

2022 ANNUAL REPORT

MANAGER OF FINANCE AND MANAGER OF PUBLIC WORKS

MARKET STATION METROPOLITAN DISTRICT NOS. 1 AND 2 (F/K/A DUS METROPOLITAN DISTRICT NOS. 4 AND 5)

As required by Section 32-1-207(3)(c), C.R.S., and Section XI of the Service Plans for the Market Station Metropolitan District Nos. 1 and 2 (f/k/a DUS Metropolitan District Nos. 4 and 5) (collectively, the “**Districts**”), approved by the City and County of Denver, Colorado (the “**City**”) on August 4, 2008, as amended, we present the following report of the Districts’ activities from January 1, 2022 to December 31, 2022.

- i. Annual budget of the Districts:

Please see attached Exhibit A, a copy of the 2023 budget for District No. 1.

District No. 2 is inactive and did not adopt a budget for 2023.

- ii. Annual construction schedules for the current year and reconciliation of the capital improvement program for completion of the Eligible Improvements in the following two (2) years:

The Districts did not construct any improvements during 2022.

- iii. Annual audited financial statements (or any exemption filing made to the State Auditor) of the Districts:

A copy of the 2022 Audit for District No. 1 will be provided once completed.

District No. 2 declared Inactive Status effective January 1, 2022 and is not required to file audits or exemption applications.

- iv. Total debt authorized, total debt issued, and remaining debt authorized and intended to be issued by the Districts:

Please see Exhibit B attached hereto, memorandum regarding the Districts’ authorized, issued and remaining debt.

- v. Names and terms of the members of the Boards of Directors and officers of the Districts:

Roger Pecsok, President, Term – May 2027

Lenn Moldenhauer, Secretary, Term – May 2025

Mark Falcone, Assistant Secretary, Term – May 2025

Jen Walker, Treasurer, Term – May 2027

Vacant, Term - May 2027

- vi. Any bylaws, rules and regulations of the Districts regarding bidding, conflict of interest, contracting and other governance matters / Access information to obtain a copy of rules and regulations adopted:

The Districts have not adopted any bylaws or rules and regulations, but comply with State statutes regarding bidding, potential conflicts of interest and other governance matters. In the event the Districts adopt such in the future, they may be accessed at the offices of McGeady Becher P.C., 450 E. 17th Avenue, Suite 400, Denver, CO 80203, 303-592-4380, or on the Districts' website: <https://marketstationmetropolitandistricts.specialdistrict.net/>.

- vii. Current intergovernmental agreements and amendments among the Districts:

Market Station Metropolitan District Nos. 1 and 2, *Cooperation Agreement* dated January 3, 2017.

Denver Downtown Development Authority, DUS Metropolitan District Nos. 1-3 and the Districts, *Amended and Restated Cooperation and Pledge Agreement* dated February 3, 2017.

Statewide Internet Portal Authority of the State of Colorado and Market Station Metropolitan District Nos. 1 and 2, respectively, *Eligible Governmental Entity Agreement*; approved by the Boards of the Districts on November 4, 2019, and rescinded by the Boards of the Districts on November 8, 2021.

- viii. A summary of all current contracts for services of the Districts:

Master Service Agreement dated November 2021, Statement of Work dated November 2021, and Statement of Work dated January 11, 2023 (only with respect to District No. 1) between each of District No. 1 and District No. 2 and CliftonLarsonAllen LLP for Accounting Services.

Engagement Agreement dated February 17, 2009 between the Districts and McGeady Sisneros, P.C. (n/k/a McGeady Becher P.C.) for General Counsel Services.

Contract for Banking Services dated October 6, 2010 between the Districts and Wells Fargo Bank.

Service Agreement dated February 11, 2019 between District No. 1 and Ranger Engineering, LLC, for Cost Verification Services.

Web Presence Proposal dated October 7, 2021 between District Nos. 1 and 2 and Generation Web, Inc. (f/k/a Archipelago Web).

Engagement Letter dated December 1, 2022 between District No. 1 and Wipfli LLP for auditing services.

- ix. Official statements of current outstanding bonded indebtedness of the Districts, if not already received by the City:

Not applicable.

- x. Current approved Service Plans of the Districts and amendments thereto:

Copies of the Districts' Service Plans approved by the City on August 4, 2008 were filed with the 2009 Annual Report. First Amendments to the Districts' Service Plans approved by the City on January 30, 2017 were filed with the City upon approval.

- xi. District office contact information:

**Market Station Metropolitan District Nos. 1 and 2
c/o McGeedy Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, Colorado 80203
303-592-4380 – phone
303-592-4385 – fax
Elisabeth A. Cortese, Attorney for the Districts, ecortese@specialdistrictlaw.com**

- xii. Boundary changes made:

No boundary changes were made or proposed during 2022.

- xiii. Summary of litigation involving the Districts' public improvements:

To our knowledge, there is no litigation involving the Districts' public improvements.

- xiv. Conveyances or dedications of facilities or improvements, constructed by the Districts, to the City:

The Districts did not convey or dedicate any facilities or improvements to the City in 2022.

- xv. Final assessed valuation of the Districts for the report year:

**District No. 1: \$27,622,640
District No. 2: \$5,838,480**

- xvi. Notice of any uncured events of default by the Districts, which continue beyond a ninety (90) day period, under any debt instrument:

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

- xvii. Any inability of the Districts to pay their obligations as they come due, in accordance with the terms of such obligations, which continues beyond a ninety (90) day period:

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

EXHIBIT A

Budget for District No. 1

RESOLUTION NO. 2022-11-03

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY
RESOLUTION OF THE BOARD OF DIRECTORS OF MARKET STATION
METROPOLITAN DISTRICT NO. 1, CITY AND COUNTY OF DENVER, COLORADO,
PURSUANT TO SECTION 29-1-108, C.R.S., SUMMARIZING EXPENDITURES AND
REVENUES FOR EACH FUND, ADOPTING A BUDGET AND APPROPRIATING
SUMS OF MONEY FOR THE BUDGET YEAR 2023**

A. The Board of Directors of Market Station Metropolitan District No. 1 (the “**District**”) has appointed CliftonLarsonAllen LLP (“**CLA**”) to prepare and submit a proposed budget to said governing body at the proper time.

B. CLA has submitted a proposed budget to this governing body on October 15, 2022 for its consideration.

C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 7, 2022, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. The budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District.

E. 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.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF MARKET STATION METROPOLITAN DISTRICT NO. 1, CITY AND COUNTY OF DENVER, COLORADO:

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION TO ADOPT
BUDGET AND APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on November 7, 2022.

**MARKET STATION METROPOLITAN
DISTRICT NO. 1**

By: *Roger Pecsok*
Roger Pecsok (Nov 28, 2022 13:46 MST)

President

Attest:

By: *Lenn A Moldenhauer*
Lenn A Moldenhauer (Nov 28, 2022 15:35 MST)

Secretary

EXHIBIT A

Budget

MARKET STATION METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2023

**MARKET STATION METROPOLITAN DISTRICT NO. 1
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 126,925	\$ 387,772	\$ 38,456
REVENUES			
Property taxes	43,459	38,476	61,863
Specific ownership tax	15,497	19,700	20,541
Interest income	80	4,000	1,000
TIF Increment Revenue	237,266	316,508	348,952
Developer advance	-	6,268,539	246,187
Other revenue	-	67,461	-
Total revenues	<u>296,302</u>	<u>6,714,684</u>	<u>678,543</u>
TRANSFERS IN	<u>-</u>	<u>639,000</u>	<u>353,813</u>
Total funds available	<u>423,227</u>	<u>7,741,456</u>	<u>1,070,812</u>
EXPENDITURES			
General Fund	35,455	89,000	104,000
Capital Projects Fund	-	6,975,000	600,000
Total expenditures	<u>35,455</u>	<u>7,064,000</u>	<u>704,000</u>
TRANSFERS OUT	<u>-</u>	<u>639,000</u>	<u>353,813</u>
Total expenditures and transfers out requiring appropriation	<u>35,455</u>	<u>7,703,000</u>	<u>1,057,813</u>
ENDING FUND BALANCES	<u>\$ 387,772</u>	<u>\$ 38,456</u>	<u>\$ 13,000</u>

No assurance provided. See summary of signification assumptions.

MARKET STATION METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/24/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION			
Commercial	\$ 19,828,250	\$ 24,909,350	\$ 25,730,710
State assessed	-	1,000	11,800
Personal property	46,520	25,310	1,880,130
	<u>19,874,770</u>	<u>24,935,660</u>	<u>27,622,640</u>
Adjustments (TIF increment)	(16,089,741)	(21,313,681)	(23,498,469)
Certified Assessed Value	<u>\$ 3,785,029</u>	<u>\$ 3,621,979</u>	<u>\$ 4,124,171</u>
MILL LEVY			
General	15.000	15.000	15.000
Total mill levy	<u>15.000</u>	<u>15.000</u>	<u>15.000</u>
PROPERTY TAXES			
General	\$ 56,775	\$ 54,330	\$ 61,863
Levied property taxes	<u>56,775</u>	<u>54,330</u>	<u>61,863</u>
Adjustments	(13,316)	(15,854)	-
Budgeted property taxes	<u>\$ 43,459</u>	<u>\$ 38,476</u>	<u>\$ 61,863</u>
BUDGETED PROPERTY TAXES			
General	\$ 43,459	\$ 38,476	\$ 61,863
TIF Increment revenue	237,266	316,508	348,952
	<u>\$ 280,725</u>	<u>\$ 354,984</u>	<u>\$ 410,815</u>

No assurance provided. See summary of significant assumptions.

**MARKET STATION METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	126,925	\$ 387,772	\$ 38,456
REVENUES			
Property taxes	43,459	38,476	61,863
Specific ownership tax	15,497	19,700	20,541
Interest income	80	4,000	1,000
TIF Increment Revenue	237,266	316,508	348,952
Total revenues	<u>296,302</u>	<u>378,684</u>	<u>432,356</u>
Total funds available	<u>423,227</u>	<u>766,456</u>	<u>470,812</u>
EXPENDITURES			
General and administrative			
Accounting	8,645	13,000	15,000
County Treasurer's fee	435	363	619
City of Denver admin fee	6,000	3,000	3,000
Dues and Membership	815	1,463	1,500
Insurance and bonds	3,471	1,957	2,200
Legal services	16,089	55,000	60,000
Election expense	-	4,667	5,000
Website maintenance	-	1,000	1,000
Contingency	-	3,550	5,681
Operations and maintenance			
Engineering	-	5,000	10,000
Total expenditures	<u>35,455</u>	<u>89,000</u>	<u>104,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>-</u>	<u>639,000</u>	<u>353,813</u>
Total expenditures and transfers out requiring appropriation	<u>35,455</u>	<u>728,000</u>	<u>457,813</u>
ENDING FUND BALANCE	<u>\$ 387,772</u>	<u>\$ 38,456</u>	<u>\$ 13,000</u>
EMERGENCY RESERVE	\$ 8,900	\$ 11,400	\$ 13,000
AVAILABLE FOR OPERATIONS	378,872	27,056	-
TOTAL RESERVE	<u>\$ 387,772</u>	<u>\$ 38,456</u>	<u>\$ 13,000</u>

No assurance provided. See summary of significant assumptions.

**MARKET STATION METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Developer advance	-	6,268,539	246,187
Other revenue	-	67,461	-
Total revenues	<u>-</u>	<u>6,336,000</u>	<u>246,187</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>639,000</u>	<u>353,813</u>
Total funds available	<u>-</u>	<u>6,975,000</u>	<u>600,000</u>
EXPENDITURES			
Contingency	-	67,461	-
Capital Projects			
Repay developer advance	-	639,000	353,813
Parks and recreation	-	789,802	-
Traffic and safety control	-	340,917	-
Streets	-	620,050	246,187
Storm drainage	-	279,501	-
Sewer	-	279,501	-
Water	-	520,162	-
Transportation	-	3,438,606	-
Capital outlay	-	-	-
Total expenditures	<u>-</u>	<u>6,975,000</u>	<u>600,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>6,975,000</u>	<u>600,000</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**MARKET STATION METROPOLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the Denver District Court on February 5, 2009, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in the City and County of Denver, Colorado.

Market Station Metropolitan District No. 1 (the District) was granted a name change by the Denver District Court on March 27, 2018, which was recorded on April 2, 2018. The District, formerly known as DUS Metropolitan District No. 4, will continue under the new name, Market Station Metropolitan District No. 1.

The District was organized in conjunction with four other metropolitan districts, DUS Metropolitan District Nos. 1-3 and 5. DUS Metropolitan District No. 2 and the District generally contain the commercial property and DUS Metropolitan District No. 3 and Market Station Metropolitan District No. 2 (formerly known as DUS Metropolitan District No. 5) generally contain the residential property (collectively, Districts 2-3 and Market Station Metropolitan District Nos. 1 and 2 are known as the Taxing Districts). DUS Metropolitan District No. 1 (the Management District) was organized to finance, construct, own, manage, and operate District improvements, including streets, traffic and safety protection, water, sewer and storm drainage, transportation, mosquito control, and park and recreation improvements for the use and benefit of the inhabitants and taxpayers of the District. The Taxing Districts were organized to generate revenue to pay the costs of the District improvements.

On November 4, 2008, the District's voters authorized general obligation indebtedness of \$3,100,000,000 for the above listed facilities and powers, but the District's Service Plan, as amended, limits the total debt issuance to \$50,000,000, with a maximum debt mill levy of 50.000 mills. The Service Plan, as amended, further acknowledges that the amount of \$300,000,000 authorized under the original Service Plan was fully utilized by DUS Metropolitan District Nos. 1-3.

The District has modified the current structure with the Management District. The District and Market Station Metropolitan District No. 2 (Market Station No. 2) have separated from DUS Metropolitan District Nos. 1-3. The District serves as the Management District for Market Station No. 2.

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.

**MARKET STATION METROPOLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

The calculation of the taxes levied is displayed on the property tax summary information page of the budget.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 5.0% of the property and TIF taxes collected.

TIF Revenue

During 2008, the Denver Downtown Development Authority (DDA) was created to help finance the Denver Union Station Project. The DDA has the statutory authority to use Tax Increment Financing (TIF) for 30 years, or until 2039. Tax Increment Financing allows the DDA to collect property taxes on the assessed value of real property within the District that is greater than a base amount established for the District, which base amount is the assessed value as of the date of the formation of the DDA in 2009. The DDA, DUS Metropolitan District Nos. 1-3, the District, and Market Station No. 2 entered into an Amended and Restated DDA/DUS District Nos. 1-5 Cooperation and Pledge Agreement whereby the DDA agreed to remit to the District the District's TIF increment collected from the increase in AV above the base amount on the District's General Fund and Debt Service Fund mill levies.

Developer Advance

It is anticipated that capital expenditures are to be funded with developer advances. Developer advances are recorded as revenue for budget purposes and may be repaid to the Developer from unpledged revenues in future years.

**MARKET STATION METROPOLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Net Investment Income

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

Expenditures

Cooperation Agreement

The District and Market Station Metropolitan District No. 2 (the Districts) entered into a Cooperation Agreement whereby the District agreed to provide for the financing, construction, design, operation and maintenance of the public improvements necessary to serve the District and Market Station Metropolitan District No. 2, as well as overall administration for the Districts, until the Districts entered into a Facilities Funding Construction and Operations Agreement.

Administrative and Operating Expenditures

Operating and administrative expenditures include the services necessary to maintain the District's administrative viability such as legal, accounting, insurance, meeting expense, and other administrative expenditures. The District has also budgeted amounts to repair and maintain property within the District.

Debt and Leases

The District has no debt. The District has no operating or capital leases. An estimate of the anticipated developer advance activity for 2022 and 2023 is presented below.

	<u>December 31, 2021</u>	<u>Additions</u>	<u>Payments</u>	<u>December 31, 2022</u>
Developer Advances - Capital	\$ -	\$ 6,268,539	\$ 639,000	\$ 5,629,539
Accrued Interest on Developer Advances	-	1,709,456	-	1,709,456
	<u>\$ -</u>	<u>\$ 7,977,995</u>	<u>\$ 639,000</u>	<u>\$ 7,338,995</u>
	<u>December 31, 2022</u>	<u>Additions</u>	<u>Payments</u>	<u>December 31, 2023</u>
Developer Advances - Capital	\$ 5,629,539	\$ 246,187	\$ 353,813	\$ 5,521,913
Accrued Interest on Developer Advances	1,709,456	512,976		2,222,432
	<u>\$ 7,338,995</u>	<u>\$ 759,163</u>	<u>\$ 353,813</u>	<u>\$ 7,744,345</u>

**MARKET STATION METROPOLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserve Funds

Emergency Reserve

The District has provided for an Emergency Reserve equal to at least 3% of the fiscal year spending for 2023, as defined under TABOR.

This information is an integral part of the accompanying budget.

I, Lenn A. Moldenhauer, hereby certify that I am the duly appointed Secretary of the Market Station Metropolitan District No. 1, and that the foregoing is a true and correct copy of the budget for the budget year 2023, duly adopted at a meeting of the Board of Directors of the Market Station Metropolitan District No. 1 held on November 7, 2022.

Lenn A. Moldenhauer

Lenn A Moldenhauer (Nov 28, 2022 15:35 MST)

Secretary

EXHIBIT B

Market Station Metropolitan District Nos. 1 and 2 (f/k/a DUS Metropolitan District Nos. 4 and 5)				
Q#	O&M/TABOR	Authorized	Used	Remaining
5A	O&M – Ad Valorem Tax Increase	\$10,000,000		
5B	O&M -- Fee Increase	\$10,000,000		
5C	Multiple-FY IGA	\$300,000,000		
5D	TABOR Exemptions	Yes		
Q#	Public Improvement Debt	Authorized	Used	Remaining
5E	Street	\$300,000,000	\$	\$
5F	Parks and Recreation	\$300,000,000	\$	\$
5G	Water	\$300,000,000	\$	\$
5H	Sanitation	\$300,000,000	\$	\$
5I	Transportation	\$300,000,000	\$	\$
5J	Mosquito Control	\$300,000,000	\$	\$
5K	Safety Protection	\$300,000,000	\$	\$
5L	Fire Protection	\$300,000,000	\$	\$
	Totals	\$300,000,000ⁱ	\$	\$
Q#	Other	Authorized	Used	Remaining
5M	O&M Debt	\$100,000,000		\$
5N	Refunding Debt	\$300,000,000	\$	\$
5O	IGAs as Debt	\$300,000,000		\$
5P	Multiple-FY IGA	Yes		
501	Organization of District	Yes		
502	Term Limits	Yes		

Date of Organizational Election: November 4, 2008

Date of Last Debt Election: November 4, 2008

ⁱ Service Plan Debt Limitation: The total aggregate amount of debt the Districts together with DUS Metropolitan District Nos. 1-3 may issue is \$300,000,000 (See Section VIII.E, p. 15 of the Service Plan). The aggregate principal amount of \$300,000,000 if authorization was fully utilized by DUS Metropolitan District Nos. 1-3. Pursuant to each District’s First Amendment to Service Plan, each District has an additional \$50,000,000 of authorization.