271	Specific Ownership	\$ -	\$ -	
2-3	Sales and Use Tax	\$ -	\$ -	Sales and Use Tax	\$ -	\$ -	
2-4	Other Tax Revenue [specify...]:	\$ -	\$ -	Other Tax Revenue [specify...]:	\$ -	\$ -	
2-5		\$ -	\$ -		\$ -	\$ -	
2-6		\$ -	\$ -		\$ -	\$ -	
2-7		\$ -	\$ -		\$ -	\$ -	
2-8	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	\$ 49,090	\$ 253,662	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	\$ -	\$ -	
2-9	Licenses and Permits	\$ -	\$ -	Licenses and Permits	\$ -	\$ -	
2-10	Highway Users Tax Funds (HUTF)	\$ -	\$ -	Highway Users Tax Funds (HUTF)	\$ -	\$ -	
2-11	Conservation Trust Funds (Lottery)	\$ -	\$ -	Conservation Trust Funds (Lottery)	\$ -	\$ -	
2-12	Community Development Block Grant	\$ -	\$ -	Community Development Block Grant	\$ -	\$ -	
2-13	Fire & Police Pension	\$ -	\$ -	Fire & Police Pension	\$ -	\$ -	
2-14	Grants	\$ -	\$ -	Grants	\$ -	\$ -	
2-15	Donations	\$ -	\$ -	Donations	\$ -	\$ -	
2-16	Charges for Sales and Services	\$ -	\$ -	Charges for Sales and Services	\$ -	\$ -	
2-17	Rental Income	\$ -	\$ -	Rental Income	\$ -	\$ -	
2-18	Fines and Forfeits	\$ -	\$ -	Fines and Forfeits	\$ -	\$ -	
2-19	Interest/Investment Income	\$ 425	\$ 7,921	Interest/Investment Income	\$ -	\$ -	
2-20	Tap Fees	\$ -	\$ -	Tap Fees	\$ -	\$ -	
2-21	Proceeds from Sale of Capital Assets	\$ -	\$ -	Proceeds from Sale of Capital Assets	\$ -	\$ -	
2-22	All Other [specify...]: Assessments	\$ 90,853	\$ 1,858	All Other [specify...]:	\$ -	\$ -	
2-23		\$ -	\$ -		\$ -	\$ -	
2-24	Add lines 2-8 through 2-23 TOTAL REVENUES	\$ 140,368	\$ 263,441	Add lines 2-8 through 2-23 TOTAL REVENUES	\$ -	\$ -	
Other Financing Sources				Other Financing Sources			
2-25	Debt Proceeds	\$ -	\$ -	Debt Proceeds	\$ -	\$ -	
2-26	Lease Proceeds	\$ -	\$ -	Lease Proceeds	\$ -	\$ -	
2-27	Developer Advances	\$ -	\$ -	Developer Advances	\$ -	\$ -	
2-28	Other [specify...]:	\$ -	\$ -	Other [specify...]:	\$ -	\$ -	
2-29	Add lines 2-25 through 2-28 TOTAL OTHER FINANCING SOURCES	\$ -	\$ -	Add lines 2-25 through 2-28 TOTAL OTHER FINANCING SOURCES	\$ -	\$ -	
2-30	Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 140,368	\$ 263,441	Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ -	\$ -	GRAND TOTALS
							\$ 403,809

IF GRAND TOTAL REVENUES AND OTHER FINANCING SOURCES for all funds (Line 2-29) are GREATER than \$750,000 STOP. You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.

PART 3 - FINANCIAL STATEMENTS - OPERATING STATEMENT - EXPENDITURES/EXPENSES

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
		General Fund*	Debt Fund*		Fund*	Fund*	
	Expenditures			Expenses			
3-1	General Government	\$ 164,220	\$ 5,152	General Operating & Administrative	\$ -	\$ -	
3-2	Judicial	\$ -	\$ -	Salaries	\$ -	\$ -	
3-3	Law Enforcement	\$ -	\$ -	Payroll Taxes	\$ -	\$ -	
3-4	Fire	\$ -	\$ -	Contract Services	\$ -	\$ -	
3-5	Highways & Streets	\$ -	\$ -	Employee Benefits	\$ -	\$ -	
3-6	Solid Waste	\$ -	\$ -	Insurance	\$ -	\$ -	
3-7	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	Accounting and Legal Fees	\$ -	\$ -	
3-8	Health	\$ -	\$ -	Repair and Maintenance	\$ -	\$ -	
3-9	Culture and Recreation	\$ -	\$ -	Supplies	\$ -	\$ -	
3-10	Transfers to other districts	\$ -	\$ -	Utilities	\$ -	\$ -	
3-11	Other [specify...]:	\$ -	\$ -	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	
3-12		\$ -	\$ -	Other [specify...]	\$ -	\$ -	
3-13		\$ -	\$ -		\$ -	\$ -	
3-14	Capital Outlay	\$ -	\$ -	Capital Outlay	\$ -	\$ -	
	Debt Service			Debt Service			
3-15	Principal (should match amount in 4-4)	\$ -	\$ -	Principal (should match amount in 4-4)	\$ -	\$ -	
3-16	Interest	\$ -	\$ 258,289	Interest	\$ -	\$ -	
3-17	Bond Issuance Costs	\$ -	\$ -	Bond Issuance Costs	\$ -	\$ -	
3-18	Developer Principal Repayments	\$ -	\$ -	Developer Principal Repayments	\$ -	\$ -	
3-19	Developer Interest Repayments	\$ -	\$ -	Developer Interest Repayments	\$ -	\$ -	
3-20	All Other [specify...]:	\$ -	\$ -	All Other [specify...]:	\$ -	\$ -	
3-21		\$ -	\$ -		\$ -	\$ -	
3-22	Add lines 3-1 through 3-21	\$ 164,220	\$ 263,441	Add lines 3-1 through 3-21	\$ -	\$ -	GRAND TOTAL
	TOTAL EXPENDITURES			TOTAL EXPENSES			\$ 427,661
3-23	Interfund Transfers (In)	\$ -	\$ -	Net Interfund Transfers (In) Out	\$ -	\$ -	
3-24	Interfund Transfers Out	\$ -	\$ -	Other [specify...][enter negative for expense]	\$ -	\$ -	
3-25	Other Expenditures (Revenues):	\$ -	\$ -	Depreciation/Amortization	\$ -	\$ -	
3-26		\$ -	\$ -	Other Financing Sources (Uses) (from line 2-28)	\$ -	\$ -	
3-27		\$ -	\$ -	Capital Outlay (from line 3-14)	\$ -	\$ -	
3-28		\$ -	\$ -	Debt Principal (from line 3-15, 3-18)	\$ -	\$ -	
3-29	(Add lines 3-23 through 3-28)			(Line 3-27, plus line 3-28, less line 3-26, less line 3-25, plus line 3-24) TOTAL GAAP RECONCILING ITEMS	\$ -	\$ -	
	TOTAL TRANSFERS AND OTHER EXPENDITURES	\$ -	\$ -				
3-30	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures Line 2-29, less line 3-22, less line 3-29	\$ (23,852)	\$ -	Net Increase (Decrease) in Net Position Line 2-29, less line 3-22, plus line 3-29, less line 3-23	\$ -	\$ -	
3-31	Fund Balance, January 1 from December 31 prior year report	\$ 131,914	\$ -	Net Position, January 1 from December 31 prior year report	\$ -	\$ -	
3-32	Prior Period Adjustment (MUST explain)	\$ -	\$ -	Prior Period Adjustment (MUST explain)	\$ -	\$ -	
3-33	Fund Balance, December 31			Net Position, December 31			
	Sum of Lines 3-30, 3-31, and 3-32			Sum of Lines 3-30, 3-31, and 3-32			
	This total should be the same as line 1-37.	\$ 108,062	\$ -	This total should be the same as line 1-37.	\$ -	\$ -	

IF GRAND TOTAL EXPENDITURES for all funds (Line 3-22) are GREATER than \$750,000 - STOP. You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

YES NO

Please use this space to provide any explanations or comments:

4-1	Does the entity have outstanding debt?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
4-2	Is the debt repayment schedule attached? If no, MUST explain: <input style="width: 400px;" type="text" value="District is unable to pay full principal and interest on the bonds so no schedule is attached"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
4-3	Is the entity current in its debt service payments? If no, MUST explain: <input style="width: 400px;" type="text" value="Required mill levy imposed does not generate enough funds to pay debt current"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
4-4	Please complete the following debt schedule, if applicable: (please only include principal amounts)			
	Outstanding at beginning of year*	Issued during year	Retired during year	Outstanding at year-end
	General obligation bonds	\$ 4,110,000	\$ -	\$ 4,110,000
	Revenue bonds	\$ -	\$ -	\$ -
	Notes/Loans	\$ -	\$ -	\$ -
	Lease Liabilities	\$ -	\$ -	\$ -
	Developer Advances	\$ 285,154	\$ -	\$ 285,154
	Other (specify):	\$ -	\$ -	\$ -
	TOTAL	\$ 4,395,154	\$ -	\$ 4,395,154

*must agree to prior year ending balance

Please answer the following questions by marking the appropriate boxes.

YES NO

4-5	Does the entity have any authorized, but unissued, debt [Section 29-1-605(2) C.R.S.]?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	How much? Date the debt was authorized:	<input style="width: 100px;" type="text" value="\$ 20,890,000"/>		<input style="width: 100px;" type="text" value="11/2/2004"/>
4-6	Does the entity intend to issue debt within the next calendar year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
4-7	Does the entity have debt that has been refinanced that it is still responsible for?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
4-8	Does the entity have any lease agreements?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
	What is being leased?			
	What is the original date of the lease?			
	Number of years of lease?			
	Is the lease subject to annual appropriation?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
	What are the annual lease payments?	<input style="width: 100px;" type="text" value="\$ -"/>		

PART 5 - CASH AND INVESTMENTS

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

AMOUNT TOTAL

Please use this space to provide any explanations or comments:

5-1	YEAR-END Total of ALL Checking and Savings accounts	\$ 25,321		
5-2	Certificates of deposit	\$ -		
	TOTAL CASH DEPOSITS		\$ 25,321	
	Investments (if investment is a mutual fund, please list underlying investments):			
	Colotrust	\$ 37,655		
		\$ -		
		\$ -		
		\$ -		
	TOTAL INVESTMENTS		\$ 37,655	
	TOTAL CASH AND INVESTMENTS		\$ 62,976	

Please answer the following question by marking in the appropriate box

YES NO N/A

5-4	Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
5-5	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? If no, MUST explain: <input style="width: 400px;" type="text"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following question by marking in the appropriate box YES NO Please use this space to provide any explanations or comments:

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

6-3 Complete the following Capital & Right-To-Use Assets table for GOVERNMENTAL FUNDS:

	Balance - beginning of the year ¹	Additions ²	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ 304,921	\$ -	\$ -	\$ 304,921
Leased Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Intangible Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Amortization Right to Use Leased Assets (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 304,921	\$ -	\$ -	\$ 304,921

6-4 Complete the following Capital & Right-To-Use Assets table for PROPRIETARY FUNDS:

	Balance - beginning of the year*	Additions	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Intangible Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Amortization Right to Use Leased Assets (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

* Must agree to prior year-end balance
 - Generally capital asset additions should be reported at capital outlay on line 3-14 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy

PART 7 - PENSION INFORMATION

* YES NO Please use this space to provide any explanations or comments:

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

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$	-
State contribution amount:	\$	-
Other (gifts, donations, etc.):	\$	-
TOTAL	\$	-
What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?	\$	-

PART 8 - BUDGET INFORMATION

Please answer the following question by marking in the appropriate box				YES	NO	N/A	Please use this space to provide any explanations or comments:
8-1	Did the entity file a current year budget with the Department of Local Affairs, in accordance with Section 29-1-113 C.R.S.? If no, MUST explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
8-2	Did the entity pass an appropriations resolution in accordance with Section 29-1-108 C.R.S.? If no, MUST explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
If yes:	Please indicate the amount appropriated for each fund separately for the year reported						

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	\$ 243,917
Debt Fund	\$ 321,045
	\$ -
	\$ -

PART 9 - TAX PAYER'S BILL OF RIGHTS (TABOR)

Please answer the following question by marking in the appropriate box				YES	NO	Please use this space to provide any explanations or comments:
9-1	Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?	<input checked="" type="checkbox"/>	<input type="checkbox"/>			
Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.						

PART 10 - GENERAL INFORMATION

Please answer the following question by marking in the appropriate box				YES	NO	Please use this space to provide any explanations or comments:
10-1	Is this application for a newly formed governmental entity?	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
If yes:	Date of formation:					
10-2	Has the entity changed its name in the past or current year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
If Yes:	NEW name					
	PRIOR name					
10-3	Is the entity a metropolitan district?	<input checked="" type="checkbox"/>	<input type="checkbox"/>			
10-4	Please indicate what services the entity provides:	Streets, water, traffic control, sewer, park & recreation				
10-5	Does the entity have an agreement with another government to provide services?	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
If yes:	List the name of the other governmental entity and the services provided:					
10-6	Does the entity have a certified mill levy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>			
If yes:	Please provide the number of <u>mills</u> levied for the year reported (do not enter \$ amounts):					
	Bond Redemption mills	46.758				
	General/Other mills	8.906				
	Total mills	55.664				

Please use this space to provide any additional explanations or comments not previously included:

OSA USE ONLY

Entity Wide:		General Fund		Governmental Funds		Notes			
Unrestricted Cash & Investments	\$	62,976	Unrestricted Fund Balan	\$	102,041	Total Tax Revenue	\$	302,752	
Current Liabilities	\$	108,994	Total Fund Balance	\$	108,062	Revenue Paying Debt Service	\$	263,441	
Deferred Inflow	\$	316,326	PY Fund Balance	\$	131,914	Total Revenue	\$	403,809	
			Total Revenue	\$	140,368	Total Debt Service Principal	\$	-	
			Total Expenditures	\$	164,220	Total Debt Service Interest	\$	258,289	
			Interfund In	\$	-				
Governmental			Interfund Out	\$	-	Enterprise Funds			
Total Cash & Investments	\$	62,976				Net Position	\$	-	
Transfers In	\$	-	Proprietary			PY Net Position	\$	-	
Transfers Out	\$	-	- Current Assets	\$					
Property Tax	\$	288,559	Deferred Outflow	\$		Government-Wide			
Debt Service Principal	\$	-	- Current Liabilities	\$		- Total Outstanding Debt	\$	4,395,154	
Total Expenditures	\$	427,661	Deferred Inflow	\$		- Authorized but Unissued	\$	20,890,000	
Total Developer Advances	\$	-	- Cash & Investments	\$		- Year Authorized		11/2/2004	
Total Developer Repayments	\$	-	- Principal Expense	\$					

PART 12 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box

YES

NO

12-1 If you plan to submit this form electronically, have you read the new Electronic Signature Policy?

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

Policy - Requirements

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

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

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

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

Below is the certification and approval of the governing body. By signing, each individual member is certifying they are a duly elected or appointed officer of the local government. Governing members may be verified. Also by signing, the individual member certifies that this Application for Exemption from Audit has been prepared consistent with Section 29-1-604, C.R.S., which states that a governmental agency with revenue and expenditures of \$750,000 or less must have an application prepared by an independent accountant with knowledge of governmental accounting; completed to the best of their knowledge and is accurate and true. Use additional pages if needed.

Print the names of ALL members of the governing body below.

A MAJORITY of the members of the governing body must complete and sign in the column below.

	Full Name	A MAJORITY of the members of the governing body must complete and sign in the column below.
1	Harvey Alpert	I, <u>Harvey Alpert</u> , attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: <u>May 2023</u>
2	Rodney Alpert	I, <u>Rodney Alpert</u> , attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Rodney Alpert</u> Date: <u>Mar 25, 2023</u> My term Expires: <u>May 2023</u>
3	Paul Andrade	I, <u>Paul Andrade</u> , attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: <u>May 2025</u>
4	Jason Dassinger	I, <u>Jason Dassinger</u> , attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Jason Dassinger</u> Date: <u>Mar 24, 2023</u> My term Expires: <u>May 2023</u>
5	Richard Giardina	I, <u>Richard Giardina</u> , attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Richard Giardina</u> Date: <u>Mar 24, 2023</u> My term Expires: <u>May 2025</u>
6	Full Name	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
7	Full Name	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____

EXHIBIT D
Fee Resolution

After Recording, Return to:
WHITE BEAR ANKELE TANAKA & WALDRON
2154 East Commons Avenue, Suite 2000
Centennial, Colorado 80122

Resolution No. 2017-05-01

**FIFTH AMENDED AND RESTATED RESOLUTION
OF THE
BOARD OF DIRECTORS
OF THE
ESTANCIA METROPOLITAN DISTRICT**

**CONCERNING THE IMPOSITION OF OPERATIONS FEE AND CAPITAL
FACILITIES FEE**

WHEREAS, the Estancia Metropolitan District (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 Arapahoe 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 generally include on-site detention ponds, on-site retention ponds, temporary and permanent water quality control improvements, streetscape improvements, mosquito and pest control improvements and individual sewage disposal systems (collectively, the “**Facilities**”); 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 provide certain services to property and inhabitants within the boundaries of the District, including without limitation, landscape maintenance and snow removal, covenant enforcement and individual sewage disposal system services (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 such fees, rates, tolls, penalties and charges are 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 acquisition, construction, installation, 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, is necessary to provide for the common good and for the prosperity and general welfare of the District and its inhabitants and for the orderly and uniform administration of the District’s affairs; and

WHEREAS, the establishment of a fair and equitable fee (the “**Capital Facilities Fee**”) to provide a source of funding to pay for the initial capital direct and indirect costs associated with the construction, installation and acquisition of the Facilities (the “**Capital Facilities Costs**”), which Capital Facilities Costs are generally attributable to each Lot (defined below), is necessary to provide for the common good and for the prosperity and general welfare of the District and its inhabitants; and

WHEREAS, the District finds that the Operations Fee and Capital Facilities Fee (as defined below), 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 Capital Facilities Costs, and that imposition thereof is necessary and appropriate; and

[WHEREAS, on October 7, 2015, the Board adopted the Fourth Amended and Restated Resolution of the Board of Directors of Estancia Metropolitan District Regarding Imposition of District Operations and Development Fees (the “**Prior Fee Resolution**”), and the Board desires to adopt this Resolution to amend and restate the Prior Fee Resolution in its entirety.

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 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.

“**Due Date**” means the date by which the Operations Fee and Capital Facilities 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.

“**Lot**” means each parcel of land established by a recorded final subdivision plat and which is located within the District Boundaries.

“**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 District 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.

“**Vacant Lot**” means each parcel of land within the District established by a recorded final subdivision plat, but specifically excluding any parcel upon which one or more Residential Units is situated and specifically excluding any parcel owned by the District.

2. OPERATIONS FEE.

a. The Board has determined, and does hereby determine, that it is in the best interests of the District and its respective residents and property owners 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.

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. This restriction on the use of the Operations Fee revenue shall be absolute and without qualification.

d. The Board has determined, and does hereby determine, that the Operations Fee is calculated to defray the cost of funding Operations Costs and reasonably

distributes the burden of defraying the Operations Costs in a manner based on the benefits received by persons paying the fees and using the Facilities and Services.

3. CAPITAL FACILITIES FEE.

a. A one-time Capital Facilities Fee is hereby established and imposed upon each Residential Unit within the District Boundaries.

b. The Capital Facilities Fee shall be first due and owing as of: 1) the date of Transfer to an End User; or 2) when a Residential Unit is occupied for residential use, whichever shall first occur. The amount of each Capital Facilities Fee due hereunder shall be at the rate in effect at the time of payment.

4. LATE FEES AND INTEREST. Pursuant to § 29-1-1102(3), C.R.S., any Operations Fee and Capital Facilities Fee not paid in full within fifteen (15) 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 and Capital Facilities 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.

5. 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 "Estancia Metropolitan District" 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.

6. 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 Arapahoe County, Colorado.

7. 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.

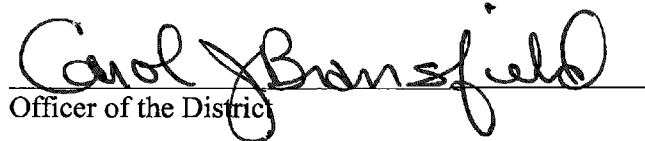
8. THE PROPERTY. This Resolution shall apply to all property within the District's boundaries, including, but not limited to, the property set forth in **Exhibit B**, attached hereto and incorporated herein by this reference, and any additional property included into the District after the date of this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

9. EFFECTIVE DATE. This Resolution shall become effective on January 1, 2017.

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

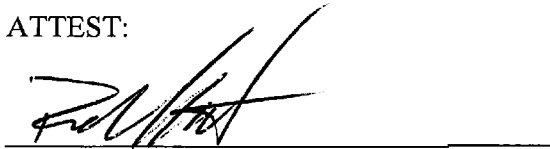
ADOPTED this 26th day of October, 2016.

ESTANCIA METROPOLITAN DISTRICT, a
quasi-municipal corporation and political
subdivision of the State of Colorado



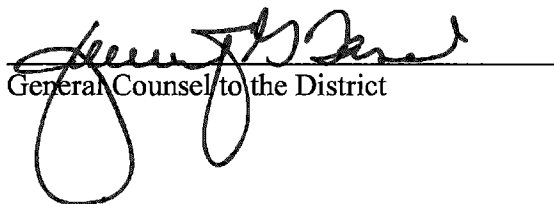
Officer of the District

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 Operations Fee and Capital
Facilities Fee*

EXHIBIT A**ESTANCIA METROPOLITAN DISTRICT****Schedule of Fees****Effective January 1, 2017**

Schedule of Fees		
Fee Type	Classifications	Rate
Operations Fee	Residential Unit	\$875 twice annually
The Due Date for each Operations Fee is the 1 st day of January and July of each year. The Operations Fee for each Lot shall commence upon the initial transfer of a Lot to a builder and is 50% of the rate until the Lot is transferred to an End User at which point going forward 100% of the Operations Fee is due and owing.		
Capital Facilities Fee*	Single Family Residence	\$5,775 / Residential Unit
*As of October 26, 2016. Amount to increase by 5% on January 1, 2017, rounded to the nearest twenty-five dollars (\$25.00), and increased by 5%, compounded, on each January 1 thereafter until no Residential Units remain to be constructed within the District.		
The Due Date for each Capital Facilities Fee is: 1) the date of Transfer to an End User; or 2) when a Residential Unit is occupied for residential use, whichever shall first occur.		

PAYMENTS:

Payments for the Operations Fee shall be made payable to the Estancia Metropolitan District and sent to the following address for receipt by the Due Date:

Summit Management and Consulting, LLC
 4950 S. Yosemite St. F2-506
 Greenwood Village, CO 80111
 Phone: (303) 459-4919
 Fax: (303) 484-9742

Payments for the Capital Facilities Fee shall be made payable to the Estancia Metropolitan District and sent to the following address for receipt by the Due Date:

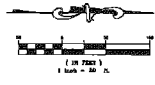
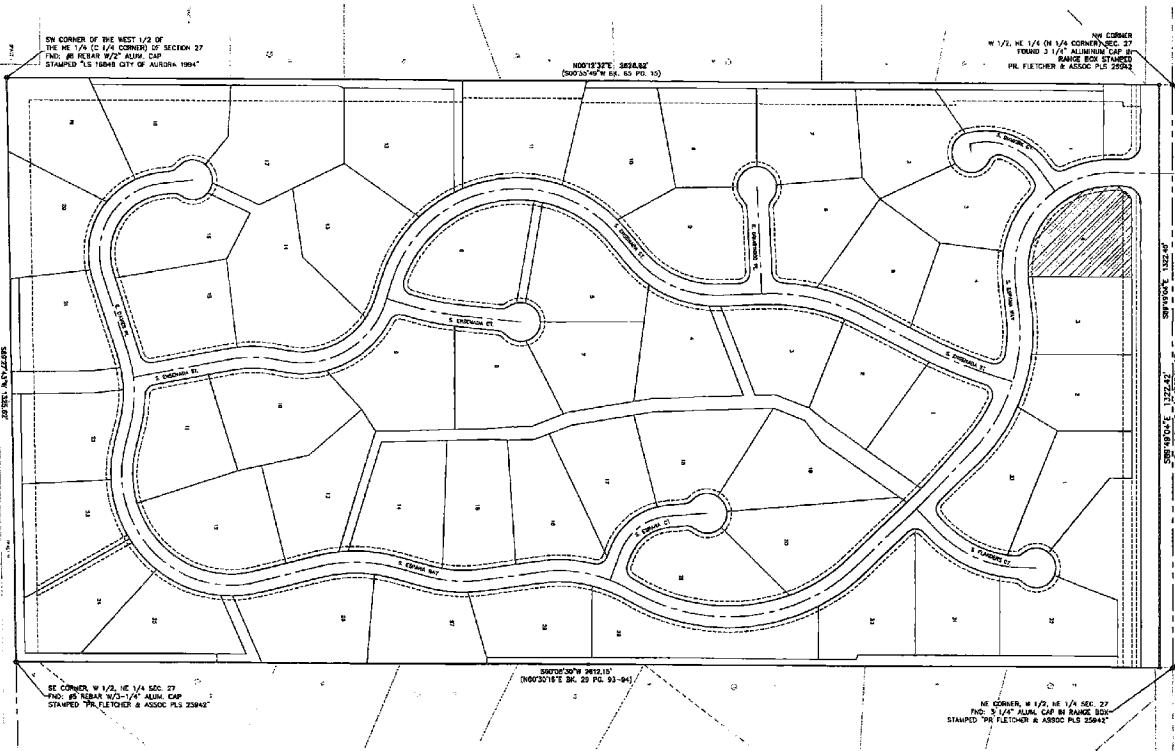
Simmons & Wheeler, P.C.
 304 Inverness Way South, Suite 490
 Englewood, CO 80112
 Phone: (303) 689-0833
 Fax: (303) 689-0834

EXHIBIT B
ESTANCIA METROPOLITAN DISTRICT
District Boundaries

ESTANCIA METROPOLITAN DISTRICT

BOUNDARY MAP

A PART OF THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 27,
TOWNSHIP 5 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN,
COUNTY OF ARAPAHOE, STATE OF COLORADO



NOTE: THIS MAP WAS CREATED USING THE BOUNDARY AND DATA USED IN THE SURVEY OF ESTANCIA SUBDIVISION PLANS NO. 1, KNOWN AS ESTANCIA SUBDIVISION PLANS NO. 2, LOT 4, BLOCK 1 OF ESTANCIA PLANS NO. 2 IS EXCLUDED FROM THE DISTRICT BOUNDARY.

LEGEND
 LOT 4 NOT INCLUDED IN DISTRICT BOUNDARY

SHEET 1 OF 1

2008 N. SUPER BLVD., SUITE 200
 DENVER, COLORADO 80202
 (303) 733-8800
 WWW.PEAKSURVEYING.COM

LGID# 88335 DATE: 12/22/08

EXHIBIT E
Amendment to Fee Resolution

After Recording, Return to:
WHITE BEAR ANKELE TANAKA & WALDRON
2154 East Commons Avenue, Suite 2000
Centennial, Colorado 80122

RESOLUTION NO. 2018-10-02

**AMENDMENT TO THE
FIFTH AMENDED AND RESTATED RESOLUTION
OF THE
BOARD OF DIRECTORS
OF THE
ESTANCIA METROPOLITAN DISTRICT**

**CONCERNING THE IMPOSITION OF OPERATIONS FEE AND CAPITAL
FACILITIES FEE**

(Adoption of New Fee Schedule)

WHEREAS, Estancia Metropolitan District (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Colorado; 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, controls 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, impose and, from time to time to increase or decrease, fees, rates, tolls, charges and penalties for services of facilities provided by the District which, until such fees, rates, tolls, charges and penalties are paid, shall constitute a perpetual lien on and against the property served; and

WHEREAS, on October 26, 2016, the Board adopted the Fifth Amended and Restated Resolution of the Board of Directors of the Estancia Metropolitan District Concerning the Imposition of Operations Fee and Capital Facilities Fee, which was recorded in the real property records of the Arapahoe County Clerk and Recorder’s Office on May 25, 2017 at Reception No. D7058330 (the “**2016 Fee Resolution**”); and

WHEREAS, the Board has determined that modification of the schedule of fees in the 2016 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 Board as follows:

1. AMENDMENT. The schedule of fees set forth in Exhibit A of the 2016 Fee Resolution is hereby repealed and 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 2016 Fee Resolution shall remain in full force and effect.

3. PRIOR FEES. Any fees, rates, tolls, penalties or charges due under the 2016 Fee Resolution, to the extent outstanding and unpaid, shall remain in effect until fully paid and shall not be eliminated hereby.

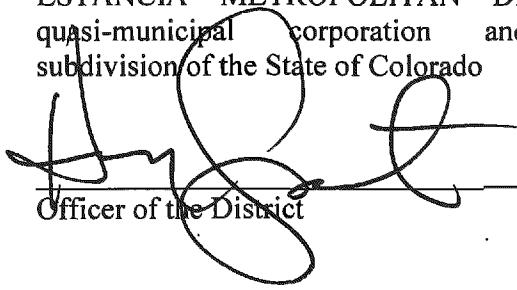
4. THE PROPERTY. This Resolution shall apply to all property within the District's boundaries, including, but not limited to, the property set forth in **Exhibit B**, attached hereto and incorporated herein by this reference, and any additional property included in the District after the date of this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

5. EFFECTIVE DATE. This Resolution shall become effective October 3, 2018.

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

ADOPTED this 3rd day of October, 2018.

ESTANCIA METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado



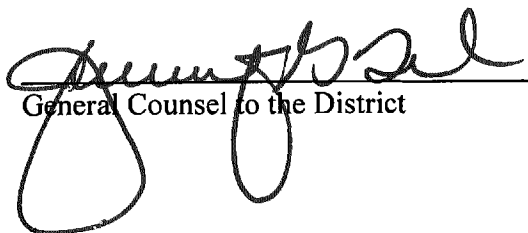
Officer of the District

ATTEST:



APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys At Law



General Counsel to the District

Signature page to Amendment to the Resolution Concerning the Imposition of Operations Fee and Capital Facilities Fee – Adoption of New Fee Schedule

EXHIBIT A**ESTANCIA METROPOLITAN DISTRICT****Schedule of Fees****Effective October 3, 2018**

Schedule of Fees		
Fee Type	Classifications	Rate
Operations Fee	Residential Unit	\$875 twice annually
The Due Date for each Operations Fee is the 1 st day of January and July of each year. The Operations Fee for each Lot shall commence upon the initial transfer of a Lot to a builder and is 50% of the rate until the Lot is transferred to an End User at which point going forward 100% of the Operations Fee is due and owing.		
Capital Facilities Fee*	Single Family Residence	\$6,075/ Residential Unit
*Amount to increase by 5% on January 1, 2019, rounded to the nearest twenty-five dollars (\$25.00), and increased by 5%, compounded, on each January 1 thereafter until no Residential Units remain to be constructed within the District.		
The Due Date for each Capital Facilities Fee is: 1) the date of Transfer to an End User; or 2) when a Residential Unit is occupied for residential use, whichever shall first occur.		

PAYMENTS:

Payments for the Operations Fee shall be made payable to the Estancia Metropolitan District and sent to the following address for receipt by the Due Date:

Summit Management and Consulting, LLC
 4950 S. Yosemite Street, F2-506
 Greenwood Village, Colorado 80111
 Phone: (303) 459-4919
 Fax: (303) 484-9742

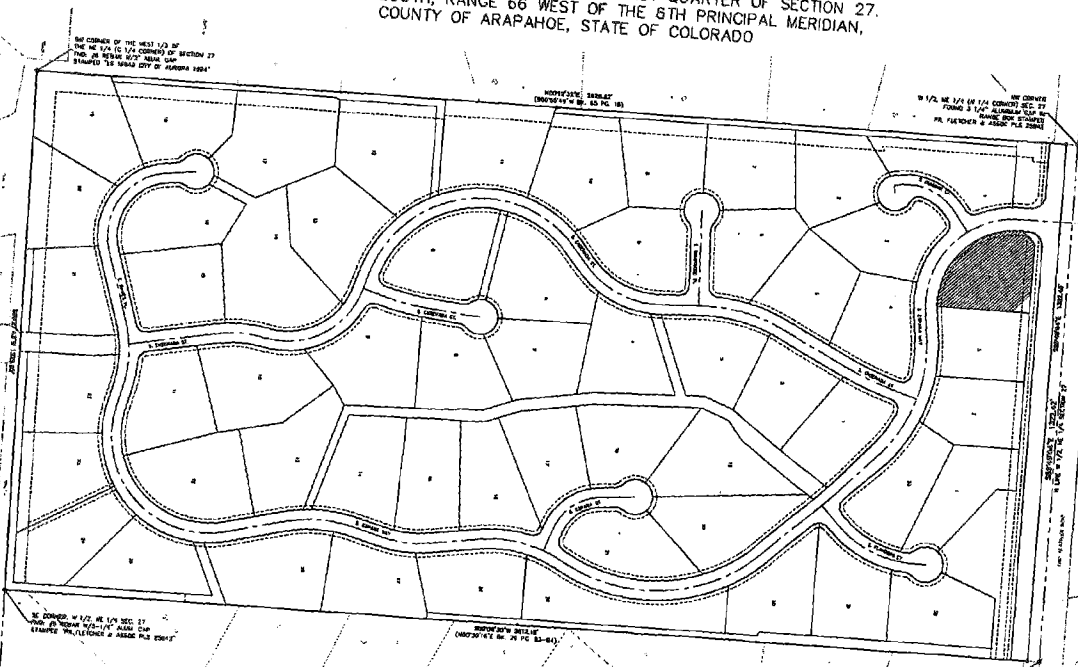
Payments for the Capital Facilities Fee shall be made payable to the Estancia Metropolitan District and sent to the following address for receipt by the Due Date:

Simmons & Wheeler, P.C.
 304 Inverness Way South, Suite 490
 Englewood, Colorado 80112
 Phone: (303) 689-0833
 Fax: (303) 689-0834

EXHIBIT B
ESTANCIA METROPOLITAN DISTRICT
District Boundaries

ESTANCIA METROPOLITAN DISTRICT

BOUNDARY MAP A PART OF THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 27, TOWNSHIP 5 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ARAPAHOE, STATE OF COLORADO



SW CORNER OF THE WEST 1/2 OF THE NE 1/4 OF 1/4 CORNER OF SECTION 27 TWP. 5 S. R. 66 W. 6TH PRINCIPAL MERIDIAN. STAMPED '68 WIND CITY OF ARAPAHOE DIST'

MONUMENT BEARING (2007) 44° 30' 00" W 65 FC 100

NE CORNER 1/2 1/2 AC 1/4 BY 1/4 CORNER SEC. 27 FORM # 104 ALUMINUM SURV. MARKER 2" DIA. 1/2" HIGH. PL. 1/2" DIA. 1/2" HIGH. PL. 1/2" DIA. 1/2" HIGH.

SE CORNER 1/2 1/2 AC 1/4 SEC. 27 FORM # 104 ALUMINUM SURV. MARKER 2" DIA. 1/2" HIGH. PL. 1/2" DIA. 1/2" HIGH. PL. 1/2" DIA. 1/2" HIGH.

MONUMENT BEARING (2007) 44° 30' 00" W 65 FC 100

NE CORNER 1/2 1/2 AC 1/4 SEC. 27 FORM # 104 ALUMINUM SURV. MARKER 2" DIA. 1/2" HIGH. PL. 1/2" DIA. 1/2" HIGH. PL. 1/2" DIA. 1/2" HIGH.



NOTE: THIS MAP WAS PREPARED USING THE PROPERTY AND LOTS DATA FROM THE 1978 RECORDS OF THE COUNTY OF ARAPAHOE, COLORADO. THE 1978 RECORDS OF THE COUNTY OF ARAPAHOE, COLORADO, SHOW THE 1/2 1/2 AC 1/4 SEC. 27 FORM # 104 ALUMINUM SURV. MARKER 2" DIA. 1/2" HIGH. PL. 1/2" DIA. 1/2" HIGH. PL. 1/2" DIA. 1/2" HIGH.

LEGEND
--- DISTRICT BOUNDARY

1/20" = 1" HORIZ. DATE: 12/22/08

SHEET 1 OF 1

Peak
Civil Consultants

1000 N. SPRING BLVD., SUITE 200
DENVER, CO 80202
TEL: 303.733.1100
WWW.PEAKCIVIL.COM