



ICENOGLE SEAVER POGUE

February 27, 2024

El Paso County Clerk & Recorder
Attention: Clerk to the Board Department
P.O. Box 2007
Colorado Springs, Colorado 80901-2007
Via Email specialdistrictnotices@elpasoco.com

State of Colorado
Office of the State Auditor
Local Government Audit Division
1525 Sherman St., 7th Floor
Denver, CO 80203
Via E-Portal

El Paso County Board of County Commissioners
Attention: Clerk to the Board
1675 W. Garden of the Gods Road, Suite 2201
Colorado Springs, CO 80907

El Paso County Assessor
1675 W. Garden of the Gods Road, Suite 2300
Colorado Springs, CO 80907

El Paso County Treasurer
1675 W. Garden of the Gods Road, Suite 2100
Colorado Springs, CO 80907

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

Re: Meadow Lake Metropolitan District Nos. 1-3
Filing of 2023 Annual Report

Dear Sir or Madam:

Enclosed for your information and records is a copy of the 2023 Annual Report, inclusive of the 2023 El Paso County Special Districts Annual Report & Disclosure Form, (the “Annual Report”) for the Meadow Lake Metropolitan District Nos. 1-3 (the “Districts”). This Annual Report is being submitted as required by Section 32-1-207(3)(c), C.R.S., and Section IX.A. of the Service Plan for the Districts, in satisfaction of the February 28, 2024 deadline.

Should you have any questions regarding the enclosed, please do not hesitate to contact our office.

Sincerely,

ICENOGLE SEAVER POGUE
A Professional Corporation

Kayla Enriquez
Kayla M. Enriquez

Kayla M. Enriquez | KENriquez@isp-law.com | Direct 303.867.3202

4725 S. Monaco St., Suite 360 | Denver, CO 80237 | 303.292.9100 | fax 303.292.9101 | www.isp-law.com

**EL PASO COUNTY SPECIAL DISTRICTS
ANNUAL REPORT and DISCLOSURE FORM**

| | |
|---|--|
| 1. Name of Districts: | Meadow Lake Metropolitan District Nos. 1 - 3 |
| 2. Report for Calendar Year: | 2023 |
| 3. Contact Information | <p>c/o Icenogle Seaver Pogue, P.C. 4725 South Monaco Street, Suite 360 Denver, Colorado 80237 jivey@isp-law.com (303) 867-3003 Facsimile: 303.292.9101</p> |
| 4. Meeting Information | <p>The Board determined to hold a regular meeting at 12:00 p.m. on Tuesday, October 22, 2024 via video conference at https://us06web.zoom.us/j/84047846380?pwd=KazzflafvK6G1b6eCsVutgdLxV0khx.1 and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 840 4784 6380, Passcode: 044666. Meeting dates, times, and locations are subject to change.</p> <p>Posting place for notices of meetings in 2023 for purposes of § 24-6-402(2)(c), C.R.S., is as follows:</p> <p>The official website of the Districts (https://mlmd.specialdistrict.org/). If a District is unable to post notice on the official website of the Districts, the following locations are designated as the posting place for the respective District: near the northeast corner of the District No. 1 near Curtis Road; near the east boundary line of District No. 2 near Curtis Road; and near the east boundary line of District No. 3 by the intersection of Falcon Highway and Curtis Road.</p> |
| 5. Type of District(s)/ Unique Representational Issues (if any) | Colorado Revised Statutes Title 32 Metropolitan Districts |
| 6. Authorized Purposes of the District(s) | The Service Plan authorizes the Districts to provide the following facilities and services: water; sanitation; storm drainage; street improvements, transportation and safety protection; parks and recreation; mosquito control; fire protection; television relay and translation; covenant enforcement and design review; solid waste disposal; and security services. |
| 7. Active Purposes of the District(s) | The primary active purpose of the Districts is to finance the construction of a part or all of various public improvements necessary and appropriate for |

| | |
|---|--|
| | the development of the Meadow Lake Project, including, but not limited to, on and off-site streets and roadways, stormwater, and water and sanitary sewer improvements. |
| 8. Current Certified Mill Levies a. Debt Service b. Operational c. Other d. Total | a. 0.000 Mills b. 0.000 Mills c. 0.000 Mills d. 0.000 Mills |
| 9. Sample Calculation of Current Mill Levy for a Residential and Commercial Property (as applicable). | Not applicable. |
| 10. Maximum Authorized Mill Levy Caps (Note: these are maximum allowable mill levies which could be certified in the future unless there was a change in state statutes or Board of County Commissioners approvals) a. Debt Service b. Operational c. Other d. Total | a. 50.000 Mills (as may be adjusted) b. 10.000 Mills (as may be adjusted) c. 5.000 Mills (as may be adjusted) d. 65.000 Mills (as may be adjusted) |
| 11. Sample Calculation of Mill Levy Cap for a Residential and Commercial Property (as applicable). | Assumptions: Sample Metropolitan District Maximum Mill Levy Calculation for a <u>Commercial Property</u> : \$500,000 x .29 = \$145,000 (Assessed Value) \$145,000 x .065000 mills = \$9,425 per year in sample taxes owed solely to the Districts if the Districts impose the maximum projected debt service and operations mill levies. A sample Metropolitan District Maximum Mill Levy Calculation for a <u>Residential Property</u> has not been included as the Districts are comprised of commercial/industrial development only. |
| 12. Current Outstanding Debt of the Districts (as of the end of year of this report) | None. |
| 13. Total voter-authorized debt of the Districts (including current debt) | At the organizational election of the Districts, voters authorized a maximum principal amount of debt of \$1,425,000,000 for the various categories of public improvements, along with additional debt authorization for operations, refunding, intergovernmental agreements, mortgage, reimbursement agreements and construction |

| | |
|--|--|
| | management agreements for each District. However, the Districts' Service Plan only authorizes the Districts to issue Debt up to \$95,000,000 in principal amount for the proposed completion of on and off-site public improvements serving the Districts. |
| 14. Debt proposed to be issued, reissued or otherwise obligated in the coming year. | The Districts anticipate a 2024 debt issuance. |
| 15. Major facilities/ infrastructure improvements initiated or completed in the prior year | The following major facilities or infrastructure improvements were initiated or completed in 2023: none. |
| 16. Summary of major property exclusion or inclusion activities in the past year. | There were no inclusions or exclusions of property in 2023. |

Reminder:

- A. As per Colorado Revised Statutes, Section 32-1-306, the special district shall maintain a current, accurate map of its boundaries and shall provide for such map to be on file with the County Assessor.
- B. Colorado Revised Statutes, Section 32-1-823(1), states a certificate of election results shall be filed with the County Clerk and Recorder.

Kayla Enriquez, Associate Attorney at Icenogle Seaver Pogue, P.C.

Name and Title of Respondent

Kayla Enriquez

February 27, 2024

Signature of Respondent

Date

RETURN COMPLETED FORM TO: El Paso County Board of County Commissioners
Attention: Clerk to the Board
1675 W. Garden of the Gods Road, Suite 2201
Colorado Springs, CO 80907

****NOTE:** As per CRS Section 32-1-104(2), a copy of this report should also be submitted to:

County Assessor - 1675 W. Garden of the Gods Road, Suite 2300, Colorado Springs, CO 80907

County Treasurer - 1675 W. Garden of the Gods Road, Suite 2100, Colorado Springs, CO 80907

**MEADOW LAKE METROPOLITAN DISTRICT NOS. 1-3
SPECIAL DISTRICT ACT (SECTION 32-1-207(3)(c), C.R.S.) ANNUAL REPORT
REQUIREMENTS:**

Pursuant to Section 32-1-207(3)(c), C.R.S., the Meadow Lake Metropolitan District Nos. 1-3 (the “Districts”) are required to submit an annual report for the preceding calendar year commencing in 2023 for the 2022 calendar year to El Paso County, the Division of Local Government, the state auditor, and the El Paso County Clerk and Recorder. The District hereby submit this annual report pursuant to Section 32-1-207(3)(c), C.R.S. to satisfy the reporting requirement for the year 2024.

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

(a) Boundary changes made.

The Districts did not make any boundary changes during the year ending December 31, 2023.

(b) Intergovernmental agreements entered into or terminated with other governmental entities.

The Districts did not enter into or terminate any intergovernmental agreements during the year ending December 31, 2023.

(c) Access information to obtain a copy of rules and regulations adopted by the boards.

For information concerning rules and regulations adopted by the Districts please contact the Districts’ General Counsel:

Jennifer L. Ivey, Esq.
Icenogle Seaver Pogue, P.C.
4725 S. Monaco St., Suite 360
Denver, CO 80237
Phone: (303) 292-9100

(d) A summary of litigation involving public improvements owned by the special districts.

There was no litigation involving public improvements owned by the Districts during the year ending December 31, 2023.

(e) The status of the construction of public improvements by the special districts.

There were no public improvements constructed by the Districts during the year ending December 31, 2023.

(f) A list of facilities or improvements constructed by the special districts that were conveyed or dedicated to the county or municipality.

No facilities or improvements constructed by the Districts were conveyed or dedicated to El Paso County during the year ending December 31, 2023.

(g) The final assessed valuation of the special districts as of December 31 of the reporting year.

The assessed valuation for the Districts as of December 31, 2023 is as follows:

| | |
|-----------------|---------|
| District No. 1: | \$30 |
| District No. 2: | \$2,620 |
| District No. 3: | \$350 |

(h) A copy of the current year's budgets.

Copies of the Districts' 2024 Budgets are attached hereto as **Exhibit A**.

(i) 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.

As of the date of filing this annual report, the 2023 applications for exemption from audit are not yet available. Copies of said audit-related documents for the District will be submitted upon completion.

(j) Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district.

As of December 31, 2023, the Districts did not receive any notices of uncured defaults existing for more than ninety (90) days under any debt instrument.

(k) Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.

As of December 31, 2023, the Districts did not have any inability to pay its obligations as they come due under any obligation which continued beyond a ninety (90) day period.

EXHIBIT A
2024 Budgets

STATE OF COLORADO
COUNTY OF EL PASO
MEADOW LAKE METROPOLITAN DISTRICT NO. 1
2024 BUDGET RESOLUTION

The Board of Directors of the Meadow Lake Metropolitan District No. 1, El Paso County, Colorado held a regular meeting on Tuesday, October 17, 2023, at the hour of 12:00 P.M., via video conference at <https://us06web.zoom.us/j/83387347750?pwd=SmF0NXFydEJsamJRQU12NndMNzhhZz09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 833 8734 7750, Passcode: 496609.

The following members of the Board of Directors were present:

President: Craig Dossey
Treasurer/Secretary: Patrick Stephens
Assistant Secretary: Dan Allen
Assistant Secretary: Kelli O'Neil

Also present were: Jennifer L. Ivey, Icenogle Seaver Pogue, P.C.; and Carrie Bartow, CliftonLarsonAllen LLP.

Ms. Ivey reported that proper notice was made to allow the Board of Directors of the Meadow Lake Metropolitan District No. 1 to conduct a public hearing on the 2024 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a regular meeting of the Board of Directors of the District and that a notice of regular meeting was posted on a public website of the District, <https://mlmd.specialdistrict.org/>, no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director O'Neil introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE MEADOW LAKE METROPOLITAN DISTRICT NO. 1, EL PASO COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors (the "Board") of the Meadow Lake Metropolitan District No. 1 (the "District") has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2023; and

WHEREAS, the proposed budget is less than fifty thousand dollars (\$50,000.00), due and proper notice was made by posting in three public places within the District's boundaries a notice indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division pursuant to Section 29-1-302(1), C.R.S.; and the Affidavit of Posting evidencing the same is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Tuesday, October 17, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE MEADOW LAKE METROPOLITAN DISTRICT NO. 1, EL PASO COUNTY, COLORADO:

Section 1. Summary of 2024 Revenues and 2024 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2024, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B and is approved and adopted as the budget of the District for fiscal year 2024. In the event the final assessed valuation provided by the El Paso County Assessor's Office differs from the assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by Patrick Stephens, Secretary and Treasurer of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 5. 2024 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$-0- and that the 2023 valuation for assessment, as certified by the El Paso County Assessor, is \$30. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 6. 2024 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget

for the Debt Service Fund for debt retirement expense is \$-0- and that the 2023 valuation for assessment, as certified by the El Paso County Assessor, is \$30. That for the purposes of meeting all debt retirement expenses of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 7. 2024 Mill Levy Adjustment. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the District's revenues shall be neither diminished nor enhanced as a result of the changes effecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Section 2 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of El Paso County on or before December 15, 2023, for collection in 2024.

Section 8. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of El Paso County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Allen.

RESOLUTION APPROVED AND ADOPTED THIS 17TH DAY OF OCTOBER 2023.

MEADOW LAKE METROPOLITAN DISTRICT NO. 1

DocuSigned by:
Craig Dossey
71B21C6DE14947E...

By: Craig Dossey
Its: President

ATTEST:

DocuSigned by:
Patrick Stephens
6CA6D41537764B0...

By: Patrick Stephens
Its: Secretary/Treasurer

STATE OF COLORADO
COUNTY OF EL PASO
MEADOW LAKE METROPOLITAN DISTRICT NO. 1

I, Patrick Stephens, hereby certify that I am a director and the duly elected and qualified Secretary and Treasurer of the Meadow Lake Metropolitan District No. 1, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a regular meeting of the Board of Directors of the Meadow Lake Metropolitan District No. 1 held on Tuesday, October 17, 2023, via video conference at <https://us06web.zoom.us/j/83387347750?pwd=SmF0NXFydEJsamJRQU12NndMNzhhZz09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 833 8734 7750, Passcode: 496609, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 17th day of October 2023.

DocuSigned by:
Patrick Stephens
6CA8D41537764B0...
Patrick Stephens, Secretary/Treasurer

[SEAL]



EXHIBIT A

Affidavit
Notice as to Proposed 2024 Budget

**NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING
MEADOW LAKE METROPOLITAN DISTRICT NO. 1**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **MEADOW LAKE METROPOLITAN DISTRICT NO. 1** for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Meadow Lake Metropolitan District No. 1 to be held at 12:00 P.M., on Tuesday, October 17, 2023. The meeting will be held via video conference at <https://us06web.zoom.us/j/83387347750?pwd=SmF0NXFydEJsamJRQU12NndMNzhhZz09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 833 8734 7750, Passcode: 496609. Any interested elector within the Meadow Lake Metropolitan District No. 1 may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

**BY ORDER OF THE BOARD OF DIRECTORS:
MEADOW LAKE METROPOLITAN DISTRICT NO. 1**

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

EXHIBIT B

Budget Document
Budget Message

MEADOW LAKE METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

**MEADOW LAKE METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCES | \$ - | \$ - | \$ - |
| REVENUES | | | |
| Developer advance | - | 147,500 | 50,000 |
| Total revenues | - | 147,500 | 50,000 |
| Total funds available | - | 147,500 | 50,000 |
| EXPENDITURES | | | |
| General and administrative | | | |
| Accounting | - | 2,500 | 15,000 |
| Dues and membership | - | - | 500 |
| Insurance | - | - | 1,000 |
| District management | - | - | - |
| Legal | - | 43,000 | 30,000 |
| Miscellaneous | - | 2,000 | 3,500 |
| Organization costs | - | 100,000 | - |
| Total expenditures | - | 147,500 | 50,000 |
| Total expenditures and transfers out requiring appropriation | - | 147,500 | 50,000 |
| ENDING FUND BALANCES | \$ - | \$ - | \$ - |
| AVAILABLE FOR OPERATIONS | - | - | - |
| TOTAL RESERVE | \$ - | \$ - | \$ - |

**MEADOW LAKE METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/24

| ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|----------------|-------------------|----------------|
|----------------|-------------------|----------------|

ASSESSED VALUATION

| | | | |
|--------------------------|------|------|-------|
| Industrial | - | - | 30 |
| | - | - | 30 |
| Certified Assessed Value | \$ - | \$ - | \$ 30 |

MILL LEVY

| | | | |
|-----------------|-------|-------|-------|
| Total mill levy | 0.000 | 0.000 | 0.000 |
|-----------------|-------|-------|-------|

PROPERTY TAXES

| | | | |
|-------------------------|------|------|------|
| Budgeted property taxes | \$ - | \$ - | \$ - |
|-------------------------|------|------|------|

BUDGETED PROPERTY TAXES

| | | | |
|--|------|------|------|
| | \$ - | \$ - | \$ - |
|--|------|------|------|

**MEADOW LAKE METROPLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Meadow Lake Metropolitan District No. 1 (“the District”), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for the City of Colorado Springs, El Paso County, Colorado on November 29, 2022, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes).

The District was organized to provide for the planning, design, acquisition, construction, installation, relocation, and redevelopment of public improvements. The District is the Operating District organized in conjunction with two other related Financing Districts – Meadow Lake Metropolitan District No 2 and 3. The District serves as the Operating District which will pay all vendors of and receive reimbursement/contributions from the Financing Districts. All other Districts are the Financing Districts which will levy ad valorem taxes on taxable properties within each District and assess fees, rates and other charges as authorized by law. The District's service area is located entirely within the City of Colorado Springs, El Paso County, Colorado.

Pursuant to the District's Operating Plan filed annually with the City, the maximum debt mill levy is 50 mills, and the maximum operating mill levy for the payment of administrative, operations and maintenance expenses is 10 mills. The maximum debt authorization for the District is \$95,000,000.

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

The District prepares its budget on the modified accrual basis of accounting, in accordance with requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Developer Advance

The District is in the development stage. As such, the operating and administrative expenditures will be mainly funded by the Developer. A major portion of the capital expenditures are also expected to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Expenditures

Administrative and Operating Expenditures

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

**MEADOW LAKE METROPLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

The District has no debt, nor any operating or capital leases.

The District has outstanding developer advances. Anticipated activity is as follows:

| | Balance - December 31, 2022 | Additions * | Retirements/ Reductions | Balance - December 31, 2023 |
|--|-----------------------------------|-------------------|----------------------------|-----------------------------------|
| Developer Advances | \$ - | \$ 147,500 | \$ - | \$ 147,500 |
| Accrued Interest - Developer Advances | - | 5,900 | - | 5,900 |
| Total | <u>\$ -</u> | <u>\$ 153,400</u> | <u>\$ -</u> | <u>\$ 153,400</u> |
| | Balance - December 31, 2023 | Additions | Retirements/ Reductions | Balance - December 31, 2024 |
| Developer Advances | \$ 147,500 | \$ 50,000 | \$ - | \$ 197,500 |
| Accrued Interest - Developer Advances | 5,900 | 10,350 | - | 16,250 |
| Total | <u>\$ 153,400</u> | <u>\$ 60,350</u> | <u>\$ -</u> | <u>\$ 213,750</u> |

*Estimate

Reserves

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending as defined under TABOR.

This information is an integral part of the accompanying budget.

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of El Paso County, Colorado.

On behalf of the Meadow Lake Metropolitan District No. 1

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Meadow Lake Metropolitan District No. 1

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 30

(GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 30

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 01/03/2024 for budget/fiscal year 2024
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)

LEVY²

REVENUE²

| | | |
|--|---------------------------|------------------------|
| 1. General Operating Expenses ^H | <u>0.000</u> mills | \$ <u>0</u> |
| 2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I | < <u> </u> > mills | \$ < <u> </u> > |
| SUBTOTAL FOR GENERAL OPERATING: | <u>0.000</u> mills | \$ <u>0</u> |
| 3. General Obligation Bonds and Interest ^J | <u> </u> mills | \$ <u> </u> |
| 4. Contractual Obligations ^K | <u> </u> mills | \$ <u> </u> |
| 5. Capital Expenditures ^L | <u> </u> mills | \$ <u> </u> |
| 6. Refunds/Abatements ^M | <u> </u> mills | \$ <u> </u> |
| 7. Other ^N (specify): <u> </u> | <u> </u> mills | \$ <u> </u> |
| | <u> </u> mills | \$ <u> </u> |
| TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7] | <u>0.000</u> mills | \$ <u>0</u> |

Contact person: Carrie Bartow

Phone: 719-635-0330

Signed:

Title: Accountant for District

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

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Meadow Lake Metropolitan District No. 1 of El Paso County, Colorado on this 17th day October 2023.

DocuSigned by:
Patrick Stephens
6CA6D41537764B0...

Patrick Stephens, Secretary/Treasurer

S E A L



STATE OF COLORADO
COUNTY OF EL PASO
MEADOW LAKE METROPOLITAN DISTRICT NO. 2
2024 BUDGET RESOLUTION

The Board of Directors of the Meadow Lake Metropolitan District No. 2, El Paso County, Colorado held a regular meeting on Tuesday, October 17, 2023, at the hour of 12:00 P.M., via video conference at <https://us06web.zoom.us/j/83387347750?pwd=SmF0NXFydEJsamJRQU12NndMNzhhZz09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 833 8734 7750, Passcode: 496609.

The following members of the Board of Directors were present:

| | |
|----------------------|------------------|
| President: | Craig Dossey |
| Treasurer/Secretary: | Patrick Stephens |
| Assistant Secretary: | Dan Allen |
| Assistant Secretary: | Kelli O'Neil |

Also present were: Jennifer L. Ivey, Icenogle Seaver Pogue, P.C.; and Carrie Bartow, CliftonLarsonAllen LLP.

Ms. Ivey reported that proper notice was made to allow the Board of Directors of the Meadow Lake Metropolitan District No. 2 to conduct a public hearing on the 2024 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a regular meeting of the Board of Directors of the District and that a notice of regular meeting was posted on a public website of the District, <https://mlmd.specialdistrict.org/>, no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director O'Neil introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE MEADOW LAKE METROPOLITAN DISTRICT NO. 2, EL PASO COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors (the "Board") of the Meadow Lake Metropolitan District No. 2 (the "District") has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2023; and

WHEREAS, the proposed budget is less than fifty thousand dollars (\$50,000.00), due and proper notice was made by posting in three public places within the District's boundaries a notice indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division pursuant to Section 29-1-302(1), C.R.S.; and the Affidavit of Posting evidencing the same is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Tuesday, October 17, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE MEADOW LAKE METROPOLITAN DISTRICT NO. 2, EL PASO COUNTY, COLORADO:

Section 1. Summary of 2024 Revenues and 2024 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2024, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B and is approved and adopted as the budget of the District for fiscal year 2024. In the event the final assessed valuation provided by the El Paso County Assessor's Office differs from the assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by Patrick Stephens, Secretary and Treasurer of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 5. 2024 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$-0- and that the 2023 valuation for assessment, as certified by the El Paso County Assessor, is \$2,620. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 6. 2024 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget

for the Debt Service Fund for debt retirement expense is \$-0- and that the 2023 valuation for assessment, as certified by the El Paso County Assessor, is \$2,620. That for the purposes of meeting all debt retirement expenses of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 7. 2024 Mill Levy Adjustment. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the District's revenues shall be neither diminished nor enhanced as a result of the changes effecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Section 2 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of El Paso County on or before December 15, 2023, for collection in 2024.

Section 8. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of El Paso County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Allen.

RESOLUTION APPROVED AND ADOPTED THIS 17TH DAY OF OCTOBER 2023.

MEADOW LAKE METROPOLITAN DISTRICT NO. 2

DocuSigned by:
Craig Dossey
71B21C6DE14947E...
By: Craig Dossey
Its: President

ATTEST:

DocuSigned by:
Patrick Stephens
6CA6D41537764B0...
By: Patrick Stephens
Its: Secretary/Treasurer

STATE OF COLORADO
COUNTY OF EL PASO
MEADOW LAKE METROPOLITAN DISTRICT NO. 2

I, Patrick Stephens, hereby certify that I am a director and the duly elected and qualified Secretary and Treasurer of the Meadow Lake Metropolitan District No. 2, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a regular meeting of the Board of Directors of the Meadow Lake Metropolitan District No. 2 held on Tuesday, October 17, 2023, via video conference at <https://us06web.zoom.us/j/83387347750?pwd=SmF0NXFydEJsamJRQU12NndMNzhhZz09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 833 8734 7750, Passcode: 496609, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 17th day of October 2023.

DocuSigned by:
Patrick Stephens
6CA6D4153764B0...
Patrick Stephens, Secretary/Treasurer

[SEAL]



EXHIBIT A

Affidavit
Notice as to Proposed 2024 Budget

**NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING
MEADOW LAKE METROPOLITAN DISTRICT NO. 2**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **MEADOW LAKE METROPOLITAN DISTRICT NO. 2** for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Meadow Lake Metropolitan District No. 2 to be held at 12:00 P.M., on Tuesday, October 17, 2023. The meeting will be held via video conference at <https://us06web.zoom.us/j/83387347750?pwd=SmF0NXFydEJsamJRQU12NndMNzhhZz09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 833 8734 7750, Passcode: 496609. Any interested elector within the Meadow Lake Metropolitan District No. 2 may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

**BY ORDER OF THE BOARD OF DIRECTORS:
MEADOW LAKE METROPOLITAN DISTRICT NO. 2**

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

EXHIBIT B

Budget Document
Budget Message

MEADOW LAKE METROPOLITAN DISTRICT NO. 2

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

**MEADOW LAKE METROPOLITAN DISTRICT NO. 2
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCES | \$ - | \$ - | \$ - |
| REVENUES | | | |
| Total revenues | - | - | - |
| Total funds available | - | - | - |
| EXPENDITURES | | | |
| Total expenditures | - | - | - |
| Total expenditures and transfers out requiring appropriation | - | - | - |
| ENDING FUND BALANCES | \$ - | \$ - | \$ - |
| EMERGENCY RESERVE | \$ - | \$ - | \$ - |
| AVAILABLE FOR OPERATIONS | - | - | - |
| TOTAL RESERVE | \$ - | \$ - | \$ - |

MEADOW LAKE METROPOLITAN DISTRICT NO. 2
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/24/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|--------------------------------|----------------|-------------------|----------------|
| ASSESSED VALUATION | | | |
| Agricultural | \$ - | \$ - | \$ 2,620 |
| Certified Assessed Value | \$ - | \$ - | \$ 2,620 |
| MILL LEVY | | | |
| General | 0.000 | 0.000 | 0.000 |
| Total mill levy | 0.000 | 0.000 | 0.000 |
| PROPERTY TAXES | | | |
| General | \$ - | \$ - | \$ - |
| Budgeted property taxes | \$ - | \$ - | \$ - |
| BUDGETED PROPERTY TAXES | | | |
| General | \$ - | \$ - | \$ - |
| | \$ - | \$ - | \$ - |

**MEADOW LAKE METROPLITAN DISTRICT NO. 2
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Meadow Lake Metropolitan District No. 2 (“the District”), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for the City of Colorado Springs, El Paso County, Colorado on November 29, 2022, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes).

The District was organized to provide for the planning, design, acquisition, construction, installation, relocation, and redevelopment of public improvements. The District is a Financing District organized in conjunction with two other related Districts – Meadow Lake Metropolitan District No. 1 and 3. The District serves as a Financing District which will levy ad valorem taxes on taxable properties within each District and assess fees, rates and other charges as authorized by law. Meadow Lake Metropolitan District No. 1 is the Operating District which will pay all vendors of and receive reimbursement/contributions from the Financing Districts. The District's service area is located entirely within the City of Colorado Springs, El Paso County, Colorado.

Pursuant to the District's Operating Plan filed annually with the City, the maximum debt mill levy is 50 mills, and the maximum operating mill levy for the payment of administrative, operations and maintenance expenses is 10 mills. The maximum debt authorization for the District is \$95,000,000.

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

The District prepares its budget on the modified accrual basis of accounting, in accordance with requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

No activity anticipated in 2024.

Expenditures

No activity anticipated in 2024.

Debt and Leases

The District has no debt, nor any operating or capital leases.

Reserves

Emergency Reserve

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since substantially all funds received by the District subject to TABOR are transferred to District No. 1, which pays for all District's operations and maintenance costs, an Emergency Reserve is not reflected in the District's 2024 Budget. The Emergency Reserve for these revenues is reflected in District No. 1.

This information is an integral part of the accompanying budget.

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of El Paso County, Colorado.

On behalf of the Meadow Lake Metropolitan District No. 2

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Meadow Lake Metropolitan District No. 2

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 2,620 assessed valuation of:

(GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of:

\$ 2,620

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 01/03/2024 for budget/fiscal year 2024
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)

LEVY²

REVENUE²

| | | |
|--|---------------------------|------------------------|
| 1. General Operating Expenses ^H | <u>0.000</u> mills | \$ <u>0</u> |
| 2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I | < <u> </u> > mills | \$ < <u> </u> > |
| SUBTOTAL FOR GENERAL OPERATING: | <u>0.000</u> mills | \$ <u>0</u> |
| 3. General Obligation Bonds and Interest ^J | <u> </u> mills | \$ <u> </u> |
| 4. Contractual Obligations ^K | <u> </u> mills | \$ <u> </u> |
| 5. Capital Expenditures ^L | <u> </u> mills | \$ <u> </u> |
| 6. Refunds/Abatements ^M | <u> </u> mills | \$ <u> </u> |
| 7. Other ^N (specify): <u> </u> | <u> </u> mills | \$ <u> </u> |
| | <u> </u> mills | \$ <u> </u> |
| TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7] | <u>0.000</u> mills | \$ <u>0</u> |

Contact person: Carrie Bartow

Phone: 719-635-0330

Signed: Carrie Bartow

Title: Accountant for District

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

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

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Meadow Lake Metropolitan District No. 2 of El Paso County, Colorado on this 17th day October 2023.

DocuSigned by:
Patrick Stephens
6CA6D41537764B0...

Patrick Stephens, Secretary/Treasurer

S E A L



STATE OF COLORADO
COUNTY OF EL PASO
MEADOW LAKE METROPOLITAN DISTRICT NO. 3
2024 BUDGET RESOLUTION

The Board of Directors of the Meadow Lake Metropolitan District No. 3, El Paso County, Colorado held a regular meeting on Tuesday, October 17, 2023, at the hour of 12:00 P.M., via video conference at <https://us06web.zoom.us/j/83387347750?pwd=SmF0NXFydEJsamJRQU12NndMNzhhZz09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 833 8734 7750, Passcode: 496609.

The following members of the Board of Directors were present:

President: Craig Dossey
Treasurer/Secretary: Patrick Stephens
Assistant Secretary: Dan Allen
Assistant Secretary: Kelli O'Neil

Also present were: Jennifer L. Ivey, Icenogle Seaver Pogue, P.C.; and Carrie Bartow, CliftonLarsonAllen LLP.

Ms. Ivey reported that proper notice was made to allow the Board of Directors of the Meadow Lake Metropolitan District No. 3 to conduct a public hearing on the 2024 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a regular meeting of the Board of Directors of the District and that a notice of regular meeting was posted on a public website of the District, <https://mlmd.specialdistrict.org/>, no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director O'Neil introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE MEADOW LAKE METROPOLITAN DISTRICT NO. 3, EL PASO COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors (the "Board") of the Meadow Lake Metropolitan District No. 3 (the "District") has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2023; and

WHEREAS, the proposed budget is less than fifty thousand dollars (\$50,000.00), due and proper notice was made by posting in three public places within the District's boundaries a notice indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division pursuant to Section 29-1-302(1), C.R.S.; and the Affidavit of Posting evidencing the same is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Tuesday, October 17, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

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

Section 1. Summary of 2024 Revenues and 2024 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2024, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B and is approved and adopted as the budget of the District for fiscal year 2024. In the event the final assessed valuation provided by the El Paso County Assessor's Office differs from the assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by Patrick Stephens, Secretary and Treasurer of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 5. 2024 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$-0- and that the 2023 valuation for assessment, as certified by the El Paso County Assessor, is \$350. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 6. 2024 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget

for the Debt Service Fund for debt retirement expense is \$-0- and that the 2023 valuation for assessment, as certified by the El Paso County Assessor, is \$350. That for the purposes of meeting all debt retirement expenses of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 7. 2024 Mill Levy Adjustment. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the District's revenues shall be neither diminished nor enhanced as a result of the changes effecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Section 2 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of El Paso County on or before December 15, 2023, for collection in 2024.

Section 8. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of El Paso County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Allen.

RESOLUTION APPROVED AND ADOPTED THIS 17TH DAY OF OCTOBER 2023.

MEADOW LAKE METROPOLITAN DISTRICT NO. 3

DocuSigned by:
Craig Dossey
71B21C6DE14947E...
By: Craig Dossey
Its: President

ATTEST:

DocuSigned by:
Patrick Stephens
6CA6D41537764B0...
By: Patrick Stephens
Its: Secretary/Treasurer

STATE OF COLORADO
COUNTY OF EL PASO
MEADOW LAKE METROPOLITAN DISTRICT NO. 3

I, Patrick Stephens, hereby certify that I am a director and the duly elected and qualified Secretary and Treasurer of the Meadow Lake Metropolitan District No. 3, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a regular meeting of the Board of Directors of the Meadow Lake Metropolitan District No. 3 held on Tuesday, October 17, 2023, via video conference at <https://us06web.zoom.us/j/83387347750?pwd=SmF0NXFydEJsamJRQU12NndMNzhhZz09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 833 8734 7750, Passcode: 496609, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 17th day of October 2023.

DocuSigned by:
Patrick Stephens
6CA6D41537764B0...
Patrick Stephens, Secretary/Treasurer

[SEAL]



EXHIBIT A

Affidavit
Notice as to Proposed 2024 Budget

**NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING
MEADOW LAKE METROPOLITAN DISTRICT NO. 3**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **MEADOW LAKE METROPOLITAN DISTRICT NO. 3** for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Meadow Lake Metropolitan District No. 3 to be held at 12:00 P.M., on Tuesday, October 17, 2023. The meeting will be held via video conference at <https://us06web.zoom.us/j/83387347750?pwd=SmF0NXFydEJsamJRQU12NndMNzhhZz09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 833 8734 7750, Passcode: 496609. Any interested elector within the Meadow Lake Metropolitan District No. 3 may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

**BY ORDER OF THE BOARD OF DIRECTORS:
MEADOW LAKE METROPOLITAN DISTRICT NO. 3**

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

EXHIBIT B

Budget Document
Budget Message

MEADOW LAKE METROPOLITAN DISTRICT NO. 3

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

**MEADOW LAKE METROPOLITAN DISTRICT NO. 3
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/24

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCES | \$ - | \$ - | \$ - |
| REVENUES | | | |
| Total revenues | - | - | - |
| Total funds available | - | - | - |
| EXPENDITURES | | | |
| Total expenditures | - | - | - |
| Total expenditures and transfers out requiring appropriation | - | - | - |
| ENDING FUND BALANCES | \$ - | \$ - | \$ - |
| EMERGENCY RESERVE | \$ - | \$ - | \$ - |
| AVAILABLE FOR OPERATIONS | - | - | - |
| TOTAL RESERVE | \$ - | \$ - | \$ - |

**MEADOW LAKE METROPOLITAN DISTRICT NO. 3
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/24

| ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|----------------|-------------------|----------------|
|----------------|-------------------|----------------|

| | | | |
|---------------------------|----|---|--------|
| ASSESSED VALUATION | | | |
| Agricultural | \$ | - | \$ 350 |
| Certified Assessed Value | \$ | - | \$ 350 |

| | | | |
|------------------|-------|-------|-------|
| MILL LEVY | | | |
| General | 0.000 | 0.000 | 0.000 |
| Total mill levy | 0.000 | 0.000 | 0.000 |

| | | | |
|-------------------------|----|---|------|
| PROPERTY TAXES | | | |
| General | \$ | - | \$ - |
| Budgeted property taxes | \$ | - | \$ - |

| | | | |
|--------------------------------|----|---|------|
| BUDGETED PROPERTY TAXES | | | |
| General | \$ | - | \$ - |
| | \$ | - | \$ - |

No assurance provided. See summary of significant assumptions.

**MEADOW LAKE METROPLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Meadow Lake Metropolitan District No. 3 (“the District”), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for the City of Colorado Springs, El Paso County, Colorado on November 29, 2022, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes).

The District was organized to provide for the planning, design, acquisition, construction, installation, relocation, and redevelopment of public improvements. The District is a Financing District organized in conjunction with two other related Districts – Meadow Lake Metropolitan District No. 1 and 2. The District serves as a Financing District which will levy ad valorem taxes on taxable properties within each District and assess fees, rates and other charges as authorized by law. Meadow Lake Metropolitan District No. 1 is the Operating District which will pay all vendors of and receive reimbursement/contributions from the Financing Districts. The District's service area is located entirely within the City of Colorado Springs, El Paso County, Colorado.

Pursuant to the District’s Operating Plan filed annually with the City, the maximum debt mill levy is 50 mills, and the maximum operating mill levy for the payment of administrative, operations and maintenance expenses is 10 mills. The maximum debt authorization for the District is \$95,000,000.

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

The District prepares its budget on the modified accrual basis of accounting, in accordance with requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**MEADOW LAKE METROPLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues

No activity anticipated in 2024.

Expenditures

No activity anticipated in 2024.

Debt and Leases

The District has no debt, nor any operating or capital leases.

Reserves

Emergency Reserve

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since substantially all funds received by the District subject to TABOR are transferred to District No. 1, which pays for all District's operations and maintenance costs, an Emergency Reserve is not reflected in the District's 2024 Budget. The Emergency Reserve for these revenues is reflected in District No. 1.

This information is an integral part of the accompanying budget.

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of El Paso County, Colorado.

On behalf of the Meadow Lake Metropolitan District No. 3

the Board of Directors (taxing entity)^A

of the Meadow Lake Metropolitan District No. 3 (governing body)^B

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 350 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 350 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 01/03/2024 for budget/fiscal year 2024.
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

| PURPOSE (see end notes for definitions and examples) | LEVY ² | REVENUE ² |
|--|---------------------------|------------------------|
| 1. General Operating Expenses ^H | <u>0.000</u> mills | \$ <u>0</u> |
| 2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I | < <u> </u> > mills | \$ < <u> </u> > |
| SUBTOTAL FOR GENERAL OPERATING: | <u>0.000</u> mills | \$ <u>0</u> |
| 3. General Obligation Bonds and Interest ^J | <u> </u> mills | \$ <u> </u> |
| 4. Contractual Obligations ^K | <u> </u> mills | \$ <u> </u> |
| 5. Capital Expenditures ^L | <u> </u> mills | \$ <u> </u> |
| 6. Refunds/Abatements ^M | <u> </u> mills | \$ <u> </u> |
| 7. Other ^N (specify): <u> </u> | <u> </u> mills | \$ <u> </u> |
| | <u> </u> mills | \$ <u> </u> |
| TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7] | <u>0.000</u> mills | \$ <u>0</u> |

Contact person: Carrie Bartow Phone: 719-635-0330
 Signed: Carrie Bartow Title: Accountant for District

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

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Meadow Lake Metropolitan District No. 3 of El Paso County, Colorado on this 17th day October 2023.

DocuSigned by:
Patrick Stephens
6CA6D41537764B0...
Patrick Stephens, Secretary/Treasurer

SEAL

