



ICENOGLE SEAVER POGUE

February 28, 2022

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City of Loveland
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1525 Sherman Street, 7th Floor
Denver, Colorado 80203

Division of Local Government
1313 Sherman Street
Room 521
Denver, Colorado 80203
(Via E-Portal)

Larimer County Clerk and Recorder
Larimer County Colorado
P.O. Box 1280
Fort Collins, Colorado 80522
(Via E-Portal)

Re: Annual Report for Eagle Brook Meadows Metropolitan Districts Nos. 1 – 3

To Whom It May Concern:

Pursuant to Section 32-1-207(3) C.R.S., enclosed please find the 2021 Annual Report for Eagle Brook Meadows Metropolitan Districts Nos. 1 – 3.

Please contact our office with any questions regarding the Annual Report.

Sincerely,

ICENOGLE SEAVER POGUE
A Professional Corporation


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Paralegal

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EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NOS. 1 – 3

**2021 ANNUAL REPORT
TO
THE CITY OF LOVELAND**

Pursuant to the Consolidated Service Plan (“Service Plan”) for Eagle Brook Meadows Metropolitan District Nos. 1 – 3 (individually, “District No. 1,” “District No. 2,” and “District No. 3;” collectively, the “Districts”), the Districts are required to provide an annual report to the City of Loveland (the “City”) with regard to the following matters that occurred during calendar year 2021:

- A. Boundary changes made or proposed;
- B. Copies of all intergovernmental agreements entered into or proposed to be entered into, including amendments;
- C. Changes or proposed changes in the Districts’ policies;
- D. Changes or proposed changes in the Districts’ operations;
- E. Any changes in the financial status of the Districts, including revenue projections or operating costs;
- F. A summary of any litigation involving the Districts;
- G. Proposed plans for the year immediately following the year summarized in the annual report;
- H. Construction contracts entered into;
- I. Status of the Districts’ public improvement construction schedule;
- J. A list of all public improvements constructed by the Districts that have been dedicated to and accepted by the City; and
- K. Summary of financial information.

For the year ending December 31, 2021, the Districts make the following report:

- A. Boundary changes made or proposed.

No boundary changes for any of the Districts were made or proposed in 2021.

- B. Copies of all intergovernmental agreements entered into or proposed to be entered into, including amendments.

At a regular meeting held by the Districts on February 25, 2021, and in connection with the Eagle Brook Meadows First Subdivision – Phases 2 and 3, District No. 1 approved:

- 1. Agreement for Incomplete Public Improvements with the City for Phase 2 dated March 22, 2021.
- 2. Agreement for Incomplete Public Improvements with the City for Phases 2 and 3 regarding landscaping improvements dated March 22, 2021.

At a special meeting held by the Districts on July 29, 2021, the Districts approved:

1. Amended and Restated Intergovernmental Agreement Concerning District operations among the Districts dated August 31, 2021.

At a regular meeting held by the Districts on November 4, 2021, the Districts approved:

1. First Amendment to Amended and Restated Intergovernmental Agreement Concerning District Operations among Districts Nos. 1 – 3.
2. Oversizing Reimbursement Agreement between District No. 1 and the City. *The District is working with the City to finalize this Agreement. As of the date of submission of this Annual Report, it has not been executed.*
3. Third Party Reimbursement Agreement between District No. 1 and the City. *The District is working with the City to finalize this Agreement. As of the date of submission of this Annual Report, it has not been executed.*

A copy of the Amended and Restated Intergovernmental Agreement Concerning District Operations and the First Amendment to Amended and Restated Intergovernmental Agreement Concerning District Operations among Districts Nos. 1 – 3 are included with this Annual Report as **Exhibit A**. Because the City is a party to the other intergovernmental agreements listed above, no copies are included with this Annual Report. No other intergovernmental agreements were entered into or proposed in 2021.

C. Changes or proposed changes in the Districts’ policies.

There were no changes or proposed changes in the Districts’ policies.

D. Changes or proposed changes in the Districts’ operations.

There were no changes or proposed changes to the Districts’ operations in 2021.

E. Any changes in the financial status of the Districts, including revenue projections or operating costs.

The financial status of the Districts, including revenue and operating costs for the fiscal year ending 2021 and projected for fiscal year 2022 are reflected in the Districts’ unaudited financial statements for the period ending December 31, 2021 and the 2022 adopted budgets attached hereto as **Exhibit B**. In addition, on August 31, 2021, District No. 3 issued its Limited Tax General Obligation Bonds, Series 2021⁽³⁾ in the amount of \$14,000,000, as further provided in Section K below.

F. A summary of any litigation involving the Districts.

There was no litigation involving the Districts in 2021.

G. Proposed plans for the year immediately following the year summarized in the annual report.

The Eagle Brook Meadows First Subdivision Phase 1B public landscaping project is anticipated to be completed in May 2022.

The Eagle Brook Meadows First Subdivision Phases 2 and 3 public landscaping project is anticipated to be completed in May 2022.

The Eagle Brook Meadows Second Subdivision Phase 4 public infrastructure project is anticipated to be completed in June 2022.

H. Construction contracts entered into.

On April 15, 2021, District No. 1 and Coyote Ridge Construction, LLC entered into a construction contract for the Eagle Brook Meadows First Subdivision Phase 4 public landscaping project.

I. Status of the Districts' public improvement construction schedule.

Please see response to Section G above for the public construction schedule.

J. A list of all public improvements constructed by the Districts that have been dedicated to and accepted by the City.

Public improvements dedicated to and accepted by the City include water, sanitary sewer, storm sewer and pavement improvements in Eagle Brook Meadows First Subdivision Phase 2-3.

K. Summary of Financial Information.

1. Assessed value of taxable property within the Districts' Boundaries.

Pursuant to the certifications of valuation received from the Larimer County Assessor, the Districts' net total taxable assessed valuations for taxable year 2021 are as follows:

District No. 1:	\$	9,889
District No. 2:	\$	3,999,523
District No. 3:	\$	11,144

2. Total acreage of property within the Districts' Boundaries.

District No. 1:	0.13 acres
District No. 2:	102.02 acres
District No. 3:	15.81 acres

3. Audited financial statements of the Districts, to the extent audited financial statements are required by state law.

District No. 2 qualified and will apply for an application for exemption from audit for fiscal year 2021. District No. 1 and District No. 3 will submit a copy of its audited financial statements for the period ending December 31, 2021 upon completion of the audit.

4. Annual budget of the Districts.

The Districts' budgets for fiscal year 2022 are attached hereto as **Exhibit B**.

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

District No. 1:

District No. 1 entered into the following financial obligations, which are subject to annual appropriations and not "Debt" as that term is defined in the Service Plan:

2020 Funding and Reimbursement Agreement and Refunding 2020 Subordinate Note and Issuance of 2021 Subordinate Note to Secure Repayment of Operation and Maintenance Expenses. On November 14, 2019, District No. 1 approved a 2020 Funding and Reimbursement Agreement with Front Range Investment Holdings, LLC ("Front Range"), effective January 1, 2020 ("2020 O&M Agreement"), relating to (i) the advancement of funds from Front Range to District No. 1 to pay for the operations and maintenance costs and other budgeted general fund expenditures of the Districts, and (ii) District No. 1's reimbursement of such funds. To evidence District No. 1's reimbursement obligation to Front Range, District No. 1 issued a subordinate promissory note to Front Range in the principal amount of \$250,000 with a maturity date of December 31, 2020 ("2020 O&M Note"). The funding obligation term of the 2020 O&M Agreement terminated on December 31, 2020.

On November 5, 2020, District No. 1 approved (i) a "2021 Funding and Reimbursement Agreement" with Front Range, (ii) the refunding of the 2020 O&M Note, and (iii) the issuance of 2021 Subordinate Note, relating to (i) the advancement of funds from Front Range to District No. 1 to pay for the operations and maintenance costs and other budgeted general fund expenditures of the Districts, and (ii) District No. 1's reimbursement of such funds.

On November 4, 2021, District No. 1 approved (i) a First Amendment to the 2021 Funding and Reimbursement Agreement. (ii) the refunding of the 2021 Subordinate Note, and (iii) the issuance of the new Subordinate Note to pay for

the operations and maintenance costs and other budgeted general fund expenditures of the Districts.

Improvement Acquisition, Advance and Reimbursement Agreement and Subordinate Promissory Note. As reported in the 2018 Annual Report, District No. 1 approved an Improvement Acquisition, Advance and Reimbursement Agreement (“Capital Agreement”) with Front Range on December 20, 2018, relating to (i) the construction of public improvements for the Districts by Front Range; (ii) the advancement of funds to the District No. 1 to fund District No. 1’s costs associated with the construction of public improvements; and (iii) the reimbursement obligation of District No. 1 for funds advanced and public improvements constructed by Front Range. To evidence District No. 1’s reimbursement obligation to Front Range, District No. 1 issued a subordinate promissory note to Front Range in a principal amount up to \$14,000,000 (“2019 Note”).

As reported in the 2019 Annual Report, on October 18, 2019, District No. 1 and Front Range entered into a First Amendment to Improvement Acquisition, Advance and Reimbursement Agreement to increase the funding amount to \$17,500,000 and to clarify and amend the sources of repayment for funds advanced. In connection with the First Amendment, District No. 1 refunded the 2019 Note and issued a new note to Front Range in an amount not to exceed \$17,500,00 (“2020 Note”).

On November 5, 2020, District No. 1 approved a Second Amendment to Improvement Acquisition Advance and Reimbursement Agreement to increase the funding amount to \$26,000,000 and to clarify and amend the sources of repayment for funds advanced. In connection with the Second Amendment, District No. 1 refunded the 2020 Note issued a new note to Front Range in an amount not to exceed \$26,000,000 (the “2021 Note”).

On November 4, 2021, District No. 1 approved a Third Amendment to Improvement Acquisition, Advance and Reimbursement Agreement to extend the Funding Obligation Term, modify the termination and assignment provisions, and authorize the refunding of the 2021 Note and issuance of new Subordinate Note to Front Range to provide for the assignability of the new Subordinate Note.

District No. 2 and District No. 3:

On August 31, 2021, District No. 3 issued District No. 3 issued its Limited Tax General Obligation Bonds, Series 2021⁽³⁾ (“Series 2021 Bonds”) in the amount of \$14,000,000. A copy of the resolution approving this transaction is attached as **Exhibit C**. In connection with District No. 3’s issuance of its Series 2021 Bonds, District No. 2 adopted a resolution approving a capital pledge agreement to assist in the payment of debt service on the Series 2021 Bonds. A copy of the resolution approving the capital pledge agreement is attached hereto as **Exhibit D**.

6. The Districts' Debt (stated separately for each class of Debt).

On August 31, 2021, District No. 3 issued its Limited Tax General Obligation Bonds, Series 2021(3) in the amount of \$14,000,000.

7. The Districts' Debt Service (stated separately for each class of Debt).

District No. 1: \$0
District No. 2: \$28,626
District No. 3: \$28,004

8. The Districts' tax revenue.**

District No. 1: \$ 125
District No. 2: \$ 37,211
District No. 3: \$ 148

9. Other revenues of the Districts**

District No. 1: \$ 20,387,304
District No. 2: \$3
District No. 3: \$14,623,788 (includes \$14,000,000 in bond proceeds and bond premium)

10. The Districts' public improvement expenditures**

District No. 1: \$6,118,746
District No. 2: \$0
District No. 3: \$0

11. Other expenditures of the Districts**

District No. 1: \$14,320,816 (includes repayment of \$14,015,600 of capital advances from District No. 3 bond proceeds)
District No. 2: \$ 8,588
District No. 3: \$ 14,611,200 (represents transfer of bond proceeds to District No. 1 and bond issuance costs)

**Financial information is based on unaudited financial statements for the period ending December 31, 2021.

EXHIBIT A

2021 INTERGOVERNMENTAL AGREEMENTS

**AMENDED AND RESTATED
INTERGOVERNMENTAL AGREEMENT CONCERNING DISTRICT OPERATIONS**

THIS AMENDED AND RESTATED INTERGOVERNMENTAL AGREEMENT CONCERNING DISTRICT OPERATIONS (the “Agreement”) is made and entered into this 31st day of August, 2021, by and among EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 1 (“District No. 1”), EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2 (“District No. 2”), and EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 3 (“District No. 3”), quasi-municipal corporations and political subdivisions of the State of Colorado. District No. 2 and District No. 3 are collectively referred to herein as the “Financing Districts.” District No. 1 and the Financing Districts are collectively referred to herein as the “Districts” or individually as the “District.”

RECITALS

WHEREAS, the formation of the Districts was approved by the City of Loveland (the “City”) City Council on September 18, 2018, in conjunction with the approval of the “Consolidated Service Plan for Eagle Brook Meadows Metropolitan District Nos. 1 – 3” (the “Service Plan”) and by the Districts’ respective electors at the Districts’ organizational elections held on November 6, 2018; and

WHEREAS, the purposes for which the Districts were formed include the provision of, among other things, street, traffic and safety, water, sanitation, parks and recreation, public transportation, television relay and translation, mosquito control and security improvements (collectively, the “Public Improvements”) for a new development known as Eagle Brook Meadows (the “Development”), as further provided in the Service Plan; and

WHEREAS, pursuant to the Service Plan, the Districts are to work together and coordinate their efforts with respect to all activities contemplated in the Service Plan, including, but not limited to, the management and administration of the Districts, structuring of financing, coordination of construction, and the operations and maintenance of Public Improvements serving the Districts, with District No. 1 acting on behalf of the Districts in regard thereto; and

WHEREAS, the Service Plan further contemplates that District No. 1 will own (subject to discretionary transfer to other governmental entities or authorities), construct, operate and maintain the Public Improvements described in the Service Plan benefiting the Districts, and that the Financing Districts will assist in the payment of costs related thereto; and

WHEREAS, the Service Plan anticipated that the Districts would enter into one or more intergovernmental agreements with one or more of the Districts, which will set forth the arrangements for the financing, construction, and operation of the Public Improvements contemplated for the Development and provide for coordinated administration of management services for the Districts; and

WHEREAS, pursuant to the Colorado Constitution Article XIV, Section 18(2)(a), and Section 29-1-203, C.R.S., the Districts may cooperate or contract with each other to provide any

function, service or facility lawfully authorized to each District, and any such contract may provide for the sharing of costs, the imposition and collection of taxes, and the incurring of debt; and

WHEREAS, the Districts previously entered into an Intergovernmental Agreement Concerning District Operations dated December 20, 2018, as amended by that First Amendment to Intergovernmental Agreement Concerning District Operations dated August 21, 2019 (the “Prior Master IGA”), for the purpose of coordinating (i) the financing, ownership, operation and maintenance of the Public Improvements, which Public Improvements are necessary to support the development within the Districts, and (ii) the provision of administrative services for the Districts; and

WHEREAS, at the time of organization of the Districts, the Districts lacked sufficient funds to pay for the costs associated with the acquisition, construction, installation, operation and maintenance of Public Improvements and the costs associated with the general operations of the Districts; and

WHEREAS, in accordance with the Service Plan and for the purpose of providing for the Public Improvements, District No. 1 entered into an Improvement Acquisition, Advance and Reimbursement Agreement with Front Range Investment Holdings, LLC (“FRIH”), dated December 20, 2018, as amended by that certain First Amendment to Improvement Acquisition, Advance and Reimbursement Agreement, dated October 18, 2019 and that certain Second Amendment to Improvement Acquisition, Advance and Reimbursement Agreement, dated January 1, 2021, as may be further amended from time to time (collectively, the “Existing Developer Obligations”), pursuant to which FRIH agreed to construct Public Improvements for acquisition by District No. 1 and to advance funds to District No. 1 to construct Public Improvements, and District No. 1 agreed to reimburse FRIH for Public Improvements acquired by District No. 1 or dedicated to the City or other third parties and for advances made to District No. 1, with District No.1’s repayment obligations thereunder being further evidenced by a subordinate promissory note dated January 1, 2021, which may be refunded from time to time as provided therein and pursuant to the terms of the Existing Developer Obligations, and the District may enter into future acquisition, funding, reimbursement or other agreements for the purpose of providing for the construction, acquisition or financing of Public Improvements benefiting the Development (the “Future Developer Obligations,” together with the Existing Developer Obligations, the “Reimbursement Obligations”); and

WHEREAS, in addition to the Existing Developer Obligations, District No. 1 has entered into a 2021 Funding and Reimbursement Agreement with FRIH, dated January 1, 2021, as may be amended from time to time (the “Existing O&M Obligations”), pursuant to which FRIH agreed to advance funds to District No. 1 to pay for costs associated with the operations and maintenance of the Public Improvements and the general operating expenditures of the Districts, and District No. 1 agreed to reimburse FRIH for advances made to District No. 1, with District No.1’s repayment obligations thereunder being further evidenced by a subordinate promissory note dated January 1, 2021, as may be refunded from time to time, and may enter into future funding agreements for the purpose of providing District No. 1 with funds to pay for costs associated with the operations and maintenance of the Public Improvements and the general

operating expenditures of the Districts (the “Future O&M Obligations,” together with the Existing O&M Obligations, the “O&M Obligations”); and

WHEREAS, for the purpose of financing a portion of the Public Improvements (including amounts outstanding or to become outstanding under the Reimbursement Obligations), the Board of Directors of District No. 3 (the “District No. 3 Board”) has issued, on the same date of this Agreement, its Limited Tax General Obligation Bonds, Series 2021⁽³⁾, in the aggregate principal amount of \$14,000,000 (the “2021 Bonds”) pursuant to the terms of that certain Indenture of Trust dated August 1, 2021, between District No. 3 and UMB Bank, n.a., as Trustee, as the same may be amended or substituted from time to time; and

WHEREAS, in order to provide for the payment of the 2021 Bonds and certain other obligations that may be issued by District No. 3 in the future (the “Additional Obligations”), the Financing Districts have, with the Trustee, entered into a Capital Pledge Agreement dated August 1, 2021 (the “Pledge Agreement”), pursuant to which the Financing Districts have pledged certain revenues for the payment of the 2021 Bonds and the Additional Obligations, and covenanted to take certain actions with respect to generating such revenues, for the benefit of the holders of the 2021 Bonds and any Additional Obligations; and

WHEREAS, any of the Districts may issue certain indebtedness (the “Bonds”) in the future for the purpose of financing the Public Improvements and/or paying for then-outstanding Reimbursement Obligations; and

WHEREAS, the Districts now desire to amend and restate the Prior Master IGA for the purpose of amending and clarifying the terms and the rights and responsibilities of the Districts with respect to (i) the provision and funding of Public Improvements (including the funding of Public Improvements with proceeds from the 2021 Bonds, any Additional Obligations or any other Bonds issued in the future by one or more of the Districts), (ii) the repayment of the Reimbursement Obligations, and (iii) the provision and funding of operating, maintenance and administrative expenses of the Districts and the repayment of the O&M Obligations, as solely provided herein.

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Districts hereby agree as follows:

COVENANTS AND AGREEMENTS

1. Construction and Financing of Public Improvements. The Districts acknowledge that the Service Plan anticipates that the Districts will cooperate to provide for the Public Improvements necessary to serve the Development. In furtherance of the Service Plan and as of the date of this Agreement, the Districts further acknowledge that District No. 1 has provided and will continue to provide Public Improvements for the benefit of the Development, and the Financing Districts hereby agree to fund the costs incurred by District No. 1 associated with the design, acquisition, construction and installation of the Public Improvements, subject to the following:

a. The Financing Districts have lacked sufficient funds to pay for the costs associated with the provision of Public Improvements by District No. 1, and hereby acknowledge that District No. 1 has incurred and may continue to incur Reimbursement Obligations to fund the costs associated with the acquisition, construction and installation of Public Improvements for the benefit of the Development. The Financing Districts agree to repay any amounts outstanding under the Reimbursement Obligations as set forth in Paragraph 1.b. hereof.

b. District No. 1 and the Financing Districts hereby agree that the financing of Public Improvements to serve the Development, including the refunding of any Reimbursement Obligations, will be financed from one or more of the following sources: (i) proceeds from the 2021 Bonds and any Additional Obligations issued by District No. 3, including any refundings thereof, with repayment secured by the pledge of revenue from the Financing Districts pursuant to the Pledge Agreements; (ii) proceeds of Bonds issued by District No. 1 and any refundings thereof, with repayment secured by a pledge of revenue from one or more of the Financing Districts, (iii) proceeds of Bonds issued by District No. 2 and any refundings thereof, with repayment secured by a pledge of revenue from the Financing Districts; and (iv) any other revenues of the Districts, as determine in each District's sole discretion, that are available for such purpose, including revenue generated from an ad valorem mill levy imposed by the Districts; provided that, in no event shall any District be required to impose an ad valorem mill levy that exceeds the mill levy caps set forth in the Service Plan or generate revenues in excess of its electoral authorization. The Districts hereby agree that the net proceeds of any obligations issued by the Districts shall first be applied to the payment of any amounts then-outstanding under the Reimbursement Obligations, prior to the application of such proceeds for any other purpose.

c. Notwithstanding any other provisions contained herein, each Financing District may, in its sole discretion, determine to provide for the financing, acquisition, construction, and installation of Public Improvements within the boundaries of its own District, in such manner as may be deemed most efficient and effective to implement the objectives of the Service Plan, subject to the limitations of the Service Plan, and further provided that any revenues pledged by a Financing District for financing Public Improvements that it constructs and installs within its boundaries shall be subordinate to any revenues then pledged by the Financing District to the repayment of the 2021 Bonds any Additional Obligations, any then-outstanding Reimbursement Obligations and/or Bonds issued by one or more of the Districts as provided in Paragraph 1.b. hereof.

d. Subject to the provisions set forth in Paragraph 6 of this Agreement, District No. 1 may terminate its right to provide Public Improvements for the Districts with 90 days written notice to the Financing Districts; provided that District No. 1 completes all Public Improvements then under construction, and further provided that such termination does not impair or violate the terms of any bond resolution, indenture, pledge agreement, loan document and/or any other document related to the issuance of the 2021 Bonds and any other then-outstanding Bonds by the Districts. Except as otherwise provided in this Paragraph 1.d, the agreement by the Financing Districts to fund Public Improvements and repay the Reimbursement Obligations may not be terminated by the Financing Districts, unless this Agreement is amended

in writing and duly executed by the Districts, and further provided that such termination does not violate any provision or covenant set forth in any bond resolution, indenture, pledge agreement, loan document and/or any other document related to the issuance of the 2021 Bonds and any other then-outstanding Bonds issued by the Districts. Notwithstanding the provisions contained in this Paragraph 1.d., the termination of any outstanding Reimbursement Obligations shall also be subject to the termination provisions contained therein, which termination provisions shall control over the termination provisions contained herein.

2. Ownership and Operation of Public Improvements. The Districts hereby acknowledge and agree that all Public Improvements acquired or constructed by District No. 1 will be either dedicated to the City or other governmental entity, or will be owned by District No. 1 (the “District-Owned Improvements”); provided, however, any Public Improvements financed, constructed and/or acquired solely by a Financing District, as provided in Paragraph 1.c. hereof, shall be owned, operated and maintained by such Financing District, unless otherwise agreed to in writing between the Financing District and District No. 1. The Financing Districts hereby engage District No. 1, and District No. 1 hereby accepts such engagement, as the “operator” of the District-Owned Improvements, which engagement the Districts hereby agree and acknowledge is further defined and limited by the following:

a. District No. 1 shall hold fee simple title to the District-Owned Improvements and shall operate and maintain the same solely on behalf of, and for the benefit of, the Districts and the property owners and residents thereof. District No. 1 shall not impose any fees for the use of the District-Owned Improvements, except as expressly agreed by the Financing Districts. District No. 1 shall engage all contractors required to carry out all functions necessary for the operation and maintenance of the District-Owned Improvements.

b. District No. 1 shall operate the District-Owned Improvements in accordance with such written guidance (including operating policies and procedures, and minimum maintenance standards) as may be provided by the Financing Districts and agreed upon by District No. 1. Operation of the District-Owned Improvements shall include obtaining necessary insurance for the District-Owned Improvements, in the manner determined appropriate by District No. 1 (subject to any direction by the Financing Districts) and in compliance with applicable law, and providing such other specific services as may be set forth in a writing executed by the applicable parties hereto. Until such time as any such guidance is provided by the Financing Districts, the District-Owned Improvements shall be operated and maintained in such manner as is reasonably determined from time to time by District No. 1, subject to the funding of costs of such operation and maintenance (including insurance premiums and related costs) by the Financing Districts, as more particularly provided in subparagraph 2.d hereof. Any written document providing for a level or standard of operation or maintenance of the District-Owned Improvements executed by District No. 1 and the Financing Districts shall constitute a supplement to this Agreement, shall be binding upon the parties hereto, and may not be amended except by written agreement executed by the parties.

c. District No. 1 shall not sell, transfer, convey or otherwise encumber any portion of the District-Owned Improvements without the prior written consent of the Financing Districts. District No. 1 shall cause the proceeds of any sale of any portion of the District-

Owned Improvements to be paid to or at the direction of the Financing Districts. If District No. 1 pursues dissolution, pursuant to Section 32-1-701, et seq., C.R.S. at the request of the City or if District No. 1's Board deems it to be in the best interests to dissolve, District No. 1 shall cause all District-Owned Improvements to be conveyed to, or at the direction of, the Financing Districts prior to dissolution.

d. The obligation of District No. 1 to operate and maintain the District-Owned Improvements is subject to the Financing Districts providing moneys sufficient to fund the same. Each Financing District hereby agrees, that so long as it has not terminated the engagement of District No. 1 as operator of the District-Owned Improvements as provided in Paragraph 2.g. hereof, to impose an ad valorem mill levy on property within its boundaries (subject to the limits set forth in this Paragraph 2.d.) and, if necessary, fees or other charges, sufficient to fund the operation and maintenance costs of the District-Owned Improvements at the levels or standards provided in Paragraph 2.b. hereof. Notwithstanding the provisions set forth herein relating to the imposition of an ad valorem mill levy, in no event shall any District impose an ad valorem mill levy that exceeds the mill levy caps set forth in the Service Plan or that generates revenues in excess of its electoral authorization.

e. The Financing Districts currently lack sufficient funds to pay to District No. 1 for costs incurred by District No. 1 for the operations and maintenance of the Public Improvements. The Financing Districts acknowledge that, until such time the Financing Districts have sufficient funds to pay for operations and maintenance costs incurred by District No. 1, District No. 1 has entered into Existing O&M Obligations and may enter into Future O&M Obligations to pay for costs associated with the operation and maintenance of the Public Improvements, together with funding of costs associated with the provision of administrative services as further provided in Paragraph 3 below. The Financing Districts agree to assist in the repayment of the O&M Obligations with revenues generated from the imposition of an ad valorem mill levy (subject to the limitations set forth in Paragraph 2.d. hereof), fees, or other charges at such time there is sufficient development to support such funding. Under no circumstances shall District No. 1 be obligated to fund operation and maintenance services that are not funded by the Financing Districts or from O&M Obligations.

f. District No. 1 shall submit to the Financing Districts, no later than September 30, or such other date as may be agreed upon by the Districts, an estimate of the costs anticipated for the operation and maintenance of the District-Owned Improvements benefitting each Financing District in the forthcoming budget year. The allocation of such costs between the Financing Districts shall be determined by District No. 1 based on the current and anticipated benefit of the District-Owned Improvements to each Financing District. Each Financing District shall, in its sole discretion, accept or modify such estimate, which acceptance or modification shall be reflected in the annual adopted budgets of the Financing Districts.

g. Subject to the provisions set forth in Paragraph 6 of this Agreement, either Financing District may terminate its engagement of District No. 1 as operator of the Public Improvements at the end of any fiscal year; provided that written notice of such termination is provided to District No. 1 no later than September 30 of the final fiscal year in which operations and maintenance services are to be provided by District No. 1. No later than December 31 of the

fiscal year in which District No. 1 is in receipt of written termination of its operations and maintenance services from a Financing District, District No. 1 shall cause legal title in some or all of the District-Owned Improvements to be conveyed to or at the direction of the Financing District(s), and shall cause all contracts relating to the operation and maintenance of said District-Owned Improvements to be assigned to or at the direction of, the Financing District(s). The Financing Districts shall pay District No. 1 for all operation and maintenance costs incurred by District No. 1 through and including the date of termination. Furthermore, to the extent that any O&M Obligations remain outstanding by District No. 1 at such time a Financing District seeks to terminate District No. 1's provision of operations and maintenance services, said terminating Financing District shall remain responsible for its proportionate share of the O&M Obligations then outstanding as of the termination date, and shall impose an ad valorem mill levy (subject to the limitations set forth in Paragraph 2.d. hereof) to generate revenues to pay for its proportionate share of the O&M Obligations until such time the terminating Financing District's share is paid in full as further set forth in an agreement executed between District No. 1 and the terminating Financing District, or repayment of the O&M Obligations is terminated pursuant to the terms set forth in the O&M Obligations.

h. Subject to the provisions set forth in Paragraph 6 of this Agreement, District No. 1 may terminate its engagement as operator of the District-Owned Improvements to one or more of the Financing Districts at the end of any fiscal year; provided that written notice of such termination is provided to the applicable Financing District no later than September 30 of the final fiscal year in which operations and maintenance services are sought to be provided. In addition, in the event that one or more of the Financing Districts cannot agree upon a budget for the provision of such operations and maintenance services including District No. 1's compensation for the same, District No. 1 shall have the option to terminate its engagement as operator of the District-Owned Improvements at the end of the then-current fiscal year with the applicable Financing District. Upon termination, District No. 1 shall cause legal title in the District-Owned Improvements to be conveyed to, or at the direction of, the Financing Districts, and shall cause all contracts relating to the operation and maintenance of such District-Owned Improvements and administrative services to be assigned to or at the direction of the Financing Districts as provided herein. As further provided in Paragraph 2.g. hereof, to the extent any O&M Obligations remain outstanding at the date of termination by District No. 1, the Financing Districts shall remain responsible for its proportionate share of the O&M Obligations then outstanding.

3. Administrative Services. The Districts acknowledge that various administrative services must be performed for the ongoing operations of the Districts and in compliance with the Service Plan and State law. The Financing Districts hereby engage District No. 1, and District No. 1 hereby accepts such engagement, as the "district administrator," which engagement the Districts hereby agree and acknowledge is further defined and limited by the following:

a. District No. 1 shall perform, or cause to be performed, the following administrative services for the Financing Districts: accounting, legal, management, insurance administration, election administration, budget and audit preparation, preparation of notices, meeting materials, district information, record keeping, financial planning, and any other

services required from time to time to ensure statutory compliance of the Districts. District No. 1 shall engage all contractors required to carry out all functions necessary for the provisions of such administrative services.

b. District No. 1 shall provide the administrative services in accordance with such written guidance (including policies and procedures) as may be provided by the Financing Districts and agreed upon by District No. 1. Until such time as any such guidance is provided by the Financing Districts, District No. 1 shall provide such administrative services in such manner as is reasonably determined by District No. 1, subject to the funding of costs thereof by the Financing Districts, as further provided in Paragraph 3.d. hereof.

c. The Districts acknowledge that the Developer has recorded, in the office of the Larimer County Clerk and Recorder on October 17, 2019 at Reception No. 20190064271, a Master Declaration of Covenants, Conditions and Restrictions, against the real property in the Districts, (the “Covenants”), which provides for District No. 1 to enforce the Covenants and provide design review services for the Districts (the “Covenant Services”), subject to the Financing Districts providing moneys sufficient to fund the same. The Financing Districts hereby agree to fund District No. 1’s provision of Covenant Services until such time that a supplement or other instrument is recorded against the real property in the Service Area designating another entity as the provider of Covenant Services. The Financing Districts acknowledge that their ability to terminate the provision of Covenant Services by District No. 1 shall be subject to the terms of the Covenants and applicable law.

d. The obligation of District No. 1 to provide the administrative services described herein is subject to the Financing Districts providing moneys sufficient to fund the same. Each Financing District hereby agrees, that so long as it has not terminated the engagement of District No. 1 as district administrator as provided in Paragraph 3.f. hereof, to impose an ad valorem mill levy on property within its boundaries (subject to the limits set forth herein) and, if necessary, fees or other charges, sufficient to fund the costs of administrative services (together with the costs of operation and maintenance services provided by District No. 1 as provided in Paragraph 2.e.), as such costs are estimated and set forth in the annual budgets of the Financing Districts. Notwithstanding the provisions set forth herein relating to the imposition of an ad valorem mill levy, in no event shall any District impose an ad valorem mill levy that exceeds the mill levy caps set forth in the Service Plan or that generates revenues in excess of its electoral authorization.

e. The Financing Districts currently lack sufficient funds to pay for the costs incurred by District No. 1 for providing administrative services for the Districts. The Financing Districts acknowledge that, until such time the Financing Districts have sufficient funds to pay for administrative services provided by District No. 1, District No. 1 has entered into the Existing O&M Obligations and may enter into Future O&M Obligations to pay for costs associated with the provision of administrative services, together with the funding of costs associated with the provision of operation and maintenance of the Public Improvements as further provided in Paragraph 2 above. The Financing Districts agree to assist in the repayment of the O&M Obligations with revenues generated from the imposition of an ad valorem mill levy (subject to the limitations set forth in Paragraph 3.d. hereof), fees, or other charges at such time there is

sufficient development to support such funding. Under no circumstances shall District No. 1 be obligated to fund operation and maintenance services that are not funded by the Financing Districts or from O&M Obligations.

f. District No. 1 shall submit to the Financing Districts, no later than September 30, or such other date as may be agreed upon by the Districts, an estimate of the costs anticipated for the provision of administrative services in the forthcoming budget year. Each Financing District shall, in its sole discretion, accept or modify such estimate, which acceptance or modification shall be reflected in the annual adopted budgets of the Financing Districts. Under no circumstances shall District No. 1 be obligated to fund administrative services that are not funded by the Financing Districts or from O&M Obligations.

g. Subject to the provisions set forth in Paragraph 6 of this Agreement, either Financing District may terminate its engagement of District No. 1 as district administrator at the end of any fiscal year; provided that written notice of such termination is provided to District No. 1 no later than September 30 of the final fiscal year in which administrative services are to be provided by District No. 1. The Financing Districts shall pay District No. 1 for all costs associated with the provision of administrative services through and including the date of termination. Furthermore, to the extent that any O&M Obligations remain outstanding by District No. 1 at such time a Financing District seeks to terminate District No. 1 as district administrator, said terminating Financing District shall remain responsible for its proportionate share of the O&M Obligations then outstanding as of the termination date, and shall impose an ad valorem mill levy (subject to the limitations set forth in Paragraph 2.d. hereof) to generate revenues to pay for its proportionate share of the O&M Obligations until such time the terminating Financing District's share is paid in full as further set forth in an agreement executed between District No. 1 and the terminating Financing District, or repayment of the O&M Obligations is terminated pursuant to the terms set forth in the O&M Obligations.

h. Subject to the provisions set forth in Paragraph 6 of this Agreement, District No. 1 may terminate its engagement as district administrator to one or more of the Financing Districts at the end of any fiscal year; provided that written notice of such termination is provided to the applicable Financing District no later than September 30 of the final fiscal year in which operations and maintenance services are sought to be provided. In addition, in the event that one or more of the Financing Districts cannot agree upon a budget for the provision of such administrative services including District No. 1's compensation for the same, District No. 1 shall have the option to terminate its engagement as district administrator at the end of the then-current fiscal year with the applicable Financing District(s). As further provided in Paragraph 3.g. hereof, to the extent any O&M Obligations remain outstanding at the date of termination, the Financing Districts shall remain responsible for its proportionate share of the O&M Obligations then outstanding.

4. Effectuation of Pledge of Security, Current Appropriation. The sums herein required to pay the amounts due hereunder are hereby appropriated for that purpose, and said amounts for each year shall be included in the annual budget and the appropriation resolution or measures to be adopted or passed by the Boards of Directors of the Financing Districts in each year while any of the obligations herein authorized are outstanding and unpaid. No provisions of

any constitution, statute, resolution or other order or measure enacted after the execution of this Agreement shall in any manner be construed as limiting or impairing the obligation of the Financing Districts to levy ad valorem property taxes, or as limiting or impairing the obligation of the Financing Districts to levy, administer, enforce and collect the ad valorem property taxes as provided herein for the payment of the obligations hereunder.

5. District No. 1 Compensation. The compensation for the provision of services described hereunder by District No. 1 shall be agreed upon by the Districts each year, on or before the adoption of an annual budget by the Financing Districts.

6. Termination. Notwithstanding any other termination provisions set forth in this Agreement, this Agreement shall terminate within 45 years of the date the 2021 Bonds are issued, unless the term of this Agreement is extended upon approval by a majority of the Board(s) of Directors of the Financing District(s), at such time as a majority of the directors on the respective Board(s) of Directors are End Users (as such term is defined in the Service Plan), and where the majority of End Users on the respective Board(s) of Directors approve of such extension.

7. No Unintended Third-Party Beneficiaries. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the parties hereto, any rights, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all of the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the parties shall be for the sole and exclusive benefit of the parties. The covenants, terms, conditions, and provisions contained herein shall inure to and be binding upon the representatives, successors, and permitted assigns of the parties hereto. This Agreement is not intended to create any third-party beneficiaries, implied trusts, or similar implied agreements, nor may the provisions hereof be enforced by any person or entity not a party hereto, including without limitation, the owners of Bonds issued by the Districts.

8. Amendment. This Agreement may be amended from time to time by agreement among the Districts; provided, however, that no amendment, modification, or alteration of the terms or provisions hereof shall be binding upon the Districts unless the same is in writing and duly executed by all of the Districts.

9. Assignment. Except as contemplated herein and in the Service Plan, neither this Agreement, nor any District's rights, obligations, duties or authority hereunder may be assigned in whole or in part by any District without the prior written consent of all the other Districts. Any such attempt of assignment without the requisite consent shall be deemed void and of no force and effect at the election of any District with consent rights. Consent to one assignment shall not be deemed to be consent to any subsequent assignment, nor the waiver of any right to consent to such subsequent assignment.

10. Instruments of Further Assurance. The Districts each covenant that they will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and

delivered, such acts, instruments, and transfers as may reasonably be required for the performance of their obligations hereunder.

11. Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of Colorado.

12. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

13. Recovery of Costs. In the event of any litigation between or among the Districts hereto concerning the subject matter hereof, the prevailing District(s) in such litigation shall be entitled to receive from the losing District(s), in addition to the amount of any judgment or other award entered therein, all reasonable costs and expenses incurred by the prevailing District(s) in such litigation, including reasonable attorneys' fees.

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


15. Integration. This Agreement contains the entire agreement between and among the Districts regarding the subject matter hereof, and no statement, promise or inducement made by any District or the agent of any District that is not contained in this Agreement or separate written instrument shall be valid or binding.

16. Termination of Prior Master IGA. The Prior Master IGA is hereby terminated and shall be of no force or effect as of the date hereof.

[Remainder of Page Left Intentionally Blank.]

IN WITNESS WHEREOF, the Districts have executed this Agreement on the date first above written.

EAGLE BROOK MEADOWS METROPOLITAN
DISTRICT NO. 1


By: _____
Robert L. Eck II, President

ATTEST:

By: _____
Dominic East, Secretary/Treasurer


EAGLE BROOK MEADOWS METROPOLITAN
DISTRICT NO. 2

By: 
Robert L. Eck II, President

ATTEST:

By: _____
Dominic East, Secretary/Treasurer

EAGLE BROOK MEADOWS METROPOLITAN
DISTRICT NO. 3

By: 
Robert L. Eck II, President

ATTEST:

By: _____
Dominic East, Secretary/Treasurer

**FIRST AMENDMENT TO AMENDED AND RESTATED
INTERGOVERNMENTAL AGREEMENT CONCERNING DISTRICT OPERATIONS**

THIS FIRST AMENDMENT TO AMENDED AND RESTATED INTERGOVERNMENTAL AGREEMENT CONCERNING DISTRICT OPERATIONS (the “Agreement”) is made and entered into this 4th day of November, 2021, by and among EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 1 (“District No. 1”), EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2 (“District No. 2”), and EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 3 (“District No. 3”), quasi-municipal corporations and political subdivisions of the State of Colorado. District No. 2 and District No. 3 are collectively referred to herein as the “Financing Districts.” District No. 1 and the Financing Districts are collectively referred to herein as the “Districts” or individually as the “District.”

RECITALS

WHEREAS, on August 31, 2021, the Districts entered into an Amended and Restated Intergovernmental Agreement Concerning District Operations (the “Operations IGA”) to amend and clarify the terms, rights and responsibilities of the Districts with respect to (i) the provision and funding of Public Improvements (including the funding of Public Improvements with proceeds from the 2021 Bonds, any Additional Obligations or any other Bonds issued in the future by one or more of the Districts), (ii) the repayment of the Reimbursement Obligations, and (iii) the provision and funding of operating, maintenance and administrative expenses of the Districts and the repayment of the O&M Obligations; and

WHEREAS, unless otherwise defined herein, capitalized terms used herein shall have the meaning given to them in the Operations IGA; and

WHEREAS, pursuant to Section I.A.5. of the Service Plan, at any time after all Debt (as defined in the Service Plan) instruments have been issued by the Districts and adequate provisions have been made for payment of all of the Districts’ Debt (including when all of the Districts’ Debt has been paid) and adequate provisions have been made for operation of all of the Districts’ public improvements, the electorate of the Districts will have the opportunity to consider either the consolidation of the Service District and the Financing Districts into a single entity, or the dissolution of the Service District and/or the Financing Districts in accordance with state law; and

WHEREAS, the Service Plan further provides that within 6 months following the final issuance of Debt as described in the Financing Plan attached to the Service Plan, the Districts’ Boards’ will initiate consolidation proceedings and, following the conclusion of such consolidation proceedings; and

WHEREAS, the Districts have issued the maximum Debt allowed pursuant to the Service Plan and may pursue consolidation proceedings to combine the Districts into a single entity or District No. 1 may dissolve with District No. 2 and District No. 3 remaining as active Districts; and

Date, District No. 2 and District No. 3 shall remain responsible for their share of indebtedness described in the Capital Pledge Agreement for the repayment of the Bonds.

d. The Order and Decree Organizing the Consolidated District (the “Court Order”) to be issued by the District Court for Larimer County, Colorado shall include the responsibilities of the Consolidated District set forth in this Paragraph 17 herein.

18. Dissolution of District No. 1. If the Districts do not consolidate as provided in Paragraph 17 herein, District No. 1 may dissolve as provided in the Service Plan. Upon dissolution, District No. 1 shall assign all of its rights, interests, and responsibilities, as delineated in Paragraph 17.a. herein, to the Financing Districts, and the Financing Districts hereby agree to accept all rights, interest, and responsibilities of District No. 1 upon the dissolution of District No. 1. Within 45 days of the dissolution of District No. 1, the Financing Districts shall enter into an intergovernmental agreement (the “Financing District IGA”) to provide for the (i) the ownership and operation of the District-Owned Improvements; (ii) the provision and funding of operating, maintenance and administrative expenses of the Financing Districts; (iii) the repayment of the Reimbursement Obligations; (iv) the provision of Covenant Services; and (v) any other rights, interest and responsibilities assigned to the Financing Districts by District No. 1. Upon the effective date of the Financing District IGA, this Operations IGA shall terminate.

2. The Operations IGA, including this First Amendment, contain the entire agreement between and among the Districts regarding the subject matter hereof, and no statement, promise or inducement made by any District or the agent of any District that is not contained in the Operations IGA, including this First Amendment, shall be valid or binding.

[Remainder of Page Left Intentionally Blank.]

IN WITNESS WHEREOF, the Districts have executed this First Amendment on the date first above written.

EAGLE BROOK MEADOWS METROPOLITAN
DISTRICT NO. 1

By: Robert L. Eck II
Robert L. Eck II, President

EAGLE BROOK MEADOWS METROPOLITAN
DISTRICT NO. 2

By: Robert L. Eck II
Robert L. Eck II, President

EAGLE BROOK MEADOWS METROPOLITAN
DISTRICT NO. 3

By: Robert L. Eck II
Robert L. Eck II, President

EXHIBIT B
2022 BUDGETS
AND UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDING
DECEMBER 31, 2021



Management Financial Statements

BOARD OF DIRECTORS
EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NOS. 1-3

We have prepared the accompanying management financial statements for the periods ended as of December 31, 2020, and December 31, 2021. We have also presented the accompanying 2022 adopted budgets of revenues, expenditures, and funds available prepared on the modified accrual basis.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the financial position and results of operations.

Amanda Kay Carter

Pinnacle Consulting Group, Inc.
February 18, 2022

Loveland
550 West Eisenhower Boulevard, Loveland, CO 80537
(970) 669-3611

Denver
6950 East Belleview Avenue, Suite 200, Greenwood Village, CO 80111
(303) 333-4380

EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 1				2/18/2022
BALANCE SHEET				
December 31, 2020 and December 31, 2021				
		Audited	Unaudited	
		Actual	Actual	
		12/31/2020	12/31/2021	
Assets				
Current Assets				
FirstBank - Checking	\$	863,061	\$	988,140
Lockbox - CIT		-		1,075
Due from County		1		1
Accounts Receivable		57,372		-
Accounts Receivable - eUnify		-		645
Property Tax Receivable		116		642
Prepaid Expense		7,907		7,973
Service Fees Receivable		202		175
Construction Deposits		-		96,219
Total Current Assets	\$	928,659	\$	1,094,870
Long-Term Assets				
Construction in Progress	\$	15,382,429	\$	21,493,440
Total Long-Term Assets	\$	15,382,429	\$	21,493,440
Total Assets	\$	16,311,088	\$	22,588,310
Liabilities				
Current Liabilities				
Accounts Payable	\$	28,406	\$	574,506
Payroll Liabilities		505		2,569
Deferred Developer Advance Revenue		373,159		54,346
Due to District No. 3		-		297
Retainage Payable		457,104		445,274
Deferred Property Tax		116		642
Total Current Liabilities	\$	859,290	\$	1,077,634
Long-Term Liabilities				
Developer Advance Note - O & M	\$	241,427	\$	497,266
Developer Advance Note - Undesignated		373,159		54,346
Developer Advance Note - Capital		15,448,183		8,551,129
Developer Advance Note - Capital - Interest		675,616		141,076
Total Long-Term Liabilities	\$	16,738,385	\$	9,243,817
Total Liabilities	\$	17,597,675	\$	10,321,451
Fund Equity				
Investment in Capital Assets	\$	(1,355,956)	\$	12,249,623
Fund Balance				
Nonspendable		7,907		7,973
Restricted - TABOR		5,690		9,263
Restricted - Capital Projects		55,772		-
Total Fund Equity	\$	(1,286,587)	\$	12,266,859
Total Liabilities and Fund Equity	\$	16,311,088	\$	22,588,310
		=		=

EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 1				2/18/2022	
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
2020 Actual, 2021 Adopted Budget					
Year-to-Date Actual and Variance Through December 31, 2021					
2022 Adopted Budget					
Modified Accrual Budgetary Basis					
GENERAL FUND	2020	2021	Actual	Variance	2022
	Audited	Adopted	Through	Through	Adopted
Revenues	Actual	Budget	12/31/2021	12/31/2021	Budget
Property Taxes	\$ 27	\$ 27	\$ 27	\$ -	\$ 148
Specific Ownership Taxes	8	2	2	-	9
Service Fees District No. 2	9,768	8,300	8,428	128	62,393
Service Fees District No. 3	38	32	33	1	174
Operating Advances	161,375	230,000	255,839	25,839	287,634
Covenant Violations	-	-	25	25	-
Note Proceeds - Formation/Organization	-	150,000	-	(150,000)	-
Administrative Transfer Fees	975	6,000	7,725	1,725	6,400
ARC Fees	17,312	24,100	36,680	12,580	36,000
Total Revenues	\$ 189,503	\$ 418,461	\$ 308,759	\$ (109,702)	\$ 392,758
Expenditures					
Accounting and Finance	\$ 23,700	\$ 26,520	\$ 36,600	\$ 10,080	\$ 39,845
Audit	4,000	8,000	5,500	(2,500)	11,000
Community Management					
ARC Reviews	28,085	31,180	63,425	32,245	38,750
Constituent Communication	-	3,120	3,240	120	3,510
Covenant Enforcement	330	12,840	3,030	(9,810)	6,760
Property Transfers/Title	780	6,240	7,500	1,260	6,760
District Management	29,190	52,920	43,530	(9,390)	65,000
Election	717	-	25	25	3,000
Engineering - General	-	3,500	-	(3,500)	5,000
Formation/Organization	-	150,000	-	(150,000)	-
Insurance	7,748	7,600	7,907	307	8,850
Legal	33,213	30,000	46,686	16,686	25,000
Office, Dues, Newsletters & Other	2,852	3,500	3,133	(367)	7,058
Operations & Maintenance					
Landscaping	-	31,750	425	(31,325)	64,257
Hardscapes	400	5,000	4,550	(450)	16,000
Storm Water	-	2,500	-	(2,500)	5,000
Utility Locates	-	-	-	-	500
Repairs and Replacement	-	1,000	-	(1,000)	6,500
Payroll - Directors	4,521	9,689	5,200	(4,489)	6,459
Treasurer's Fees	2	1	1	-	3
Utilities	46,025	27,500	74,368	46,868	60,000
Web Maintenance	-	300	-	(300)	700
Contingency	-	7,200	-	(7,200)	5,000
Total Expenditures	\$ 181,563	\$ 420,360	\$ 305,120	\$ (115,240)	\$ 384,952
Revenues Over/(Under) Expenditures	\$ 7,940	\$ (1,899)	\$ 3,639	\$ 5,538	\$ 7,806
Beginning Fund Balance	\$ 5,657	\$ 14,760	\$ 13,597	\$ (1,163)	\$ 12,194
Ending Fund Balance	\$ 13,597	\$ 12,861	\$ 17,236	\$ 4,375	\$ 20,000
				=	

EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 1			2/18/2022		
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
2020 Actual, 2021 Adopted Budget					
Year-to-Date Actual and Variance Through December 31, 2021					
2022 Adopted Budget					
Modified Accrual Budgetary Basis					
DEBT SERVICE FUND	2020	2021	Actual	Variance	2022
	Audited	Adopted	Through	Through	Adopted
Revenues	Actual	Budget	12/31/2021	12/31/2021	Budget
Property Taxes	\$ -	\$ 89	\$ 89	\$ -	\$ 494
Specific Ownership Taxes	-	5	7	2	30
Service Fees District No. 2	-	27,666	-	(27,666)	-
Service Fees District No. 3	-	108	-	(108)	-
Interest Income/Other	-	20,000	-	(20,000)	50
Total Revenues	\$ -	\$ 47,868	\$ 96	\$ (47,772)	\$ 574
Expenditures					
Bond Principal	\$ -	\$ -	\$ -	\$ -	\$ -
Bond Interest	-	1,000,000	-	(1,000,000)	-
Trustee Fees	-	10,000	-	(10,000)	-
Treasurer's Fees	-	-	2	2	10
Payment for Debt Service to No. 3	-	-	94	94	514
Contingency	-	-	-	-	50
Total Expenditures	\$ -	\$ 1,010,000	\$ 96	\$ (1,009,904)	\$ 574
Revenues Over/(Under) Expenditures	\$ -	\$ (962,132)	\$ -	\$ 962,132	\$ -
Other Sources/(Uses) of Funds:					
Transfer from Capital Projects Fund	\$ -	\$ 3,350,000	\$ -	\$ (3,350,000)	\$ -
Net Other Sources/(Uses) of Funds	\$ -	\$ 3,350,000	\$ -	\$ (3,350,000)	\$ -
Revenues and Other Sources Over/					
(Under) Exp and Other Uses	\$ -	\$ 2,387,868	\$ -	\$ (2,387,868)	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ 2,387,868	\$ -	\$ (2,387,868)	\$ -
				=	

EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 1					2/18/2022
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
2020 Actual, 2021 Adopted Budget					
Year-to-Date Actual and Variance Through December 31, 2021					
2022 Adopted Budget					
Modified Accrual Budgetary Basis					
CAPITAL PROJECTS FUND	2020	2021	Actual	Variance	2022
	Audited	Adopted	Through	Through	Adopted
	Actual	Budget	12/31/2021	12/31/2021	Budget
Revenues					
Capital Advances	\$ 11,049,022	\$ 8,612,560	\$ 6,062,974	\$ (2,549,586)	\$ 535,041
Service Fees District No. 3	-	-	14,015,600	14,015,600	-
Total Revenues	\$ 11,049,022	\$ 8,612,560	\$ 20,078,574	\$ 11,466,014	\$ 535,041
Expenditures					
Phase 1 Public Infrastructure	\$ 216,729	\$ 78,460	\$ 488	\$ (77,972)	\$ 78,460
Phase 1 Public Landscaping	1,351,152	26,004	145,375	119,371	42,564
Phase 2/3 Public Infrastructure	9,407,636	4,000,000	3,371,156	(628,844)	224,719
Phase 2/3 Public Landscaping	17,488	1,500,000	1,443,854	(56,146)	74,777
Phase 4 Public Infrastructure	-	2,000,000	1,150,138	(849,862)	49,521
Phase 4 Public Landscaping	-	1,000,000	-	(1,000,000)	-
Capital Management	7,149	10,000	7,735	(2,265)	10,000
District Engineering	-	5,000	-	(5,000)	5,000
Contingency	-	-	-	-	50,000
Total Expenditures	\$ 11,000,154	\$ 8,619,464	\$ 6,118,746	\$ (2,500,718)	\$ 535,041
Revenues Over/(Under) Expenditures	\$ 48,868	\$ (6,904)	\$ 13,959,828	\$ 13,966,732	\$ -
Other Sources/(Uses) of Funds:					
Bond Proceeds	\$ -	\$ 17,500,000	\$ -	\$ (17,500,000)	\$ -
Bond Issuance Costs	-	(150,000)	-	150,000	-
Repay Capital Advances	-	(14,000,000)	(14,015,600)	(15,600)	-
Transfer to Debt Service Fund	-	(3,350,000)	-	3,350,000	-
Net Other Sources/(Uses) of Funds	\$ -	\$ -	\$ (14,015,600)	\$ (14,015,600)	\$ -
Revenues and Other Sources Over/					
(Under) Exp and Other Uses	\$ 48,868	\$ (6,904)	\$ (55,772)	\$ (48,868)	\$ -
Beginning Fund Balance	\$ 6,904	\$ 6,904	\$ 55,772	\$ 48,868	\$ -
Ending Fund Balance	\$ 55,772	\$ -	\$ -	\$ -	\$ -
				=	

EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2					2/18/2022
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
2020 Actual, 2021 Adopted Budget					
Year-to-Date Actual and Variance Through December 31, 2021					
2022 Adopted Budget					
Modified Accrual Budgetary Basis					
GENERAL FUND	2020	2021	Actual	Variance	2022
	Unaudited	Adopted	Through	Through	Adopted
Revenues	Actual	Budget	12/31/2021	12/31/2021	Budget
Property Taxes	\$ 7,981	\$ 7,981	\$ 7,981	\$ -	\$ 59,993
Specific Ownership Taxes	2,478	479	606	127	3,600
Interest & Other	-	5,000	1	(4,999)	2,500
Total Revenues	\$ 10,459	\$ 13,460	\$ 8,588	\$ (4,872)	\$ 66,093
Expenditures					
Payment for Services to No. 1 - O&M	\$ 9,768	\$ 8,300	\$ 8,428	\$ 128	\$ 62,393
Treasurer's Fees	691	160	160	-	1,200
Contingency	-	5,000	-	(5,000)	2,500
Total Expenditures	\$ 10,459	\$ 13,460	\$ 8,588	\$ (4,872)	\$ 66,093
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	-	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
				=	
DEBT SERVICE FUND	2020	2021	Actual	Variance	2022
	Unaudited	Adopted	Through	Through	Adopted
Revenues	Actual	Budget	12/31/2021	12/31/2021	Budget
Property Taxes	\$ -	\$ 26,602	\$ 26,602	\$ -	\$ 199,976
Specific Ownership Taxes	-	1,596	2,022	426	11,999
Interest & Other	-	2,500	2	(2,498)	5,000
Total Revenues	\$ -	\$ 30,698	\$ 28,626	\$ (2,072)	\$ 216,975
Expenditures					
Payment for Debt Service to No. 1	\$ -	\$ 27,666	\$ -	\$ (27,666)	\$ -
Payment for Debt Service to No. 3	-	-	28,094	28,094	207,975
Treasurer's Fees	-	532	532	-	4,000
Contingency	-	2,500	-	(2,500)	5,000
Total Expenditures	\$ -	\$ 30,698	\$ 28,626	\$ (2,072)	\$ 216,975
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	-	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
				=	

EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 3		2/18/2022	
BALANCE SHEET			
December 31, 2020 and December 31, 2021			
	Audited	Unaudited	
	Actual	Actual	
	12/31/2020	12/31/2021	
Assets			
Current Assets			
UMB - Bond Fund	\$ -	\$ -	
UMB - Cost of Issuance Fund	-	-	
UMB - Project Fund	-	4,113	
Due from County	-	1	
Due from District No. 1	-	297	
Total Current Assets	\$ -	\$ 4,411	
Total Assets	\$ -	\$ 4,411	
Liabilities			
Long-Term Liabilities			
2021 General Obligation Bonds	\$ -	\$ 14,000,000	
Premium on 2021 GO Bonds	-	595,600	
Accrued Interest	-	297	
Total Long-Term Liabilities	\$ -	\$ 14,595,897	
Total Liabilities	\$ -	\$ 14,595,897	
Fund Equity			
Net Investment in Capital Assets	\$ -	\$ (14,595,897)	
Fund Balance			
Restricted - Debt Service	-	298	
Restricted - Capital Projects	-	4,113	
Total Fund Equity	\$ -	\$ (14,591,486)	
Total Liabilities and Fund Equity	\$ -	\$ 4,411	
	=	=	

EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 3					2/18/2022
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
2020 Actual, 2021 Amended/Adopted Budget					
Year-to-Date Actual and Variance Through December 31, 2021					
2022 Adopted Budget					
Modified Accrual Budgetary Basis					
GENERAL FUND	2020	2021	Actual	Variance	2022
	Unaudited	Adopted	Through	Through	Adopted
	Actual	Budget	12/31/2021	12/31/2021	Budget
Revenues					
Property Taxes	\$ 31	\$ 31	\$ 31	\$ -	\$ 167
Specific Ownership Taxes	10	2	3	1	10
Interest & Other	-	25	-	(25)	100
Total Revenues	\$ 41	\$ 58	\$ 34	\$ (24)	\$ 277
Expenditures					
Payment for Services to No. 1 - O&M	\$ 38	\$ 32	\$ 33	\$ 1	\$ 174
Treasurer's Fees	3	1	1	-	3
Contingency	-	25	-	(25)	100
Total Expenditures	\$ 41	\$ 58	\$ 34	\$ (24)	\$ 277
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	-	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
				=	
DEBT SERVICE FUND	2020	2021	Actual	Variance	2022
	Unaudited	Amended	Through	Through	Adopted
	Actual	Budget	12/31/2021	12/31/2021	Budget
Revenues					
Property Taxes	\$ -	\$ 104	\$ 104	\$ -	\$ 557
Specific Ownership Taxes	-	8	10	2	33
Transfer from District No. 1	-	95	94	(1)	514
Transfer from District No. 2	-	28,111	28,094	(17)	207,975
Interest & Other	-	-	-	-	500
Total Revenues	\$ -	\$ 28,318	\$ 28,302	\$ (16)	\$ 209,579
Expenditures					
Debt Service - Interest	\$ -	\$ 28,316	\$ 28,002	\$ (314)	\$ 209,068
Treasurer's Fees	-	2	2	-	11
Contingency	-	-	-	-	500
Total Expenditures	\$ -	\$ 28,318	\$ 28,004	\$ (314)	\$ 209,579
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ 298	\$ 298	\$ -
Beginning Fund Balance	-	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ 298	\$ 298	\$ -
				=	
CAPITAL PROJECTS FUND	2020	2021	Actual	Variance	2022
	Unaudited	Amended	Through	Through	Adopted
	Actual	Budget	12/31/2021	12/31/2021	Budget
Revenues					
Capital Advances	\$ -	\$ -	\$ -	\$ -	-
Interest & Other	-	-	1	1	-
Total Revenues	\$ -	\$ -	\$ 1	\$ 1	\$ -
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ 1	\$ 1	\$ -
Other Sources/(Uses) of Funds:					
Bond Proceeds	\$ -	\$ 14,000,000	\$ 14,000,000	\$ -	\$ -
Premium on Bonds Issued	-	595,600	595,600	-	-
Bond Issuance Costs	-	(580,000)	(575,888)	4,112	-
Payment for Services to No. 1 - Capital	-	(14,015,600)	(14,015,600)	-	-
Net Other Sources/(Uses) of Funds	\$ -	\$ -	\$ 4,112	\$ 4,112	\$ -
Revenues and Other Sources Over/					
(Under) Exp and Other Uses	\$ -	\$ -	\$ 4,113	\$ 4,113	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ 4,113	\$ 4,113	\$ -
				=	

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 1
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2022

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
EAGLE BROOK MEADOWS)
METROPOLITAN)
DISTRICT NO. 1)

The Board of Directors of Eagle Brook Meadows Metropolitan District No. 1, Larimer County, Colorado, held a virtual meeting at 10:00 a.m. via MS Teams on Thursday, November 4, 2021.

The following members of the Board of Directors were present:

Robert Eck, II
Dominic East
Stan Myers

Also in attendance were Deborah Early; Icenogle Seaver Pogue, P.C.; Kammy Tinney, Andrew Kunkel, Randall Provencio, Kirsten Starman, Doug Campbell, Dillon Gamber, and Molly Janzen, Pinnacle Consulting Group, Inc.

Ms. Tinney stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2022 budget. Director Eck opened the public hearing on the District's proposed 2022 budget. There being no public comment on the District's budget, the public hearing was closed.

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

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 1, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2022, AND ENDING ON THE LAST DAY OF DECEMBER 2022,

WHEREAS, the Board of Directors of Eagle Brook Meadows Metropolitan District No. 1 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 on October 19, 2021, in The Loveland Reporter Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 4, 2021, 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 so that the budget remains in balance, as required by law,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 1 OF LARIMER COUNTY, COLORADO:

Section 1. 2022 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2022 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2022. 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 Eagle Brook Meadows Metropolitan District No. 1 for calendar year 2022.

Section 4. 2022 Levy of General Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget for the General Fund and Debt Service Fund from property taxes for operating expenses is \$642.79. That the 2021 valuation for assessment, as certified by the Larimer County Assessor, is \$9,889.

- A. Levy for General Fund. That for the purposes of meeting all general operating expense of the District during the 2022 budget year, there is hereby levied a tax of 15.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2021.
- B. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all general obligation bonds and interest approved at elections of the District during the 2022 budget year, there is hereby levied a tax of 50.000 mills upon each dollar of the 2021 total valuation of assessment of all taxable property within the District.

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 to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the 65.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of this page left intentionally blank]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

On behalf of the Eagle Brook Meadows Metropolitan District No. 1,
 (taxing entity)^A
 the Board of Directors
 (governing body)^B
 of the Eagle Brook Meadows Metropolitan District No. 1
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 9,889 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 9,889 (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: 12/14/2021 for budget/fiscal year 2022
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>15.000</u> mills	\$ <u>148.34</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>15.000</u> mills	\$ <u>148.34</u>
3. General Obligation Bonds and Interest ^J	<u>50.000</u> mills	\$ <u>494.45</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
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>65.000</u> mills	\$ <u>642.79</u>

Contact person: (print) Amanda Castle Daytime phone: (970) 669-3611
 Signed: Amanda Kae Castle Title: District Accountant

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:	Finance the Developer for the Costs of Construction of Public Improvements
	Series:	2021 - District No. 3
	Date of Issue:	8/31/2021
	Coupon Rate:	variable
	Maturity Date:	12/1/2051
	Levy:	50.000
	Revenue:	494.45

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

CONTRACTS^K:

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.

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.

Section 8. Budget Certification. That the budget shall be certified by Director East, Secretary/Treasurer of the District, and made a part of the public records of Eagle Brook Meadows Metropolitan District No. 1.

The foregoing resolution was seconded by Director Eck.

[Remainder of page intentionally left blank]

ADOPTED AND APPROVED this 4th day of November 2021.

DocuSigned by:

Robert L Eck II

85E84436000C40C...
President

ATTEST:

DocuSigned by:

Dominic East

F05C026B50C246D...

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
EAGLE BROOK MEADOWS)
METROPOLITAN)
DISTRICT NO. 1)

I, Dominic East, Secretary/Treasurer to the Board of Directors of Eagle Brook Meadows Metropolitan District No. 1, Larimer County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a virtual meeting of the Board held via MS Teams on November 4, 2021, at 10:00 a.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2022; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2022 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 4th day of November 2021.

DocuSigned by:
Dominic East
FD5C828B58C24CB...



PINNACLE
CONSULTING GROUP, INC.

Management Budget Report

BOARD OF DIRECTORS
EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 1

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2022, including the comparative information of the forecasted estimate for the year ending December 31, 2021, and the actual historic information for the year 2020.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

Pinnacle Consulting Group, Inc.
January 20, 2022

EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
2020 Actual, 2021 Adopted Budget and Projected Actual				
2022 Adopted Budget				
Modified Accrual Budgetary Basis				
GENERAL FUND	2020	2021	2021	2022
	Audited	Adopted	Projected	Adopted
Revenues	Actual	Budget	Actual	Budget
Property Taxes	\$ 27	\$ 27	\$ 27	\$ 148
Specific Ownership Taxes	8	2	3	9
Service Fees District No. 2	9,768	8,300	8,432	62,393
Service Fees District No. 3	38	32	33	174
Operating Advances	161,375	230,000	240,000	287,634
Note Proceeds - Formation/Organization	-	150,000	-	-
Administrative Transfer Fees	975	6,000	9,560	6,400
ARC Fees	17,312	24,100	30,000	36,000
Total Revenues	\$ 189,503	\$ 418,461	\$ 288,055	\$ 392,758
Expenditures				
Accounting and Finance	\$ 23,700	\$ 26,520	\$ 35,000	\$ 39,845
Audit	4,000	8,000	5,500	11,000
Community Management				
ARC Reviews	28,085	31,180	55,000	38,750
Constituent Communication	-	3,120	5,000	3,510
Covenant Enforcement	330	12,840	5,000	6,760
Property Transfers/Title	780	6,240	8,000	6,760
District Management	29,190	52,920	50,000	65,000
Election	717	-	-	3,000
Engineering - General	-	3,500	-	5,000
Formation/Organization	-	150,000	-	-
Insurance	7,748	7,600	7,907	8,850
Legal	33,213	30,000	50,000	25,000
Office, Dues, Newsletters & Other	2,852	3,500	3,250	7,058
Operations & Maintenance				
Landscaping	-	31,750	-	64,257
Hardscapes	400	5,000	8,000	16,000
Storm Water	-	2,500	-	5,000
Utility Locates	-	-	-	500
Repairs and Replacement	-	1,000	-	6,500
Payroll - Directors	4,521	9,689	6,500	6,459
Treasurer's Fees	2	1	.1	3
Utilities	46,025	27,500	50,000	60,000
Web Maintenance	-	300	300	700
Contingency	-	7,200	-	5,000
Total Expenditures	\$ 181,563	\$ 420,360	\$ 289,458	\$ 384,952
Revenues Over/(Under) Expenditures	\$ 7,940	\$ (1,899)	\$ (1,403)	\$ 7,806
Beginning Fund Balance	\$ 5,657	\$ 14,760	\$ 13,597	\$ 12,194
Ending Fund Balance	\$ 13,597	\$ 12,861	\$ 12,194	\$ 20,000

EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
2020 Actual, 2021 Adopted Budget and Projected Actual				
2022 Adopted Budget				
Modified Accrual Budgetary Basis				
DEBT SERVICE FUND	2020	2021	2021	2022
	Audited	Adopted	Projected	Adopted
Revenues	Actual	Budget	Actual	Budget
Property Taxes	\$ -	\$ 89	\$ 89	\$ 494
Specific Ownership Taxes	-	5	8	30
Service Fees District No. 2	-	27,666	-	-
Service Fees District No. 3	-	108	-	-
Interest Income/Other	-	20,000	-	50
Total Revenues	\$ -	\$ 47,868	\$ 97	\$ 574
Expenditures				
Bond Principal	\$ -	\$ -	\$ -	\$ -
Bond Interest	-	1,000,000	-	-
Trustee Fees	-	10,000	-	-
Treasurer's Fees	-	-	2	10
Payment for Debt Service to No. 3	-	-	95	514
Contingency	-	-	-	50
Total Expenditures	\$ -	\$ 1,010,000	\$ 97	\$ 574
Revenues Over/(Under) Expenditures	\$ -	\$ (962,132)	\$ -	\$ -
Other Sources/(Uses) of Funds:				
Transfer from Capital Projects Fund	\$ -	\$ 3,350,000	\$ -	\$ -
Net Other Sources/(Uses) of Funds	\$ -	\$ 3,350,000	\$ -	\$ -
Revenues and Other Sources Over/ (Under) Exp and Other Uses	\$ -	\$ 2,387,868	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ 2,387,868	\$ -	\$ -

EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
2020 Actual, 2021 Adopted Budget and Projected Actual				
2022 Adopted Budget				
Modified Accrual Budgetary Basis				
CAPITAL PROJECTS FUND				
	2020	2021	2021	2022
	Audited	Adopted	Projected	Adopted
Revenues	Actual	Budget	Actual	Budget
Capital Advances	\$ 11,049,022	\$ 8,612,560	\$ 8,687,688	\$ 535,041
Service Fees District No. 3	-	-	14,015,600	-
Total Revenues	\$ 11,049,022	\$ 8,612,560	\$ 22,703,288	\$ 535,041
Expenditures				
Phase 1 Public Infrastructure	\$ 216,729	\$ 78,460	\$ 78,460	\$ 78,460
Phase 1 Public Landscaping	1,351,152	26,004	150,000	42,564
Phase 2/3 Public Infrastructure	9,407,636	4,000,000	4,000,000	224,719
Phase 2/3 Public Landscaping	17,488	1,500,000	1,500,000	74,777
Phase 4 Public Infrastructure	-	2,000,000	2,000,000	49,521
Phase 4 Public Landscaping	-	1,000,000	1,000,000	-
Capital Management	7,149	10,000	10,000	10,000
District Engineering	-	5,000	5,000	5,000
Contingency	-	-	-	50,000
Total Expenditures	\$ 11,000,154	\$ 8,619,464	\$ 8,743,460	\$ 535,041
Revenues Over/(Under) Expenditures	\$ 48,868	\$ (6,904)	\$ 13,959,828	\$ -
Other Sources/(Uses) of Funds:				
Bond Proceeds	\$ -	\$ 17,500,000	\$ -	\$ -
Bond Issuance Costs	-	(150,000)	-	-
Repay Capital Advances	-	(14,000,000)	(14,015,600)	-
Transfer to Debt Service Fund	-	(3,350,000)	-	-
Net Other Sources/(Uses) of Funds	\$ -	\$ -	\$ (14,015,600)	\$ -
Revenues and Other Sources Over/				
(Under) Exp and Other Uses	\$ 48,868	\$ (6,904)	\$ (55,772)	\$ -
Beginning Fund Balance	\$ 6,904	\$ 6,904	\$ 55,772	\$ -
Ending Fund Balance	\$ 55,772	\$ -	\$ -	\$ -

EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 1
2022 BUDGET MESSAGE

Eagle Brook Meadows Metropolitan District No. 1 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act and was formed in 2018. The District was established as the “Service District” as part of the “Multiple District Structure” in the city of Loveland, Colorado. Along with District Nos. 2 and 3 (“Financing Districts”), the District was organized to provide financing for the acquisition, construction, and installation of public improvements and to provide the operation and maintenance of these improvements.

The District has no employees at this time and all operations and administrative functions are contracted.

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

In preparing the 2022 budget, the following goals are foremost for the District:

- Provide the level of operational support necessary to maintain the District’s compliance with state statute
- Provide operational services as desired by the property owners and residents of Eagle Brook Meadows in the most economical manner possible

Overview

Highlights of the 2022 Adopted Budget include the following:

- The District will collect \$62,567 in Service Fees and will also levy 65.000 mills, resulting in \$642 in Property Taxes and \$39 in Specific Ownership Taxes.
- Other revenues include Administrative Set-Up Fees and Architectural Review Committee (ARC) fees in the amounts of \$6,400 and \$36,000, respectively.
- Expenditures not covered by the revenues listed above will be funded through Operating Advances budgeted at \$287,634.

General Fund

Revenues

District No. 1 has budgeted a total of \$392,758 in revenues. Major sources include Operating Advances of \$287,634, and Service Fees totaling \$62,567.

Expenditures

The District has budgeted a total of \$384,952 in expenditures, which includes Accounting and Finance, District and Community Management, Legal, Operations and Maintenance and Insurance.

Fund Balance/Reserves

The District has provided for an emergency reserve fund equal to at least 3% of the fiscal year spending for 2022, as defined under TABOR. Fiscal year 2022 is budgeted to end with a fund balance of \$20,000.

Debt Service Fund

Revenues/Transfers In

Sources of revenues include Property Taxes, Specific Ownership Taxes, and Interest in the amounts of \$494, \$30, and \$50, respectively.

Expenditures

The District's budgeted expenditures of \$574 consists of Treasurer's Fees in the amount of \$10, a Payment for Debt Service to District No. 3 in the amount of \$514, and a Contingency of \$50.

Fund Balance/Reserves

No ending fund balance is anticipated for fiscal year 2022.

Capital Projects Fund

Revenues

The sole source of funding in 2021 for the District's Capital Projects Fund is Capital Advances totaling \$535,041.

Expenditures

The District's 2022 expenditures are entirely attributable to planned capital outlay in the amount of \$535,041.

Fund Balances/Reserves

No ending fund balance is anticipated for fiscal year 2022.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 339 - EAGLE BROOK MEADOWS METRO DISTRICT NO. 1
 IN LARIMER COUNTY ON 11/23/2021

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (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 2021 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$1,786
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$9,889
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$9,889
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$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.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
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.):	\$0.00

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.
 ** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2021 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2021

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$34,100
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: †	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
(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.)	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, 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:----->	\$0
--	-----

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2021

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
** 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 f(3). C.R.S.	

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2022

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
EAGLE BROOK MEADOWS)
METROPOLITAN)
DISTRICT NO. 2)

The Board of Directors of Eagle Brook Meadows Metropolitan District No. 2, Larimer County, Colorado, held a virtual meeting via MS Teams on Thursday, November 4, 2021.

The following members of the Board of Directors were present:

Robert Eck, II
Dominic East
Stan Myers
Hope Pruett
Roberto Ortiz

Also in attendance were Deborah Early; Icenogle Seaver Pogue, P.C.; Kammy Tinney, Andrew Kunkel, Randall Provencio, Kirsten Starman, Doug Campbell, Dillon Gamber, and Molly Janzen, Pinnacle Consulting Group, Inc.

Ms. Tinney stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2022 budget. Director Eck opened the public hearing on the District's proposed 2022 budget. There being no public comment on the District's budget, the public hearing was closed.

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

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2022, AND ENDING ON THE LAST DAY OF DECEMBER 2022,

WHEREAS, the Board of Directors of Eagle Brook Meadows Metropolitan District No. 2 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 on October 19, 2021, in The Loveland Reporter Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 4, 2021, 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 so that the budget remains in balance, as required by law,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2 OF LARIMER COUNTY, COLORADO:

Section 1. 2022 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2022 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2022. 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 Eagle Brook Meadows Metropolitan District No. 2 for calendar year 2022.

Section 4. 2022 Levy of General Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget for the General Fund and Debt Service Fund from property taxes for operating expenses is \$259,969. That the 2021 valuation for assessment, as certified by the Larimer County Assessor, is \$3,999,523.

- A. Levy for General Fund. That for the purposes of meeting all general operating expense of the District during the 2022 budget year, there is hereby levied a tax of 15.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2021.
- B. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all general obligation bonds and interest approved at elections of the District during the 2022 budget year, there is hereby levied a tax of 50.000 mills upon each dollar of the 2021 total valuation of assessment of all taxable property within the District.

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 to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the 65.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of this page left intentionally blank]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County , Colorado.

On behalf of the Eagle Brook Meadows Metropolitan District No. 2 ,

the (taxing entity)^A
 Board of Directors

of the (governing body)^B
 Eagle Brook Meadows Metropolitan District No. 2
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 3,999,523 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 3,999,523
 (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: 12/14/2021 for budget/fiscal year 2022
(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> 15.000</u> mills	\$ <u> 59,992.85</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u> < ></u> mills	\$ <u> < ></u>
SUBTOTAL FOR GENERAL OPERATING:	<u> 15.000</u> mills	\$ <u> 59,992.85</u>
3. General Obligation Bonds and Interest ^J	<u> 50.000</u> mills	\$ <u> 199,976.15</u>
4. Contractual Obligations ^K	<u> </u> mills	\$ <u> </u>
5. Capital Expenditures ^L	<u> </u> mills	\$ <u> </u>
6. Refunds/Abatements ^M	<u> </u> mills	\$ <u> </u>
7. Other ^N (specify): <u> </u>	<u> </u> mills	\$ <u> </u>
	<u> </u> mills	\$ <u> </u>
TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	<u> 65.000</u> mills	\$ <u> 259,969.00</u>

Contact person: (print) Amanda Castle Daytime phone: (970) 669-3611
 Signed: *Amanda Castle* Title: District Accountant

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:	<u>Finance the Developer for the Costs of Construction of Public Improvements</u>
	Series:	<u>2021 - District No. 3</u>
	Date of Issue:	<u>8/31/2021</u>
	Coupon Rate:	<u>variable</u>
	Maturity Date:	<u>12/1/2051</u>
	Levy:	<u>50.000</u>
	Revenue:	<u>\$199,976.15</u>

2.	Purpose of Issue:	<u>_____</u>
	Series:	<u>_____</u>
	Date of Issue:	<u>_____</u>
	Coupon Rate:	<u>_____</u>
	Maturity Date:	<u>_____</u>
	Levy:	<u>_____</u>
	Revenue:	<u>_____</u>

CONTRACTS^K:

3.	Purpose of Contract:	<u>_____</u>
	Title:	<u>_____</u>
	Date:	<u>_____</u>
	Principal Amount:	<u>_____</u>
	Maturity Date:	<u>_____</u>
	Levy:	<u>_____</u>
	Revenue:	<u>_____</u>

4.	Purpose of Contract:	<u>_____</u>
	Title:	<u>_____</u>
	Date:	<u>_____</u>
	Principal Amount:	<u>_____</u>
	Maturity Date:	<u>_____</u>
	Levy:	<u>_____</u>
	Revenue:	<u>_____</u>

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

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.

Section 8. Budget Certification. That the budget shall be certified by Director East, Secretary/Treasurer of the District, and made a part of the public records of Eagle Brook Meadows Metropolitan District No. 2.

The foregoing resolution was seconded by Director Eck.

[Remainder of page intentionally left blank]

ADOPTED AND APPROVED this 4th day of November 2021.

DocuSigned by:
Robert L Eck II
85E843E000E48C...

President

ATTEST:

DocuSigned by:
Dominic East
FD56E26B50C246B...

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
EAGLE BROOK MEADOWS)
METROPOLITAN)
DISTRICT NO. 2)

I, Dominic East, Secretary/Treasurer to the Board of Directors of Eagle Brook Meadows Metropolitan District No. 2, Larimer County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a virtual meeting of the Board held via MS Teams on November 4, 2021, at 10:00 a.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2022; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2022 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 4th day of November 2021.

DocuSigned by:
Dominic East
FD5C926B50E24ED...



Management Budget Report

BOARD OF DIRECTORS
EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2022, including the comparative information of the forecasted estimate for the year ending December 31, 2021, and the actual historic information for the year 2020.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

Pinnacle Consulting Group, Inc.
January 20, 2022

EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
2020 Actual, 2021 Adopted Budget and Projected Actual				
2022 Adopted Budget				
Modified Accrual Budgetary Basis				
GENERAL FUND	2020	2021	2021	2022
	Unaudited	Adopted	Projected	Adopted
Revenues	Actual	Budget	Actual	Budget
Property Taxes	\$ 7,981	\$ 7,981	\$ 7,981	\$ 59,993
Specific Ownership Taxes	2,478	479	611	3,600
Interest & Other	-	5,000	-	2,500
Total Revenues	\$ 10,459	\$ 13,460	\$ 8,592	\$ 66,093
Expenditures				
Payment for Services to No. 1 - O&M	\$ 9,768	\$ 8,300	\$ 8,432	\$ 62,393
Treasurer's Fees	691	160	160	1,200
Contingency	-	5,000	-	2,500
Total Expenditures	\$ 10,459	\$ 13,460	\$ 8,592	\$ 66,093
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
DEBT SERVICE FUND				
	2020	2021	2021	2022
	Unaudited	Adopted	Projected	Adopted
Revenues	Actual	Budget	Actual	Budget
Property Taxes	\$ -	\$ 26,602	\$ 26,602	\$ 199,976
Specific Ownership Taxes	-	1,596	2,039	11,999
Interest & Other	-	2,500	2	5,000
Total Revenues	\$ -	\$ 30,698	\$ 28,643	\$ 216,975
Expenditures				
Payment for Debt Service to No. 1	\$ -	\$ 27,666	\$ -	\$ -
Payment for Debt Service to No. 3	-	-	28,111	207,975
Treasurer's Fees	-	532	532	4,000
Contingency	-	2,500	-	5,000
Total Expenditures	\$ -	\$ 30,698	\$ 28,643	\$ 216,975
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -

EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2
2022 BUDGET MESSAGE

Eagle Brook Meadows Metropolitan District No. 2 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act and was formed in 2018. The District was established as part of a “Multiple District Structure” in the city of Loveland, Colorado. Along with its companion District No. 1, (“Service District”) and District No. 3, (“Finance District”), this Finance District was organized to provide financing for the acquisition, construction, and installation of public improvements and to provide the operation and maintenance of these improvements.

The District has no employees at this time and all operations and administrative functions are contracted.

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

In preparing the 2022 budget, the following goals are foremost for the District:

- Provide the level of operational support necessary to maintain the District’s compliance with state statute
- Provide financing to Eagle Brook Meadows Metropolitan District No. 1 for operations and maintenance
- Provide for and comply with the District’s debt obligations

General Fund

Revenues

The District has an assessed valuation of \$3,999,523 and will levy 15.000 mills, yielding an anticipated \$59,993 in Property Taxes, with an additional \$3,600 expected to be generated in Specific Ownership Taxes (6% of Property Taxes). Interest & Other revenues are also budgeted in the amount of \$2,500 in 2022. Total revenues budgeted in 2022 is \$66,093.

Expenditures

The District’s \$66,093 budgeted expenditures consist of Service Fees paid to District No. 1 for operations and maintenance costs in the amount of \$62,393, Treasurer’s Fees of \$1,200 and a Contingency of \$2,500.

Fund Balance/Reserves

The fund balance of the District’s General Fund is budgeted at \$0 due to District No. 1 holding all TABOR reserves.

Debt Service Fund

Revenues

The District has an assessed valuation of \$3,999,523 and will levy 50.000 mills, yielding an anticipated \$199,976 in Property Taxes, with an additional \$11,999 expected to be generated in Specific Ownership Taxes (6% of Property Taxes). Interest & Other revenues are also budgeted in the amount of \$5,000 in 2022. Total revenues budgeted in 2022 is \$216,975.

Expenditures

The District's \$216,975 budgeted expenditures consist of a Payment for Debt Service to District No. 3 in the amount of \$207,975, Treasurer's Fees of \$4,000, and a Contingency of \$5,000.

Fund Balance/Reserves

No ending fund balance is anticipated for fiscal year 2022.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 340 - EAGLE BROOK MEADOWS METRO DISTRICT NO. 2

IN LARIMER COUNTY ON 11/23/2021

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (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 2021 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$532,037
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$3,999,523
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$3,999,523
5. NEW CONSTRUCTION: **	\$1,042,594
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$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.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
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.):	\$0.00

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

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

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2021 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2021

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$29,879,500
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$14,579,300
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0

(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.)

DELETIONS FROM TAXABLE REAL PROPERTY:

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

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, 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:----->	\$0
---	-----

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2021

IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
** 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 f(3), C.R.S.	

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 3
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2022

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
EAGLE BROOK MEADOWS)
METROPOLITAN)
DISTRICT NO. 3)

The Board of Directors of Eagle Brook Meadows Metropolitan District No. 3, Larimer County, Colorado, held a virtual meeting at 10:00 a.m. via MS Teams on Thursday, November 4, 2021.

The following members of the Board of Directors were present:

Robert Eck, II
Dominic East
Stan Myers

Also in attendance were Deborah Early; Icenogle Seaver Pogue, P.C.; Kammy Tinney, Andrew Kunkel, Randall Provencio, Kirsten Starman, Doug Campbell, Dillon Gamber, and Molly Janzen, Pinnacle Consulting Group, Inc.

Ms. Tinney stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2022 budget. Director Eck opened the public hearing on the District's proposed 2022 budget. There being no public comment on the District's budget, the public hearing was closed.

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

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 3, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2022, AND ENDING ON THE LAST DAY OF DECEMBER 2022,

WHEREAS, the Board of Directors of Eagle Brook Meadows 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 on October 19, 2021, in The Loveland Reporter Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 4, 2021, 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 so that the budget remains in balance, as required by law,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 3 OF LARIMER COUNTY, COLORADO:

Section 1. 2022 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2022 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2022. 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 Eagle Brook Meadows Metropolitan District No. 3 for calendar year 2022.

Section 4. 2022 Levy of General Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget for the General Fund and Debt Service Fund from property taxes for operating expenses is \$724.36. That the 2021 valuation for assessment, as certified by the Larimer County Assessor, is \$11,144.

- A. Levy for General Fund. That for the purposes of meeting all general operating expense of the District during the 2022 budget year, there is hereby levied a tax of 15.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2021.
- B. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all general obligation bonds and interest approved at elections of the District during the 2022 budget year, there is hereby levied a tax of 50.000 mills upon each dollar of the 2021 total valuation of assessment of all taxable property within the District.

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 to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the 65.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of this page left intentionally blank]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Lanier County, Colorado.
Eagle Brook Meadows Metropolitan District No. 3
 On behalf of the _____,
 (taxing entity)^A
 the Board of Directors
 (governing body)^B
 of the Eagle Brook Meadows Metropolitan District No. 3
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 11,144 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 11,144 (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: 12/14/2021 for budget/fiscal year 2022
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>15.000</u> mills	\$ <u>167.16</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>15.000</u> mills	\$ <u>167.16</u>
3. General Obligation Bonds and Interest ^J	<u>50.000</u> mills	\$ <u>557.20</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
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>65.000</u> mills	\$ <u>724.36</u>

Contact person: (print) Amanda Castle Daytime phone: (970) 669-3611
 Signed: Amanda Castle Title: District Accountant

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:	Finance the Developer for the Costs of Construction of Public Improvements
	Series:	2021
	Date of Issue:	8/31/2021
	Coupon Rate:	variable
	Maturity Date:	12/1/2051
	Levy:	50.000
	Revenue:	557.20

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

CONTRACTS^K:

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.

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.

Section 8. Budget Certification. That the budget shall be certified by Director East, Secretary/Treasurer of the District, and made a part of the public records of Eagle Brook Meadows Metropolitan District No. 3.

The foregoing resolution was seconded by Director Eck.

[Remainder of page intentionally left blank]

ADOPTED AND APPROVED this 4th day of November 2021.

DocuSigned by:

Robert L Eck II

850B443C000C48C...

President

ATTEST:

DocuSigned by:

Dominic East

FD5C826B50C24CD...

STATE OF COLORADO)
)
 COUNTY OF LARIMER)ss.
)
 EAGLE BROOK MEADOWS)
 METROPOLITAN)
 DISTRICT NO. 3)

I, Dominic East, Secretary/Treasurer to the Board of Directors of Eagle Brook Meadows Metropolitan District No. 3, Larimer County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a virtual meeting of the Board held via MS Teams on November 4, 2021, at 10:00 a.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2022; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2022 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 4th day of November 2021.

DocuSigned by:
Dominic East
 F05E826B50E24ED...



Management Budget Report

BOARD OF DIRECTORS
EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 3

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2022, including the comparative information of the forecasted estimate for the year ending December 31, 2021, and the actual historic information for the year 2020.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

A handwritten signature in blue ink, appearing to be "B. J. [unclear]", is written over a faint horizontal line.

Pinnacle Consulting Group, Inc.
January 20, 2022

EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 3				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
2020 Actual, 2021 Amended/Adopted Budget and Projected Actual				
2022 Adopted Budget				
Modified Accrual Budgetary Basis				
GENERAL FUND	2020	2021	2021	2022
	Unaudited	Adopted	Projected	Adopted
Revenues	Actual	Budget	Actual	Budget
Property Taxes	\$ 31	\$ 31	\$ 31	\$ 167
Specific Ownership Taxes	10	2	3	10
Interest & Other	-	25	-	100
Total Revenues	\$ 41	\$ 58	\$ 34	\$ 277
Expenditures				
Payment for Services to No. 1 - O&M	\$ 38	\$ 32	\$ 33	\$ 174
Treasurer's Fees	3	1	1	3
Contingency	-	25	-	100
Total Expenditures	\$ 41	\$ 58	\$ 34	\$ 277
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
DEBT SERVICE FUND	2020	2021	2021	2022
	Unaudited	Amended	Projected	Adopted
Revenues	Actual	Budget	Actual	Budget
Property Taxes	\$ -	\$ 104	\$ 104	\$ 557
Specific Ownership Taxes	-	8	8	33
Transfer from District No. 1	-	95	95	514
Transfer from District No. 2	-	28,111	28,111	207,975
Interest & Other	-	-	-	500
Total Revenues	\$ -	\$ 28,318	\$ 28,318	\$ 209,579
Expenditures				
Debt Service	\$ -	\$ 28,316	\$ 28,316	\$ 209,068
Treasurer's Fees	-	2	2	11
Contingency	-	-	-	500
Total Expenditures	\$ -	\$ 28,318	\$ 28,318	\$ 209,579
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -

EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 3				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
2020 Actual, 2021 Amended Budget and Projected Actual				
2022 Adopted Budget				
CAPITAL PROJECTS FUND	2020	2021	2021	2022
	Unaudited	Amended	Projected	Adopted
Revenues	Actual	Budget	Actual	Budget
Capital Advances	\$ -	\$ -	\$ -	-
Interest & Other	-	-	-	-
Total Revenues	\$ -	\$ -	\$ -	\$ -
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -
Other Sources/(Uses) of Funds:				
Bond Proceeds	\$ -	\$ 14,000,000	\$ 14,000,000	\$ -
Premium on Bonds Issued	-	595,600	595,600	-
Bond Issuance Costs	-	(580,000)	(580,000)	-
Payment for Services to No. 1 - Capital	-	(14,015,600)	(14,015,600)	-
Net Other Sources/(Uses) of Funds	\$ -	\$ -	\$ -	\$ -
Revenues and Other Sources Over/				
(Under) Exp and Other Uses	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -

EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 3
2022 BUDGET MESSAGE

Eagle Brook Meadows Metropolitan District No. 3 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act and was formed in 2018. The District was established as part of a “Multiple District Structure” in the city of Loveland, Colorado. Along with its companion District No. 1, (“Service District”) and District No. 2, (“Finance District”), this Finance District was organized to provide financing for the acquisition, construction, and installation of public improvements and to provide the operation and maintenance of these improvements.

The District has no employees at this time and all operations and administrative functions are contracted.

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

In preparing the 2022 budget, the following goals are foremost for the District:

- Provide the level of operational support necessary to maintain the District’s compliance with state statute
- Provide financing to Eagle Brook Meadows Metropolitan District No. 1 for operations and maintenance
- Provide for and comply with the District’s debt obligations

General Fund

The District has an assessed valuation of \$11,144 and will levy 15.000 mills, yielding an anticipated \$167 in Property Taxes, with an additional \$10 expected to be generated in Specific Ownership Taxes (6% of Property Taxes). Interest & Other revenues are also budgeted in the amount of \$100 in 2022. Total revenues budgeted in 2022 is \$277.

Expenditures

The District’s \$277 budgeted expenditures consist of Service Fees paid to District No. 1 for operations and maintenance costs in the amount of \$174, Treasurer’s Fees of \$3, and a Contingency of \$100.

Fund Balance/Reserves

The fund balance of the District’s General Fund is budgeted at \$0 due to District No. 1 holding all TABOR reserves.

Debt Service Fund

Revenues

The District has an assessed valuation of \$11,144 and will levy 50.000 mills, yielding an anticipated \$557 in Property Taxes, with an additional \$33 expected to be generated in Specific Ownership Taxes (6% of Property Taxes). Interest & Other revenues are also budgeted in the amount of \$500 in 2022. The primary source of revenues is Payments from District Nos. 1 and 2 in the amount of \$514 and \$207,975, respectively. Total revenues budgeted in 2022 is \$209,579.

Expenditures

The District's \$209,579 budgeted expenditures consist of Debt Service costs in the amount of \$209,068, Treasurer's Fees of \$11, and a Contingency of \$500.

Fund Balance/Reserves

No ending fund balance is anticipated for fiscal year 2022.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: **341 - EAGLE BROOK MEADOWS METRO DISTRICT NO. 3**

IN LARIMER COUNTY ON 11/23/2021

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (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 2021 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$2,076
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$11,144
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$11,144
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$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.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
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.):	\$0.00

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

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

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2021 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2021

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$37,930
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0

(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.)

DELETIONS FROM TAXABLE REAL PROPERTY:

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

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, 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:----->

\$0

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2021

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES:

HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **

** 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 f(3). C.R.S.

EXHIBIT C

DISTRICT NO. 3 BOND RESOLUTION

STATE OF COLORADO)
)
 LARIMER COUNTY) ss
)
 EAGLE BROOK MEADOWS METROPOLITAN)
 DISTRICT NO. 3)

I, the Secretary or Assistant Secretary of the Eagle Brook Meadows Metropolitan District No. 3, in the City of Loveland, Larimer County, Colorado (the “District”), do hereby certify that:

1. Attached hereto is a true and correct copy of a resolution (the “Resolution”) adopted by the Board of Directors (the “Board”) of the District at a special meeting held at 4:00 p.m. on Thursday, July 29, 2021, at Pinnacle Consulting Group, Inc., 550 West Eisenhower Blvd., Loveland, Colorado and via MS Teams and teleconference at:

720-721-3140/Conference ID: 158 940 189#

2. Notice of such meeting was posted no less than 24 hours prior to the holding of the meeting on a public website of the District or in a designated public place within the boundaries of the District, in accordance with law.

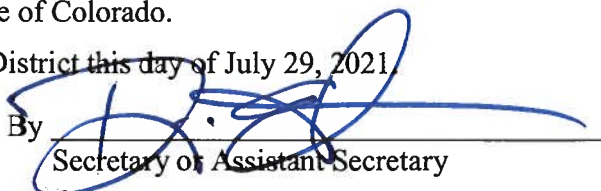
3. Upon roll call, the members of the Board not marked absent below, were present, constituting a quorum, and the Resolution was duly introduced, moved, seconded and adopted at such meeting by the affirmative vote of a majority of the members of the Board as follows:

Board Member	Yes	No	Absent	Abstain
Robert L. Eck, II, President	X	_____	_____	_____
Stanley A. Myers, Vice President	X	_____	_____	_____
Dominic F. East, Secretary/Treasurer	X	_____	_____	_____
Vacancy	_____	_____	_____	_____
Vacancy	_____	_____	_____	_____

4. The Resolution was duly approved by the Board, signed by the President of the District, sealed with the District’s seal, attested by the Secretary or Assistant Secretary of the District and recorded in the minutes of the Board.

5. The meeting at which the Resolution was adopted was noticed, and all proceedings relating to the adoption of the Resolution were conducted in accordance with all applicable bylaws, rules, regulations and resolutions of the District, in accordance with the normal procedures of the District relating to such matters, and in accordance with applicable constitutional provisions and statutes of the State of Colorado.

WITNESS my hand and the seal of the District this day of July 29, 2021

By 
 Secretary or Assistant Secretary

[SEAL]



(Attach copy of meeting notice as posted)

**NOTICE OF COORDINATED SPECIAL MEETING AND AGENDA
FOR EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NOS. 1-3**

This meeting is being held at the place and time indicated below. Due to the threat to health and safety posed by the COVID-19 pandemic, this meeting may also be joined via telephone conference and MS Teams at 720-721-3140/Conference ID: 158 940 189#.

NOTICE PURSUANT TO § 32-1-903(3), C.R.S.: The Board of Directors of **EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 3** intends to make a final determination to issue general obligation indebtedness consisting of its Limited Tax General Obligation Bonds, Series 2021⁽³⁾, to be secured by a lien on pledged revenue, including a debt service mill levy imposed upon all taxable property within District No. 3, and in connection therewith, adopt an authorizing resolution approving the form of financing documents including an Indenture of Trust with UMB Bank, n.a., Capital Pledge Agreement with Eagle Brook Meadows Metropolitan District No. 2 and UMB Bank, n.a., Preliminary Limited Offering Memorandum, Limited Offering Memorandum, Bond Purchase Agreement with Piper Sandler & Co., Continuing Disclosure Agreement with District No. 2, Front Range Investment Holdings, LLC, and UMB Bank, n.a., and all other financing documents related to District No. 3's issuance of the Series 2021⁽³⁾ Bonds.

NOTICE PURSUANT TO § 32-1-903(3), C.R.S.: The Board of Directors of **EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2** intends to make a final determination to issue general obligation indebtedness in the form of a Capital Pledge Agreement with Eagle Brook Meadows Metropolitan District No. 3 and UMB Bank, n.a., pledging certain revenues collected from a debt service mill levy imposed upon all taxable property within District No. 2, to District No. 3 in connection with the issuance of District No. 3's Series 2021⁽³⁾ Bonds.

EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NOS. 1 & 3

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expires</u>
Robert Eck, II	President	May 2022
Stan Myers	Vice President	May 2022
Dominic East	Secretary/Treasurer	May 2022
Vacant	Assistant Secretary	May 2023
Vacant	Assistant Secretary	May 2023

EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expires</u>
Robert Eck, II	President	May 2022
Stan Myers	Vice President	May 2022
Dominic East	Secretary/Treasurer	May 2022
Hope Pruett	Assistant Secretary	May 2023
Roberto Ortiz	Assistant Secretary	May 2023

DATE: July 29, 2021 (Thursday)

TIME: 4:00 P.M.

PLACE: Pinnacle Consulting Group, Inc., 550 West Eisenhower Blvd., Loveland
AND

Via MS Teams and Teleconference

[Click here to join the meeting](#)

Conference Call: [+1 720-721-3140/Conference ID: 158 940 189#](#)

I. ADMINISTRATIVE ITEMS (District Nos. 1 – 3)

- A. Call to Order.
- B. Declaration of Quorum/Director Qualifications/Disclosure of potential Conflicts of Interest.
- C. Consider Approval of Agenda.
- D. Public Comments.

II. CONSENT AGENDA

- A. District No. 1: Ratification of Contract Modifications.

III. 2021 BOND ISSUANCE

- A. District No. 3: Consideration and Approval of an Authorizing Resolution Approving the Issuance of Eagle Brook Meadows Metropolitan District No. 3's Limited Tax General Obligation Bonds, Series 2021⁽³⁾, in a maximum aggregate principal amount not to exceed \$14,000,000, and in connection therewith, approving the following and authorizing the execution of the same: (i) Indenture of Trust with UMB Bank, n.a., (ii) Capital Pledge Agreement with Eagle Brook Meadows Metropolitan District No. 2 (District No. 2) and UMB Bank, n.a., (iii) Preliminary Limited Offering Memorandum and Limited Offering Memorandum, (iv) Bond Purchase Agreement with Piper Sandler & Co., (v) Continuing Disclosure Agreement with District No. 2, Front Range Investment Holdings, LLC, and UMB Bank, n.a., and (v) All Other Financing Documents Related to the Issuance of the Series 2021⁽³⁾ Bonds.
- B. District No. 2: Consideration and Approval of a Resolution Approving (i) a Capital Pledge Agreement with Eagle Brook Meadows Metropolitan District No. 3 (District No. 3) and UMB Bank, n.a., and (ii) a Continuing Disclosure Agreement with District No. 3, Front Range Investment Holdings, LLC, and UMB Bank, n.a., in connection with District No. 3's issuance of its Limited Tax General Obligation Bonds, Series 2021⁽³⁾.

IV. FINANCIAL ITEMS

- A. District No. 3: Public Hearing regarding the Proposed Amended 2021 Budget.

V. CAPITAL INFRASTRUCTURE ITEMS

- A. District No. 1: Capital Infrastructure Report.

VI. LEGAL ITEMS

- A. District Nos 1 – 3: Consideration and Approval of Amended and Restated Intergovernmental Agreement Concerning District Operations among District No. 1, District No. 2 and District No. 3.
- B. District Nos 1 – 3: Consideration and Approval of First Amendment to 2021 Administrative Matters Resolution Regarding District Compensation for District No. 2 Directors.
- C. District No. 1: Discussion Regarding Appointing Member to Fill Vacancy on Architectural Review Committee.

- D. District No. 1: Discussion on Covenant and Rule Restrictions/Enforcement Regarding Flags and Signs.

VII. MANAGEMENT AND OPERATIONAL MATTERS

VIII. OTHER ITEMS

- IX. ADJOURNMENT** – The next regular meeting is scheduled for August 26, 2021 at 10:00 a.m.

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RESOLUTION

A RESOLUTION AUTHORIZING THE ISSUANCE BY EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 3, IN THE CITY OF LOVELAND, LARIMER COUNTY, COLORADO, OF ITS LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2021(3), FOR THE PURPOSE OF PAYING THE COSTS OF FINANCING OR REIMBURSING CERTAIN PUBLIC IMPROVEMENTS AND PAYING THE COSTS OF ISSUANCE OF THE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDENTURE OF TRUST AND CAPITAL PLEDGE AGREEMENT; AND APPROVING OTHER DOCUMENTS RELATING TO THE BONDS.

WHEREAS, Eagle Brook Meadows Metropolitan District No. 3, in the City of Loveland, Larimer County, Colorado (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Colorado (the “**State**”) duly organized and existing as a metropolitan district under the constitution and laws of the State, including particularly Title 32, Article 1, of the Colorado Revised Statutes, as amended (“**C.R.S.**”); and

WHEREAS, the District was organized by Order and Decree of the District Court for Larimer County, Colorado issued on November 27, 2018, recorded in the real property records of Larimer County, Colorado (the “**County**”) on November 30, 2018; and

WHEREAS, the District is authorized by Title 32, Article 1, Part 1, C.R.S. (the “**Act**”), to furnish certain public facilities and services, including, but not limited to, streets, water, sanitation, parks and recreation, traffic and safety control, transportation, mosquito control, television relay and translation services and security in accordance with, and subject to the limitations of the Consolidated Service Plan for Eagle Brook Meadows Metropolitan District Nos. 1-3, approved by the City Council of the City of Loveland, Colorado (the “**City**”) on September 18, 2018 (as further amended or restated from time to time, the “**Service Plan**”); and

WHEREAS, at an election of the qualified electors of the District, duly called and held on Tuesday, November 6, 2018 (the “**Election**”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the Election voted in favor of, inter alia, the issuance of District indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities (as more particularly defined herein, the “**Public Improvements**”), and for the refunding of such indebtedness, the questions relating thereto being as set forth on Exhibit C to the Indenture (as defined herein); and

WHEREAS, the returns of the Election were duly canvassed and the results thereof duly declared; and

WHEREAS, the results of the Election were certified by the District by certified mail to the board of county commissioners of each county in which the District is located or to the governing body of a municipality that has adopted a resolution of approval of the special district pursuant to Section 32-1-204.5, C.R.S., and with the division of securities created by Section 11-51-701, C.R.S. within 45 days after the Election; and

WHEREAS, the District was organized contemporaneously with Eagle Brook Meadows Metropolitan District No. 1 (“**District No. 1**”), and Eagle Brook Meadows Metropolitan District No. 2 (“**District No. 2**” and, together with the District and District No. 1, the “**Eagle Brook Meadows Districts**”) and the Eagle Brook Meadows Districts intend to enter into an Amended and Restated Intergovernmental Agreement Concerning District Operations (the “**Master IGA**”) to be dated contemporaneously with the issuance of the Bonds (defined below), for the purpose of establishing their respective roles, responsibilities and obligations with respect to the administrative services, provision, ownership, operation and maintenance of the Public Improvements (to the extent not dedicated to another governmental entity) and funding of the same; and

WHEREAS, the Board of Directors of the District (the “**Board**”) has previously determined that it was necessary to finance, acquire, construct, and install the Public Improvements (the “**Project**”); and

WHEREAS, the Board has previously determined and hereby determines that the Public Improvements expected to be financed with proceeds of the Bonds (defined below), the costs of which are summarized on Exhibit B to the Pledge Agreement (defined below), were generally contemplated by the Service Plan and are in the nature of community improvements intended for the general direct or indirect benefit of the existing and planned residential community within the District and District No. 2, and will serve the future taxpayers and inhabitants of such Taxing Districts; and

WHEREAS, for the purpose of funding or reimbursing certain costs of the Public Improvements, District No. 1 has previously entered into an Improvement Acquisition, Advance and Reimbursement Agreement dated as of December 20, 2018, as amended by the First Amendment to Improvement Acquisition, Advance and Reimbursement Agreement dated as of October 18, 2019, as further amended by the Second Amendment to Improvement Acquisition, Advance and Reimbursement Agreement dated as of January 1, 2021, and as may be further amended from time to time (collectively, the “**Acquisition/Reimbursement Agreement**”) with Front Range Investment Holdings, LLC (the “**Developer**”), pursuant to which District No. 1 (i) agreed to acquire from the Developer any Public Improvements constructed for the benefit of the Eagle Brook Meadows Districts and to reimburse the Developer for the costs of Public Improvements constructed by or on behalf of District No. 1 (if any) in accordance with the provisions thereof, but solely from the sources of revenue identified therein, and (ii) issued a subordinate promissory note to the Developer, which subordinate promissory note may be refunded from time to time, to evidence District No. 1’s reimbursement obligation due to the Developer pursuant to the Acquisition/Reimbursement Agreement, subject to the limitations more particularly provided therein; and

WHEREAS, for the purpose of financing or reimbursing a portion of the Project, including paying amounts due or to become due to the Developer under the Acquisition/Reimbursement Agreement, the Board hereby determines to issue its Limited Tax General Obligation Bonds, Series 2021 (3) (the “**Bonds**”) in an aggregate principal amount not to exceed \$14,000,000; and

WHEREAS, in order to provide for the payment of the Bonds and any Parity Bonds that may be issued by the District in the future, the District intends to enter into a Capital Pledge Agreement with District No. 2 and the Trustee (the “**Pledge Agreement**”), pursuant to which the Taxing Districts (the District and District No. 2) will be obligated to impose ad valorem property taxes in an amount equal to the “Required Mill Levy” (as defined therein); and

WHEREAS, the Bonds shall be equally and ratably secured by certain revenues to be received by the District and pledged under an Indenture of Trust (the “**Indenture**”) by and between the District and UMB Bank, n.a., as trustee (the “**Trustee**”), and shall be payable solely from the sources set forth in the Indenture, including the Pledged Revenue (as defined therein), which includes amounts derived under the Pledge Agreement; and

WHEREAS, the principal amount of the Bonds shall be allocated to the District’s electoral authorization in accordance with the use of net proceeds of the Bonds, as more particularly provided in the recitals of the Indenture, and, furthermore, the Board determines that the District’s obligations under the Pledge Agreement (to the extent relating to the payment of the Bonds) are the same and not in addition to, the District’s obligations with respect to the Bonds and, accordingly, no additional electoral authorization of the District will be allocated to the Pledge Agreement in connection with the issuance of the Bonds; and

WHEREAS, the Service Plan currently limits the aggregate Debt (as such term is defined in the Service Plan) that may be issued by the Eagle Brook Meadows Districts to \$14,000,000, excluding refunded Debt and intergovernmental agreements among the Eagle Brook Meadows Districts providing for the payment of operating expenses to District No. 1; and

WHEREAS, none of the Eagle Brook Meadows Districts have previously issued Debt (as such term is defined in the Service Plan), the Taxing Districts have found and determined that the Bonds and the Pledge Agreement (to the extent relating to the payment of the Bonds) constitute a single Debt under the Service Plan in the principal amount of the Bonds, as more particularly provided in Section 5.07 of the Pledge Agreement, and the aggregate principal amount of the Bonds does not exceed \$14,000,000 and

WHEREAS, the Bonds shall be issued pursuant to the provisions of Title 32, Article 1, Part 11, C.R.S., the Service Plan, and all other laws thereunto enabling; and

WHEREAS, the Board specifically elects to apply all of the provisions of Title 11, Article 57, Part 2, C.R.S., to the Bonds; and

WHEREAS, the Bonds shall be limited tax general obligations of the District, and shall be payable solely from the Pledged Revenue (as defined in the Indenture), which includes amounts derived under the Pledge Agreement; and

WHEREAS, the Bonds initially shall be issued in denominations of \$500,000 each, and in integral multiples above \$1,000 in excess of \$500,000, and will be exempt from registration under the Colorado Municipal Bond Supervision Act; and

WHEREAS, pursuant to the provisions of Section 32-1-1101(6)(a)(IV), C.R.S., the Bonds are being issued only to “financial institutions or institutional investors” as such terms are defined in Section 32-1-103(6.5), C.R.S.; and

WHEREAS, there has been presented at or prior to this meeting of the Board a proposal from Piper Sandler & Co., Denver, Colorado (the “**Underwriter**”), to purchase the Bonds in accordance with the terms and conditions set forth in a Bond Purchase Agreement (the “**Bond Purchase Agreement**”), a form of which has been presented to the Board at this meeting; and

WHEREAS, after consideration, the Board has determined that the sale of the Bonds to the Underwriter upon the terms and conditions presented to the Board and set forth in the Bond Purchase Agreement (a final form of which will be approved by the Sale Delegate (defined below) subject to the limitations of the authority delegated to the Sale Delegate set forth herein) is in the best interests of the District and the taxpayers thereof; and

WHEREAS, there has been presented at or prior to this meeting of the Board substantially final forms of the following (all as defined herein): the Indenture, the Pledge Agreement, the Continuing Disclosure Agreement, the Post-Issuance Tax Compliance Policy and the Bond Purchase Agreement; and

WHEREAS, the Board desires to authorize the issuance and sale of the Bonds and the execution of the foregoing documents; delegate the authority to the Sale Delegate pursuant to Section 11-57-205(1), C.R.S. to execute and deliver the Bond Purchase Agreement and to make other determinations regarding the Bonds; and authorize the execution, completion, and delivery of such certificates and other documents as may be necessary to effect the intent of this Resolution, the Indenture and the Pledge Agreement, as such delegation authority is more specifically delineated by, and subject to the limitations set forth in, this Resolution; and

WHEREAS, the Board desires, as provided in the Supplemental Public Securities Act, Part 2 of Article 57 of Title 11, C.R.S., to delegate the authority to the President of the District, to determine certain provisions of the Bonds to be set forth in the Bond Purchase Agreement, in accordance with the provisions of this Resolution; and

WHEREAS, pursuant to Section 32-1-902(3), C.R.S., and Section 18-8-308, C.R.S., all known potential conflicting interests of the Directors of the Board were disclosed to the Colorado Secretary of State and to the Board in writing at least 72 hours in advance of this meeting; additionally, in accordance with Section 24-18-110, C.R.S., the appropriate Board members have made disclosure of their personal and private interests relating to the issuance of the Bonds in writing to the Secretary of State and the Board; finally, the Board members have stated for the record immediately prior to the adoption of this Resolution the fact that they have such interests and the summary nature of such interests and the participation of those Board members is necessary to obtain a quorum or otherwise enable the Board to act.

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 3, IN THE CITY OF LOVELAND, LARIMER COUNTY, COLORADO:

Section 1. Definitions. Unless the context indicates otherwise, as used herein, capitalized terms shall have the meanings ascribed by the preambles hereto and the Indenture, and the following capitalized terms shall have the respective meanings set forth below:

“*Act*” means the “Special District Act,” being Title 32, Article 1, C.R.S.

“*Bonds*” means the District’s Limited Tax General Obligation Bonds, Series 2021A(3), dated their date of delivery.

“*Code*” means the Internal Revenue Code of 1986, as amended and in effect as of the date of issuance of the Bonds.

“*Continuing Disclosure Agreement*” means the Continuing Disclosure Agreement to be dated as of the date of issuance of the Bonds, by and among the District, District No. 2, the Developer and the Trustee.

“*Developer*” means Front Range Investment Holdings, LLC, a Colorado limited liability company.

“*Financing Documents*” means, collectively, this Resolution, the Indenture, the Pledge Agreement, the Tax Compliance Certificate, the Bond Purchase Agreement and the Continuing Disclosure Agreement.

“*Limited Offering Memorandum*” means the final Limited Offering Memorandum relating to the offer and sale of the Bonds.

“*Post-Issuance Tax Compliance Policy*” means the Post-Issuance Tax Compliance Policy to be set forth as an exhibit to the Tax Compliance Certificate.

“*Pledge Agreement*” means the Capital Pledge Agreement by and among the Taxing Districts and the Trustee, pertaining to payment of, among other obligations, the Bonds.

“*Project*” means the financing, acquisition, construction, or installation of the Public Improvements.

“*Public Improvements*” means public improvements the debt for which was approved at the Election, including, without limitation, necessary or appropriate equipment.

“*Resolution*” means this Resolution which authorizes the issuance of the Bonds.

“*Sale Delegate*” means the President of the District.

“*Supplemental Act*” means the “Supplemental Public Securities Act,” being Title 11, Article 57, Part 2, C.R.S.

“*Tax Compliance Certificate*” means the Tax Certificate of the District in a form approved by bond counsel to the District governing issues relating to the Bonds under the Code.

“*Underwriter*” means Piper & Sandler Co., of Denver, Colorado, the original purchaser of the Bonds.

Section 2. Approval and Authorization of Financing Documents. The Financing Documents are incorporated herein by reference and are hereby approved. The District shall enter into and perform its obligations under the Financing Documents in the form of such documents presented at or prior to this meeting or, with respect to the Tax Compliance Certificate, in the form approved by bond counsel to the District, with such changes as are made pursuant to this Section 2 and are not inconsistent herewith (including specifically the provisions of Section 5 hereof). The President of the District and the Secretary or Assistant Secretary of the District are hereby authorized and directed to execute and attest the Financing Documents and to affix the seal of the District thereto, and the President of the District, Secretary or Assistant Secretary of the District, and other appropriate officers of the District are further authorized to execute and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to issue, secure, sell, deliver and administer the Bonds, and to accomplish the financing of the Project (to the extent of proceeds available therefor), including to authorize the payment of the net proceeds of the Bonds, after payment of the Underwriter’s discount in accordance with the Bond Purchase Agreement, for costs of issuance of the Bonds in addition to the other uses contemplated by the Indenture. The Financing Documents and such other documents are to be executed in substantially the form presented at or prior to this meeting of the Board or, with respect to the Tax Compliance Certificate, in the form approved by bond counsel to the District, provided that such documents may be completed, corrected, or revised as deemed necessary and approved by the officer(s) of the District executing the same in order to carry out the purposes of this Resolution, subject to the limitations of Section 5 hereof, such approval to be evidenced by their execution thereof. To the extent any Financing Document has been executed prior to the date hereof, said execution is hereby ratified and affirmed. Copies of all of the Financing Documents shall be delivered, filed, and recorded as provided therein.

Upon execution of the Financing Documents, the covenants, agreements, recitals, and representations of the District therein shall be effective with the same force and effect as if specifically set forth herein, and such covenants, agreements, recitals, and representations are hereby adopted and incorporated herein by reference.

The appropriate officers of the District are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the District relating to the Bonds and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof.

The execution of any instrument by the President of the District, Secretary or Assistant Secretary of the District or other appropriate officer of the District in connection with the issuance, sale, delivery or administration of the Bonds not inconsistent herewith shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms thereof and hereof.

Section 3. Authorization of Bonds. In accordance with the Constitution of the State of Colorado; the Act; the Supplemental Act; the Election; and all other laws of the State of Colorado thereunto enabling, there shall be issued the Bonds for the purposes of funding costs of

the Project, including reimbursement or payment of such costs in accordance with the Acquisition/Reimbursement Agreement, paying costs of issuance of the Bonds, all as further provided in the Indenture. The Bonds shall constitute limited tax general obligations of the District as provided in the Indenture, secured by the Trust Estate as defined and more particularly provided therein.

Section 4. Bond Details. The Bonds shall be issued only as fully registered bonds in the aggregate principal amount as set forth in the Bond Purchase Agreement and dated the date of delivery of the Bonds. The Bonds shall mature and shall be subject to optional and mandatory redemption prior to maturity, and shall bear interest, as provided in the Bond Purchase Agreement and/or the Indenture. The Bonds shall be issued in Authorized Denominations (as defined in the Indenture), and be payable, shall be registered, numbered and subject to transfer and exchange, and shall otherwise be subject to the terms and conditions as provided in the Indenture.

Section 5. Delegation and Parameters.

(a) Pursuant to Section 11-57-205, C.R.S., the Board hereby delegates to the Sale Delegate the authority to determine and set forth in the Bond Purchase Agreement and/or the Indenture, as applicable: (i) the matters set forth in subsection (b) of this Section, subject to the applicable parameters set forth in subsection (c) of this Section; and (ii) any other matters that, in the judgment of the Sale Delegate, are necessary or convenient to be set forth in the Bond Purchase Agreement and/or the Indenture, as applicable, and are not inconsistent with the Act, the Supplemental Act or the parameters set forth in subsection (c) of this Section. The Board hereby authorizes and directs the Sale Delegate to execute the Bond Purchase Agreement, in accordance with such determinations. Upon the execution of the Bond Purchase Agreement and the Indenture, the matters described in (i) and (ii) above and set forth in the Bond Purchase Agreement and/or the Indenture, as applicable, shall be incorporated into this Resolution with the same force and effect as if they had been set forth herein when this Resolution was adopted.

(b) The Bond Purchase Agreement and/or the Indenture, as applicable, shall set forth the following matters and other matters permitted to be set forth therein pursuant to subsection (a) of this Section, but each such matter must fall within the applicable parameters set forth in subsection (c) of this Section:

- (i) the rates of interest on the Bonds;
- (ii) the terms on which and the prices at which the Bonds may be redeemed prior to maturity;
- (iii) the prices at which the Bonds will be sold;
- (iv) the principal amounts of the Bonds;
- (v) the dates on which principal and interest shall be paid; and

(vi) the amount of principal maturing in any particular year.

(c) The authority delegated to the Sale Delegate by this Section shall be subject to the following parameters:

(i) in no event shall the Sale Delegate be authorized to execute the Bond Purchase Agreement after the date that is 180 days after the date of adoption of this Resolution and in no event may the Bonds be issued after such date, absent further authorization by the Board;

(ii) the final maturity date of the Bonds shall not exceed December 1, 2052;

(iii) the aggregate principal amount of the Bonds shall not exceed \$14,000,000;

(iv) the net effective interest rate borne by the Bonds shall not exceed 5.75%;

(v) any redemption premium shall not be in excess of 3.00% of the principal amount so redeemed; and

(vi) the total repayment cost of the Bonds and the maximum annual repayment costs thereof shall not exceed, respectively, the total repayment cost and maximum annual tax increase limitations of the Election.

Section 6. Permitted Amendments to Bond Resolution. Except as otherwise provided herein, the District may amend this Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the Indenture, as provided in the Indenture.

Section 7. Appointment of District Representatives. The President of the District is hereby appointed as a District Representative, as defined in the Indenture. A different District Representative may be appointed by resolution adopted by the Board and a certificate filed with the Trustee.

Section 8. Disposition and Investment of Proceeds; Tax Covenants. The Bonds shall be issued and sold for the purposes aforesaid. Neither the Underwriter nor any subsequent Owners of the Bonds shall be responsible for the application or disposal by the District or any of its officers of the funds derived from the sale thereof.

All or any portion of the Bond proceeds may be temporarily invested or reinvested, pending such use, in securities or obligations which are both lawful investments and which are Permitted Investments (as defined in the Indenture). It is hereby covenanted and agreed by the District that it will not make, or permit to be made, any use of the original proceeds of the Bonds, or of any moneys treated as proceeds of the Bonds within the meaning of the Code and applicable regulations, rulings, and decisions, or take, permit to be taken, or fail to take any

action, which would adversely affect the exclusion from gross income of the interest on the Bonds under Section 103 of the Code and applicable regulations, rulings, and decisions.

Section 9. Post-Issuance Tax Compliance Policy. The Board hereby approves and adopts the Post-Issuance Tax Compliance Policy and designates the person so identified therein as the “Responsible Person.”

Section 10. Costs and Expenses. All costs and expenses incurred in connection with the issuance and payment of the Bonds shall be paid either from the proceeds of the Bonds or from legally available moneys of the District, or from a combination thereof, and such moneys are hereby appropriated for that purpose.

Section 11. Limited Offering Memorandum. The completion of a Preliminary Limited Offering Memorandum (a preliminary form of the Limited Offering Memorandum, a form of which has been presented to the Board) and its use and distribution in connection with the sale of the Bonds is hereby authorized and approved. The Board hereby authorizes the preparation and distribution of a supplement to the Preliminary Limited Offering Memorandum if deemed necessary by the Underwriter in connection with its marketing of the Bonds. The Board hereby authorizes the preparation and distribution of a final Limited Offering Memorandum. The Limited Offering Memorandum shall contain such corrections and additional or updated information so that it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. The President of the District is hereby authorized to execute copies of the Limited Offering Memorandum on behalf of the District.

Section 12. Pledge of Revenues. The creation, perfection, enforcement, and priority of the revenues pledged to secure or pay the Bonds as provided herein and in the Indenture and the Pledge Agreement shall be governed by Section 11-57-208 of the Supplemental Act, this Resolution, the Indenture and the Pledge Agreement. The revenues pledged for the payment of the Bonds (and the District’s Payment Obligation (as defined in the Pledge Agreement)), as received by or otherwise credited to the District or the Trustee, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the revenues of the District and the obligation to perform the contractual provisions made herein and in the Indenture and the Pledge Agreement shall have priority over any or all other obligations and liabilities of the District. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such persons have notice of such liens.

Section 13. No Recourse Against Officers and Agents. Pursuant to Section 11-57-209, C.R.S., if a member of the Board, or any officer or agent of the District acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal, interest or prior redemption premiums on the Bonds. Such recourse shall not be available either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the Bonds and as a part of the consideration of their sale or purchase, any person purchasing or selling such Bond specifically waives any such recourse.

Section 14. Conclusive Recital. Pursuant to Section 11-57-210, C.R.S., the Bonds shall contain a recital that they are issued pursuant to certain provisions of the Supplemental Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

Section 15. Limitation of Actions. Pursuant to Section 11-57-212, C.R.S., no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the Bonds shall be commenced more than thirty days after the authorization of such securities.

Section 16. Ratification and Approval of Prior Actions. All actions heretofore taken by the consultants to or officers of the District and the members of the Board, not inconsistent with the provisions of this Resolution, relating to the authorization, sale, issuance, and delivery of the Bonds, or the execution of any documents in connection with the Bonds, are hereby ratified, approved, and confirmed.

Section 17. Resolution Irrepealable. After any of the Bonds have been issued, this Resolution shall constitute a contract between the Owners and the District and shall be and remain irrepealable until the Bonds and the interest accruing thereon shall have been fully paid, satisfied, and discharged, as herein provided and as provided in the Indenture.

Section 18. Repealer. All orders, bylaws, and resolutions of the District, or parts thereof, inconsistent or in conflict with this Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

Section 19. Severability. If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution, the intent being that the same are severable.

Section 20. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

Section 21. Electronic Signatures. In the event that any individual or individuals who are authorized to execute or consent to this Resolution on behalf of the District are not able to be physically present to manually sign this Resolution or any of the other Financing Documents, such individual or individuals are hereby authorized to execute this Resolution and any other Financing Document electronically via facsimile or email signature pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. Any electronic signature so affixed to this Resolution shall carry the full legal force and effect of any original, handwritten signature.

Section 22. Confirmation of Seal; Electronic Production and Reproduction. The Board hereby affirms the adoption of the seal appearing on the signature page of this Resolution in accordance with Section 32-1-902, C.R.S., regardless of whether initially produced electronically or manually. The requirement of any District resolution, proceeding or other document (including this Resolution, the Bonds and any Financing Document) to “affix” the District seal thereto, including for the purpose of satisfying any applicable State law, shall be

satisfied by manual impression or print, facsimile reproduction or electronic reproduction or inclusion of the image of such seal. Without limiting the foregoing, any electronic production or reproduction of the image of the seal shall constitute an electronic record of information, as defined in the Uniform Electronic Transactions Act, and the Board hereby authorizes its use for the purposes provided herein in accordance with the authority provided by Section 24-71.3-118, C.R.S.

ADOPTED AND APPROVED this day of July 29, 2021.

(S E A L)



EAGLE BROOK MEADOWS METROPOLITAN
DISTRICT NO. 3, IN THE CITY OF LOVELAND,
LARIMER COUNTY, COLORADO

President

ATTESTED:

Secretary or Assistant Secretary

EXHIBIT D

DISTRICT NO. 2 RESOLUTION APPROVING CAPITAL PLEDGE AGREEMENT

STATE OF COLORADO)
)
 LARIMER COUNTY) ss
)
 EAGLE BROOK MEADOWS METROPOLITAN)
 DISTRICT NO. 2)

I, the Secretary or Assistant Secretary of the Eagle Brook Meadows Metropolitan District No. 2, in the City of Loveland, Larimer County, Colorado (the “District”), do hereby certify that:

1. Attached hereto is a true and correct copy of a resolution (the “Resolution”) adopted by the Board of Directors (the “Board”) of the District at a special meeting held at 4:00 p.m. on Thursday, July 29, 2021, at Pinnacle Consulting Group, Inc., 550 West Eisenhower Blvd., Loveland, Colorado and via MS Teams and teleconference at:

720-721-3140/Conference ID: 158 940 189#

2. Notice of such meeting was posted no less than 24 hours prior to the holding of the meeting on a public website of the District or in a designated public place within the boundaries of the District, in accordance with law.

3. Upon roll call, the members of the Board not marked absent below, were present, constituting a quorum, and the Resolution was duly introduced, moved, seconded and adopted at such meeting by the affirmative vote of a majority of the members of the Board as follows:

Board Member	Yes	No	Absent	Abstain
Robert L. Eck, II, President	<u>X</u>	_____	_____	_____
Stanley A. Myers, Vice President	<u>X</u>	_____	_____	_____
Dominic F. East, Secretary/Treasurer	<u>X</u>	_____	_____	_____
Hope Pruett	<u>X</u>	_____	_____	_____
Roberto Ortiz	<u>X</u>	_____	_____	_____

4. The Resolution was duly approved by the Board, signed by the President of the District, sealed with the District’s seal, attested by the Secretary or Assistant Secretary of the District and recorded in the minutes of the Board.

5. The meeting at which the Resolution was adopted was noticed, and all proceedings relating to the adoption of the Resolution were conducted in accordance with all applicable bylaws, rules, regulations and resolutions of the District, in accordance with the normal procedures of the District relating to such matters, and in accordance with applicable constitutional provisions and statutes of the State of Colorado.

WITNESS my hand and the seal of the District this day of July 29, 2021.

[SEAL]



By 
 Secretary or Assistant Secretary

(Attach copy of meeting notice as posted)

**NOTICE OF COORDINATED SPECIAL MEETING AND AGENDA
FOR EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NOS. 1-3**

This meeting is being held at the place and time indicated below. Due to the threat to health and safety posed by the COVID-19 pandemic, this meeting may also be joined via telephone conference and MS Teams at 720-721-3140/Conference ID: 158 940 189#.

NOTICE PURSUANT TO § 32-1-903(3), C.R.S.: The Board of Directors of **EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 3** intends to make a final determination to issue general obligation indebtedness consisting of its Limited Tax General Obligation Bonds, Series 2021⁽³⁾, to be secured by a lien on pledged revenue, including a debt service mill levy imposed upon all taxable property within District No. 3, and in connection therewith, adopt an authorizing resolution approving the form of financing documents including an Indenture of Trust with UMB Bank, n.a., Capital Pledge Agreement with Eagle Brook Meadows Metropolitan District No. 2 and UMB Bank, n.a., Preliminary Limited Offering Memorandum, Limited Offering Memorandum, Bond Purchase Agreement with Piper Sandler & Co., Continuing Disclosure Agreement with District No. 2, Front Range Investment Holdings, LLC, and UMB Bank, n.a., and all other financing documents related to District No. 3's issuance of the Series 2021⁽³⁾ Bonds.

NOTICE PURSUANT TO § 32-1-903(3), C.R.S.: The Board of Directors of **EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2** intends to make a final determination to issue general obligation indebtedness in the form of a Capital Pledge Agreement with Eagle Brook Meadows Metropolitan District No. 3 and UMB Bank, n.a., pledging certain revenues collected from a debt service mill levy imposed upon all taxable property within District No. 2, to District No. 3 in connection with the issuance of District No. 3's Series 2021⁽³⁾ Bonds.

EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NOS. 1 & 3

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expires</u>
Robert Eck, II	President	May 2022
Stan Myers	Vice President	May 2022
Dominic East	Secretary/Treasurer	May 2022
Vacant	Assistant Secretary	May 2023
Vacant	Assistant Secretary	May 2023

EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expires</u>
Robert Eck, II	President	May 2022
Stan Myers	Vice President	May 2022
Dominic East	Secretary/Treasurer	May 2022
Hope Pruett	Assistant Secretary	May 2023
Roberto Ortiz	Assistant Secretary	May 2023

DATE: July 29, 2021 (Thursday)

TIME: 4:00 P.M.

PLACE: Pinnacle Consulting Group, Inc., 550 West Eisenhower Blvd., Loveland
AND

Via MS Teams and Teleconference

[Click here to join the meeting](#)

Conference Call: [+1 720-721-3140/Conference ID: 158 940 189#](#)

I. ADMINISTRATIVE ITEMS (District Nos. 1 – 3)

- A. Call to Order.
- B. Declaration of Quorum/Director Qualifications/Disclosure of potential Conflicts of Interest.
- C. Consider Approval of Agenda.
- D. Public Comments.

II. CONSENT AGENDA

- A. District No. 1: Ratification of Contract Modifications.

III. 2021 BOND ISSUANCE

- A. District No. 3: Consideration and Approval of an Authorizing Resolution Approving the Issuance of Eagle Brook Meadows Metropolitan District No. 3's Limited Tax General Obligation Bonds, Series 2021⁽³⁾, in a maximum aggregate principal amount not to exceed \$14,000,000, and in connection therewith, approving the following and authorizing the execution of the same: (i) Indenture of Trust with UMB Bank, n.a., (ii) Capital Pledge Agreement with Eagle Brook Meadows Metropolitan District No. 2 (District No. 2) and UMB Bank, n.a., (iii) Preliminary Limited Offering Memorandum and Limited Offering Memorandum, (iv) Bond Purchase Agreement with Piper Sandler & Co., (v) Continuing Disclosure Agreement with District No. 2, Front Range Investment Holdings, LLC, and UMB Bank, n.a., and (v) All Other Financing Documents Related to the Issuance of the Series 2021⁽³⁾ Bonds.
- B. District No. 2: Consideration and Approval of a Resolution Approving (i) a Capital Pledge Agreement with Eagle Brook Meadows Metropolitan District No. 3 (District No. 3) and UMB Bank, n.a., and (ii) a Continuing Disclosure Agreement with District No. 3, Front Range Investment Holdings, LLC, and UMB Bank, n.a., in connection with District No. 3's issuance of its Limited Tax General Obligation Bonds, Series 2021⁽³⁾.

IV. FINANCIAL ITEMS

- A. District No. 3: Public Hearing regarding the Proposed Amended 2021 Budget.

V. CAPITAL INFRASTRUCTURE ITEMS

- A. District No. 1: Capital Infrastructure Report.

VI. LEGAL ITEMS

- A. District Nos 1 – 3: Consideration and Approval of Amended and Restated Intergovernmental Agreement Concerning District Operations among District No. 1, District No. 2 and District No. 3.
- B. District Nos 1 – 3: Consideration and Approval of First Amendment to 2021 Administrative Matters Resolution Regarding District Compensation for District No. 2 Directors.
- C. District No. 1: Discussion Regarding Appointing Member to Fill Vacancy on Architectural Review Committee.

D. District No. 1: Discussion on Covenant and Rule Restrictions/Enforcement Regarding Flags and Signs.

VII. MANAGEMENT AND OPERATIONAL MATTERS

VIII. OTHER ITEMS

IX. ADJOURNMENT – The next regular meeting is scheduled for August 26, 2021 at 10:00 a.m.

RESOLUTION

WHEREAS, Eagle Brook Meadows Metropolitan District No. 2, in the City of Loveland, Larimer County, Colorado (the “**District**”) is a quasi-municipal corporation duly organized and existing as a metropolitan district under the constitution and laws of the State of Colorado, including particularly Title 32 of the Colorado Revised Statutes, as amended (“**C.R.S.**”); and

WHEREAS, the District and Eagle Brook Meadows Metropolitan District No. 3 (“**District No. 3**”) and, together with the District, the “**Taxing Districts**”) are authorized by Title 32, Article 1, Part 1, C.R.S. (the “**Act**”), to furnish certain public facilities and services, including, but not limited to, streets, water, sanitation, parks and recreation, traffic and safety control, transportation, mosquito control, television relay and translation services and security in accordance with, and subject to the limitations of the Consolidated Service Plan for Eagle Brook Meadows Metropolitan District Nos. 1-3, approved by the City Council of the City of Loveland, Colorado (the “**City**”) on September 18, 2018 (as further amended or restated from time to time, the “**Service Plan**”); and

WHEREAS, at an election of the qualified electors of the District, duly called and held on Tuesday, November 6, 2018 (the “**Election**”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the Election voted in favor of, inter alia, the issuance of District indebtedness and the imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities (as more particularly defined herein, the “**Public Improvements**”), and for the refunding of such indebtedness, the questions relating thereto being as set forth in Exhibit A hereto.

WHEREAS, the returns of the Election were duly canvassed and the results thereof duly declared; and

WHEREAS, the results of the Election were certified by the District by certified mail to the board of county commissioners of each county in which the District is located or to the governing body of a municipality that has adopted a resolution of approval of the special district pursuant to Section 32-1-204.5, C.R.S., and with the division of securities created by Section 11-51-701, C.R.S., either within 45 days after the Election or no later than 30 days before the date of issuance of the Bonds (defined herein); and

WHEREAS, the Taxing Districts were organized contemporaneously with Eagle Brook Meadows Metropolitan District No. 1 (“**District No. 1**”) and, together with the Taxing Districts, the “**Eagle Brook Meadows Districts**”) and the Eagle Brook Meadows Districts intend to enter into an Amended and Restated Intergovernmental Agreement Concerning District Operations (the “**Master IGA**”) to be dated contemporaneously with the issuance of the Bonds (defined below), for the purpose of establishing their respective roles, responsibilities and obligations with respect to the administrative services, provision, ownership, operation and maintenance of the Public Improvements (to the extent not dedicated to another governmental entity) and funding of the same; and

WHEREAS, the Board of Directors of the District (the “**Board**”) has previously determined that it was necessary to acquire, construct, and install a portion of the Public Improvements (the “**Project**”); and

WHEREAS, for the purpose of funding or reimbursing certain costs of the Public Improvements, District No. 1 has previously entered into an Improvement Acquisition, Advance and Reimbursement Agreement dated as of December 20, 2018, as amended by the First Amendment to Improvement Acquisition, Advance and Reimbursement Agreement dated as of October 18, 2019, as further amended by the Second Amendment to Improvement Acquisition, Advance and Reimbursement Agreement dated as of January 1, 2021, and as may be further amended from time to time (collectively, the “**Acquisition/Reimbursement Agreement**”) with Front Range Investment Holdings, LLC (the “**Developer**”), pursuant to which District No. 1 (i) agreed to acquire from the Developer any Public Improvements constructed for the benefit of the Eagle Brook Meadows Districts and to reimburse the Developer for the costs of Public Improvements constructed by or on behalf of District No. 1 (if any) in accordance with the provisions thereof, but solely from the sources of revenue identified therein, and (ii) issued a subordinate promissory note to the Developer, which subordinate promissory note may be refunded from time to time, to evidence District No. 1’s reimbursement obligation due to the Developer pursuant to the Acquisition/Reimbursement Agreement, subject to the limitations more particularly provided therein; and

WHEREAS, the Board has previously determined and hereby determines that the Public Improvements expected to be financed with proceeds of the Bonds (defined below), the costs of which are summarized on Exhibit B to the Pledge Agreement (defined below), were generally contemplated by the Service Plan and are in the nature of community improvements intended for the general direct or indirect benefit of the existing and planned residential community within the District, and will serve the future taxpayers and inhabitants of the District; and

WHEREAS, for the purpose of financing or reimbursing a portion of the costs of certain Public Improvements, including paying amounts due or to become due to the Developer under the Acquisition/Reimbursement Agreement, the Board of Directors of District No. 3 has previously determined to issue its Limited Tax General Obligation Bonds, Series 2021 (3) (the “**Bonds**”) pursuant to an Indenture of Trust (the “**Indenture**”) between District No. 3 and UMB Bank, n.a., as trustee (the “**Trustee**”) in an aggregate principal amount not to exceed \$14,000,000; and

WHEREAS, in order to provide for the payment of the Bonds and certain other obligations that may be issued by District No. 3 in the future, the District intends to enter into a Capital Pledge Agreement (the “**Pledge Agreement**”) with District No. 3 and the Trustee, pursuant to which the Taxing Districts (the District and District No. 3) will be obligated to impose ad valorem property taxes in an amount equal to the “Required Mill Levy” (as defined therein); and

WHEREAS, the Bonds are being initially issued, and, in accordance with the Pledge Agreement, any other obligations secured by such agreement will be issued in denominations of \$500,000 each, and in integral multiples above \$1,000 in excess of \$500,000, and will be exempt from registration under the Colorado Municipal Bond Supervision Act, Title 11, Article 59, C.R.S., or any successor statute; and

WHEREAS, pursuant to the provisions of Section 32-1-1101(6)(a)(IV), C.R.S., the Bonds have been or are being initially issued only to, and any other obligations secured by the Pledge Agreement will be initially issued only to, “financial institutions or institutional investors” as such terms are defined in Section 32-1-103(6.5), C.R.S., unless otherwise permitted by applicable laws; and

WHEREAS, due to the nature of the obligation incurred by the Taxing Districts under the Pledge Agreement, it is not possible to predict with certainty the amount of principal and interest on the Bonds and Additional Obligations (if any) each Taxing District will pay thereunder, and as a result, the Board has determined and hereby determines that the District will initially reserve and subsequently allocate from its Election all of the indebtedness represented by the Pledge Agreement, in a principal amount equal to the sum of the principal amounts of the Bonds and any Additional Obligations payable from revenues generated thereunder, and in the manner in which District No. 3 allocates the same based upon the Public Improvements financed by such Bonds and Additional Obligations, subject to Section 5.07 of the Pledge Agreement; and

WHEREAS, the Service Plan limits the issuance of “Debt” (as defined therein, including general obligation indebtedness) by the Eagle Brook Meadows Districts to \$14,000,000 (excluding refunded Debt and intergovernmental agreements among the Eagle Brook Meadows Districts providing for the payment of operating expenses to District No. 1) and, while the Bonds constitute obligation indebtedness of District No. 3 and the obligations of the Taxing Districts under the Pledge Agreement with respect to the payment of Bonds constitute general obligation indebtedness of each Taxing District, the Taxing Districts have found and determined, and the Board hereby finds and determines, that the Bonds and the Pledge Agreement (to the extent relating to the payment of the Bonds) constitute a single Debt under the Service Plan in the principal amount of the Bonds, as more particularly provided in Section 5.07 hereof; and

WHEREAS, there has been presented to this meeting of the Board substantially final drafts of the Pledge Agreement and the Continuing Disclosure Agreement; and

WHEREAS, the Board desires to authorize the execution and delivery of the Financing Documents (defined below), and authorize the execution, completion, and delivery of such certificates and other documents as may be necessary to effect the intent of this Resolution, as such authority is more specifically delineated by, and subject to the limitations set forth in, this Resolution; and

WHEREAS, pursuant to Section 32-1-902(3), C.R.S., and Section 18-8-308, C.R.S., all known potential conflicting interests of the directors were disclosed to the Colorado Secretary of State and to the Board in writing at least 72 hours in advance of this meeting; additionally, in accordance with Section 24-18-110, C.R.S., the appropriate Board members have made disclosure of their personal and private interests relating to the execution and delivery of the Financing Documents (defined below) in writing to the Secretary of State and the Board; finally, the Board members have stated for the record immediately prior to the adoption of this Resolution the fact that they have such interests and the summary nature of such interests and the participation of those Board members is necessary to obtain a quorum or otherwise enable the Board to act.

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2, IN THE CITY OF LOVELAND, LARIMER COUNTY, COLORADO:

Section 1. Definitions. Unless the context indicates otherwise, as used herein, capitalized terms shall have the meanings ascribed by the preambles hereto and the Indenture, and the following capitalized terms shall have the respective meanings set forth below:

“*Continuing Disclosure Agreement*” means the Continuing Disclosure Agreement to be entered into among the District, District No. 3, the Developer, and the Trustee.

“*Developer*” means Front Range Investment Holdings, LLC, a Colorado limited liability company.

“*Financing Documents*” means, collectively, this Resolution, the Pledge Agreement and the Continuing Disclosure Agreement.

“*Pledge Agreement*” means the Capital Pledge Agreement by and among the Taxing Districts and the Trustee, pertaining to payment of, among other obligations, the Bonds.

“*Public Improvements*” means public improvements the debt for which was approved at the Election, including, without limitation, necessary or appropriate equipment.

“*Resolution*” means this Resolution which authorizes and approves the execution of the Financing Documents.

“*Supplemental Act*” means the “Supplemental Public Securities Act,” being Title 11, Article 57, Part 2, C.R.S.

Section 2. Approvals, Authorizations, and Amendments. The Financing Documents are incorporated herein by reference and are hereby approved. The District shall enter into and perform its obligations under the Financing Documents in the form of such documents presented at this meeting, with such changes as are made pursuant to this Section 2 and are not inconsistent herewith. The President of the District and the Secretary or Assistant Secretary of the District, or other authorized officers of the District in the absence of the President or Secretary or Assistant Secretary, are hereby authorized and directed to execute the Financing Documents and to affix the seal of the District thereto, and the President of the District, Secretary or Assistant Secretary to the Board, and other appropriate officers of the District are further authorized to execute and authenticate such other documents, instruments, or certificates as are deemed necessary or desirable in order to accomplish the purposes of the Pledge Agreement and Continuing Disclosure Agreement, as stated therein. The Financing Documents and such other documents are to be executed in substantially the form presented at this meeting of the Board, provided that such documents may be completed, corrected, or revised as deemed necessary and approved by the officer of the District executing the same in order to carry out the purposes of this Resolution. To the extent any Financing Document has been executed prior to the date hereof, said execution is hereby ratified and affirmed. Copies of all of the Financing Documents shall be delivered, filed, and recorded as provided therein.

Upon execution of the Financing Documents, the covenants, agreements, recitals, and representations of the District therein shall be effective with the same force and effect as if specifically set forth herein, and such covenants, agreements, recitals, and representations are hereby adopted and incorporated herein by reference.

The appropriate officers of the District are hereby authorized and directed to prepare and furnish to any interested person certified copies of all proceedings and records of the District relating to the Pledge Agreement and Continuing Disclosure Agreement and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof.

The execution of any instrument by the President of the District, Secretary or Assistant Secretary of the District or other appropriate officer of the District in connection with the issuance, sale, or delivery of the Bonds, and execution and delivery of the Pledge Agreement and Continuing Disclosure Agreement not inconsistent herewith shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms thereof and hereof.

Section 3. Permitted Amendments to Resolution. Except as otherwise provided herein, the District may amend this Resolution in the same manner, and subject to the same terms and conditions, as apply to an amendment or supplement to the Indenture.

Section 4. Authorization to Execute Documents. The President of the District, Secretary or Assistant Secretary of the District, or other appropriate officer of the District shall, and they are hereby authorized and directed to take all actions necessary or appropriate to effectuate the provisions of this Resolution, including, but not limited to, the execution of such certificates and affidavits as may be reasonably required by bond counsel to District No. 3. The execution by the President of the District, Secretary or Assistant Secretary of the District, or other appropriate officer of the District of any document not inconsistent herewith shall be conclusive proof of the approval by the District of the terms thereof.

Section 5. Pledge of Revenues. The creation, perfection, enforcement, and priority of the pledge of revenues as it relates to the Bonds and other obligations of District No. 3, as provided in the Pledge Agreement, shall be governed by Section 11-57-208 of the Supplemental Act, this Resolution and the Pledge Agreement. Such revenues pledged for the payment of the Bonds and other obligations of District No. 3, as received by or otherwise credited to District No. 3, or other designee of District No. 3, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the revenues pledged for payment of the District's Payment Obligation (as defined in the Pledge Agreement) shall have priority over any or all other obligations and liabilities of the District. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such persons have notice of such liens.

Section 7. Ratification and Approval of Prior Actions. All actions heretofore taken by the officers of the District and the members of the Board, not inconsistent with the provisions of this Resolution, relating to the execution of the Pledge Agreement are hereby ratified, approved, and confirmed.

Section 8. Resolution Irrepealable. After the execution and delivery of the Pledge Agreement, this Resolution shall be and remain irrepealable until all obligations secured by amounts payable by the District under the Pledge Agreement shall have been fully paid, satisfied, and discharged.

Section 9. Repealer. All orders, bylaws, and resolutions of the District, or parts thereof, inconsistent or in conflict with this Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

Section 10. Severability. If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution, the intent being that the same are severable.

Section 11. Effective Date. This Resolution shall take effect immediately upon its adoption and approval.

Section 12. Electronic Signatures. In the event that any individual or individuals who are authorized to execute or consent to this Resolution on behalf of the District are not able to be physically present to manually sign this Resolution or any of the other Financing Documents, such individual or individuals are hereby authorized to execute this Resolution and any Financing Document electronically via facsimile or email signature pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. Any electronic signature so affixed to this Resolution shall carry the full legal force and effect of any original, handwritten signature.

Section 13. Confirmation of Seal; Electronic Production and Reproduction. The Board hereby affirms the adoption of the seal appearing on the signature page of this Resolution in accordance with Section 32-1-902, C.R.S., regardless of whether initially produced electronically or manually. The requirement of any District resolution, proceeding or other document (including this Resolution and any Financing Document) to “affix” the District seal thereto, including for the purpose of satisfying any applicable State law, shall be satisfied by manual impression or print, facsimile reproduction or electronic reproduction or inclusion of the image of such seal. Without limiting the foregoing, any electronic production or reproduction of the image of the seal shall constitute an electronic record of information, as defined in the Uniform Electronic Transactions Act, and the Board hereby authorizes its use for the purposes provided herein in accordance with the authority provided by Section 24-71.3-118, C.R.S.

ADOPTED AND APPROVED this day of July 29, 2021.

(S E A L)



EAGLE BROOK MEADOWS METROPOLITAN
DISTRICT NO. 2, IN THE CITY OF LOVELAND,
LARIMER COUNTY, COLORADO

President

ATTESTED:

Secretary or Assistant Secretary

EXHIBIT A
BALLOT QUESTIONS

CANVASSERS
ABSTRACT OF RETURNS
§1-13.5-1305(1), C.R.S.

For an election held for **Eagle Brook Meadows Metropolitan District No. 2** on November 6, 2018.

Ballots counted for and against the ballot issues and ballot questions as follows:

BALLOT QUESTION 5A

FOR THE DIRECTORS OF EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2:

(VOTE FOR UP TO THREE DIRECTORS TO ACT UNTIL HE OR SHE OR THE SUCCESSOR IS ELECTED AND QUALIFIED AT THE REGULAR SPECIAL DISTRICT ELECTION IN MAY 2022, IF EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2 IS ORGANIZED. PLACE AN (X) OPPOSITE NO MORE THAN THREE NAMES BELOW).

NUMBER OF VOTES CAST:

DOMINIC F. EAST

3 Three
(Numeric & Spelled Out)

ROBERT L. ECK, II

3 Three
(Numeric & Spelled Out)

STANLEY A. MYERS

3 Three
(Numeric & Spelled Out)

BALLOT QUESTION 5B

FOR THE DIRECTORS OF EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2:

(VOTE FOR UP TO TWO DIRECTORS TO ACT UNTIL HE OR SHE OR THE SUCCESSOR IS ELECTED AND QUALIFIED AT THE NEXT REGULAR SPECIAL DISTRICT ELECTION IN MAY 2020, IF EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2 IS ORGANIZED. PLACE AN (X) OPPOSITE NO MORE THAN TWO NAMES BELOW).

There are no candidates for this office.

BALLOT ISSUE 5A: OPERATIONS AND MAINTENANCE MILL LEVY

SHALL EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$2,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, AND MAINTENANCE EXPENSES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE

DISTRICT'S BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO GENERATE NOT MORE THAN \$2,000,000 ANNUALLY TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT IN FISCAL YEAR 2019 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT?

YES 3 Three
(Numeric & Spelled Out)

NO 0 zero
(Numeric & Spelled Out)

BALLOT ISSUE 5B: DE-BRUCING

SHALL EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, DEVELOPMENT FEES, IMPACT FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, OR ANY OTHER FEE, RATE, TOLL, PENALTY, OR CHARGE AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED, COLLECTED, OR RECEIVED BY THE DISTRICT DURING FISCAL YEAR 2018 AND EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT?

YES 3 Three
(Numeric & Spelled Out)

NO 0 zero
(Numeric & Spelled Out)

BALLOT ISSUE 5C: STREET IMPROVEMENTS

SHALL EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$14,000,000 WITH A REPAYMENT COST OF NOT MORE THAN \$114,800,000, AND SHALL EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$114,800,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER, OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING, OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, UPGRADING, EXPANDING, REPAIRING, REPLACING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, STORM SEWERS AND OTHER DRAINAGE FACILITIES, ACCELERATION AND DECELERATION LANES, DETENTION PONDS, RETAINING WALLS AND APPURTENANCES, UNDERGROUND CONDUITS FOR PUBLIC UTILITIES, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, PEDESTRIAN UNDERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, SNOW REMOVAL EQUIPMENT OR TUNNELS AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, AND OTHER STREET IMPROVEMENTS TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, AND, AS NECESSARY AND CONVENIENT THEREFOR, THE ACQUISITION OF PROPERTY AND EASEMENTS ACQUIRED BY CONDEMNATION OR OTHERWISE, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE, OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT OR ANY REFUNDING DEBT (OR TO CREATE A RESERVE FOR SUCH PAYMENT); ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY

EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT?

YES 3 Three
(Numeric & Spelled Out)

NO 0 zero
(Numeric & Spelled Out)

BALLOT ISSUE 5D: PARKS AND RECREATION

SHALL EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$14,000,000 WITH A REPAYMENT COST OF NOT MORE THAN \$114,800,000, AND SHALL EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$114,800,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER, OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING, OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, UPGRADING, EXPANDING, REPAIRING, REPLACING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATION FACILITIES, IMPROVEMENTS, AND PROGRAMS, INCLUDING BUT NOT LIMITED TO GRADING, SOIL PREPARATION, COMMUNITY PARKS, PLAYGROUNDS, PLAYFIELDS, BIKE PATHS, PEDESTRIAN BRIDGES AND WAYS, FENCING, TRAILS, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS AND EVENTS, TENNIS COURTS, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS, PICNIC AREAS, BASKETBALL COURTS, FITNESS CENTERS, RESIDENT CLUBHOUSE FACILITIES, VOLLEYBALL COURTS, PUBLIC FOUNTAINS AND SCULPTURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS, AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, AND, AS NECESSARY AND CONVENIENT THEREFOR, THE ACQUISITION OF PROPERTY AND EASEMENTS ACQUIRED BY CONDEMNATION OR OTHERWISE, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE, OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF,

PREMIUM IF ANY, AND INTEREST ON SUCH DEBT OR ANY REFUNDING DEBT (OR TO CREATE A RESERVE FOR SUCH PAYMENT); ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT?

YES 3 Three
(Numeric & Spelled Out)

NO 0 No
(Numeric & Spelled Out)

BALLOT ISSUE 5E: WATER

SHALL EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$14,000,000 WITH A REPAYMENT COST OF NOT MORE THAN \$114,800,000, AND SHALL EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$114,800,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER, OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING, OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, UPGRADING, EXPANDING, REPAIRING, REPLACING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO WELLS, WATER PUMPS, WATER LINES, WATER FEATURES, PURIFICATION PLANTS, TREATMENT PLANTS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, WATER TAPS, IRRIGATION FACILITIES, CANALS, DITCHES, WATER RIGHTS, FLUMES, PARTIAL FLUMES, HEADGATES, DROP STRUCTURES, STORAGE RESERVOIRS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, AND, AS NECESSARY AND CONVENIENT THEREFOR, THE ACQUISITION OF PROPERTY AND EASEMENTS ACQUIRED BY CONDEMNATION OR OTHERWISE, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE

ISSUED AND SOLD AT, ABOVE, OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT OR ANY REFUNDING DEBT (OR TO CREATE A RESERVE FOR SUCH PAYMENT); ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT?

YES 3 Three
(Numeric & Spelled Out)

NO 0 No
(Numeric & Spelled Out)

BALLOT ISSUE 5F: SANITATION

SHALL EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$14,000,000 WITH A REPAYMENT COST OF NOT MORE THAN \$114,800,000, AND SHALL EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$114,800,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER, OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING, OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, UPGRADING, EXPANDING, REPAIRING, REPLACING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SANITATION SYSTEM WHICH MAY CONSIST OF STORM OR SANITARY SEWERS, OR BOTH, FLOOD AND SURFACE DRAINAGE, TREATMENT AND DISPOSAL WORKS AND FACILITIES, OR SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO TREATMENT PLANTS AND FACILITIES, COLLECTION MAINS AND LATERALS, LIFT STATIONS, FORCE MAINS, AND WET WELL STORAGE FACILITIES, TRANSMISSION LINES, CANALS, SLUDGE HANDLING, REUSE AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOD AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED IRRIGATION

FACILITIES, UNDERDRAINS, DAMS, RETAINING WALLS, ACCESS WAYS, INLETS AND PAVING, ROADSIDE SWALES AND CURBS AND GUTTERS, EQUIPMENT, LAND, EASEMENTS AND SEWER TAPS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, AND, AS NECESSARY AND CONVENIENT THEREFOR, THE ACQUISITION OF PROPERTY AND EASEMENTS ACQUIRED BY CONDEMNATION OR OTHERWISE, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE, OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT OR ANY REFUNDING DEBT (OR TO CREATE A RESERVE FOR SUCH PAYMENT); ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT?

YES 2 Two
(Numeric & Spelled Out)

NO 0 zero
(Numeric & Spelled Out)

BALLOT ISSUE 5G: TRANSPORTATION

SHALL EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$14,000,000 WITH A REPAYMENT COST OF NOT MORE THAN \$114,800,000, AND SHALL EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$114,800,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER, OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING, OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, UPGRADING, EXPANDING, REPAIRING, REPLACING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A

SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL, OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, OR PURSUANT TO CONTRACT, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS, COVERS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND ALL NECESSARY EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES OR SYSTEMS, AND, AS NECESSARY AND CONVENIENT THEREFOR, THE ACQUISITION OF PROPERTY AND EASEMENTS ACQUIRED BY CONDEMNATION OR OTHERWISE, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE, OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT OR ANY REFUNDING DEBT (OR TO CREATE A RESERVE FOR SUCH PAYMENT); ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT?

YES 3 Three
(Numeric & Spelled Out)

NO 0 None
(Numeric & Spelled Out)

BALLOT ISSUE 5H: MOSQUITO CONTROL

SHALL EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$14,000,000 WITH A REPAYMENT COST OF NOT MORE THAN \$114,800,000, AND SHALL EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$114,800,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER, OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED

DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING, OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, UPGRADING, EXPANDING, REPAIRING, REPLACING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, ERADICATION AND CONTROL FACILITIES, IMPROVEMENTS, PROGRAMS, EQUIPMENT, AND SUPPLIES NECESSARY FOR THE ELIMINATION OF MOSQUITOES, RODENTS AND OTHER PESTS INCLUDING BUT NOT LIMITED TO THE ELIMINATION OR TREATMENT OF BREEDING GROUNDS AND THE PURCHASE, LEASE, CONTRACTING, OR OTHER USE OF EQUIPMENT OR SUPPLIES FOR MOSQUITO AND PEST CONTROL WITHIN THE BOUNDARIES OF THE DISTRICT, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, AND, AS NECESSARY AND CONVENIENT THEREFOR, THE ACQUISITION OF PROPERTY AND EASEMENTS ACQUIRED BY CONDEMNATION OR OTHERWISE, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE, OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT OR ANY REFUNDING DEBT (OR TO CREATE A RESERVE FOR SUCH PAYMENT); ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT?

YES 3 Three
(Numeric & Spelled Out)

NO 0 zero
(Numeric & Spelled Out)

BALLOT ISSUE 5I: SAFETY PROTECTION

SHALL EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$14,000,000 WITH A REPAYMENT COST OF NOT MORE THAN \$114,800,000, AND SHALL EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$114,800,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER, OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING, OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, UPGRADING, EXPANDING, REPAIRING, REPLACING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SAFETY PROTECTION SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS AND SIGNAGE, AREA IDENTIFICATION SIGNS, DIRECTIONAL ASSISTANCE, AND DRIVE INFORMATION SIGNS ON ARTERIAL STREETS, HIGHWAYS, COLLECTOR STREETS, LOCAL STREETS, AND ALL OTHER PUBLIC STREETS AND ROADWAYS AS WELL AS AT RAILROAD CROSSINGS, AND CONSTRUCTING UNDERPASSES OR OVERPASSES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, AND, AS NECESSARY AND CONVENIENT THEREFOR, THE ACQUISITION OF PROPERTY AND EASEMENTS ACQUIRED BY CONDEMNATION OR OTHERWISE, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE, OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT OR ANY REFUNDING DEBT (OR TO CREATE A RESERVE FOR SUCH PAYMENT); ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT?

YES 3 Three
(Numeric & Spelled Out)

NO 0 zero
(Numeric & Spelled Out)

BALLOT ISSUE 5J: TELEVISION RELAY AND TRANSLATION

SHALL EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$14,000,000 WITH A REPAYMENT COST OF NOT MORE THAN \$114,800,000, AND SHALL EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$114,800,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER, OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING, OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, UPGRADING, EXPANDING, REPAIRING, REPLACING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS THROUGH ANY MEANS NECESSARY, INCLUDING BUT NOT LIMITED TO CABLE TELEVISION AND COMMUNICATION FACILITIES, SATELLITE TELEVISION FACILITIES, INTERNET AND OTHER TELECOMMUNICATION EQUIPMENT, FACILITIES, AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, AND, AS NECESSARY AND CONVENIENT THEREFOR, THE ACQUISITION OF PROPERTY AND EASEMENTS ACQUIRED BY CONDEMNATION OR OTHERWISE, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE, OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT OR ANY REFUNDING DEBT (OR TO CREATE A RESERVE FOR SUCH PAYMENT); ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY

YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT?

YES 3 Three
(Numeric & Spelled Out)

NO 0 zero
(Numeric & Spelled Out)

BALLOT ISSUE 5K: SECURITY

SHALL EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$14,000,000 WITH A REPAYMENT COST OF NOT MORE THAN \$114,800,000, AND SHALL EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$114,800,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER, OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING, OR REIMBURSING ALL OR ANY PART OF THE COSTS OF ACQUIRING, DESIGNING, INSTALLING, CONSTRUCTING, RELOCATING, COMPLETING, UPGRADING, EXPANDING, REPAIRING, REPLACING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, SECURITY SERVICES AND IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO PERIMETER AND INTERIOR SECURITY PATROLS, CONSTRUCTION OF SAFETY BARRIERS OR SIMILAR PROTECTIVE MEASURES, ACQUISITION OF SECURITY EQUIPMENT, PROTECTION OF DISTRICT PROPERTY FROM UNLAWFUL DAMAGE OR DESTRUCTION, AND OTHER SECURITY IMPROVEMENTS WHICH MAY BE NECESSARY FOR THE ORDERLY CONDUCT OF DISTRICT AFFAIRS AND FOR PROTECTION OF THE HEALTH, SAFETY, AND WELFARE OF THE DISTRICT RESIDENTS, TAXPAYERS, OFFICERS, AND EMPLOYEES, INCLUSIVE OF THE GENERAL PUBLIC, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, AND, AS NECESSARY AND CONVENIENT THEREFOR, THE ACQUISITION OF PROPERTY AND EASEMENTS ACQUIRED BY CONDEMNATION OR OTHERWISE, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE, OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT OR ANY REFUNDING DEBT (OR TO CREATE A RESERVE FOR SUCH PAYMENT); ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE

REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT?

YES 3 Three
(Numeric & Spelled Out)

NO 0 No
(Numeric & Spelled Out)

BALLOT ISSUE 5L: OPERATIONS AND MAINTENANCE DEBT

SHALL EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$14,000,000 WITH A REPAYMENT COST OF NOT MORE THAN \$114,800,000, AND SHALL EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$114,800,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER, OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR ANY PART OF THE DISTRICT'S OPERATING AND MAINTENANCE EXPENSES, OR ADVANCES OF OPERATING AND MAINTENANCE EXPENSES MADE TO THE DISTRICT, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE, OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT OR ANY REFUNDING DEBT (OR TO CREATE A RESERVE FOR SUCH PAYMENT); ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S

REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT?

YES 3 Three
(Numeric & Spelled Out)

NO 0 No
(Numeric & Spelled Out)

BALLOT ISSUE 5M: REFUNDING DEBT

SHALL EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$28,000,000 WITH A REPAYMENT COST OF NOT MORE THAN \$229,600,000, AND SHALL EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$229,600,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER, OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF REFUNDING, REFINANCING, OR DEFEASING ANY OR ALL OF THE DISTRICT'S DEBT, BUT NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE, OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT OR ANY REFUNDING DEBT (OR TO CREATE A RESERVE FOR SUCH PAYMENT); ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT?

YES 3 Three
(Numeric & Spelled Out)

NO 0 No
(Numeric & Spelled Out)

BALLOT ISSUE 5N: DISTRICT INTERGOVERNMENTAL AGREEMENTS AS DEBT

SHALL EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$14,000,000 WITH A REPAYMENT COST OF NOT MORE THAN \$114,800,000, AND SHALL EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$114,800,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER, OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE-FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE, OR FINANCE THE COSTS OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING, UPGRADING, EXPANDING, REPAIRING, REPLACING, OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, ALL AS MAY BE PROVIDED IN SUCH CONTRACTS, SUCH CONTRACTS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AS THE DISTRICT'S BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION THEREWITH SHALL AD VALOREM PROPERTY TAXES BE LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE OBLIGATIONS OF THE CONTRACTS WHEN DUE, THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE CONTRACTS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT?

YES 3 Three
(Numeric & Spelled Out)

NO 0 zero
(Numeric & Spelled Out)

BALLOT ISSUE 5O: MULTIPLE-FISCAL YEAR IGA

SHALL EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR

ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENTS MAY CONSTITUTE MULTIPLE-FISCAL YEAR FINANCIAL OBLIGATIONS OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS?

YES 3 Three
(Numeric & Spelled Out)

NO 0 zero
(Numeric & Spelled Out)

BALLOT ISSUE 5P: REIMBURSEMENT AGREEMENTS

SHALL EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$14,000,000 WITH A REPAYMENT COST OF NOT MORE THAN \$114,800,000, AND SHALL EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$114,800,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER, OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT; SUCH DEBT TO CONSIST OF REIMBURSEMENT AGREEMENTS ("CONTRACTS") WITHOUT LIMIT AS TO TERM WITH ONE OR MORE PRIVATE ENTITIES WHICH CONTRACTS WILL CONSTITUTE MULTIPLE-FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO REIMBURSE TO SUCH ENTITY OR ENTITIES FOR ADVANCES MADE TO AND COSTS INCURRED ON BEHALF OF THE DISTRICT FOR THE PURPOSES OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING, UPGRADING, EXPANDING, REPAIRING, REPLACING, OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT INCLUDING THE PROVISION OF COVENANT ENFORCEMENT, DESIGN REVIEW SERVICES, AND ADMINISTRATIVE COSTS OF THE DISTRICT, ALL AS MAY BE PROVIDED IN SUCH CONTRACTS; SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL, AND CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AS THE DISTRICT'S BOARD OF DIRECTORS MAY DETERMINE; SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE AND AMOUNT OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE

PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE OR ANY REFUNDING DEBT (OR TO CREATE A RESERVE FOR SUCH PAYMENT); AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUES FROM SUCH TAXES AND ANY OTHER REVENUES USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT?

YES 3 Three
(Numeric & Spelled Out)

NO 0 zero
(Numeric & Spelled Out)

BALLOT ISSUE 5Q: CONSTRUCTION MANAGEMENT AGREEMENT

SHALL EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$14,000,000 WITH A REPAYMENT COST OF NOT MORE THAN \$114,800,000, AND SHALL EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$114,800,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER, OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT; SUCH DEBT TO CONSIST OF REVENUE BONDS, NOTES, CERTIFICATES, DEBENTURES, OR OTHER MULTIPLE-FISCAL YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PROVIDING FOR CERTAIN MANAGEMENT SERVICES RELATED TO THE DESIGNING, ACQUIRING, CONSTRUCTING, INSTALLING, EQUIPPING, COMPLETING, UPGRADING, EXPANDING, REPAIRING, REPLACING, OPERATING, MAINTAINING, MANAGING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, DISTRICT FACILITIES, OR FOR THE PURPOSE OF REFUNDING OBLIGATIONS ISSUED FOR SUCH PURPOSE WHETHER OR NOT SUCH REFUNDING OBLIGATIONS ARE ISSUED AT A LOWER, EQUAL, OR HIGHER INTEREST RATE; SUCH DEBT TO INCLUDE MANAGEMENT AGREEMENTS BETWEEN THE DISTRICT AND OTHER PARTIES; SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL, AND CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AS THE DISTRICT'S BOARD OF DIRECTORS MAY DETERMINE; SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE AND AMOUNT OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN

DUE; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUES FROM SUCH TAXES AND ANY OTHER REVENUES USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT?

YES 3 Three
(Numeric & Spelled Out)

NO 0 zero
(Numeric & Spelled Out)

BALLOT ISSUE 5R: MORTGAGE

SHALL EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO ISSUE, CREATE, EXECUTE, AND DELIVER MORTGAGES, LIENS, AND OTHER ENCUMBRANCES ON DISTRICT REAL AND PERSONAL PROPERTY, WHETHER NOW OWNED OR HEREAFTER ACQUIRED, AND INCLUDING WATER AND WATER RIGHTS, SUCH ENCUMBRANCES TO BE IN THE TOTAL PRINCIPAL AMOUNT OF NOT MORE THAN \$14,000,000 PLUS INTEREST THEREON AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT TO BE NECESSARY OR APPROPRIATE IN CONNECTION WITH THE ISSUANCE OF BONDS, NOTES, CERTIFICATES, DEBENTURES, CONTRACTS, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH ENCUMBRANCES TO BE CREATED FOR THE PURPOSE OF PROVIDING ADDITIONAL SECURITY FOR DISTRICT FINANCIAL OBLIGATIONS, AND TO BE CREATED AT ONE TIME OR FROM TIME TO TIME; SUCH MORTGAGES, LIENS, OR OTHER ENCUMBRANCES TO ENTITLE THE OWNER OR BENEFICIARY THEREOF TO FORECLOSE UPON AND TAKE TITLE TO AND POSSESSION OF THE DISTRICT PROPERTY SO ENCUMBERED, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE SUCH COVENANTS REGARDING THE USE OF THE ENCUMBERED PROPERTY AND OTHER MATTERS ARISING UNDER THE ENCUMBRANCES, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

YES 3 Three
(Numeric & Spelled Out)

NO 0 zero
(Numeric & Spelled Out)

BALLOT QUESTION 5C: ORGANIZATION

SHALL EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2 BE ORGANIZED AS A SPECIAL DISTRICT PURSUANT TO ARTICLE 1 OF TITLE 32, C.R.S.?

YES 3 Three
(Numeric & Spelled Out)

NO 0 zero
(Numeric & Spelled Out)

BALLOT QUESTION 5D: TERM LIMITS

SHALL MEMBERS OF THE BOARD OF DIRECTORS OF EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO SERVE WITHOUT LIMITATION ON THEIR TERMS OF OFFICE PURSUANT TO THE RIGHT GRANTED TO THE VOTERS OF THE DISTRICT IN ARTICLE XVIII, SECTION 11 OF THE COLORADO CONSTITUTION TO LENGTHEN, SHORTEN, OR ELIMINATE THE LIMITATIONS ON THE TERMS OF OFFICE IMPOSED BY SUCH SECTION?

YES 3 Three
(Numeric & Spelled Out)

NO 0 zero
(Numeric & Spelled Out)

BALLOT QUESTION 5E: TRANSPORTATION AUTHORIZATION

SHALL EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO EXERCISE THE POWER TO ESTABLISH, MAINTAIN, AND OPERATE A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL, OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, AND MAY THE DISTRICT CONTRACT TO UNDERTAKE SUCH ACTIVITIES?

YES 3 Three
(Numeric & Spelled Out)

NO 0 zero
(Numeric & Spelled Out)

BALLOT QUESTION 5F: TELECOMMUNICATIONS AUTHORIZATION

SHALL EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO PROVIDE, EITHER DIRECTLY OR INDIRECTLY, HIGH-SPEED INTERNET SERVICES (ADVANCED SERVICES), TELECOMMUNICATIONS SERVICES, AND/OR CABLE TELEVISION SERVICES TO RESIDENTS, BUSINESSES, AND OTHER USERS OF SUCH SERVICES, EITHER DIRECTLY OR INDIRECTLY, WITH PUBLIC OR PRIVATE SECTOR PARTNERS, AS EXPRESSLY PERMITTED BY §§ 29-27-101 TO 304, OF THE COLORADO REVISED STATUTES?

YES 3 Three
(Numeric & Spelled Out)

NO 0 zero
(Numeric & Spelled Out)

By:

Stacie L. Pacheco, Designated Election Official

[Signature], Canvasser

Laurie East, Canvasser

Dated: 11/19/18

No later than fourteen days after the election, the canvassers shall survey the returns, issue a certified statement of results, and make out this abstract of votes for each office. The purpose of this canvass is to verify the returns. DO NOT RECOUNT THE BALLOTS.