

Cornerstar Metropolitan District
8390 E. Crescent Pkwy., Suite 300
Greenwood Village, CO 80111
303-779-4525
303-779-0348 (fax)

July 22, 2024

Jacob Cox
Manager, Office of Development Assistance
City of Aurora
15151 E. Alameda Parkway, Suite 5200
City of Aurora, CO 80011
oda@auroragov.org

RE: 2023 Annual Report

Dear Mr. Cox:

This letter is the formal submittal of the annual report for Cornerstar Metropolitan District as required in our service plan by the City of Aurora. Enclosed you will find all documentation and explanation to each requirement. Should you or anyone on your staff have any questions please contact me and I will be happy to provide additional information.

Sincerely yours,



Stephanie Odewumi
District Manager

cc: Board of Directors
Clint Waldron, Heather Hartung

Enclosures

CORNERSTAR METROPOLITAN DISTRICT

2023 ANNUAL REPORT

Pursuant to §32-1-207(3)(c), C.R.S. and the Service Plan for Cornerstar Metropolitan District, previously known as the Commons at Arapahoe Metropolitan District, (the “**District**”), the District is required to provide an annual report to the City Manager’s Office no later than August 1st of each year with regard to the following matters:

For the year ending December 31, 2023, the District makes the following report:

§32-1-207(3), C.R.S. Statutory Requirements

1. Boundary changes made.

There were no changes made or proposed to the boundaries in 2023.

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

The District entered into the Fifth Amendment to Establishment Agreement on June 27, 2023 with the City of Aurora.

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

The District has not adopted any rules and regulations. If adopted, documentation would be available on the District’s website at www.cornerstarmetrodistrict.org.

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

To our actual knowledge, based on 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’s public improvements as of December 31, 2023.

5. The status of the construction of public improvements by the District.

There was no construction of public improvements in 2023.

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

All water and sanitation infrastructure has been completed and previously accepted by the City.

7. The final assessed valuation of the District as of December 31st of the reporting year is \$37,205,461.00 and District Bonds - \$7,760,592 as *Exhibit A*

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

*A copy of the 2024 Budget is attached hereto as **Exhibit B**.*

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

The 2023 Audit is in process and a supplement will be provided once available.

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

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

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

To our knowledge, there are no 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.

Service Plan Requirements

1. BOUNDARY CHANGES MADE OR PROPOSED TO THE DISTRICT'S BOUNDARY AS OF DECEMBER 31 OF THE PRIOR YEAR: There were no changes made or proposed to the boundaries in 2023.
2. INTERGOVERNMENTAL AGREEMENTS WITH OTHER GOVERNMENTAL ENTITIES, EITHER ENTERED INTO OR PROPOSED AS OF DECEMBER 31 OF THE PRIOR YEAR: The District entered into the Fifth Amendment to Establishment Agreement on June 27, 2023 with the City of Aurora.
3. COPIES OF DISTRICT'S RULES AND REGULATIONS, IF ANY, AS OF DECEMBER 31 OF THE PRIOR YEAR: The District has not yet adopted any rules and regulations.
4. A SUMMARY OF ANY LITIGATION WHICH INVOLVES THE DISTRICT PUBLIC IMPROVEMENTS AS OF DECEMBER 31 OF THE PRIOR YEAR: To our knowledge, based on 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 as of December 31, 2023.
5. STATUS OF THE DISTRICT'S CONSTRUCTION OF THE PUBLIC IMPROVEMENTS AS OF DECEMBER 31 OF THE PRIOR YEAR: The necessary Public Improvements have been completed.
6. LIST OF ALL FACILITIES AND IMPROVEMENTS CONSTRUCTED BY THE DISTRICT THAT HAVE BEEN DEDICATED TO AND ACCEPTED BY THE CITY AS OF DECEMBER 31 OF THE PRIOR YEAR: All water and sanitation infrastructure has been completed and accepted by the City.
7. THE ASSESSED VALUATION FOR THE CURRENT YEAR: Please see the attached Exhibit A.
8. CURRENT YEAR BUDGET INCLUDING A DESCRIPTION OF THE PUBLIC IMPROVEMENTS TO BE CONSTRUCTED IN SUCH YEAR: The District is in process of asphalt road repairs as well as sidewalk and concrete repairs. A copy of the current year budget is attached as Exhibit B.
9. AUDIT OF THE DISTRICT'S FINANCIAL STATEMENTS FOR THE YEAR ENDING DECEMBER 31 OF THE PREVIOUS YEAR, PREPARED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES OR AUDIT EXEMPTION, IF APPLICABLE: The 2023 Audit is in process, and a supplement will be provided once available.
10. NOTICE OF ANY UNCURED EVENTS OF DEFAULT BY THE DISTRICT, WHICH CONTINUE BEYOND A NINETY (90) DAY PERIOD, UNDER ANY DEBT INSTRUMENT: To our knowledge, there are no uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

11. 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: To our knowledge, there are no inabilities 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.

EXHIBIT A

CERTIFICATION OF TAX LEVIES, continued**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).**

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

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**BONDS^J:**

1.	Purpose of Issue:	Refundng
	Series:	Series 2017A General Obligation Refunding Bonds
	Date of Issue:	04/04/2017
	Coupon Rate:	3.50%-5.25%
	Maturity Date:	12/01/2047
	Levy:	35.294
	Revenue:	1,313,130
2.	Purpose of Issue:	Refunding
	Series:	Series 2017B General Obligation Refunding Bonds
	Date of Issue:	04/04/2017
	Coupon Rate:	5.25%
	Maturity Date:	12/01/2047
	Levy:	8.455
	Revenue:	314,572

CONTRACTS^K:

3.	Purpose of Contract:	ARI Agreement for Planning, Construction and Financing of Improvements
	Title:	Intergovernmental Agreement
	Date:	02/27/2007
	Principal Amount:	N/A
	Maturity Date:	12/31/2047
	Levy:	1.077
	Revenue:	40,070
4.	Purpose of Contract:	
	Title:	
	Date:	
	Principal Amount:	
	Maturity Date:	
	Levy:	
	Revenue:	

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

CERTIFICATION OF TAX LEVIES, continued**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).**

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CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**BONDS^J:**

1.	Purpose of Issue:	Refundng
	Series:	Series 2017A General Obligation Refunding Bonds
	Date of Issue:	04/04/2017
	Coupon Rate:	3.50%-5.25%
	Maturity Date:	12/01/2047
	Levy:	35.294
	Revenue:	273,902

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

CONTRACTS^K:

3.	Purpose of Contract:	ARI Agreement for Planning, Construction and Financing of Improvements
	Title:	Intergovernmental Agreement
	Date:	02/27/2007
	Principal Amount:	N/A
	Maturity Date:	12/31/2047
	Levy:	1.077
	Revenue:	8,358

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

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

EXHIBIT B

**RESOLUTION
ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES
FOR THE CALENDAR YEAR 2024**

The Board of Directors of Cornerstar Metropolitan District (the “**Board**”), City of Aurora, Arapahoe County, Colorado (the “**District**”), held a regular meeting via teleconference on Thursday, November 16, 2023, at the hour of 9:00 a.m.

Prior to the meeting, each of the directors was notified of the date, time, and place of the budget meeting and the purpose for which it was called and a notice of the meeting was posted or published in accordance with §29-1-106, C.R.S.

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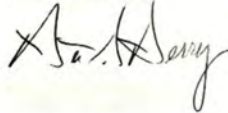
NOTICE AS TO PROPOSED 2024 BUDGET

SENTINEL
PROOF OF PUBLICATION

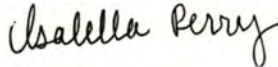
STATE OF COLORADO
COUNTY OF ARAPAHOE }ss.

I DAVID PERRY, do solemnly swear that I am the PUBLISHER of the SENTINEL; that the same is a weekly newspaper published in the Counties of Arapahoe, Adams, and Denver, State of Colorado and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said Counties of Arapahoe, Adams and Denver for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 30, 1923, entitled "Legal Notices and Advertisements," or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado. That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said weekly newspaper for the period 1 of consecutive insertions; and that the first publication of said notice was in the issue of said newspaper dated October 12 A.D. 2023 and that the last publication of said notice was in the issue of said newspaper dated October 12 A.D. 2023.

I witness whereof I have hereunto set my hand this 12th day of October A.D. 2023.



Subscribed and sworn to before me, a notary public in the County of Arapahoe, State of Colorado, this 12th day of October A.D. 2023.



Notary Public



**NOTICE OF PUBLIC HEARING
ON THE PROPOSED 2024 BUDGET
AND NOTICE OF PUBLIC HEARING
ON THE AMENDED 2023 BUDGET**

The Board of Directors (the "Board") of the CORNERSTAR METROPOLITAN DISTRICT (the "District"), will hold a public hearing via teleconference on November 16, 2023 at 9:00 am, to consider adoption of the District's proposed 2024 budget (the "Proposed Budget"), and, if necessary, adoption of an amendment to the 2023 budget (the "Amended Budget"). The public hearing may be joined using the following teleconference information:
https://teams.microsoft.com/join/19%3ameeting_MGM0ZWEwNmM1MTFmYj00OTJlLWJlMzMGNGNiODVmYVZlMjY0%40thread%3a%224aa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%2201d%22%3a%22d42bab28-fbd8-4e65-a395-965cf9ef152f%22%7d

Call 1-720-547-5281
Phone Conference ID: 117 677 052#

The Proposed Budget and Amended Budget are available for inspection by the public at the offices of CliftonLarsonAllen, LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111.

Any interested elector of the District may file any objections to the Proposed Budget and Amended Budget at any time prior to the final adoption of the Proposed Budget or the Amended Budget by the Board.

The agenda for any meeting may be obtained at www.cornerstarmetrodistrict.org or by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS:
CORNERSTAR METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado
/s/ WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Publication: October 12, 2023
Sentinel

WHEREAS, the Board has designated its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

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

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held, and interested electors were given the opportunity to register their protest to the proposed budget prior to the adoption of the budget by the Board.

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

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2024. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 14.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2024 budget year, there is hereby levied a tax of 43.749 mills (35.294 mills for Debt Service of 2017A Bonds and 8.455 mills for Debt Service of 2017B Bonds) upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Debt Service Obligations (Excluded Property). For the purposes of meeting all debt service obligations of the District during the 2024 budget year, there is hereby

levied a tax of 35.294 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2024 budget year, there is hereby levied a tax of 1.077 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2024 budget year, there is hereby levied a tax of 00.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 7. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut, or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 8. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant, or other designee to certify to the Board of County Commissioners of Arapahoe County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 9. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 10. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager, or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 11. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

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ADOPTED THIS 16TH DAY OF NOVEMBER 2023.

DISTRICT:

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

By: *Erik Christopher*
Officer of the District

Attest:

By: DocuSigned by:
Stephanie Odeumi
CA6D13A2F83745D...

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

DocuSigned by:
Heather Hartung
111D3C811DB24A7...
General Counsel to the District

STATE OF COLORADO
COUNTY OF ARAPAHOE
CORNERSTAR METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held via teleconference on Thursday, November 16, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 16th day of November 2023.

DocuSigned by:
Stephanie Odeumi
CA6D13A2E83745D...

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

2024 BUDGET

CORNERSTAR METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

**CORNERSTAR METRO DISTRICT
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/15/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 4,399,352	\$ 4,971,920	\$ 5,380,957
REVENUES			
Property taxes	2,498,834	2,192,031	2,470,908
Specific ownership taxes	163,237	128,956	145,349
Interest income	90,014	263,500	196,869
Sales/Use taxes	1,128,643	919,645	-
Operation fee - Acadia at Cornerstar Apts	46,418	50,708	50,708
Operation fee - Cornerstar Healthcare Plaza	7,141	7,801	7,801
Total revenues	<u>3,934,287</u>	<u>3,562,641</u>	<u>2,871,635</u>
Total funds available	<u>8,333,639</u>	<u>8,534,561</u>	<u>8,252,592</u>
EXPENDITURES			
General Fund	411,802	510,000	516,000
Debt Service Fund - Series 2017A	2,598,940	2,294,206	1,616,035
Debt Service Fund - Series 2017B	308,788	307,190	323,000
Special Revenue Fund - Aurora Regional Improvement	42,189	42,208	49,733
Total expenditures	<u>3,361,719</u>	<u>3,153,604</u>	<u>2,504,768</u>
Total expenditures and transfers out requiring appropriation	<u>3,361,719</u>	<u>3,153,604</u>	<u>2,504,768</u>
ENDING FUND BALANCES	<u>\$ 4,971,920</u>	<u>\$ 5,380,957</u>	<u>\$ 5,747,824</u>
EMERGENCY RESERVE	\$ 17,500	\$ 19,200	\$ 19,900
AVAILABLE FOR OPERATIONS	1,211,662	1,339,754	1,483,692
DEBT SERVICE RESERVE (SERIES 2017A)	1,285,344	1,285,344	1,285,344
DEBT SERVICE SURPLUS (SERIES 2017A)	850,000	850,000	850,000
DEBT SERVICE RESERVE (SERIES 2017B)	234,638	234,638	234,638
DEBT SERVICE SURPLUS (SERIES 2017B)	150,000	150,000	150,000
RESERVE FOR FUTURE DEBT SERVICE	1,221,214	1,499,080	1,722,545
ARI RESERVE	1,562	2,941	1,705
TOTAL RESERVE	<u>\$ 4,971,920</u>	<u>\$ 5,380,957</u>	<u>\$ 5,747,824</u>

**CORNERSTAR METRO DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/15/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION			
Residential	\$ 2,802,800	\$ 2,665,600	\$ 3,044,815
Commercial	30,441,634	31,422,108	33,362,899
State assessed	100,180	147,420	153,030
Vacant land	543,430	543,430	644,717
Certified Assessed Value	<u>\$ 33,888,044</u>	<u>\$ 34,778,558</u>	<u>\$ 37,205,461</u>
MILL LEVY			
General	14.000	14.000	14.000
Debt Service - Series 2017A	40.885	32.756	35.294
Debt Service - Series 2017B	8.933	8.659	8.455
ARI	1.027	1.013	1.077
Total mill levy	<u>64.845</u>	<u>56.428</u>	<u>58.826</u>
PROPERTY TAXES			
General	\$ 474,432	\$ 486,900	\$ 520,876
Debt Service - Series 2017A	1,385,513	1,139,206	1,313,130
Debt Service - Series 2017B	302,722	301,148	314,572
ARI	34,803	35,230	40,070
Levied property taxes	<u>2,197,470</u>	<u>1,962,484</u>	<u>2,188,648</u>
Adjustments to actual/rounding	31	675	-
Budgeted property taxes	<u>\$ 2,197,501</u>	<u>\$ 1,963,159</u>	<u>\$ 2,188,648</u>
ASSESSED VALUATION			
Residential	\$ 6,864,000	\$ 6,528,000	\$ 7,500,315
Commercial	83,755	75,017	72,957
State assessed	241,890	174,670	187,320
Certified Assessed Value	<u>\$ 7,189,645</u>	<u>\$ 6,777,687</u>	<u>\$ 7,760,592</u>
MILL LEVY			
Debt Service - Series 2017A	40.885	32.756	35.294
ARI	1.027	1.013	1.077
Total mill levy	<u>41.912</u>	<u>33.769</u>	<u>36.371</u>
PROPERTY TAXES			
Debt Service - Series 2017A	\$ 293,949	\$ 222,010	\$ 273,902
ARI	7,384	6,866	8,358
Budgeted property taxes	<u>\$ 301,333</u>	<u>\$ 228,876</u>	<u>\$ 282,260</u>
BUDGETED PROPERTY TAXES			
General	\$ 474,529	\$ 487,069	\$ 520,876
Debt Service - Series 2017A	1,679,466	1,361,690	1,587,032
Debt Service - Series 2017B	302,609	301,185	314,572
ARI	42,230	42,087	48,428
Total	<u>\$ 2,498,834</u>	<u>\$ 2,192,031</u>	<u>\$ 2,470,908</u>

No assurance provided. See summary of significant assumptions.

**CORNERSTAR METRO DISTRICT
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/15/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,058,485	\$ 1,229,162	\$ 1,358,954
REVENUES			
Property taxes	474,529	487,069	520,876
Specific ownership taxes	31,521	29,214	31,253
Interest income	22,870	65,000	50,000
Operation fee - Acadia at Cornerstar Apts	46,418	50,708	50,708
Operation fee - Cornerstar Healthcare Plaz	7,141	7,801	7,801
Total revenues	<u>582,479</u>	<u>639,792</u>	<u>660,638</u>
Total funds available	<u>1,640,964</u>	<u>1,868,954</u>	<u>2,019,592</u>
EXPENDITURES			
General and administrative			
Accounting	32,467	45,000	49,500
Auditing	6,750	7,400	7,500
County Treasurer's fee	7,135	7,322	7,813
Directors' fees	600	1,800	1,600
Dues and membership	675	647	1,500
Insurance	8,918	9,548	12,000
District management	18,195	20,000	22,000
Legal	24,043	25,000	25,000
Miscellaneous	2,051	2,000	2,500
Payroll taxes	46	150	150
Election	4,420	2,637	-
Contingency	-	-	1,437
Operations and maintenance			
Floral	-	10,400	10,400
Grounds - Repair and Maintenance	-	3,000	3,000
Irrigation repairs	7,996	15,853	4,500
Streets repairs and maintenance	25,350	30,290	30,290
Janitorial and Porter	-	30,000	30,000
Landscape Improvements	28,182	12,000	12,000
Landscape maintenance - contract	29,973	30,000	30,000
Landscape maintenance - special	5,030	-	-
Property Management	19,250	18,330	18,330
Snow removal	66,766	61,281	61,281
Seasonal Decor	-	20,000	20,000
Sidewalk and Concrete Repairs	-	5,000	5,000
Site Lighting	32,141	43,300	43,300
Street sweeping	41,080	32,298	22,120
Striping	-	8,734	8,734
Detention Pond maintenance	-	15,021	6,000
Water	16,686	20,494	20,000
Electricity	34,048	27,000	27,000
Storm drainage	-	2,000	2,000
Grounds Maintenance - Contingency	-	3,495	31,045
Total expenditures	<u>411,802</u>	<u>510,000</u>	<u>516,000</u>
Total expenditures and transfers out requiring appropriation	<u>411,802</u>	<u>510,000</u>	<u>516,000</u>
ENDING FUND BALANCES	<u>\$ 1,229,162</u>	<u>\$ 1,358,954</u>	<u>\$ 1,503,592</u>
EMERGENCY RESERVE	\$ 17,500	\$ 19,200	\$ 19,900
AVAILABLE FOR OPERATIONS	<u>1,211,662</u>	<u>1,339,754</u>	<u>1,483,692</u>
TOTAL RESERVE	<u>\$ 1,229,162</u>	<u>\$ 1,358,954</u>	<u>\$ 1,503,592</u>

No assurance provided. See summary of significant assumptions.

**CORNERSTAR METRO DISTRICT
SPECIAL REVENUE FUND - AURORA REGIONAL IMPROVEMENTS
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/15/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,003	\$ 1,562	\$ 2,941
REVENUES			
Property taxes	42,230	42,087	48,428
Interest income	518	1,500	69
Total revenues	<u>42,748</u>	<u>43,587</u>	<u>48,497</u>
Total funds available	<u>43,751</u>	<u>45,149</u>	<u>51,438</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	635	633	726
Repay developer advance	41,554	41,575	49,000
Contingency	-	-	7
Total expenditures	<u>42,189</u>	<u>42,208</u>	<u>49,733</u>
Total expenditures and transfers out requiring appropriation	<u>42,189</u>	<u>42,208</u>	<u>49,733</u>
ENDING FUND BALANCES	<u>\$ 1,562</u>	<u>\$ 2,941</u>	<u>\$ 1,705</u>
ARI RESERVE	<u>\$ 1,562</u>	<u>\$ 2,941</u>	<u>\$ 1,705</u>
TOTAL RESERVE	<u>\$ 1,562</u>	<u>\$ 2,941</u>	<u>\$ 1,705</u>

**CORNERSTAR METRO DISTRICT
DEBT SERVICE FUND - SERIES 2017A
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/15/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 2,951,686	\$ 3,331,732	\$ 3,575,534
REVENUES			
Property taxes	1,679,466	1,361,690	1,587,032
Specific ownership taxes	111,605	81,673	95,222
Sales/Use taxes	1,128,643	919,645	-
Interest income	59,272	175,000	140,000
Total revenues	<u>2,978,986</u>	<u>2,538,008</u>	<u>1,822,254</u>
Total funds available	<u>5,930,672</u>	<u>5,869,740</u>	<u>5,397,788</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	25,252	20,468	23,805
Paying agent fees	3,000	3,000	3,000
Contingency	-	-	2,192
Debt Service			
Bond interest	1,460,688	1,410,738	1,372,038
Bond principal	1,110,000	860,000	215,000
Total expenditures	<u>2,598,940</u>	<u>2,294,206</u>	<u>1,616,035</u>
Total expenditures and transfers out requiring appropriation	<u>2,598,940</u>	<u>2,294,206</u>	<u>1,616,035</u>
ENDING FUND BALANCES	<u>\$ 3,331,732</u>	<u>\$ 3,575,534</u>	<u>\$ 3,781,753</u>
DEBT SERVICE RESERVE (SERIES 2017A)	\$ 1,285,344	\$ 1,285,344	\$ 1,285,344
DEBT SERVICE SURPLUS (SERIES 2017A)	850,000	850,000	850,000
RESERVE FOR FUTURE DEBT SERVICE	1,196,388	1,440,190	1,646,409
TOTAL RESERVE	<u>\$ 3,331,732</u>	<u>\$ 3,575,534</u>	<u>\$ 3,781,753</u>

**CORNERSTAR METRO DISTRICT
DEBT SERVICE FUND - SERIES 2017B
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/15/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 388,178	\$ 409,464	\$ 443,528
REVENUES			
Property taxes	302,609	301,185	314,572
Specific ownership taxes	20,111	18,069	18,874
Interest income	7,354	22,000	6,800
Total revenues	<u>330,074</u>	<u>341,254</u>	<u>340,246</u>
Total funds available	<u>718,252</u>	<u>750,718</u>	<u>783,774</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	4,550	4,527	4,719
Paying agent fees	1,500	1,500	1,500
Contingency	-	-	2,193
Debt Service			
Bond interest	272,738	271,163	269,588
Bond principal	30,000	30,000	45,000
Total expenditures	<u>308,788</u>	<u>307,190</u>	<u>323,000</u>
Total expenditures and transfers out requiring appropriation	<u>308,788</u>	<u>307,190</u>	<u>323,000</u>
ENDING FUND BALANCES	<u>\$ 409,464</u>	<u>\$ 443,528</u>	<u>\$ 460,774</u>
DEBT SERVICE RESERVE (SERIES 2017B)	\$ 234,638	\$ 234,638	\$ 234,638
DEBT SERVICE SURPLUS (SERIES 2017B)	150,000	150,000	150,000
RESERVE FOR FUTURE DEBT SERVICE	24,826	58,890	76,136
TOTAL RESERVE	<u>\$ 409,464</u>	<u>\$ 443,528</u>	<u>\$ 460,774</u>

No assurance provided. See summary of significant assumptions.

**CORNERSTAR METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized by Court Order dated August 25, 2006, to provide financing for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of Public Improvements. The District shall have all the powers of a metropolitan district, except that the District shall not provide fire protection facilities or services and television relay and translation facilities and services. The District's service area is located entirely within the City of Aurora (the "City"), in Arapahoe County, Colorado.

On November 7, 2006, the District voters approved authorized debt in the amount \$660,000,000 for streets, parks and recreation, water, storm and sanitary sewer, public transportation, mosquito control, safety control, fire protection, television relay, security service and improvements and operations and maintenance. Also, the District voters approved authorized debt in the amount of \$180,000,000 for debt refunding, intergovernmental agreements and contracts. The election also provided for intergovernmental agreements as multi-fiscal year obligations and allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20 of the Colorado constitution or any other law. The District's service plan limits the total debt issuance of the project to \$120,000,000, with a maximum debt mill levy of 50.000 mills, as adjusted for changes in the method of calculating assessed valuation occurring after January 1, 2004.

The District has no employees and all administrative functions are contractual.

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 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, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

**CORNERSTAR METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

Property Taxes (continued)

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%		

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 6.00% of the property taxes collected.

Aurora Urban Renewal Authority (AURA) Agreement – Sales and Use Taxes

On November 26, 2007, the District entered into an agreement with the Aurora Urban Renewal Authority (Authority), City of Aurora, Colorado, and PCCP CS Alberta Cornerstar Colorado, LLC for funding of the public improvements. The Authority has pledged a portion of the sales tax revenue collected within the District to the payment of the principal and interest on the bonded debt for the public improvements. The maximum amount payable under the agreement is \$17,500,000 (plus 7% interest), and the sharing agreement terminated on September 30, 2023.

Investment Income

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

Expenditures

Administrative Expenditures

Administrative expenditures for the project 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 legal, audit, accounting, insurance, management, maintenance and other administrative expenses. Estimated expenditures related to street repairs and maintenance, street lights, street sweeping, landscaping, mowing, parks and open space maintenance, utilities and snow removal are also included in the General Fund budget.

**CORNERSTAR METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures - (continued)

Repayment of Developer Advances

In accordance with a funding agreement with the Developer, the District has documented claims for cash advances and expenditures made on behalf of the District by the Developer. The District is to reimburse the Developer at such time that the District has the funds available from any legally available monies. Included within the 2024 appropriation is an estimated reimbursement from the Special Revenue Fund – Aurora Regional Improvements. On November 16, 2017 the payment recipient of this agreement was assigned to another Developer, Alberta Shopping Center Management, LLC.

Debt Service

Principal and interest payments are provided based on the attached debt amortization schedule.

Debt and Leases

2017 General Obligation Refunding Bonds

On April 4, 2017 the District issued General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding Bonds, Series 2017A and General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding Bonds, Series 2017B, in the respective amounts of \$32,745,000 and \$5,220,000. The proceeds from the sale of the 2017A Bonds were used to (i) prepay the District's Special Revenue Refunding Loan 2012, (ii) fund the 2017A Reserve Fund, and (iii) pay the costs of issuance. The proceeds from the sale of the 2017B bonds were used to (i) purchase the cancellation of the District's Taxable Subordinate Limited Tax Bonds, Series 2013; (ii) fund the 2017B Reserve Fund, and (iii) pay the costs of issuance.

The 2017A Bonds bear interest at rates ranging from 3.50% to 5.25%, payable semi-annually on June 1 and December 1. Annual mandatory sinking fund principal payments are due on December 1. The 2017A Bonds mature on December 1, 2047.

The 2017B Bonds bear interest at 5.25% payable semi-annually on June 1 and December 1. Annual mandatory sinking fund principal payments are due on December 1, beginning December 1, 2020. The 2017B Bonds mature on December 1, 2047.

The 2017A Bonds are secured by and payable solely from 2017A Pledged Revenue, net of any costs of collection, consisting of the following:

- (a) TIF Revenues;
- (b) Property taxes derived from the 2017A Required Mill Levy;
- (c) Specific Ownership Tax revenues attributable to the 2017A Required Mill Levy;
- (d) Any other legally available moneys which the District determines, in its absolute discretion, to credit to the 2017A Bond Fund.

**CORNERSTAR METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases - (continued)

The 2017A Bonds are further secured by the 2017A Reserve Fund of \$1,285,344, and by amounts, if any, accumulated in the 2017A Surplus Fund. Excess 2017A Pledged Revenue, if any, is to be accumulated in the 2017A Surplus Fund in accordance with the 2017A Indenture up to the 2017A Maximum Surplus Amount of \$850,000.

The 2017B Bonds are secured by and payable solely from 2017B Pledged Revenue, net of any costs of collection, consisting of the following:

- (a) Property taxes derived from the 2017B Required Mill Levy
- (b) Specific Ownership Tax revenues attributable to the 2017B Required Mill Levy;
- (c) Any other legally available moneys which the District determines, in its absolute discretion, to credit to the 2017B Bond Fund.

The 2017B Bonds are further secured by the 2017B Reserve Fund of \$234,638, and by amounts, if any, accumulated in the 2017B Surplus Fund. Excess 2017B Pledged Revenue, if any, is to be accumulated in the 2017B Surplus Fund in accordance with the 2017B Indenture up to the 2017B Maximum Surplus Amount of \$150,000.

Prior to the Conversion Date, 2017A Pledged Revenue that is not needed to pay debt service on the 2017A Bonds in any year will be deposited to and held in the 2017A Surplus Fund, up to the 2017A Maximum Surplus Amount. Prior to the Conversion Date, 2017B Pledged Revenue that is not needed to pay debt service on the 2017B Bonds in any year will be deposited to and held in the 2017B Surplus Fund, up to the 2017B Maximum Surplus Amount.

On the Conversion Date, the 2017A Surplus Fund and the 2017B Surplus Fund will be terminated and any moneys therein may be applied to any legal purpose of the District.

The Conversion Date is the first date of which (a) the TIF Term has expired; (b) the Senior Debt to Assessed Value Ratio Test has been met; (c) no amounts of principal or interest on the 2017A Bonds are due but unpaid; and (d) no amount of principal or interest on the 2017B Bonds are due but unpaid. The Senior Debt to Assessed Value Ratio Test is met when the ratio derived by dividing the outstanding principal amount of all Senior Debt by the most recent final assessed valuation of the District Area is equal to or less than 50%. The current year Senior Debt to Assessed Ratio is calculated based on the outstanding debt at the end of the current year and the assessed valuation for the subsequent year. The Conversion Date, if it occurs, will occur simultaneously for the 2017A Bonds and the 2017B Bonds.

The District has no operating or capital leases.

**CORNERSTAR METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases - (continued)

The District has outstanding developer advances and activity as follows:

	Balance -			Balance -
	December 31,		Retirements/ Reductions	December 31,
	2022	Additions		2023
Developer Advances	\$ 834,858	\$ -	\$ 41,581	\$ 793,277
Total	\$ 834,858	\$ -	\$ 41,581	\$ 793,277
	Balance -			Balance -
	December 31,		Retirements/ Reductions	December 31,
	2023	Additions		2024
Developer Advances	\$ 793,277	\$ -	\$ 49,000	\$ 744,277
Total	\$ 793,277	\$ -	\$ 49,000	\$ 744,277

Reserve Funds

Debt Service Reserve

The Debt Service Reserve Fund requirement is \$1,285,344 for the 2017A General Obligation Refunding Bonds and \$234,638 for the 2017B General Obligation Refunding Bonds.

Emergency Reserve

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

This information is an integral part of the accompanying budget.

**CORNERSTAR METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$32,745,000

General Obligation Refunding Bonds, Series 2017A

Dated April 4, 2017

Interest Rate Varying from 3.50% to 5.25%

Interest Payable June 1 and December 1,

Principal Due December 1

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 215,000	\$ 1,372,038	\$ 1,587,038
2025	225,000	1,362,363	1,587,363
2026	305,000	1,352,238	1,657,238
2027	315,000	1,338,513	1,653,513
2028	405,000	1,324,337	1,729,337
2029	425,000	1,303,581	1,728,581
2030	520,000	1,281,800	1,801,800
2031	550,000	1,255,150	1,805,150
2032	655,000	1,226,962	1,881,962
2033	690,000	1,193,394	1,883,394
2034	805,000	1,158,031	1,963,031
2035	850,000	1,116,775	1,966,775
2036	980,000	1,073,212	2,053,212
2037	1,030,000	1,022,987	2,052,987
2038	1,175,000	970,200	2,145,200
2039	1,235,000	908,512	2,143,512
2040	1,395,000	843,675	2,238,675
2041	1,465,000	770,437	2,235,437
2042	1,645,000	693,525	2,338,525
2043	1,730,000	607,162	2,337,162
2044	1,925,000	516,337	2,441,337
2045	2,025,000	415,275	2,440,275
2046	2,240,000	308,962	2,548,962
2047	3,645,000	191,362	3,836,362
	<u>\$ 26,450,000</u>	<u>\$ 23,606,828</u>	<u>\$ 50,056,828</u>

No assurance provided. See summary of significant assumptions.

**CORNERSTAR METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$5,220,000
General Obligation Refunding Bonds, Series 2017B
Dated April 4, 2017
Interest Rate of 5.25%
Interest Payable June 1 and December 1,
Principal Due December 1

Year Ended December 31,	Principal	Interest	Total
2024	\$ 45,000	\$ 269,588	\$ 314,588
2025	45,000	267,225	312,225
2026	60,000	264,863	324,863
2027	65,000	261,713	326,713
2028	80,000	258,300	338,300
2029	85,000	254,100	339,100
2030	105,000	249,637	354,637
2031	110,000	244,125	354,125
2032	130,000	238,350	368,350
2033	135,000	231,525	366,525
2034	160,000	224,437	384,437
2035	165,000	216,037	381,037
2036	190,000	207,375	397,375
2037	200,000	197,400	397,400
2038	230,000	186,900	416,900
2039	240,000	174,825	414,825
2040	270,000	162,225	432,225
2041	285,000	148,050	433,050
2042	320,000	133,087	453,087
2043	335,000	116,287	451,287
2044	370,000	98,700	468,700
2045	390,000	79,275	469,275
2046	430,000	58,800	488,800
2047	690,000	36,225	726,225
	<u>\$ 5,135,000</u>	<u>\$ 4,579,049</u>	<u>\$ 9,714,049</u>

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of ARAPAHOE COUNTY, Colorado.

On behalf of the CORNERSTAR METROPOLITAN DISTRICT,

the BOARD OF DIRECTORS (taxing entity)^A

of the CORNERSTAR METROPOLITAN DISTRICT (governing body)^B
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 37,205,461
(GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 37,205,461
(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/18/23 for budget/fiscal year 2024
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	<u>14.000</u> mills	\$ <u>520,876</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>< ></u> mills	\$ <u>< ></u>
SUBTOTAL FOR GENERAL OPERATING:	<u>14.000</u> mills	\$ <u>520,876</u>
3. General Obligation Bonds and Interest ^J	<u>43.749</u> mills	\$ <u>1,627,702</u>
4. Contractual Obligations ^K	<u>1.077</u> mills	\$ <u>40,070</u>
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>58.826</u> mills	\$ <u>2,188,648</u>

Contact person: Paul Wilson Phone: (303)779-5710
Signed: Paul A. Wilson Title: Accountant for District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

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

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

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

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**BONDS^J:**

- | | | |
|----|-------------------|---|
| 1. | Purpose of Issue: | Refundng |
| | Series: | Series 2017A General Obligation Refunding Bonds |
| | Date of Issue: | 04/04/2017 |
| | Coupon Rate: | 3.50%-5.25% |
| | Maturity Date: | 12/01/2047 |
| | Levy: | 35.294 |
| | Revenue: | 1,313,130 |
| | | |
| 2. | Purpose of Issue: | Refunding |
| | Series: | Series 2017B General Obligation Refunding Bonds |
| | Date of Issue: | 04/04/2017 |
| | Coupon Rate: | 5.25% |
| | Maturity Date: | 12/01/2047 |
| | Levy: | 8.455 |
| | Revenue: | 314,572 |

CONTRACTS^K:

- | | | |
|----|----------------------|--|
| 3. | Purpose of Contract: | ARI Agreement for Planning, Construction and Financing of Improvements |
| | Title: | Intergovernmental Agreement |
| | Date: | 02/27/2007 |
| | Principal Amount: | N/A |
| | Maturity Date: | 12/31/2047 |
| | Levy: | 1.077 |
| | Revenue: | 40,070 |
| | | |
| 4. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

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

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

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

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**BONDS^J:**

1. Purpose of Issue: Refundng
 Series: Series 2017A General Obligation Refunding Bonds
 Date of Issue: 04/04/2017
 Coupon Rate: 3.50%-5.25%
 Maturity Date: 12/01/2047
 Levy: 35.294
 Revenue: 273,902

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

CONTRACTS^K:

3. Purpose of Contract: ARI Agreement for Planning, Construction and Financing of Improvements
 Title: Intergovernmental Agreement
 Date: 02/27/2007
 Principal Amount: N/A
 Maturity Date: 12/31/2047
 Levy: 1.077
 Revenue: 8,358

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

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