

LETTER OF BUDGET TRANSMITTAL

Date: January 30, 2023

To: Division of Local Government  
1313 Sherman Street, Room 521  
Denver, Colorado 80203

Attached are the 2023 budget and budget message for GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 3 in El Paso County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 15, 2022. If there are any questions on the budget, please contact:

CliftonLarsonAllen LLP  
Attn: Carrie Bartow  
121 South Tejon Street, Suite 1100  
Colorado Springs, CO 80903  
Tel.: (719) 284 - 7239

I, Paul Howard as President of the Grandview Reserve Metropolitan District No. 3, hereby certify that the attached is a true and correct copy of the 2023 budget.

By:   
\_\_\_\_\_  
President

**RESOLUTION**  
**TO ADOPT 2023 BUDGET, APPROPRIATE SUMS OF MONEY,**  
**AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY**  
**GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 3**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2023 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 3, EL PASO COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2023, AND ENDING ON THE LAST DAY OF DECEMBER, 2023,

WHEREAS, the Board of Directors of the Grandview Reserve Metropolitan District No. 3 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 15, 2022 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$ 34.00 ; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$ 0.00 ; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$ 171.00 ; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$ 0.00 ; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$ 0.00 \_\_\_\_\_; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$ 0.00 \_\_\_\_\_; and

WHEREAS, the 2022 valuation for assessment for the District as certified by the County Assessor of El Paso County is \$3,110 \_\_\_\_\_; and

WHEREAS, at an election held on November 2, 2021, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 3 OF EL PASO COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Grandview Reserve Metropolitan District No. 3 for calendar year 2023.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2023 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 10.984 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2022.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2023 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the

following "Certification of Tax Levies," there is hereby levied a tax of 54.922 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2023 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2023 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2022.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2022.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify by December 15, 2022, to the Board of County Commissioners of El Paso County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of El Paso County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, 2022 in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

*[remainder of page intentionally left blank; signature page follows]*



**GRANDVIEW RESERVE METROPOLITAN  
DISTRICT NO. 3**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2023**

**GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 3  
SUMMARY  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/28/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 6,014,559
REVENUES			
Property taxes	-	-	205
Specific ownership tax	-	-	20
Interest income	-	-	2,000
Bond proceeds	-	17,770,000	-
Total revenues	-	17,770,000	2,225
TRANSFERS IN	-	3,522,438	-
Total funds available	-	21,292,438	6,016,784
EXPENDITURES			
General Fund	-	-	35
Debt Service Fund	-	242,909	787,816
Capital Projects Fund	-	11,512,532	2,735,530
Total expenditures	-	11,755,441	3,523,381
TRANSFERS OUT	-	3,522,438	-
Total expenditures and transfers out requiring appropriation	-	15,277,879	3,523,381
ENDING FUND BALANCES	\$ -	\$ 6,014,559	\$ 2,493,403
CAPITALIZED INTEREST	-	2,120,529	1,332,716
SURPLUS FUND	-	1,159,000	1,159,000
TOTAL RESERVE	\$ -	\$ 3,279,529	\$ 2,491,716

No assurance provided. See summary of significant assumptions.

**GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 3**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2023 BUDGET**  
**WITH 2021 ACTUAL AND 2022 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/28/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
<b>ASSESSED VALUATION</b>			
Agricultural	\$ -	\$ -	\$ 3,110
Certified Assessed Value	\$ -	\$ -	\$ 3,110
<b>MILL LEVY</b>			
General	0.000	0.000	10.984
Debt Service	0.000	0.000	54.922
Total mill levy	0.000	0.000	65.906
<b>PROPERTY TAXES</b>			
General	\$ -	\$ -	\$ 34
Debt Service	-	-	171
Budgeted property taxes	\$ -	\$ -	\$ 205
<b>BUDGETED PROPERTY TAXES</b>			
<b>General</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 34</b>
<b>Debt Service</b>	<b>-</b>	<b>-</b>	<b>171</b>
	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 205</b>



**GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 3  
GENERAL FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/28/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	-	34
Specific ownership tax	-	-	3
Total revenues	<u>-</u>	<u>-</u>	<u>37</u>
Total funds available	<u>-</u>	<u>-</u>	<u>37</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	-	-	1
Intergovernmental expenditures	-	-	34
Total expenditures	<u>-</u>	<u>-</u>	<u>35</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>35</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2</u>

**GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 3  
DEBT SERVICE FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/28/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ 3,279,529
REVENUES			
Property taxes	-	-	171
Specific ownership tax	-	-	17
Interest income	-	-	1,500
Total revenues	-	-	1,688
TRANSFERS IN			
Transfers from other funds	-	3,522,438	-
Total funds available	-	3,522,438	3,281,217
EXPENDITURES			
General and administrative			
County Treasurer's fee	-	-	3
Debt Service			
Bond interest Senior Bonds	-	242,909	787,813
Total expenditures	-	242,909	787,816
Total expenditures and transfers out requiring appropriation	-	242,909	787,816
ENDING FUND BALANCE	\$ -	\$ 3,279,529	\$ 2,493,401
CAPITALIZED INTEREST	\$ -	\$ 2,120,529	\$ 1,332,716
SURPLUS FUND	-	1,159,000	1,159,000
TOTAL RESERVE	\$ -	\$ 3,279,529	\$ 2,491,716

No assurance provided. See summary of significant assumptions.

**GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 3  
CAPITAL PROJECTS FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/28/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ 2,735,030
REVENUES			
Bond proceeds	-	17,770,000	-
Interest income	-	-	500
Total revenues	<u>-</u>	<u>17,770,000</u>	<u>500</u>
Total funds available	<u>-</u>	<u>17,770,000</u>	<u>2,735,530</u>
EXPENDITURES			
General and Administrative			
Cost of issuance	-	692,682	-
Capital Projects			
Capital outlay	-	10,819,850	2,735,530
Total expenditures	<u>-</u>	<u>11,512,532</u>	<u>2,735,530</u>
TRANSFERS OUT			
Transfers to other fund	<u>-</u>	<u>3,522,438</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>15,034,970</u>	<u>2,735,530</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ 2,735,030</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 3  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Grandview Reserve Metropolitan District No. 3 (“the District”), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court of El Paso County on November 23, 2021, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The Consolidated Service Plan, dated July 20, 2021, formed the Grandview Reserve Metropolitan District Nos. 1 - 4 (the Districts). The District operates under the Amended and Restated Service Plan approved by the County of El Paso (the County) on September 28, 2021. The District’s service area is located entirely within El Paso County, Colorado.

The District was established to provide financing for planning, design, acquisition, installation, construction, relocation and redevelopment of public improvements and services, including streets and storm drainage, water, sanitary sewer, parks and recreation, traffic and safety, public transportation, television relay and translation, and mosquito control.

On November 2, 2021, the District’s voters authorized total indebtedness of \$4,500,000,000 for the above listed facilities. The District’s voters also authorized total indebtedness of \$900,000,000 for debt refunding.

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

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

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

**GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 3  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (Continued)**

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The forecast assumes that the District's share will be equal to approximately 10% of the property taxes collected.

**Expenditures**

**County Treasurer's Fees**

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

**Administrative and Operating Expenditures**

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance and meeting expense.

**Intergovernmental Transfers**

The District's general fund mill levy of 10.984 mills, net of collection fees, is transferred to District No. 1 to help fund administrative expenses.

**Capital Outlay**

The District anticipates capital expenditures during the fiscal year as displayed on the Capital Projects Funds page.

**Debt and Leases**

**Series 2022 Bonds**

The District issued Bonds on August 10, 2022, in the amounts of \$12,605,000 in General Obligation Bonds Series 2022A and \$5,165,000 in Taxable Special Revenue Bonds Series 2022B. The proceeds from the sale of the Series A Bonds will be used for the purposes of: (i) paying a portion of the costs of public improvements or reimbursing the Developer for the advancement of those costs, to the extent of available proceeds; (ii) providing the surplus fund; (iii) funding a portion of the interest to accrue on the series 2022A Senior Bonds; and (iv) paying costs of issuance of the Series A Bonds. Proceeds from the sale of the Series B Bonds will be used to: (i) pay a portion of the costs of public improvements or reimbursing the Developer for the advancement of those costs, to the extent of available proceeds.

The Series A Bonds bear interest at rates ranging from 6.50% payable semi-annually on June 1 and December 1, beginning on December 1, 2022. Annual mandatory sinking fund principal payments on the Series A Bonds are due on December 1, beginning on December 1, 2030. The Series A Bonds mature on December 1, 2052.

**GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 3  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases (Continued)**

The Series 2022B Bonds are assumed to bear interest at 9.0% payable annually on December 15, beginning on December 15, 2022. The Series 2022B Bonds mature on December 1, 2052.

The District has no operating or capital leases.

Activity for 2023 is estimated as follows:

	Balance - December 31, 2021	Additions	Retirements	Balance - December 31, 2022*
2022B Limited Tax G.O. Bonds	\$ -	\$ 5,165,000	\$ -	\$ 5,165,000
Accrued Interest Series				
2022B Bonds	-	142,639	-	142,639
Total Long-Term Obligations	\$ -	\$ 5,307,639	\$ -	\$ 5,307,639
	Balance - December 31, 2022*	Additions	Retirements	Balance - December 31, 2023*
2022B Limited Tax G.O. Bonds	\$ 5,165,000	\$ -	\$ -	\$ 5,165,000
Accrued Interest Series				
2022B Bonds	142,639	477,688	-	620,326
Total Long-Term Obligations	\$ 5,307,639	\$ 477,688	\$ -	\$ 5,785,326

\*Estimate

**Reserves**

**Emergency Reserve**

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since substantially all funds received by the District are transferred to District No. 1, which pays for all Districts' operations and maintenance costs, an Emergency Reserve is not reflected in the District's 2023 Budget.

**This information is an integral part of the accompanying budget.**

**CERTIFICATION OF TAX LEVIES<sup>1,2</sup> for NON-SCHOOL Governments**

**TO:** County Commissioners<sup>1</sup> of EL PASO COUNTY, Colorado.

On behalf of the GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 3,  
(taxing entity)<sup>A</sup>

the BOARD OF DIRECTORS  
(governing body)<sup>B</sup>

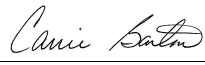
of the GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 3  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 3,110 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 3,110 (NET<sup>G</sup> 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:** 12/7/2022 for budget/fiscal year 2023.  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

<b>PURPOSE</b> (see end notes for definitions and examples)	<b>LEVY<sup>2</sup></b>	<b>REVENUE<sup>2</sup></b>
1. General Operating Expenses <sup>H</sup>	<u>10.984</u> mills	\$ <u>34</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>10.984</b> mills	<b>\$ 34</b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>54.922</u> mills	\$ <u>171</u>
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>65.906</b> mills	<b>\$ 205</b>

Contact person: (print) Carrie Bartow Daytime phone: (719) 635-0330  
Signed:  Title: Accountant for the District

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

<sup>1</sup> 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.  
<sup>2</sup> 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<sup>J</sup>:**

- |    |                   |                     |
|----|-------------------|---------------------|
| 1. | Purpose of Issue: | Public Improvements |
|    | Series:           | 2022A               |
|    | Date of Issue:    | August 10, 2022     |
|    | Coupon Rate:      | 6.50%               |
|    | Maturity Date:    | December 1, 2052    |
|    | Levy:             | 54.922              |
|    | Revenue:          | \$171               |
|    |                   |                     |
| 2. | Purpose of Issue: | Public Improvements |
|    | Series:           | 2022B               |
|    | Date of Issue:    | August 10, 2022     |
|    | Coupon Rate:      | 9.0%                |
|    | Maturity Date:    | December 1, 2052    |
|    | Levy:             | 0.00                |
|    | Revenue:          | 0                   |

**CONTRACTS<sup>K</sup>:**

- |    |                      |       |
|----|----------------------|-------|
| 3. | Purpose of Contract: | _____ |
|    | Title:               | _____ |
|    | Date:                | _____ |
|    | Principal Amount:    | _____ |
|    | Maturity Date:       | _____ |
|    | Levy:                | _____ |
|    | Revenue:             | _____ |
|    |                      |       |
| 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.