

DUBLIN NORTH METROPOLITAN DISTRICT NOS. 2-3
2023 CONSOLIDATED ANNUAL REPORT

Pursuant to §32-1-207(3)(c) and the Consolidated Service Plan for Dublin North Metropolitan District Nos. 2-3 (collectively the “**Districts**”), the Districts are required to provide an annual report to the Director of the City’s Budget Department with regard to the following matters:

For the year ending December 31, 2023, the Districts make the following report:

§32-1-207(3) Statutory Requirements

1. Boundary changes made.

None.

2. Intergovernmental Agreements entered into or terminated.

District No. 2 entered into an Intergovernmental Agreement with District No. 3 attached here to as **Exhibit A**.

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

<https://dublinnorthmetrodistrict2.colorado.gov/>
<https://dublinnorthmetrodistrict3.colorado.gov/>

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

To our actual knowledge, based on review of the court records in El Paso County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District’s public improvements as of December 31, 2023.

5. Status of the construction of public improvements by the Districts.

All public improvements have been constructed.

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

All principal public infrastructure has been completed, dedicated, and accepted.

- 7. The final assessed valuation of the Districts as of December 31st of the reporting year.**

See **Exhibit B**.

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

A copy of the 2024 Budgets is attached hereto as **Exhibit C**.

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

The 2023 Audit for District No. 2 has not been completed and will be provided as a supplemental report at a later date.

The 2023 Audit Exemption Application is attached hereto as **Exhibit D**.

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

None.

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

None.

Service Plan Requirements

For the year ending December 31, 2023, the Districts make the following report:

1. Boundary changes made or proposed to the Districts' boundaries as of December 31st of the prior year.

There were no boundary changes made or proposed in 2023.

2. Intergovernmental agreements with other governmental entities, either entered into or proposed, as of December 31st of the prior year.

The Districts entered into any intergovernmental agreements in 2023, attached hereto as **Exhibit A**.

3. Copies of the Districts' rules and regulations, if any, as of December 31st of the prior year.

District No. 3 adopted rules and regulations as of December 31, 2023, attached hereto as **Exhibit E**.

4. A summary of any litigation which involves the Districts' Public Improvements as of December 31st of the prior year.

To our actual knowledge, based upon review of the court records in El Paso County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the Districts as of December 31, 2023.

5. Status of the Districts' construction of the Public Improvements as of December 31st of the prior year.

The Districts did not construct any improvements in 2023.

6. A list of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the City as of December 31st of the prior year.

The Districts did not construct any facilities or public improvements in 2023.

7. The assessed valuation of the Districts as of December 31st of the prior year.

District No. 2: \$8,920,360

District No. 3: \$3,732,310

8. **Current year's budget, including a description of the Public Improvements to be constructed in such year.**

The 2024 Budgets for the Districts are attached hereto as **Exhibit C**.

9. **Audit of the Districts' financial statements, for the year ending December 31st of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.**

The 2023 Audit for District No. 2 has not been completed and will be provided as a supplemental report at a later date.

The 2023 Audit Exemption Application is attached hereto as **Exhibit D**.

10. **Notice of any uncured events of noncompliance by the Districts under any Debt instrument which continue beyond a 90-day period.**

To our actual knowledge, there were no events of default for the year ending December 31, 2023.

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

To our actual knowledge, the Districts have been able to pay their obligations as they come due.

12. **Copies of any Certifications of an External Financial Advisor provided as required by the Privately Placed Debt Limitation provision.**

See **Exhibit F**.

EXHIBIT A
Intergovernmental Agreements

DISTRICT COORDINATING SERVICES AGREEMENT

This **DISTRICT COORDINATING SERVICES AGREEMENT** (this “**Agreement**”) is made and entered as of October 30, 2023 (the “**Effective Date**”), by and among **DUBLIN NORTH METROPOLITAN DISTRICT NO. 2** (the “**Coordinating District**”) and **DUBLIN NORTH METROPOLITAN DISTRICT NO. 3** (the “**Financing District**”), individually referred to herein as a “**District**” or “**Party**” or, the Coordinating District and the Financing District collectively referred to herein as the “**Districts**” or “**Parties**,” as the context indicates. The Districts are each quasi-municipal corporations and political subdivisions of the State of Colorado.

RECITALS

WHEREAS, the Districts have been duly and validly organized as quasi-municipal corporations and political subdivisions of the State of Colorado, in accordance with the provisions of §§ 32-1-101, *et seq.*, Colorado Revised Statutes (the “**Special District Act**”), with the power to provide for the financing, construction, installation, operation and maintenance of public infrastructure and improvements, as described in the Special District Act, within and without their respective boundaries, as authorized and in accordance with the Service Plan for the Districts, as the same may be amended from time to time (collectively, the “**Service Plan**”); and

WHEREAS, pursuant to the Colorado Constitution Article XIV, Section 18(2)(a), and § 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, and any such contract may provide, *inter alia*, for the sharing of costs, the imposition of taxes, and the incurring of debt; and

WHEREAS, § 29-1-201, C.R.S., permits and encourages governments to make the most efficient and effective use of their powers and responsibilities by cooperating and contracting with other governments; and

WHEREAS, pursuant to § 32-1-1001(1)(d)(I), C.R.S., the Districts are empowered to enter into contracts and agreements affecting the affairs of the Districts; and

WHEREAS, the Districts were organized for the purpose of providing for the financing, construction, installation, operation and maintenance of public infrastructure and improvements (such public improvements and facilities, to the extent authorized by the Service Plan, are referred to herein as the “**Public Improvements**”) serving a residential development in the City of Colorado Springs (the “**City**”), El Paso County (the “**County**”), Colorado, referred to as “Dublin North” (the “**Development**”); and

WHEREAS, the Coordinating District: will, operate and maintain all Public Improvements within the boundaries of the Districts that are not dedicated to the City, County, any other public entity, or an owners’ association; and provide **trash service**, architectural review, and covenant enforcement services to the property within the boundaries of the Districts; and

WHEREAS, the Districts have evaluated their respective roles, responsibilities and obligations with respect to the provision of administrative services, and ownership, operation and maintenance of certain of the Public Improvements, and desire to enter into this Agreement for the purpose of establishing the respective obligations of the Districts with respect to the coordination, oversight, and funding of certain administrative costs of the Districts and costs related to the continued operation and maintenance of certain of the Public Improvements within such Districts which serve, and are for the benefit of, the Districts and the residents and taxpayers thereof; and

WHEREAS, based on the integrated nature of the Public Improvements and that the Districts are part of an integrated project and coordination is desirable to maintain the integrity of the project, the Districts have independently determined that implementation of this Agreement is beneficial to the orderly administration of the affairs of the Districts and the coordinated operation and maintenance of Public Improvements benefiting the Districts, their residents and taxpayers; and

WHEREAS, the Districts have determined that coordination is also advantageous to allow the Districts to operate in the most cost effective manner and to take advantage of economies of scale by eliminating the duplication of costs that would result without such coordination; and

WHEREAS, the Districts anticipate that in the future, the Districts will cooperate to consolidate or otherwise convey maintenance and operations to only one District; and

WHEREAS, the Districts acknowledge that this Agreement does not impose any obligations on the Districts with respect to capital costs for the Public Improvements; and

WHEREAS, it is in the best interest of the Districts and for the public health, safety, convenience, and welfare of the residents of the Districts and of the general public that the Districts enter into this Agreement for the purpose of coordination of the Administrative Services and O&M Services, both as defined herein.

TERMS AND CONDITIONS

NOW, THEREFORE, in consideration of the mutual covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Administrative Services. The Coordinating District agrees to perform the administrative services described in **Exhibit A**, attached hereto and incorporated herein by this reference (the “**Administrative Services**”), for and on behalf of the Financing District, in compliance with all applicable federal, state, county and local or municipal body or agency statutes, ordinances and regulations, provided that the Financing District observes and performs the covenants and agreements set forth in this Agreement. The Coordinating District may suspend or curtail Administrative Services in its discretion as necessary or appropriate to address funding shortfalls that have occurred or are anticipated. The Coordinating District shall have the

authority to enter into service contracts with third-parties to provide any Administrative Services required to be provided by the Coordinating District. In the event of any conflict between terms set forth in the body of this Agreement and terms set forth in Exhibit A, the terms in the body of this Agreement shall govern.

2. Ownership, Operation and Maintenance of Public Improvements. The Coordinating District will, operate and maintain all Public Improvements within the boundaries of the Districts that are not otherwise dedicated or conveyed to the City, the County or other public entity or owners' association, in accordance with the Service Plan and any approved development plans for the Project. The Coordinating District agrees to provide those operation and maintenance services described in **Exhibit B**, attached hereto and incorporated herein by this reference (the "**O&M Services**") for the benefit of the Districts, provided that the Financing District observes and performs the covenants and agreements set forth in this Agreement. The Coordinating District may suspend or curtail O&M Services in its discretion as necessary or appropriate to address funding shortfalls that have occurred or are anticipated. The Coordinating District shall have the authority to enter into service contracts with third-parties to provide any O&M Services required to be provided by the Coordinating District. The Coordinating District may adopt rules, regulations, policies and procedures governing the Coordinating District's acceptance and, as applicable, reimbursement for any Public Improvements.

3. Payment for Administrative and O&M Services. The Costs for the Services will be paid by the imposition by the Financing District of an ad valorem mill levy of 10 mills, adjusted as allowed under the Service Plan (the "Operations Mill Levy"), against the taxable property lying within its boundaries.

4. Budget Process

a. Preliminary Budget. Each year the Coordinating District shall prepare and submit to the Financing District a preliminary budget for the following fiscal year showing the Services to be provided and the proposed Costs anticipated to be incurred by the Coordinating District with respect to the Services (the "**Preliminary Budget**"). The Coordinating District shall deliver the Preliminary Budget to the Financing District on or before October 15 of each year.

b. Budget Review and Approval. Unless otherwise agreed to by the Districts, on or before November 1 of each year the Financing District shall either: (a) approve the Preliminary Budget (in which case the Preliminary Budget shall become the "Final Budget" for the applicable fiscal year, or (b) propose in writing to the Coordinating District additions to and/or deletions from the Preliminary Budget. If the Financing District does not provide a proposal for additions to and/or deletions from the Preliminary Budget in writing by November 1, the Financing District shall be deemed to have approved the Preliminary Budget as presented. If the Financing District does timely provide additions to and/or deletions from the Preliminary Budget, the Districts shall discuss and attempt in good faith to reach an agreement with respect to the Preliminary Budget on or before November 15 of each year.

c. Failure to Agree. In the event that the Coordinating District and the Financing District are unable to agree with regard to any proposed additions and/or deletions to the Preliminary Budget by November 15 of any year, then either District may terminate this Agreement and the Districts will be responsible for adopting individual budgets and for providing their own Administrative Services and O&M Services within their respective boundaries.

5. Deposit. Unless otherwise agreed by the Coordinating District, the Financing District, on or before the 15th day of each month, shall deposit with the Coordinating District all revenue from the imposition of its Operations Mill Levy. All Costs due to the Coordinating District from the Financing District shall be paid in lawful money of the United States of America by check mailed or delivered, or by wire transfer, to the Coordinating District, or such other method as may be mutually agreed to by the Districts. The Coordinating District shall keep a record of and account for all deposits made by the Financing District in accordance with generally acceptable accounting principles.

7. Subject to Annual Appropriation and Budget. Notwithstanding anything contained herein to the contrary, the Districts agree that the Districts' obligations under this Agreement shall extend only to monies appropriated for the purposes of this Agreement by the Board of each District and shall not constitute a mandatory charge, requirement or liability in any ensuing fiscal year beyond the then-current fiscal year. No provision of this Agreement shall be construed or interpreted as a delegation of governmental powers by the Districts, or as creating a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever of the Districts, including, without limitation, Article X, Section 20, or Article XI, Sections 1, 2 or 6 of the Constitution of the State of Colorado.

8. Rules and Regulations. The Districts acknowledge and agree that the Districts may enact, from time to time, rules and regulations with respect to the Public Improvements and Services. All rules and regulations, and amendments thereto, adopted and placed in force by the Districts from time to time shall be fully enforceable within the respective Districts.

9. General Representations. In addition to the other representations, warranties and covenants made by the Districts in this Agreement, the Districts make the following representations, warranties and covenants to each other:

a. Each District has the full right, power and authority to enter into, perform and observe this Agreement.

b. This Agreement is a valid, binding and legally enforceable obligation of the Districts and is enforceable in accordance with its terms.

c. The Districts shall keep and perform all of the covenants and agreements contained in this Agreement and shall take no action that could have the effect of rendering this Agreement unenforceable in any manner.

10. Default, Remedies and Enforcement. In the event a dispute shall arise between the parties to this Agreement, the Districts agree to participate in at least four hours of mediation with a mutually approved mediator. The parties agree to share equally in the costs of the mediation. In the event the Districts are not able to resolve the dispute during the mediation they may proceed resolve the dispute under the following provisions:

a. Events of Default. The violation of any provision of this Agreement by any District, the occurrence of any one or more of the following events, and/or the existence of any one or more of the following conditions shall constitute an “Event of Default” under this Agreement.

i. The failure to pay any payment when the same shall become due and payable as provided herein and to cure such failure within three (3) business days of the giving of notice by a District of such failure;

ii. The failure to perform or observe any other covenants, agreements, or conditions in this Agreement on the part of any District and to cure such failure within ten (10) days of receipt of notice from any of the other Districts of such failure; provided, however, that if the applicable default is of a nature that the same is not reasonably susceptible of being cured within such 10-day period, then the cure period shall extend so long as the defaulting District commences its cure within such 10-day period and thereafter pursues the cure to completion by the exercise of due diligence, as determined by the non-defaulting District(s);

iii. The filing of a voluntary petition under federal or state bankruptcy or insolvency laws by a District or the appointment of a receiver for any of a District’s assets which is not dismissed within thirty (30) days of such filing or appointment;

iv. Assignments by the Financing District for the benefit of a creditor and a failure to secure the release or termination of such assignments within thirty (30) days after the making of such assignments; or

v. The dissolution, insolvency, or liquidation of a District and a failure to cure such dissolution, insolvency or liquidation within ten (10) days of receipt of written notice.

b. Remedies on Occurrence of Events of Default. Upon the occurrence of an Event of Default, the non-defaulting District(s) hereto shall have the following rights and remedies:

i. In the event of breach of any provision of this Agreement, any non-defaulting District may ask a court of competent jurisdiction to enter a writ of mandamus to compel the Board of the defaulting District to perform its duties under this Agreement, and any non-defaulting District may seek from a court of competent jurisdiction temporary and/or permanent injunctions, or orders of specific performance, to compel the defaulting District to perform in accordance with the obligations set forth under this Agreement.

ii. The non-defaulting Districts may protect and enforce their rights under this Agreement by such suit, action, or special proceedings or remedies as they shall deem appropriate, including without limitation any proceedings for specific performance of any covenant or agreement contained herein, for the enforcement of any other appropriate legal or equitable remedy, or for the recovery of damages caused by breach of this Agreement, including attorneys' fees and all other costs and expenses incurred in enforcing this Agreement or exercising any available remedies. If, at any time, there shall cease to be electors in the Coordinating District, or if no electors of the Coordinating District are willing to act as directors of the Coordinating District, the Financing District may ask a court of competent jurisdiction to designate the proper persons to assume control of the Coordinating District for purposes of causing the performance of the Coordinating District's obligations under this Agreement.

iii. In the event the Event of Default is non-payment by the Financing District, the Coordinating District may:

(a) Suspend the provision of the Services until such time as the Financing District cures such Event of Default; and/or

iv. To terminate this Agreement for any Event of Default that causes the non-defaulting District(s) irreparable harm material to their aggregate interests under this Agreement.

v. To take or cause to be taken such other actions as the non-defaulting District(s) reasonably deem necessary.

c. Delay or Omission No Waiver. No delay or omission of any District to exercise any right or power accruing upon any Event of Default shall exhaust or impair any such right or power or shall be construed to be a waiver of any such Event of Default, or acquiescence therein.

d. No Waiver of One Default to Affect Another; All Remedies Cumulative. No waiver of any Event of Default hereunder by any District shall extend to or affect any subsequent or any other then existing Event of Default or shall impair any rights or remedies consequent thereon. All rights and remedies of the non-defaulting District(s) provided herein may be exercised with or without notice, shall be cumulative, may be exercised separately, concurrently or repeatedly, and the exercise of any such right or remedy shall not affect or impair the exercise of any other right or remedy.

a. Administrative Services. The either District may terminate this Agreement on or before October 1 in any year by providing written notice to the other District. If this Agreement is terminated by the Financing District, the Coordinating District shall be paid for Services performed for the Financing District prior to such termination. As of January 1 of the next year, the Coordinating District shall be fully relieved of any and all obligation to provide such Administrative Services. In the event of termination each District will be responsible to operate and maintain the Public Improvements within their respective boundaries on January 1 of the next year.

11. Miscellaneous.

a. Relationship of Parties. This Agreement does not and shall not be construed as creating a joint venture, partnership, or employer-employee relationship between the Districts. The Districts intend that this Agreement be interpreted as creating only an ordinary contractual relationship between them, without any fiduciary or other special duties. The Districts hereby incorporate the RECITALS into this Agreement. It is also agreed that the conduct and control of the work and functions required by this Agreement shall lie solely with the Coordinating District which shall be free to exercise reasonable discretion in the performance of its duties under this Agreement. No District shall, with respect to any activity, be considered an agent or employee of any other District.

b. Assignment. Except as set forth herein or as contemplated in the Service Plan, neither this Agreement, nor any of a 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 the other District. Any such attempt of assignment without the requisite consent shall be deemed void and of no force and effect at the election of the other District. 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. Notwithstanding, nothing contained herein shall prohibit the Coordinating District from engaging contractors, consultants, employees or other third parties to perform the Services or any portion thereof, on behalf of the Coordinating District.

c. Modification. This Agreement may be modified, amended, changed or terminated, except as otherwise provided herein, in whole or in part, only by an agreement in writing duly authorized and executed by the Districts. No consent of any third party shall be required for the negotiation and execution of any such agreement.

d. 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.

e. Severability. If any covenant, term, condition or provision of 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 in the Agreement, the intention being that such provisions are severable. In addition, in lieu of such void or unenforceable provision, there shall automatically be added as part of this Agreement a provision similar in terms to such illegal, invalid or unenforceable provision so that the resulting reformed provision is legal, valid and enforceable.

f. District Dissolution. In the event any District seeks to dissolve pursuant to §§ 32-1-701, *et seq.*, C.R.S., as amended, it shall provide written notification of the filing or application for dissolution to the other District concurrently with such filing. No District shall

seek to dissolve so long as this Agreement is in effect without the prior written consent of the other District.

g. Survival of Obligations. Unfulfilled obligations of the Districts arising under this Agreement shall be deemed to survive the expiration of this Agreement or termination of this Agreement by court order. Said obligations shall be binding upon and inure to the benefit of the Districts and their respective successors and assigns.

h. Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of Colorado. Venue shall be proper in the county in which the Districts are located.

i. Headings for Convenience Only. The headings, captions and titles contained herein are intended for convenience and reference only and are not intended to construe the provisions hereof.

j. Time Is of the Essence. Time is of the essence hereof; provided, however, that if the last day permitted or the date otherwise determined for the performance of any act required or permitted under this Agreement falls on a Saturday, Sunday or legal holiday, the time for performance shall be extended to the next succeeding business day, unless otherwise expressly stated.

k. Persons Interested Herein. 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 Districts, any right, 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 Districts shall be for the sole and exclusive benefit of the Districts acting through their respective Boards. This Agreement shall be construed as an intergovernmental agreement among the Districts only. It is expressly agreed by the Districts that no Person other than the Financing District shall obtain any enforceable rights to service from the Coordinating District, and, to this end, it is expressly declared by the Districts that no Person shall be construed as a third party beneficiary of any kind of this Agreement except as expressly stated herein.

l. Notices. Except as otherwise provided herein, all notices required under this Agreement shall be in writing and shall be (a) hand-delivered, and in such instance, considered effective upon delivery, (b) sent by registered or certified mail, return receipt requested, postage prepaid, and in such instance, considered effective seventy-two (72) hours after deposit in the United States mail with the proper address as set forth below, (c) sent by reputable overnight courier, and in such instance, considered effective on the next business day, or (d) sent via email, and in such instance considered effective upon receipt of an electronic delivery confirmation with a hard copy to be sent no later than three (3) business days after electronic delivery confirmation via one of the delivery methods specified in (a), (b) or (c) of this sentence, to the addresses of the Parties herein set forth. Any party by notice so given may change the address to which future notices shall be sent.

Coordinating District: Dublin North Metropolitan District No. 2
304 Inverness Way S #490
Englewood, CO 80112

Financing District: Dublin North Metropolitan District No. 3
304 Inverness Way S #490
Englewood, CO 80112

With a copy to: White Bear Ankele Tanaka & Waldron
Attorneys at Law
2154 East Commons Avenue, Suite 2000
Centennial, Colorado 80122
Attention: George M. Rowley
(303) 858-1800 (phone)
(303) 858-1801 (fax)
growley@wbapc.com

m. District Records. The Districts shall have the right to access and review each other's records and accounts, at reasonable times during the Districts' regular office hours, for purposes of determining compliance by the Districts with the terms of this Agreement. Such access shall be subject to the provisions of Public Records Act of the State of Colorado contained in §§ 24-72-101, *et seq.*, C.R.S. and any policies adopted by the District. In the event of disputes or litigation between the Parties hereto, all access and requests for such records shall be made in compliance with the Public Records Act and any applicable discovery rules.

n. 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 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.

o. Compliance with Law. The Districts agree to comply with all federal, state and local laws, rules and regulations which are now, or in the future may become applicable to the Districts, to their business or operations, or to services required to be provided by this Agreement.

p. 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.

q. Governmental Immunity. Nothing in this Agreement shall be construed to waive, limit, or otherwise modify, in whole or in part, any governmental immunity that may be available by law to the District, its respective officials, employees, contractors, or agents, or any other person acting on behalf of the District and, in particular, governmental immunity afforded or

available to the District pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, *et seq.*, C.R.S.

r. Counterpart Execution. This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

s. Negotiated Provisions. This Agreement shall not be construed more strictly against one Party than against another, it being acknowledged that each Party has contributed substantially and materially to the preparation of this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Districts hereto have executed this Agreement as of the day and year first above written.

**DUBLIN NORTH METROPOLITAN
DISTRICT NO. 2**

By: Coty Allen
Coty Allen (Nov 20, 2023 09:56 MST)

Officer of the District

ATTEST:

Stefan Elias

**DUBLIN NORTH METROPOLITAN
DISTRICT NO. 3**

By: Micah Haarbrink

Officer of the District

ATTEST:

D. Scott Hartman
D. Scott Hartman (Nov 17, 2023 17:51 CST)

EXHIBIT A

ADMINISTRATIVE SERVICES TO BE PROVIDED BY THE COORDINATING DISTRICT

1. Serve as the “official custodian” and repository for the Financing District’s records, including, but not limited to, providing file space, incidental office supplies and photocopying, meeting facilities and reception services.
2. Coordination of all Board meetings to include:
 1. Preparation and distribution of agenda and information packets.
 2. Preparation and distribution of meeting minutes.
 3. Preparation, filing and posting of legal notices required in conjunction with the meeting.
 4. Other details incidental to meeting preparation and follow-up.
3. Ongoing maintenance of an accessible, secure, organized and complete filing system for the Financing District’s official records.
4. Monthly preparation of checks and coordination of postings with an accounting firm.
5. Periodic coordination with an accounting firm for financial report preparation and review of financial reports.
6. Insurance administration, including evaluating risks, comparing coverage, processing claims, completing applications, monitoring expiration dates, processing routine written and telephone correspondence, etc., and ascertaining that all contractors and subcontractors maintain required coverage for the Financing District’s benefit.
7. Election administration, including preparation of election materials, publications, legal notices, pleadings, conducting training sessions for election judges, and generally assisting in conducting the election.
8. Budget preparation, including preparation of proposed budget in coordination with an accounting firm, preparation of required and necessary publications, legal notices, resolutions, certifications, notifications and correspondence associated with the adoption of the annual budget and certification of the tax levy.
9. Response to inquiries, questions and requests for information from the Financing District’s property owners, residents and others.

10. Drafting proposals, bidding contract and construction administration, and supervision of contractors.
11. Analysis of financial condition and alternative financial approaches, and coordination and structuring of bond issue or other debt preparation.
12. Administration of the expenditure of any funds or proceeds related to any loans, bonds, or other financial obligations issued by one or more of the Districts.
13. Oversight of investment of the Districts' funds based on investment policies in accordance with state law.
14. Provide liaison and coordination with other governments.
15. Coordinate activities and provide information as requested to an external auditor engaged by the Coordinating District Board.
16. Supervise and ensure contract compliance of all service contractors.
17. Coordinate legal, accounting, management, engineering and other professional services.
18. Assist any auditors in the preparation of its annual audit as required by the laws of the State of Colorado.
19. Advise and assist the Financing District by analyzing the Financing District's long and short-term financial needs and presenting the Financing District with long and short-term financial proposals (including structuring of bond or other forms of debt issuance) to meet those needs.
20. Provide emergency communication services for the Coordinating District's facilities.
21. Perform such other services as may from time to time be reasonably necessary in furtherance of securing the Financing District's compliance with all applicable federal and state statutes and regulations and with applicable county and local laws; provided, however, that any and all expenditures in furtherance of these services shall be made and reimbursed in accordance with this Agreement.
22. Contracting for the design, planning, engineering, construction and/or acquisition, management, landscape architecture and engineering, soil testing and inspection, and line and systems testing and inspection attributable to the Public Improvements.
23. Obtaining any and all real property interests necessary for the provision of the Public Improvements.

24. Obtaining any and all governmental and/or administrative approvals necessary to the provision of the Public Improvements, including provision for the payment of fees associated therewith.

25. Performing and/or contracting for construction administration of construction contracts by which the Public Improvements are constructed.

26. Contracting for the acquisition of water rights to the extent necessary for the provision of the Public Improvements.

27. Administering collection of any amounts due to the Districts under any cost recovery or other reimbursement agreement relating to the Public Improvements.

28. Engagement of consultants necessary in connection with provision of the Administrative Services, including attorneys, accountants, engineers, managers, architects, soils consultants, and any other consultant determined by the Coordinating District to be necessary or appropriate to the provision of the Administrative Services.

29. In addition to these services, when other services are necessary in the opinion of the Coordinating District, the Coordinating District may recommend the same to the Financing District. The Coordinating District may, with the approval of the Financing District, provide any Administrative Services to the Financing District in lieu of retaining consultants or contractors to provide those services.

EXHIBIT B

O&M SERVICES TO BE PERFORMED BY THE COORDINATING DISTRICT

1. Operation and maintenance of any Public Improvements within the Financing District's boundaries not otherwise dedicated or conveyed to any other governmental entity or owners association for the benefit of the Districts.
2. Maintain common areas, parks, entry monuments, landscaping, open space tracts, recreational facilities and other community amenities.
3. Provide **trash service**, architectural review, and covenant enforcement services (as applicable).

EXHIBIT B
2023 Assessed Valuations

CERTIFICATION OF VALUATION BY EL PASO COUNTY ASSESSOR

Name of Jurisdiction: 318 - DUBLIN NORTH METRO DISTRICT #2

IN EL PASO COUNTY ON 12/22/2023

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 2023 IN EL PASO COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$7,213,660
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$8,920,360
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$8,920,360
5. NEW CONSTRUCTION: **	\$116,210
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 2023 IN EL PASO COUNTY, COLORADO ON AUGUST 25, 2023

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$133,081,212
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$1,734,493
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, 2023

IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	\$10
--	------

** 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.

CERTIFICATION OF VALUATION BY EL PASO COUNTY ASSESSOR

Name of Jurisdiction: 319 - DUBLIN NORTH METRO DISTRICT #3

IN EL PASO COUNTY ON 12/22/2023

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 2023 IN EL PASO COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$2,925,600
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$3,732,310
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$3,732,310
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 2023 IN EL PASO COUNTY, COLORADO ON AUGUST 25, 2023

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$55,703,012
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, 2023

IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	\$0
--	-----

** 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
2024 Budgets

DUBLIN NORTH METROPOLITAN DISTRICT NO. 2
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for the Dublin North Metropolitan District No. 2.

The Dublin North Metropolitan District No. 2 has adopted a budget for two separate funds, a General Fund to provide for the payment of general operating and maintenance expenditures; and a Debt Service Fund to provide for payments on the outstanding general obligation debt issued by the district.

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

The primary source of revenue for the district in 2024 will be property taxes and transfers from Dublin North Metropolitan District No. 3. The district intends to impose a 32.344 mill levy on the property within the district for 2024, of which 12.768 mills will be dedicated to the General Fund and the balance of 19.576 mills will be allocated to the Debt Service Fund.

Dublin North Metropolitan District No. 2
Adopted Budget
General Fund
For the Year Ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 12,076	\$ 13,192	\$ 2,284	\$ 2,192	\$ -
Revenues:					
Property taxes	75,567	82,438	82,497	82,500	113,895
Ownership taxes	7,984	5,355	3,099	6,000	7,373
Transfer from District 3	-	-	-	36,124	52,704
Developer advances	649	-	-	-	-
Interest income	<u>2,095</u>	<u>-</u>	<u>5,950</u>	<u>7,000</u>	<u>-</u>
Total revenues	<u>86,295</u>	<u>87,793</u>	<u>91,546</u>	<u>131,624</u>	<u>173,972</u>
Total funds available	<u>98,371</u>	<u>100,985</u>	<u>93,830</u>	<u>133,816</u>	<u>173,972</u>
Expenditures:					
Legal	26,971	13,000	22,511	40,000	30,000
Accounting and audit	19,497	13,000	4,183	13,000	16,000
Insurance	5,748	10,000	10,007	10,007	14,000
Election expense	13,031	1,000	-	-	-
Directors fees	1,807	2,000	-	-	-
Miscellaneous	316	750	1,137	2,000	2,000
Treasurer's fees	1,134	1,237	1,004	1,238	1,708
Landscape Maint	6,463	12,000	11,946	20,000	30,000
Landscape repairs	-	-	-	-	15,000
Fence by mailboxes	-	4,000	-	-	4,000
Detention ponds	-	-	-	-	5,000
Contingency	-	24,768	-	29,571	21,197
Management fee	14,018	13,000	7,979	13,000	20,000
Maintenance & Utilities	7,194	5,000	2,077	5,000	10,000
Emergency reserve	<u>-</u>	<u>1,230</u>	<u>-</u>	<u>-</u>	<u>5,067</u>
Total expenditures	<u>96,179</u>	<u>100,985</u>	<u>60,844</u>	<u>133,816</u>	<u>173,972</u>
Ending fund balance	<u>\$ 2,192</u>	<u>\$ -</u>	<u>\$ 32,986</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed value		<u>\$ 7,213,660</u>			<u>\$ 8,920,360</u>
Mill levy		<u>11.428</u>			<u>12.768</u>

Dublin North Metropolitan District No. 2
Adopted Budget
Debt Service Fund
For the Year Ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 659,165	\$ 62,183	\$ 73,223	\$ 56,023	\$ 76,616
Revenues:					
Property taxes	226,700	185,023	185,158	185,200	174,625
Ownership taxes	23,953	12,026	6,957	13,000	11,351
Loan proceeds	5,170,000	-	-	-	-
Transfer from District No. 3	103,855	81,417	37,636	81,417	79,274
Interest income	<u>539</u>	<u>-</u>	<u>-</u>	<u>200</u>	<u>-</u>
Total revenues	<u>5,525,047</u>	<u>278,466</u>	<u>229,751</u>	<u>279,817</u>	<u>265,250</u>
Total funds available	<u>6,184,212</u>	<u>340,649</u>	<u>302,974</u>	<u>335,840</u>	<u>341,866</u>
Expenditures:					
2022 loan payment	106,510	174,446	90,199	174,446	148,770
2022 loan payment	135,000	76,000	-	76,000	117,000
Note principal	790,000	-	-	-	-
Bond Issuance Costs	419,787	-	-	-	-
Payment to Escrow	4,573,491	-	-	-	-
Interest expense-developer note	100,000	-	-	-	-
Paying agent fees	-	6,000	-	6,000	6,000
Treasurer's fees	<u>3,401</u>	<u>2,775</u>	<u>3,011</u>	<u>2,778</u>	<u>2,619</u>
Total expenditures	<u>6,128,189</u>	<u>259,221</u>	<u>93,210</u>	<u>259,224</u>	<u>274,389</u>
Ending fund balance	<u>\$ 56,023</u>	<u>\$ 81,428</u>	<u>\$ 209,764</u>	<u>\$ 76,616</u>	<u>\$ 67,477</u>
Assessed value		<u>\$ 7,213,660</u>			<u>\$ 8,920,360</u>
Mill levy		<u>25.649</u>			<u>19.576</u>
Total levy		<u>37.077</u>			<u>32.344</u>

DUBLIN NORTH METROPOLITAN DISTRICT NO. 3
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for Dublin North Metropolitan District No. 3.

The Dublin North Metropolitan District No. 3 has adopted two separate funds, a General Fund to provide for the transfer to Dublin North Metropolitan District No. 3 for the payment of general operating expenditures; and a Debt Service Fund to provide for transfer to Dublin North Metropolitan District No. 2 for the payment of principal and interest on outstanding general obligation debt.

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

The primary sources of revenue for the district in 2024 will be property taxes. The district intends to impose a 32.344 mill levy on the property within the district for 2024, of which 12.768 mills will be dedicated to the General Fund and the balance of 19.576 mills will be allocated to the Debt Service Fund.

Dublin North Metropolitan District No. 3
Adopted Budget
General Fund
For the Year Ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ -	\$ 593	\$ (7,370)	\$ (7,370)	\$ -
Revenues:					
Property taxes	33,439	33,433	33,424	33,425	47,654
Ownership taxes	3,478	3,344	1,689	3,200	4,765
Developer advances	-	-	-	-	-
Interest income	<u>1,570</u>	<u>100</u>	<u>1,463</u>	<u>7,370</u>	<u>1,000</u>
Total revenues	<u>38,487</u>	<u>36,877</u>	<u>36,576</u>	<u>43,995</u>	<u>53,419</u>
Total funds available	<u>38,487</u>	<u>37,470</u>	<u>29,206</u>	<u>36,625</u>	<u>53,419</u>
Expenditures:					
Legal	14,713	12,000	8,059	-	-
Accounting and audit	-	500	-	-	-
Insurance	3,931	4,100	4,005	-	-
District management	4,156	5,000	5,784	-	-
Election	3,665	500	-	-	-
Miscellaneous (website)	-	300	-	-	-
Landscape maintenance	11,209	10,000	9,038	-	-
Utilities	7,681	2,800	-	-	-
Transfer to District 2	-	-	-	36,124	52,704
Treasurer's fees	502	502	407	501	715
Contingency	-	697	-	-	-
Emergency reserve	<u>-</u>	<u>1,071</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>45,857</u>	<u>37,470</u>	<u>27,293</u>	<u>36,625</u>	<u>53,419</u>
Ending fund balance	<u>\$ (7,370)</u>	<u>\$ -</u>	<u>\$ 1,913</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed value		<u>\$ 2,925,600</u>			<u>\$ 3,732,310</u>
Mill levy		<u>11.428</u>			<u>12.768</u>

Dublin North Metropolitan District No. 3
Adopted Budget
Debt Service Fund
For the Year Ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 2	\$ -	\$ 397	\$ 397	\$ 393
Revenues:					
Property taxes	100,321	75,039	75,017	75,039	73,064
Ownership taxes	10,434	7,504	3,790	7,500	7,306
Interest income	-	-	-	-	-
Total revenues	<u>110,755</u>	<u>82,543</u>	<u>78,807</u>	<u>82,539</u>	<u>80,370</u>
Total funds available	<u>110,757</u>	<u>82,543</u>	<u>79,204</u>	<u>82,936</u>	<u>80,763</u>
Expenditures:					
Transfer to District No. 2	103,855	81,417	9,847	81,417	79,274
Cost of Issuance	5,000	-	-	-	-
Treasurer's fees	1,505	1,126	1,220	1,126	1,096
Total expenditures	<u>110,360</u>	<u>82,543</u>	<u>11,067</u>	<u>82,543</u>	<u>80,370</u>
Ending fund balance	<u>\$ 397</u>	<u>\$ -</u>	<u>\$ 68,137</u>	<u>\$ 393</u>	<u>\$ 393</u>
Assessed value		<u>\$ 2,925,600</u>			<u>\$ 3,732,310</u>
Mill levy		<u>25.649</u>			<u>19.576</u>
Total levy		<u>37.077</u>			<u>32.344</u>

EXHIBIT D
Audit Exemption

APPLICATION FOR EXEMPTION FROM AUDIT

LONG FORM

NAME OF GOVERNMENT ADDRESS	Dublin North Metropolitan District No. 3 C/O White Bear Ankele Tanaka & Waldron 2154 East Commons Avenue, Suite 2000 Centennial CO 80122
CONTACT PERSON PHONE EMAIL	George Rowley 303-858-1800 growley@wbapc.com

For the Year Ended
12/31/2023
or fiscal year ended:

CERTIFICATION OF PREPARER

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

NAME: TITLE FIRM NAME (if applicable) ADDRESS PHONE RELATIONSHIP TO ENTITY	Diane Wheeler District Accountant Simmons & Wheeler, P.C. 304 Inverness Way South, Suite 490 Englewood, CO 80112 303-689-0833 CPA engaged to prepare financial statements for the District
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PREPARER (SIGNATURE REQUIRED)	DATE PREPARED
<i>Diane Wheeler</i>	Mar 19, 2024

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

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

PART 1 - FINANCIAL STATEMENTS - BALANCE SHEET

* Indicate Name of Fund

NOTE: Attach additional sheets as necessary.

Please use this space to provide explanation of any items on this page

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds	
		General Fund	Debt Fund		Fund*	Fund*
Assets				Assets		
1-1	Cash & Cash Equivalents	\$ -	\$ -	Cash & Cash Equivalents	\$ -	\$ -
1-2	Investments	\$ -	\$ 25,903	Investments	\$ -	\$ -
1-3	Receivables	\$ 20,321	\$ 6,990	Receivables	\$ -	\$ -
1-4	Due from Other Entities or Funds	\$ -	\$ -	Due from Other Entities or Funds	\$ -	\$ -
1-5	Property Tax Receivable	\$ 47,654	\$ 73,064	Other Current Assets [specify...]	\$ -	\$ -
	All Other Assets [specify...]				\$ -	\$ -
1-6	Lease Receivable (as Lessor)	\$ -	\$ -	Total Current Assets	\$ -	\$ -
1-7		\$ -	\$ -	Capital & Right to Use Assets, net (from Part 6-4)	\$ -	\$ -
1-8		\$ -	\$ -	Other Long Term Assets [specify...]	\$ -	\$ -
1-9		\$ -	\$ -		\$ -	\$ -
1-10		\$ -	\$ -		\$ -	\$ -
1-11	(add lines 1-1 through 1-10) TOTAL ASSETS	\$ 67,975	\$ 105,957	(add lines 1-1 through 1-10) TOTAL ASSETS	\$ -	\$ -
Deferred Outflows of Resources:				Deferred Outflows of Resources		
1-12	[specify...]	\$ -	\$ -	[specify...]	\$ -	\$ -
1-13	[specify...]	\$ -	\$ -	[specify...]	\$ -	\$ -
1-14	(add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS	\$ -	\$ -	(add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS	\$ -	\$ -
1-15	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 67,975	\$ 105,957	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ -	\$ -
Liabilities				Liabilities		
1-16	Accounts Payable	\$ -	\$ -	Accounts Payable	\$ -	\$ -
1-17	Accrued Payroll and Related Liabilities	\$ -	\$ -	Accrued Payroll and Related Liabilities	\$ -	\$ -
1-18	Unearned Revenue	\$ -	\$ -	Accrued Interest Payable	\$ -	\$ -
1-19	Due to Other Entities or Funds	\$ 20,321	\$ 27,496	Due to Other Entities or Funds	\$ -	\$ -
1-20	All Other Current Liabilities	\$ -	\$ -	All Other Current Liabilities	\$ -	\$ -
1-21	(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES	\$ 20,321	\$ 27,496	(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES	\$ -	\$ -
1-22	All Other Liabilities [specify...]	\$ -	\$ -	Proprietary Debt Outstanding (from Part 4-4)	\$ -	\$ -
1-23		\$ -	\$ -	Other Liabilities [specify...]:	\$ -	\$ -
1-24		\$ -	\$ -		\$ -	\$ -
1-25		\$ -	\$ -		\$ -	\$ -
1-26		\$ -	\$ -		\$ -	\$ -
1-27	(add lines 1-21 through 1-26) TOTAL LIABILITIES	\$ 20,321	\$ 27,496	(add lines 1-21 through 1-26) TOTAL LIABILITIES	\$ -	\$ -
Deferred Inflows of Resources:				Deferred Inflows of Resources		
1-28	Deferred Property Taxes	\$ 47,654	\$ 73,064	Pension/OPEB Related	\$ -	\$ -
1-29	Lease related (as lessor)	\$ -	\$ -	Other [specify...]	\$ -	\$ -
1-30	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	\$ 47,654	\$ 73,064	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	\$ -	\$ -
Fund Balance				Net Position		
1-31	Nonspendable Prepaid	\$ -	\$ -	Net Investment in Capital and Right-to Use Assets	\$ -	\$ -
1-32	Nonspendable Inventory	\$ -	\$ -	Emergency Reserves	\$ -	\$ -
1-33	Restricted [labor/ debt service]	\$ -	\$ 5,397	Other Designations/Reserves	\$ -	\$ -
1-34	Committed [specify...]	\$ -	\$ -	Restricted	\$ -	\$ -
1-35	Assigned [specify...]	\$ -	\$ -	Undesignated/Unreserved/Unrestricted	\$ -	\$ -
1-36	Unassigned:	\$ -	\$ -		\$ -	\$ -
1-37	Add lines 1-31 through 1-36 This total should be the same as line 3-33 TOTAL FUND BALANCE	\$ -	\$ 5,397	Add lines 1-31 through 1-36 This total should be the same as line 3-33 TOTAL NET POSITION	\$ -	\$ -
1-38	Add lines 1-27, 1-30 and 1-37 This total should be the same as line 1-15 TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	\$ 67,975	\$ 105,957	Add lines 1-27, 1-30 and 1-37 This total should be the same as line 1-15 TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION	\$ -	\$ -

PART 2 - FINANCIAL STATEMENTS - OPERATING STATEMENT - REVENUES

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds		
		General Fund	Debt Fund		Fund*	Fund*	
Tax Revenue				Tax Revenue			
2-1	Property [include mills levied in Question 10-6]	\$ 32,324	\$ 72,548	Property [include mills levied in Question 10-6]	\$ -	\$ -	Please use this space to provide explanation of any items on this page
2-2	Specific Ownership	\$ 4,588	\$ 10,298	Specific Ownership	\$ -	\$ -	
2-3	Sales and Use Tax	\$ -	\$ -	Sales and Use Tax	\$ -	\$ -	
2-4	Other Tax Revenue [specify...]:	\$ -	\$ -	Other Tax Revenue [specify...]:	\$ -	\$ -	
2-5		\$ -	\$ -		\$ -	\$ -	
2-6		\$ -	\$ -		\$ -	\$ -	
2-7		\$ -	\$ -		\$ -	\$ -	
2-8	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	\$ 36,912	\$ 82,846	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	\$ -	\$ -	
2-9	Licenses and Permits	\$ -	\$ -	Licenses and Permits	\$ -	\$ -	
2-10	Highway Users Tax Funds (HUTF)	\$ -	\$ -	Highway Users Tax Funds (HUTF)	\$ -	\$ -	
2-11	Conservation Trust Funds (Lottery)	\$ -	\$ -	Conservation Trust Funds (Lottery)	\$ -	\$ -	
2-12	Community Development Block Grant	\$ -	\$ -	Community Development Block Grant	\$ -	\$ -	
2-13	Fire & Police Pension	\$ -	\$ -	Fire & Police Pension	\$ -	\$ -	
2-14	Grants	\$ -	\$ -	Grants	\$ -	\$ -	
2-15	Donations	\$ -	\$ -	Donations	\$ -	\$ -	
2-16	Charges for Sales and Services	\$ -	\$ -	Charges for Sales and Services	\$ -	\$ -	
2-17	Rental Income	\$ -	\$ -	Rental Income	\$ -	\$ -	
2-18	Fines and Forfeits	\$ -	\$ -	Fines and Forfeits	\$ -	\$ -	
2-19	Interest/Investment Income	\$ 4,196	\$ -	Interest/Investment Income	\$ -	\$ -	
2-20	Tap Fees	\$ -	\$ -	Tap Fees	\$ -	\$ -	
2-21	Proceeds from Sale of Capital Assets	\$ -	\$ -	Proceeds from Sale of Capital Assets	\$ -	\$ -	
2-22	All Other [specify...]:	\$ -	\$ -	All Other [specify...]:	\$ -	\$ -	
2-23		\$ -	\$ -		\$ -	\$ -	
2-24	Add lines 2-8 through 2-23 TOTAL REVENUES	\$ 41,108	\$ 82,846	Add lines 2-8 through 2-23 TOTAL REVENUES	\$ -	\$ -	
Other Financing Sources				Other Financing Sources			
2-25	Debt Proceeds	\$ -	\$ -	Debt Proceeds	\$ -	\$ -	
2-26	Lease Proceeds	\$ -	\$ -	Lease Proceeds	\$ -	\$ -	
2-27	Developer Advances	\$ -	\$ -	Developer Advances	\$ -	\$ -	
2-28	Other [specify...]:	\$ -	\$ -	Other [specify...]:	\$ -	\$ -	
2-29	Add lines 2-25 through 2-28 TOTAL OTHER FINANCING SOURCES	\$ -	\$ -	Add lines 2-25 through 2-28 TOTAL OTHER FINANCING SOURCES	\$ -	\$ -	
2-30	Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 41,108	\$ 82,846	Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ -	\$ -	
							\$ 123,954

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

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

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
		General Fund	Debt Fund		Fund*	Fund*	
	Expenditures			Expenses			
3-1	General Government	\$ 485	\$ 1,089	General Operating & Administrative	\$ -	\$ -	
3-2	Judicial	\$ -	\$ -	Salaries	\$ -	\$ -	
3-3	Law Enforcement	\$ -	\$ -	Payroll Taxes	\$ -	\$ -	
3-4	Fire	\$ -	\$ -	Contract Services	\$ -	\$ -	
3-5	Highways & Streets	\$ -	\$ -	Employee Benefits	\$ -	\$ -	
3-6	Solid Waste	\$ -	\$ -	Insurance	\$ -	\$ -	
3-7	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	Accounting and Legal Fees	\$ -	\$ -	
3-8	Health	\$ -	\$ -	Repair and Maintenance	\$ -	\$ -	
3-9	Culture and Recreation	\$ -	\$ -	Supplies	\$ -	\$ -	
3-10	Transfers to other districts	\$ 33,254	\$ 81,757	Utilities	\$ -	\$ -	
3-11	Other [specify...]:	\$ -	\$ -	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	
3-12		\$ -	\$ -	Other [specify...]	\$ -	\$ -	
3-13		\$ -	\$ -		\$ -	\$ -	
3-14	Capital Outlay	\$ -	\$ -	Capital Outlay	\$ -	\$ -	
	Debt Service			Debt Service			
3-15	Principal (should match amount in 4-4)	\$ -	\$ -	Principal (should match amount in 4-4)	\$ -	\$ -	
3-16	Interest	\$ -	\$ -	Interest	\$ -	\$ -	
3-17	Bond Issuance Costs	\$ -	\$ -	Bond Issuance Costs	\$ -	\$ -	
3-18	Developer Principal Repayments	\$ -	\$ -	Developer Principal Repayments	\$ -	\$ -	
3-19	Developer Interest Repayments	\$ -	\$ -	Developer Interest Repayments	\$ -	\$ -	
3-20	All Other [specify...]: Trustee Fees	\$ -	\$ -	All Other [specify...]:	\$ -	\$ -	
3-21		\$ -	\$ -		\$ -	\$ -	
3-22	Add lines 3-1 through 3-21 TOTAL EXPENDITURES	\$ 33,739	\$ 82,846	Add lines 3-1 through 3-21 TOTAL EXPENSES	\$ -	\$ -	\$ 116,585
3-23	Interfund Transfers (In)	\$ -	\$ -	Net Interfund Transfers (In) Out	\$ -	\$ -	
3-24	Interfund Transfers Out	\$ -	\$ -	Other [specify...] [enter negative for expense]	\$ -	\$ -	
3-25	Other Expenditures (Revenues):	\$ -	\$ -	Depreciation/Amortization	\$ -	\$ -	
3-26		\$ -	\$ -	Other Financing Sources (Uses) (from line 2-28)	\$ -	\$ -	
3-27		\$ -	\$ -	Capital Outlay (from line 3-14)	\$ -	\$ -	
3-28		\$ -	\$ -	Debt Principal (from line 3-15, 3-18)	\$ -	\$ -	
3-29	(Add lines 3-23 through 3-28) TOTAL TRANSFERS AND OTHER EXPENDITURES	\$ -	\$ -	(Line 3-27, plus line 3-28, less line 3-26, less line 3-25, plus line 3-24) TOTAL GAAP RECONCILING ITEMS	\$ -	\$ -	
3-30	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures Line 2-29, less line 3-22, less line 3-29	\$ 7,369	\$ -	Net Increase (Decrease) in Net Position Line 2-29, less line 3-22, plus line 3-29, less line 3-23	\$ -	\$ -	
3-31	Fund Balance, January 1 from December 31 prior year report	\$ (7,369)	\$ 5,397	Net Position, January 1 from December 31 prior year report	\$ -	\$ -	
3-32	Prior Period Adjustment (MUST explain)	\$ -	\$ -	Prior Period Adjustment (MUST explain)	\$ -	\$ -	
3-33	Fund Balance, December 31 Sum of Lines 3-30, 3-31, and 3-32 This total should be the same as line 1-37.	\$ -	\$ 5,397	Net Position, December 31 Sum of Lines 3-30, 3-31, and 3-32 This total should be the same as line 1-37.	\$ -	\$ -	

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

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

YES NO

Please use this space to provide any explanations or comments:

4-1	Does the entity have outstanding debt?	<input type="checkbox"/>	<input type="checkbox"/>	
4-2	Is the debt repayment schedule attached? If no, MUST explain: <input style="width: 100%;" type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	
4-3	Is the entity current in its debt service payments? If no, MUST explain: <input style="width: 100%;" type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	
4-4	Please complete the following debt schedule, if applicable: (please only include principal amounts)			
	Outstanding at beginning of year*	Issued during year	Retired during year	Outstanding at year-end
	General obligation bonds	\$ -	\$ -	\$ -
	Revenue bonds	\$ -	\$ -	\$ -
	Notes/Loans	\$ -	\$ -	\$ -
	Lease & SBITA** Liabilities (GASB 87 & 96)	\$ -	\$ -	\$ -
	Developer Advances	\$ -	\$ -	\$ -
	Other (specify):	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -

****Subscription Based Information Technology Arrangements**

*Must agree to prior year-end balance

Please answer the following questions by marking the appropriate boxes.		YES	NO	
4-5	Does the entity have any authorized, but unissued, debt [Section 29-1-605(2) C.R.S.]?	<input type="checkbox"/>	<input type="checkbox"/>	
If yes:	How much?			\$ 10,000,000
If yes:	Date the debt was authorized:			5/6/2008
4-6	Does the entity intend to issue debt within the next calendar year?	<input type="checkbox"/>	<input type="checkbox"/>	
If yes:	How much?			\$ -
4-7	Does the entity have debt that has been refinanced that it is still responsible for?	<input type="checkbox"/>	<input type="checkbox"/>	
If yes:	What is the amount outstanding?			\$ -
4-8	Does the entity have any lease agreements?	<input type="checkbox"/>	<input type="checkbox"/>	
If yes:	What is being leased?			<input style="width: 100%;" type="text"/>
	What is the original date of the lease?			<input style="width: 100%;" type="text"/>
	Number of years of lease?			<input style="width: 100%;" type="text"/>
	Is the lease subject to annual appropriation?	<input type="checkbox"/>	<input type="checkbox"/>	
	What are the annual lease payments?			\$ -

PART 5 - CASH AND INVESTMENTS

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

AMOUNT TOTAL

Please use this space to provide any explanations or comments:

5-1	YEAR-END Total of ALL Checking and Savings accounts	\$ -	\$ -	
5-2	Certificates of deposit	\$ -	\$ -	
	TOTAL CASH DEPOSITS		\$ -	
Investments (if investment is a mutual fund, please list underlying investments):				
5-3	Colotrust	\$ 25,903		
		\$ -		
		\$ -		
		\$ -		
	TOTAL INVESTMENTS		\$ 25,903	
	TOTAL CASH AND INVESTMENTS		\$ 25,903	

Please answer the following question by marking in the appropriate box

YES NO N/A

5-4	Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5-5	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? If no, MUST explain: <input style="width: 100%;" type="text"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following question by marking in the appropriate box

YES

NO

Please use this space to provide any explanations or comments:

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

6-3 Complete the following Capital & Right-To-Use Assets table for GOVERNMENTAL FUNDS:	Balance - beginning of the year*	Additions*	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Intangible Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Amortization Right to Use Assets (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

6-4 Complete the following Capital & Right-To-Use Assets table for PROPRIETARY FUNDS:	Balance - beginning of the year*	Additions*	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Intangible Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Amortization Right to Use Assets (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

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

PART 7 - PENSION INFORMATION

* YES NO

Please use this space to provide any explanations or comments:

- 7-1 Does the entity have an "old hire" firefighters' pension plan? YES NO
- 7-2 Does the entity have a volunteer firefighters' pension plan? YES NO
- If yes: Who administers the plan? YES NO
- Indicate the contributions from:
- | | | |
|----------------------------------|-----------|----------|
| Tax (property, SO, sales, etc.): | \$ | - |
| State contribution amount: | \$ | - |
| Other (gifts, donations, etc.): | \$ | - |
| TOTAL | \$ | - |
- What is the monthly benefit paid for 20 years of service per retiree as of Jan 1? \$ -

PART 8 - BUDGET INFORMATION

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

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	\$ 37,470
Debt Fund	\$ 82,543
	\$ -
	\$ -

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

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

PART 10 - GENERAL INFORMATION

Please answer the following question by marking in the appropriate box		YES	NO	Please use this space to provide any explanations or comments:
10-1	Is this application for a newly formed governmental entity? If yes: Date of formation: <input style="width: 150px; height: 30px;" type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	
10-2	Has the entity changed its name in the past or current year? If Yes: NEW name <input style="width: 400px; height: 20px;" type="text"/> PRIOR name <input style="width: 400px; height: 20px;" type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	
10-3	Is the entity a metropolitan district?	<input type="checkbox"/>	<input type="checkbox"/>	
10-4	Please indicate what services the entity provides: <input style="width: 450px; height: 20px;" type="text" value="Streets, Water, Traffic Control, Sewer, Parks and Recreation"/>	<input type="checkbox"/>	<input type="checkbox"/>	
10-5	Does the entity have an agreement with another government to provide services? If yes: List the name of the other governmental entity and the services provided: <input style="width: 450px; height: 20px;" type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	
10-6	Does the entity have a certified mill levy? If yes: Please provide the number of <u>mills</u> levied for the year reported (do not enter \$ amounts):	<input type="checkbox"/>	<input type="checkbox"/>	

	Bond Redemption mills	25.649
	General/Other mills	11.428
	Total mills	37.077

	YES	NO	N/A
10-7 NEW 2023! If the entity is a Title 32 Special District formed on or after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 [Section 32-1-207 C.R.S.]? If NO, please explain. <input style="width: 450px; height: 30px;" type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

OSA USE ONLY

Entity Wide:		General Fund		Governmental Funds		Notes			
Unrestricted Cash & Investments	\$	25,903	Unrestricted Fund Balan	\$	-	Total Tax Revenue	\$	119,758	
Current Liabilities	\$	47,817	Total Fund Balance	\$	-	Revenue Paying Debt Service	\$	-	
Deferred Inflow	\$	120,718	PY Fund Balance	\$	(7,369)	Total Revenue	\$	123,954	
			Total Revenue	\$	41,108	Total Debt Service Principal	\$	-	
			Total Expenditures	\$	33,739	Total Debt Service Interest	\$	-	
						Total Assets	\$	173,932	
						Total Liabilities	\$	47,817	
Governmental			Interfund In	\$	-	Enterprise Funds			
Total Cash & Investments	\$	25,903	Interfund Out	\$	-	Net Position	\$	-	
Transfers In	\$		- Proprietary			- PY Net Position	\$	-	
Transfers Out	\$		- Current Assets	\$		Government-Wide			
Property Tax	\$	104,872	Deferred Outflow	\$		- Total Outstanding Debt	\$	-	
Debt Service Principal	\$		- Current Liabilities	\$		- Authorized but Unissued	\$	10,000,000	
Total Expenditures	\$	116,585	Deferred Inflow	\$		- Year Authorized			5/6/2008
Total Developer Advances	\$		- Cash & Investments	\$					
Total Developer Repayments	\$		- Principal Expense	\$					

PART 12 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box	YES	NO	
12-1 If you plan to submit this form electronically, have you read the new Electronic Signature Policy?	<input type="checkbox"/>	<input type="checkbox"/>	

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

Policy - Requirements

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

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

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

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

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

	MUST Print the names of ALL members of the governing body below.	A MAJORITY of the members of the governing body must sign below.
1	Full Name Micah Haarbrink	I, <u> Micah Haarbrink </u> , attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u> <i>Micah Haarbrink</i> </u> Date: <u> Mar 19, 2024 </u> My term Expires: <u> May 2025 </u>
2	Full Name Scott Hartman	I, <u> Scott Hartman </u> , attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u> <i>Scott Hartman</i> </u> Date: <u> Mar 20, 2024 </u> My term Expires: <u> May 2025 </u>
3	Full Name	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
4	Full Name	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
5	Full Name	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
6	Full Name	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
7	Full Name	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____

EXHIBIT E
Rules and Regulations

**RESOLUTION
OF THE BOARD OF DIRECTORS OF
DUBLIN NORTH METROPOLITAN DISTRICT NO. 3
ADOPTING AN AMENDMENT
TO THE RESIDENTIAL IMPROVEMENT GUIDELINES AND SITE RESTRICTIONS
(Water-Wise Landscaping – 2023)**

WHEREAS, Dublin North Metropolitan District No. 3 (the “**District**”), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized to provide various services, including design review and covenant enforcement services, in and around the Dublin North development in El Paso County, Colorado; and

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

WHEREAS, pursuant to § 32-1-1004(8)(a)(II), C.R.S., the District has the power to furnish covenant enforcement and design review services within the boundaries of the District; and

WHEREAS, pursuant to the terms and conditions of the Covenants and Conditions for Dublin North Metropolitan District No. 3, recorded in the real property records of the Clerk and Recorder of El Paso County, Colorado on January 9, 2017, at Reception Number 217002280 (the “**Covenants**”), the Board is authorized to adopt design and/or architectural standards, rules, regulations, and/or guidelines; and

WHEREAS, pursuant to the authority set forth in the Covenants, the Board adopted the Residential Improvement Guidelines and Site Restrictions, dated March 8, 2017 (the “**Guidelines**”); and

WHEREAS, on May 17, 2023, the Governor of the State of Colorado, signed legislation (the “**New Legislation**”) amending § 37-60-126, C.R.S. which provides, among other things, that any rule or policy of a special district that prohibits or limits xeriscape, prohibits or limits the installation or use of drought-tolerant vegetative or nonvegetative landscapes, requires cultivated vegetation to consist wholly or partially of turf grass, or prohibits the use of non-vegetative turf grass in the backyard of a residential property is declared void as against public policy; and

WHEREAS, in order to bring the Guidelines into compliance with the New Legislation, the Board desires to adopt this Amendment to the Residential Improvement Guidelines and Site Restrictions (the “**Amendment**”), attached hereto as **Exhibit A** and incorporated herein by this reference.

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

1. Adoption of Amendment to the Residential Improvement Guidelines and Site Restrictions. The Amendment to the Residential Improvement Guidelines and Site Restrictions attached as Exhibit A, is hereby adopted.
2. Prior Provisions Effective. Except as amended herein, the Guidelines shall remain in full force and effect without limitation.
3. Contradicting Provisions. Any provision of any governing document of the District, including, without limit, rules and regulations, policies and the like, which contradict the Amendment and/or New Legislation shall automatically become null and void and unenforceable.
4. Effective Date. The First Amendment shall be effective as of _____, 2023.

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RESOLVED AND ADOPTED this 30th day of November 2023.

**DUBLIN NORTH METROPOLITAN
DISTRICT NO 3**

By: *Micah Haarbrink*
Officer of the District

Attest:

By: *D. Scott Hartman*
D.Scott Hartman (Nov 17, 2023 17:51 CST)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON

George M Rowley
General Counsel to the District

EXHIBIT A
AMENDMENT
TO THE
RESIDENTIAL IMPROVEMENT GUIDELINES AND SITE RESTRICTIONS
(Water-Wise Landscaping – 2023)

1. Provision Repealed and Restated. Section 3.34 of the Guidelines is hereby repealed in its entirety and the following is substituted as Section 3.34 of the Guidelines:

3.34 Gardens – Flower or Vegetable

Approval is not required for flower or vegetable gardens that do not exceed 100 total square feet. All flower gardens must be weeded, cared for, and maintained.

2. Provision Repealed and Restated. The third paragraph of Section 3.42 of the Guidelines is hereby repealed in its entirety the following is substituted as the third paragraph of Section 3.42 of the Guidelines:

Landscaping must consist of trees, shrubs, ornamental grasses, ground covers, annual and perennial flowers, mulches, and automatic irrigation.

3. Provision Repealed and Restated. The first paragraph of Section 3.98 of the Guidelines is hereby repealed in its entirety the following is substituted as the first paragraph of Section 3.98 of the Guidelines:

Approval is required. Using drought tolerant plantings and other water conservation methods of landscaping is encouraged; however, the design must be approved. A landscape that contains less than 45% sod in the “front” and/or “rear” yards, or “side” yards wider than 15 feet shall be considered xeriscape. At least 80% of the landscaped area of a lot may consist of drought-tolerant plantings.

EXHIBIT E
Certifications

MUNICAP, INC.

PUBLIC FINANCE

DUBLIN NORTH METROPOLITAN DISTRICT NO. 2 (EL PASO COUNTY COLORADO)

relating to

DUBLIN NORTH METROPOLITAN DISTRICT NO. 2 LIMITED TAX GENERAL OBLIGATION REFUNDING AND IMPROVEMENTS LOAN, SERIES 2022A-2 IN THE AMOUNT OF \$1,152,000

CERTIFICATE OF THE EXTERNAL FINANCIAL ADVISOR

The undersigned authorized signatory of MuniCap, Inc. (“MuniCap”) is providing this certificate in connection with the above-referenced Loan, Series 2022A-2 (the “Loan”), dated May 4, 2022, and obtained by Dublin North Metropolitan District No. 2 (the “District”). The undersigned hereby represent to the District as follows:

1. MuniCap is an External Financial advisor as the term is defined in the Service Plan (as defined below). Specifically, MuniCap: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales, and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) is an individual listed as a public finance advisor in the Bond Buyer’s Municipal Market Place; and (iii) is not an officer or employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable debt.
2. In fulfillment of our fiduciary duties and in accordance with our contract with the District, MuniCap has reviewed the following documents:
 - *The Consolidated Service Plan for Dublin North Metropolitan District Nos. 1-3, approved on February 12, 2008 (the “Service Plan”)*
 - *The Loan Agreement, dated as of May 4, 2022, between the District and Independent Bank, as Lender related to the 2022 Loan (the “Loan Agreement”);*
 - *The Infrastructure Acquisition and Reimbursement Agreement made and entered into as of the 19th day of June, 2012, by and between Dublin North Metropolitan District No. 1 and Apaloosa Investments (the “Reimbursement Agreement”);*
 - *Dublin North Metropolitan District No. 2 Taxable Subordinate Limited Tax General Obligation Promissory Notes, Series 2018 Note No. 1, Note No. 2, and Note No. 3 (the “Subordinate Notes”);*

MUNICAP, INC.

PUBLIC FINANCE

And other information available to and deemed relevant by MuniCap.

3. Using criteria deemed appropriate by us, it is MuniCap's opinion that the interest rates to be paid to the Developer pursuant to the Reimbursement Agreement and the Subordinate Notes do not exceed a reasonable interest rate considering the financial circumstances of the District and market conditions as of the dates of the Reimbursement Agreement and Subordinate Notes.
4. We understand that this Certificate will be relied on by the District.
5. The undersigned is duly authorized by all applicable laws, rules, regulations, and corporate documents to make the representations contained herein.

IN WITNESS WHEREOF, I have hereunto subscribed my name to this Certificate of External Financial Advisor as of the 4th day of May 2022.

MUNICAP, INC.

By: Keenan Rice
Keenan Rice
President

MUNICAP, INC.

PUBLIC FINANCE

DUBLIN NORTH METROPOLITAN DISTRICT NO. 2 (EL PASO COUNTY COLORADO)

relating to

DUBLIN NORTH METROPOLITAN DISTRICT NO. 2 LIMITED TAX GENERAL OBLIGATION REFUNDING AND IMPROVEMENTS LOAN, SERIES 2022A-2 IN THE AMOUNT OF \$1,152,000

CERTIFICATE OF THE EXTERNAL FINANCIAL ADVISOR

The undersigned authorized signatory of MuniCap, Inc. (“MuniCap”) is providing this certificate in connection with the above-referenced Loan, Series 2022A-2 (the “Loan”), dated May 4, 2022, and obtained by Dublin North Metropolitan District No. 2 (the “District”). The undersigned hereby represent to the District as follows:

1. MuniCap is an External Financial advisor as the term is defined in the Service Plan (as defined below). Specifically, MuniCap: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales, and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) is an individual listed as a public finance advisor in the Bond Buyer’s Municipal Market Place; and (iii) is not an officer or employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable debt.
2. In fulfillment of our fiduciary duties and in accordance with our contract with the District, MuniCap has reviewed the following documents:
 - *The Consolidated Service Plan for Dublin North Metropolitan District Nos. 1-3, approved on February 12, 2008 (the “Service Plan”)*
 - *The Loan Agreement, dated as of May 4, 2022, between the District and Independent Bank, as Lender related to the 2022 Loan (the “Loan Agreement”);*
 - *The Infrastructure Acquisition and Reimbursement Agreement made and entered into as of the 19th day of June, 2012, by and between Dublin North Metropolitan District No. 1 and Apaloosa Investments (the “Reimbursement Agreement”);*
 - *Dublin North Metropolitan District No. 2 Taxable Subordinate Limited Tax General Obligation Promissory Notes, Series 2018 Note No. 1, Note No. 2, and Note No. 3 (the “Subordinate Notes”);*

MUNICAP, INC.

PUBLIC FINANCE

And other information available to and deemed relevant by MuniCap.

3. Using criteria deemed appropriate by us, it is MuniCap's opinion that the interest rates to be paid to the Developer pursuant to the Reimbursement Agreement and the Subordinate Notes do not exceed a reasonable interest rate considering the financial circumstances of the District and market conditions as of the dates of the Reimbursement Agreement and Subordinate Notes.
4. We understand that this Certificate will be relied on by the District.
5. The undersigned is duly authorized by all applicable laws, rules, regulations, and corporate documents to make the representations contained herein.

IN WITNESS WHEREOF, I have hereunto subscribed my name to this Certificate of External Financial Advisor as of the 4th day of May 2022.

MUNICAP, INC.

By: Keenan Rice
Keenan Rice
President

MUNICAP, INC.

PUBLIC FINANCE

**DUBLIN NORTH METROPOLITAN DISTRICT NO. 2
(EL PASO COUNTY COLORADO)
relating to**

DUBLIN NORTH METROPOLITAN DISTRICT NO. 2

**TAXABLE (CONVERTIBLE TO TAX
EXEMPT) LIMITED TAX GENERAL
OBLIGATION REFUNDING LOAN,
SERIES 2022A-1 IN THE AMOUNT OF
\$4,018,000**

**LIMITED TAX GENERAL
OBLIGATION REFUNDING AND
IMPROVEMENTS LOAN, SERIES
2022A-2 IN THE AMOUNT OF
\$1,152,000**

CERTIFICATE OF THE EXTERNAL FINANCIAL ADVISOR

The undersigned authorized signatory of MuniCap, Inc. (“MuniCap”) is providing this certificate in connection with the above-referenced Loans, Series 2022A-1 and Series 2022A-2 (the “Loans”), dated May 4, 2022, and obtained by Dublin North Metropolitan District No. 2 (the “District”). The undersigned hereby represent to the District as follows:

1. MuniCap is an External Financial advisor as the term is defined in the Service Plan (as defined below). Specifically, MuniCap: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales, and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) is an individual listed as a public finance advisor in the Bond Buyer’s Municipal Market Place; and (iii) is not an officer or employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable debt.
2. In fulfillment of our fiduciary duties and in accordance with our contract with the District, MuniCap has reviewed the following documents:
 - *The Consolidated Service Plan for Dublin North Metropolitan District Nos. 1-3, approved on February 12, 2008 (the “Service Plan”)*
 - *The Loan Agreement, dated as of May 4, 2022, between the District and Independent Bank, as Lender related to the 2022 Loan (the “Loan Agreement”);*
 - *Dublin North Metropolitan District No. 2 Financial Plan dated April 27, 2022, for the 2022 Loan prepared by D.A. Davidson;*

MUNICAP, INC.

PUBLIC FINANCE

- *The Closing Memorandum for the District (as of May 2, 2022) from D.A. Davidson;*

And other information available to and deemed relevant by MuniCap.

3. Using criteria deemed appropriate by us and based upon our analysis of recent comparable securities, it is MuniCap's opinion that:
 - a. the final net effective taxable and tax-exempt interest rates (calculated as defined in Section 32-1-103(12), C.R.S.) on the Loans do not exceed reasonable current high-yield taxable and tax-exempt interest rates;
 - b. the placement agent's fee does not exceed a reasonable fee for current similar financings;
 - c. the additional transaction costs of the Loans do not exceed reasonable costs for current similar financings;
 - d. the sizing, repayment terms, and maturity dates are reasonable and do not represent unorthodox terms for otherwise similar financings; and
 - e. The structure of the Loans, including its maturity and early prepayment provisions, is reasonable considering the financial circumstances of the District.
4. We understand that this Certificate will be relied on by the District.
5. The undersigned is duly authorized by all applicable laws, rules, regulations, and corporate documents to make the representations contained herein.

IN WITNESS WHEREOF, I have hereunto subscribed my name to this Certificate of External Financial Advisor as of the 4th day of May 2022.

MUNICAP, INC.

By: *Keenan Rice*
Keenan Rice
President