

## 2023 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 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, 2023 to December 31, 2023.

- i. Annual budget of the Districts:

**Please see attached Exhibit A, a copy of District No. 1’s 2024 budget. District No. 2 is inactive and was not required to adopt a 2024 budget.**

- 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 2023.**

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

**Please see attached Exhibit B, a copy of District No. 1’s 2023 Application for Exemption from Audit. District No. 2 is inactive and was not required to file a 2023 Audit or Application for Exemption from Audit.**

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

**Please see attached Exhibit C, 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. 17<sup>th</sup> 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.**

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

**Master Service Agreement and Statements of Work between the Districts 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 Cortese Williams 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.**

**Agreement between the Districts and Generation Web, Inc. (f/k/a Archipelago Web) for website services.**

**Engagement Letter 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 McGeady Becher P.C.**

**450 E. 17<sup>th</sup> Avenue, Suite 400**

**Denver, Colorado 80203**

**303-592-4380 – phone**

**303-592-4385 – fax**

**Elisabeth A. Cortese, Attorney for the Districts, [ecortese@specialdistrictlaw.com](mailto:ecortese@specialdistrictlaw.com)**

*The following information required by Section 32-1-207(3)(c)(II), C.R.S. (and not already disclosed above) is also provided:*

- xii. Boundary changes made:

**No boundary changes were made or proposed during 2023.**

- 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 2023.**

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

**District No. 1: Gross: \$28,410,260; Net: \$4,203,432**

**District No. 2: Gross: \$6,884,750; Net: \$1,018,631**

- 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. 2023-11-02**

**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 2024**

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, 2023 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 6, 2023, 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 6, 2023.

**MARKET STATION METROPOLITAN  
DISTRICT NO. 1**

By: *Roger Pecsok*  
Roger Pecsok (Dec 21, 2023 12:22 MST)  
\_\_\_\_\_  
President

Attest:

By: *Lenn A. Moldenhauer*  
Lenn A. Moldenhauer (Dec 21, 2023 17:00 MST)  
\_\_\_\_\_  
Secretary

**EXHIBIT A**

Budget



**MARKET STATION METROPOLITAN DISTRICT NO. 1**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2024**

**MARKET STATION METROPOLITAN DISTRICT NO. 1  
SUMMARY  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/23/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 387,771	\$ 42,115	\$ 52,069
REVENUES			
Property taxes	38,476	20,151	63,051
Specific ownership taxes	18,901	5,000	3,153
Interest income	7,116	7,000	25,000
Developer advance	6,268,539	-	-
TIF revenue	315,551	368,873	363,102
Total revenues	<u>6,648,583</u>	<u>401,024</u>	<u>454,306</u>
TRANSFERS IN	<u>639,000</u>	<u>300,000</u>	<u>300,000</u>
Total funds available	<u>7,675,354</u>	<u>743,139</u>	<u>806,375</u>
EXPENDITURES			
General Fund	86,700	91,070	105,000
Capital Projects Fund	6,907,539	300,000	300,000
Total expenditures	<u>6,994,239</u>	<u>391,070</u>	<u>405,000</u>
TRANSFERS OUT	<u>639,000</u>	<u>300,000</u>	<u>300,000</u>
Total expenditures and transfers out requiring appropriation	<u>7,633,239</u>	<u>691,070</u>	<u>705,000</u>
ENDING FUND BALANCES	<u>\$ 42,115</u>	<u>\$ 52,069</u>	<u>\$ 101,375</u>
EMERGENCY RESERVE	\$ 11,500	\$ 12,100	\$ 13,700
AVAILABLE FOR OPERATIONS	30,615	39,969	87,675
TOTAL RESERVE	<u>\$ 42,115</u>	<u>\$ 52,069</u>	<u>\$ 101,375</u>

No assurance provided. See summary of significant assumptions.

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

1/23/24

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

**ASSESSED VALUATION**

Commercial	\$ 24,909,350	\$ 25,730,710	\$ 25,543,370
State assessed	1,000	11,800	670
Personal property	25,310	1,880,130	2,866,220
	24,935,660	27,622,640	28,410,260
Adjustments (TIF Increment)	(21,313,681)	(23,498,469)	(24,206,828)
Certified Assessed Value	\$ 3,621,979	\$ 4,124,171	\$ 4,203,432

**MILL LEVY**

General	15.000	15.000	15.000
Total mill levy	15.000	15.000	15.000

**PROPERTY TAXES**

General	\$ 54,330	\$ 61,863	\$ 63,051
Levied property taxes	54,330	61,863	63,051
Refunds and abatements	(15,854)	(41,712)	-
Budgeted property taxes	\$ 38,476	\$ 20,151	\$ 63,051

**ASSESSED VALUATION**

TIF District Increment	\$ 21,313,681	\$ 23,498,469	\$ 24,206,828
Certified Assessed Value	\$ 21,313,681	\$ 23,498,469	\$ 24,206,828

**BUDGETED PROPERTY TAXES**

General	\$ 38,476	\$ 20,151	\$ 63,051
TIF Increment Revenue	315,551	368,873	363,102
	\$ 354,027	\$ 389,024	\$ 426,153

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

1/23/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 387,771	\$ 42,115	\$ 52,069
REVENUES			
Property taxes	38,476	20,151	63,051
Specific ownership taxes	18,901	5,000	3,153
TIF revenue	315,551	368,873	363,102
Interest income	7,116	7,000	25,000
Total revenues	<u>380,044</u>	<u>401,024</u>	<u>454,306</u>
TRANSFERS IN			
Total funds available	<u>767,815</u>	<u>443,139</u>	<u>506,375</u>
EXPENDITURES			
General and administrative			
Accounting	15,214	15,000	16,500
Auditing	-	6,500	6,700
County Treasurer's fee	258	2,334	631
Dues and membership	1,462	369	1,000
Insurance	1,957	1,511	2,500
Legal	55,371	52,500	60,000
Administration fees	3,000	3,000	3,000
Election	5,540	3,856	-
Website	771	1,000	1,000
Contingency	-	-	6,169
Operations and maintenance			
Engineering	3,127	5,000	7,500
Total expenditures	<u>86,700</u>	<u>91,070</u>	<u>105,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>639,000</u>	<u>300,000</u>	<u>300,000</u>
Total expenditures and transfers out requiring appropriation	<u>725,700</u>	<u>391,070</u>	<u>405,000</u>
ENDING FUND BALANCES	<u>\$ 42,115</u>	<u>\$ 52,069</u>	<u>\$ 101,375</u>
EMERGENCY RESERVE	\$ 11,500	\$ 12,100	\$ 13,700
AVAILABLE FOR OPERATIONS	<u>30,615</u>	<u>39,969</u>	<u>87,675</u>
TOTAL RESERVE	<u>\$ 42,115</u>	<u>\$ 52,069</u>	<u>\$ 101,375</u>

No assurance provided. See summary of significant assumptions.

**MARKET STATION METROPOLITAN DISTRICT NO. 1  
CAPITAL PROJECTS FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/23/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Developer advance	6,268,539	-	-
Total revenues	<u>6,268,539</u>	<u>-</u>	<u>-</u>
TRANSFERS IN			
Transfers from other funds	<u>639,000</u>	<u>300,000</u>	<u>300,000</u>
Total funds available	<u>6,907,539</u>	<u>300,000</u>	<u>300,000</u>
EXPENDITURES			
Capital Projects			
Repay developer advance	639,000	300,000	300,000
Parks and recreation	789,802	-	-
Traffic and safety control	340,917	-	-
Transportation	3,438,606	-	-
Streets	620,050	-	-
Storm drainage	279,501	-	-
Sewer	279,501	-	-
Water - non utilities	520,162	-	-
Total expenditures	<u>6,907,539</u>	<u>300,000</u>	<u>300,000</u>
Total expenditures and transfers out requiring appropriation	<u>6,907,539</u>	<u>300,000</u>	<u>300,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**MARKET STATION METROPOLITAN DISTRICT NO. 1  
2024 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  
2024 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.

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

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

<b>Category</b>	<b>Rate</b>		<b>Category</b>	<b>Rate</b>		<b>Actual Value Reduction</b>	<b>Amount</b>
Single-Family Residential	6.70%		Agricultural Land	26.40%		Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%		Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%		Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%		Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%		Lodging	\$30,000
			Oil & Gas Production	87.50%			

**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.

**MARKET STATION METROPOLITAN DISTRICT NO. 1  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues - Continued**

**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.

**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.



**MARKET STATION METROPOLITAN DISTRICT NO. 1  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**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 2023 and 2024 is presented below.

	Balance -			Balance -
	December 31,			December 31,
	2022	Additions	Reductions	2023*
Developer Advances - Capital	\$ 6,268,539	\$ -	\$ -	\$ 6,268,539
Accrued Interest on Developer Advances	1,070,456	501,483	\$ 300,000	1,271,939
	<u>\$ 7,338,995</u>	<u>\$ 501,483</u>	<u>\$ 300,000</u>	<u>\$ 7,540,478</u>
*Estimated balances	Balance -			Balance -
	December 31,			December 31,
	2023*	Additions	Reductions	2024*
Developer Advances - Capital	6,268,539	-	-	6,268,539
Accrued Interest on Developer Advances	1,271,939	501,483	300,000	1,473,422
	<u>\$ 7,540,478</u>	<u>\$ 501,483</u>	<u>\$ 300,000</u>	<u>\$ 7,741,961</u>

**Reserve Funds**

**Emergency Reserve**

The District has provided for an Emergency Reserve equal to at least 3% of the fiscal year spending for 2024, as defined under TABOR.

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

I, Lenn 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 2024, duly adopted at a meeting of the Board of Directors of the Market Station Metropolitan District No. 1 held on November 6, 2023.

*Lenn A. Moldenhauer*

Lenn A. Moldenhauer (Dec 21, 2023 17:00 MST)

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Secretary

**RESOLUTION NO. 2023-11-03**

**RESOLUTION TO SET MILL LEVIES**

**RESOLUTION OF THE MARKET STATION METROPOLITAN DISTRICT NO. 1  
LEVYING GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111,  
C.R.S., FOR THE YEAR 2023, TO HELP DEFRAY THE COSTS OF GOVERNMENT  
FOR THE 2024 BUDGET YEAR**

A. The Board of Directors of the Market Station Metropolitan District No. 1 (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on November 6, 2023.

B. The adopted budget is attached as Exhibit A to the Resolution of the Board of Directors of the District to Adopt Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference.

C. The amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, PURSUANT TO SECTIONS 39-1-111(5) and 39-5-128(1), C.R.S., BE IT RESOLVED by the Board of Directors of the Market Station Metropolitan District No. 1, City and County of Denver, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That for the purpose of meeting all contractual obligation expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

4. That the Secretary is hereby authorized and directed to immediately certify to the Denver County Assessor, Colorado, the mill levies for the District as set forth in the District’s Certification of Mill Levies, attached hereto as **Exhibit 1** and incorporated herein by reference, recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

**[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]**

RESOLUTION APPROVED AND ADOPTED on November 6, 2023.

**MARKET STATION METROPOLITAN  
DISTRICT NO. 1**

By: *Roger Pecsok*  
Roger Pecsok (Dec 21, 2023 12:21 MST)  
\_\_\_\_\_  
President

Attest:

By: *Lenn A. Moldenhauer*  
Lenn A. Moldenhauer (Dec 21, 2023 17:01 MST)  
\_\_\_\_\_  
Secretary

**EXHIBIT 1**

Certification of Tax Levies

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners<sup>1</sup> of DENVER COUNTY, Colorado.

On behalf of the MARKET STATION METROPOLITAN DISTRICT NO. 1,

the BOARD OF DIRECTORS (taxing entity)<sup>A</sup>

of the MARKET STATION METROPOLITAN DISTRICT NO. 1 (governing body)<sup>B</sup>

(local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 28,410,260 (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 4,203,432 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

Submitted: 01/04/2024 for budget/fiscal year 2024.  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>15.000</u> mills	\$ <u>63,051</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<u>NaN</u> mills	\$ <u>NaN</u>
3. General Obligation Bonds and Interest <sup>J</sup>	_____ mills	\$ _____
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<u>NaN</u> mills	\$ <u>NaN</u>

Contact person: Jason Carroll Phone: ( 303)779-5710  
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.

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

**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.)**. Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS<sup>J</sup>:**

- 1. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_
  
- 2. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

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

- 3. Purpose of Contract: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_  
Principal Amount: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_
  
- 4. Purpose of Contract: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_  
Principal Amount: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

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

I, Lenn 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 Certification of Mill Levies for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Market Station Metropolitan District No. 1 held on November 6, 2023.

*Lenn A. Moldenhauer*  
Lenn A. Moldenhauer (Dec 21, 2023 17:01 MST)

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Secretary



**EXHIBIT B**

Application for Audit Exemption for District No. 1

# APPLICATION FOR EXEMPTION FROM AUDIT

## LONG FORM

NAME OF GOVERNMENT	Market Station Metropolitan District No. 1
ADDRESS	8390 East Crescent Parkway Suite 300 Greenwood Village, CO 80111-2814
CONTACT PERSON	Jason Carroll
PHONE	303-779-5710
EMAIL	jason.carroll@claconnect.com

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

## CERTIFICATION OF PREPARER

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

NAME:	Jason Carroll
TITLE	Accountant for the District
FIRM NAME (if applicable)	CliftonLarsonAllen LLP
ADDRESS	8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111-2814
PHONE	303-779-5710
RELATIONSHIP TO ENTITY	CPA Firm providing accounting services to the District

**PREPARER** (SIGNATURE REQUIRED)

**DATE PREPARED**

See Attached Accountant's Compilation Report

3/20/2024

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

YES                      NO

If Yes, date filed:

## PART 1 - FINANCIAL STATEMENTS - BALANCE SHEET

\* Indicate Name of Fund

NOTE: Attach additional sheets as necessary.

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds	
		Fund*	Fund*		Fund*	Fund*
<b>Assets</b>				<b>Assets</b>		
1-1	Cash & Cash Equivalents	\$ 13,886	\$ -	Cash & Cash Equivalents	\$ -	\$ -
1-2	Investments	\$ 60,811	\$ -	Investments	\$ -	\$ -
1-3	Receivables	\$ -	\$ -	Receivables	\$ -	\$ -
1-4	Due from Other Entities or Funds	\$ -	\$ -	Due from Other Entities or Funds	\$ -	\$ -
1-5	Property Tax Receivable	\$ 63,051	\$ -	Other Current Assets [specify...]	\$ -	\$ -
	All Other Assets [specify...]				\$ -	\$ -
1-6	Lease Receivable (as Lessor)	\$ -	\$ -		\$ -	\$ -
1-7	Prepaid Insurance	\$ 2,671	\$ -	<b>Total Current Assets</b>	\$ -	\$ -
1-8	Receivable from County Treasurer	\$ 1,467	\$ -	Capital & Right to Use Assets, net (from Part 6-4)	\$ -	\$ -
1-9		\$ -	\$ -	Other Long Term Assets [specify...]	\$ -	\$ -
1-10		\$ -	\$ -		\$ -	\$ -
1-11	<b>(add lines 1-1 through 1-10) TOTAL ASSETS</b>	\$ 141,886	\$ -	<b>(add lines 1-1 through 1-10) TOTAL ASSETS</b>	\$ -	\$ -
<b>Deferred Outflows of Resources:</b>				<b>Deferred Outflows of Resources</b>		
1-12	[specify...]	\$ -	\$ -	[specify...]	\$ -	\$ -
1-13	[specify...]	\$ -	\$ -	[specify...]	\$ -	\$ -
1-14	<b>(add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS</b>	\$ -	\$ -	<b>(add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS</b>	\$ -	\$ -
1-15	<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	\$ 141,886	\$ -	<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	\$ -	\$ -
<b>Liabilities</b>				<b>Liabilities</b>		
1-16	Accounts Payable	\$ 14,163	\$ -	Accounts Payable	\$ -	\$ -
1-17	Accrued Payroll and Related Liabilities	\$ -	\$ -	Accrued Payroll and Related Liabilities	\$ -	\$ -
1-18	Unearned Revenue	\$ -	\$ -	Accrued Interest Payable	\$ -	\$ -
1-19	Due to Other Entities or Funds	\$ -	\$ -	Due to Other Entities or Funds	\$ -	\$ -
1-20	All Other Current Liabilities	\$ -	\$ -	All Other Current Liabilities	\$ -	\$ -
1-21	<b>(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES</b>	\$ 14,163	\$ -	<b>(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES</b>	\$ -	\$ -
1-22	All Other Liabilities [specify...]	\$ -	\$ -	Proprietary Debt Outstanding (from Part 4-4)	\$ -	\$ -
1-23		\$ -	\$ -	Other Liabilities [specify...]:	\$ -	\$ -
1-24		\$ -	\$ -		\$ -	\$ -
1-25		\$ -	\$ -		\$ -	\$ -
1-26		\$ -	\$ -		\$ -	\$ -
1-27	<b>(add lines 1-21 through 1-26) TOTAL LIABILITIES</b>	\$ 14,163	\$ -	<b>(add lines 1-21 through 1-26) TOTAL LIABILITIES</b>	\$ -	\$ -
<b>Deferred Inflows of Resources:</b>				<b>Deferred Inflows of Resources</b>		
1-28	Deferred Property Taxes	\$ 63,051	\$ -	Pension/OPEB Related	\$ -	\$ -
1-29	Lease related (as lessor)	\$ -	\$ -	Other [specify...]	\$ -	\$ -
1-30	<b>(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS</b>	\$ 63,051	\$ -	<b>(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS</b>	\$ -	\$ -
<b>Fund Balance</b>				<b>Net Position</b>		
1-31	Nonspendable Prepaid	\$ 2,671	\$ -	Net Investment in Capital and Right-to Use Assets	\$ -	\$ -
1-32	Nonspendable Inventory	\$ -	\$ -		\$ -	\$ -
1-33	Restricted [specify...] TABOR	\$ 12,500	\$ -	Emergency Reserves	\$ -	\$ -
1-34	Committed [specify...]	\$ -	\$ -	Other Designations/Reserves	\$ -	\$ -
1-35	Assigned [specify...] Subsequent year's expenditures	\$ 49,501	\$ -	Restricted	\$ -	\$ -
1-36	Unassigned:	\$ -	\$ -	Undesignated/Unreserved/Unrestricted	\$ -	\$ -
1-37	<b>Add lines 1-31 through 1-36</b> This total should be the same as line 3-33 <b>TOTAL FUND BALANCE</b>	\$ 64,672	\$ -	<b>Add lines 1-31 through 1-36</b> This total should be the same as line 3-33 <b>TOTAL NET POSITION</b>	\$ -	\$ -
1-38	<b>Add lines 1-27, 1-30 and 1-37</b> This total should be the same as line 1-15 <b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE</b>	\$ 141,886	\$ -	<b>Add lines 1-27, 1-30 and 1-37</b> This total should be the same as line 1-15 <b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION</b>	\$ -	\$ -

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

## PART 2 - FINANCIAL STATEMENTS - OPERATING STATEMENT - REVENUES

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page	
		Fund*	Fund*		Fund*	Fund*		
<b>Tax Revenue</b>				<b>Tax Revenue</b>				
2-1	Property [include mills levied in Question 10-6]	\$ 389,024	\$ -	Property [include mills levied in Question 10-6]	\$ -	\$ -		
2-2	Specific Ownership	\$ 12,521	\$ -	Specific Ownership	\$ -	\$ -		
2-3	Sales and Use Tax	\$ -	\$ -	Sales and Use Tax	\$ -	\$ -		
2-4	Other Tax Revenue [specify...]:	\$ -	\$ -	Other Tax Revenue [specify...]:	\$ -	\$ -		
2-5	TIF Increment Revenue	\$ -	\$ -		\$ -	\$ -		
2-6		\$ -	\$ -		\$ -	\$ -		
2-7		\$ -	\$ -		\$ -	\$ -		
2-8	<b>Add lines 2-1 through 2-7 TOTAL TAX REVENUE</b>	\$ 401,545	\$ -	<b>Add lines 2-1 through 2-7 TOTAL TAX REVENUE</b>	\$ -	\$ -		
2-9	Licenses and Permits	\$ -	\$ -	Licenses and Permits	\$ -	\$ -		
2-10	Highway Users Tax Funds (HUTF)	\$ -	\$ -	Highway Users Tax Funds (HUTF)	\$ -	\$ -		
2-11	Conservation Trust Funds (Lottery)	\$ -	\$ -	Conservation Trust Funds (Lottery)	\$ -	\$ -		
2-12	Community Development Block Grant	\$ -	\$ -	Community Development Block Grant	\$ -	\$ -		
2-13	Fire & Police Pension	\$ -	\$ -	Fire & Police Pension	\$ -	\$ -		
2-14	Grants	\$ -	\$ -	Grants	\$ -	\$ -		
2-15	Donations	\$ -	\$ -	Donations	\$ -	\$ -		
2-16	Charges for Sales and Services	\$ -	\$ -	Charges for Sales and Services	\$ -	\$ -		
2-17	Rental Income	\$ -	\$ -	Rental Income	\$ -	\$ -		
2-18	Fines and Forfeits	\$ -	\$ -	Fines and Forfeits	\$ -	\$ -		
2-19	Interest/Investment Income	\$ 13,844	\$ -	Interest/Investment Income	\$ -	\$ -		
2-20	Tap Fees	\$ -	\$ -	Tap Fees	\$ -	\$ -		
2-21	Proceeds from Sale of Capital Assets	\$ -	\$ -	Proceeds from Sale of Capital Assets	\$ -	\$ -		
2-22	All Other [specify...]:	\$ -	\$ -	All Other [specify...]:	\$ -	\$ -		
2-23		\$ -	\$ -		\$ -	\$ -		
2-24	<b>Add lines 2-8 through 2-23 TOTAL REVENUES</b>	\$ 415,389	\$ -	<b>Add lines 2-8 through 2-23 TOTAL REVENUES</b>	\$ -	\$ -		
<b>Other Financing Sources</b>				<b>Other Financing Sources</b>				
2-25	Debt Proceeds	\$ -	\$ -	Debt Proceeds	\$ -	\$ -		
2-26	Lease Proceeds	\$ -	\$ -	Lease Proceeds	\$ -	\$ -		
2-27	Developer Advances	\$ -	\$ -	Developer Advances	\$ -	\$ -		
2-28	Other [specify...]:	\$ -	\$ -	Other [specify...]:	\$ -	\$ -		
2-29	<b>Add lines 2-25 through 2-28 TOTAL OTHER FINANCING SOURCES</b>	\$ -	\$ -	<b>Add lines 2-25 through 2-28 TOTAL OTHER FINANCING SOURCES</b>	\$ -	\$ -	<b>GRAND TOTALS</b>	
2-30	<b>Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	\$ 415,389	\$ -	<b>Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	\$ -	\$ -	\$ 415,389	

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

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

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
		Fund*	Fund*		Fund*	Fund*	
	<b>Expenditures</b>			<b>Expenses</b>			
3-1	General Government	\$ 67,832	\$ -	General Operating & Administrative	\$ -	\$ -	
3-2	Judicial	\$ -	\$ -	Salaries	\$ -	\$ -	
3-3	Law Enforcement	\$ -	\$ -	Payroll Taxes	\$ -	\$ -	
3-4	Fire	\$ -	\$ -	Contract Services	\$ -	\$ -	
3-5	Highways & Streets	\$ -	\$ -	Employee Benefits	\$ -	\$ -	
3-6	Solid Waste	\$ -	\$ -	Insurance	\$ -	\$ -	
3-7	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	Accounting and Legal Fees	\$ -	\$ -	
3-8	Health	\$ -	\$ -	Repair and Maintenance	\$ -	\$ -	
3-9	Culture and Recreation	\$ -	\$ -	Supplies	\$ -	\$ -	
3-10	Transfers to other districts	\$ -	\$ -	Utilities	\$ -	\$ -	
3-11	Other [specify...]:	\$ -	\$ -	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	
3-12		\$ -	\$ -	Other [specify...]	\$ -	\$ -	
3-13		\$ -	\$ -		\$ -	\$ -	
3-14	Capital Outlay	\$ -	\$ -	Capital Outlay	\$ -	\$ -	
	Debt Service			Debt Service			
3-15	Principal (should match amount in 4-4)	\$ -	\$ -	Principal (should match amount in 4-4)	\$ -	\$ -	
3-16	Interest	\$ -	\$ -	Interest	\$ -	\$ -	
3-17	Bond Issuance Costs	\$ -	\$ -	Bond Issuance Costs	\$ -	\$ -	
3-18	Developer Principal Repayments	\$ 325,000	\$ -	Developer Principal Repayments	\$ -	\$ -	
3-19	Developer Interest Repayments	\$ -	\$ -	Developer Interest Repayments	\$ -	\$ -	
3-20	All Other [specify...]:	\$ -	\$ -	All Other [specify...]:	\$ -	\$ -	
3-21		\$ -	\$ -		\$ -	\$ -	
3-22	<b>Add lines 3-1 through 3-21</b>			<b>Add lines 3-1 through 3-21</b>			
	<b>TOTAL EXPENDITURES</b>	\$ 392,832	\$ -	<b>TOTAL EXPENSES</b>	\$ -	\$ -	<b>\$ 392,832</b>
3-23	Interfund Transfers (In)	\$ -	\$ -	Net Interfund Transfers (In) Out	\$ -	\$ -	
3-24	Interfund Transfers Out	\$ -	\$ -	Other [specify...][enter negative for expense]	\$ -	\$ -	
3-25	Other Expenditures (Revenues):	\$ -	\$ -	Depreciation/Amortization	\$ -	\$ -	
3-26		\$ -	\$ -	Other Financing Sources (Uses) (from line 2-28)	\$ -	\$ -	
3-27		\$ -	\$ -	Capital Outlay (from line 3-14)	\$ -	\$ -	
3-28		\$ -	\$ -	Debt Principal (from line 3-15, 3-18)	\$ -	\$ -	
3-29	<b>(Add lines 3-23 through 3-28)</b>			<b>(Line 3-27, plus line 3-28, less line 3-26, less line 3-25, plus line 3-24) TOTAL GAAP RECONCILING ITEMS</b>	\$ -	\$ -	
	<b>TOTAL TRANSFERS AND OTHER EXPENDITURES</b>	\$ -	\$ -		\$ -	\$ -	
3-30	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures			Net Increase (Decrease) in Net Position			
	Line 2-29, less line 3-22, less line 3-29	\$ 22,557	\$ -	Line 2-29, less line 3-22, plus line 3-29, less line 3-23	\$ -	\$ -	
3-31	Fund Balance, January 1 from December 31 prior year report	\$ 42,115	\$ -	Net Position, January 1 from December 31 prior year report	\$ -	\$ -	
3-32	Prior Period Adjustment (MUST explain)	\$ -	\$ -	Prior Period Adjustment (MUST explain)	\$ -	\$ -	
3-33	Fund Balance, December 31			Net Position, December 31			
	Sum of Lines 3-30, 3-31, and 3-32	\$ 64,672	\$ -	Sum of Lines 3-30, 3-31, and 3-32	\$ -	\$ -	
	This total should be the same as line 1-37.			This total should be the same as line 1-37.			

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

## PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

YES                      NO

Please use this space to provide any explanations or comments:

4-1	Does the entity have outstanding debt?	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4-2	Is the debt repayment schedule attached? If no, <b>MUST</b> explain:	<input type="checkbox"/>	<input type="checkbox"/>		
	<input style="width: 450px; height: 15px;" type="text" value="N/A"/>				
4-3	Is the entity current in its debt service payments? If no, <b>MUST</b> explain:	<input type="checkbox"/>	<input type="checkbox"/>		
	<input style="width: 450px; height: 15px;" type="text" value="N/A"/>				
4-4	Please complete the following debt schedule, if applicable: (please only include principal amounts)				
		Outstanding at beginning of year*	Issued during year	Retired during year	Outstanding at year-end
	General obligation bonds	\$ -	\$ -	\$ -	\$ -
	Revenue bonds	\$ -	\$ -	\$ -	\$ -
	Notes/Loans	\$ -	\$ -	\$ -	\$ -
	Lease & SBITA** Liabilities (GASB 87 & 96)	\$ -	\$ -	\$ -	\$ -
	Developer Advances	\$ 6,268,539	\$ -	\$ 325,000	\$ 5,943,539
	Other (specify):	\$ -	\$ -	\$ -	\$ -
	<b>TOTAL</b>	<b>\$ 6,268,539</b>	<b>\$ -</b>	<b>\$ 325,000</b>	<b>\$ 5,943,539</b>

**\*\*Subscription Based Information Technology Arrangements**

\*Must agree to prior year-end balance

Please answer the following questions by marking the appropriate boxes.		YES	NO	
4-5	Does the entity have any authorized, but unissued, debt [Section 29-1-605(2) C.R.S.]?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	How much?			\$ 3,100,000,000
If yes:	Date the debt was authorized:			11/4/2008
4-6	Does the entity intend to issue debt within the next calendar year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
If yes:	How much?			\$ -
4-7	Does the entity have debt that has been refinanced that it is still responsible for?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
If yes:	What is the amount outstanding?			\$ -
4-8	Does the entity have any lease agreements?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
If yes:	What is being leased?			<input style="width: 370px; height: 15px;" type="text"/>
	What is the original date of the lease?			<input style="width: 370px; height: 15px;" type="text"/>
	Number of years of lease?			<input style="width: 370px; height: 15px;" type="text"/>
	Is the lease subject to annual appropriation?	<input type="checkbox"/>	<input type="checkbox"/>	
	What are the annual lease payments?			\$ -

## PART 5 - CASH AND INVESTMENTS

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

AMOUNT                      TOTAL

Please use this space to provide any explanations or comments:

5-1	YEAR-END Total of ALL Checking and Savings accounts	\$ 13,886		
5-2	Certificates of deposit	\$ -		
	<b>TOTAL CASH DEPOSITS</b>		<b>\$ 13,886</b>	
	Investments (if investment is a mutual fund, please list underlying investments):			
	CSAFE	\$ 60,811		
5-3		\$ -		
		\$ -		
		\$ -		
	<b>TOTAL INVESTMENTS</b>		<b>\$ 60,811</b>	
	<b>TOTAL CASH AND INVESTMENTS</b>		<b>\$ 74,697</b>	

Please answer the following question by marking in the appropriate box

YES                      NO                      N/A

5-4	Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
5-5	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? If no, <b>MUST</b> explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input style="width: 450px; height: 15px;" type="text"/>			

## PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following question by marking in the appropriate box YES NO Please use this space to provide any explanations or comments:

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

N/A

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

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

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

## PART 7 - PENSION INFORMATION

\* YES NO Please use this space to provide any explanations or comments:

- 7-1 Does the entity have an "old hire" firefighters' pension plan?  YES  NO
- 7-2 Does the entity have a volunteer firefighters' pension plan?  YES  NO
- If yes: Who administers the plan?  YES  NO

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$	-
State contribution amount:	\$	-
Other (gifts, donations, etc.):	\$	-
<b>TOTAL</b>	<b>\$</b>	<b>-</b>

What is the monthly benefit paid for 20 years of service per retiree as of Jan 1? \$ -

## PART 8 - BUDGET INFORMATION

Please answer the following question by marking in the appropriate box				YES	NO	N/A	Please use this space to provide any explanations or comments:										
8-1	Did the entity file a current year budget with the Department of Local Affairs, in accordance with Section 29-1-113 C.R.S.? If no, <b>MUST</b> explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>													
8-2	Did the entity pass an appropriations resolution in accordance with Section 29-1-108 C.R.S.? If no, <b>MUST</b> explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>													
If yes: Please indicate the amount appropriated for each fund separately for the year reported																	
<table border="1" style="width: 100%; border-collapse: collapse; background-color: #f2f2f2;"> <thead> <tr> <th style="width: 70%;">Governmental/Proprietary Fund Name</th> <th style="width: 30%;">Total Appropriations By Fund</th> </tr> </thead> <tbody> <tr> <td style="padding: 2px;">General Fund</td> <td style="text-align: right; padding: 2px;">\$ 457,813</td> </tr> <tr> <td style="padding: 2px;">Capital Projects</td> <td style="text-align: right; padding: 2px;">\$ 600,000</td> </tr> <tr> <td style="padding: 2px;"></td> <td style="text-align: right; padding: 2px;">\$ -</td> </tr> <tr> <td style="padding: 2px;"></td> <td style="text-align: right; padding: 2px;">\$ -</td> </tr> </tbody> </table>		Governmental/Proprietary Fund Name	Total Appropriations By Fund	General Fund	\$ 457,813	Capital Projects	\$ 600,000		\$ -		\$ -						
Governmental/Proprietary Fund Name	Total Appropriations By Fund																
General Fund	\$ 457,813																
Capital Projects	\$ 600,000																
	\$ -																
	\$ -																

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

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

## PART 10 - GENERAL INFORMATION

Please answer the following question by marking in the appropriate box				YES	NO	Please use this space to provide any explanations or comments:				
10-1	Is this application for a newly formed governmental entity? If yes: Date of formation: <input style="width: 150px; height: 30px;" type="text"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	10-4: Finance, construct, own, manage, and operate District improvements, including streets, traffic and safety protection, water, sewer and storm drainage, transportation, mosquito control, fire protection, and park and recreation improvements for the use and benefit of the inhabitants and taxpayers of the District. 10-5: Market Station Metropolitan District No. 1 is the Management District for Market Station Metropolitan District No. 2. The Districts have entered into a Cooperation and Pledge Agreement whereby Market Station Metropolitan District No. 2 will remit property taxes derived from any General Fund mill levies to Market Station Metropolitan District No. 1 to help pay for the administrative costs of both Districts. Market Station MD Nos. 1 and 2 are also parties to an Amended and Restated DDA/DUS District Nos. 1-5 Cooperation and Pledge Agreement whereby the Denver Downtown Development Authority has agreed to remit to the Districts their TIF increment revenues collected from any increase in the AV above the base amounts on any General and Debt Service Fund Mill Levies of the Districts.						
10-2	Has the entity changed its name in the past or current year? If Yes: NEW name <input style="width: 150px; height: 20px;" type="text"/> PRIOR name <input style="width: 150px; height: 20px;" type="text"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>							
10-3	Is the entity a metropolitan district?	<input checked="" type="checkbox"/>	<input type="checkbox"/>							
10-4	Please indicate what services the entity provides: <input style="width: 150px; height: 20px;" type="text" value="See Comment at Right"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>							
10-5	Does the entity have an agreement with another government to provide services? If yes: List the name of the other governmental entity and the services provided: <input style="width: 150px; height: 20px;" type="text" value="See Comment at Right"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>							
10-6	Does the entity have a certified mill levy? If yes: Please provide the number of <u>mills</u> levied for the year reported (do not enter \$ amounts):	<input checked="" type="checkbox"/>	<input type="checkbox"/>							
<table border="1" style="width: 100%; border-collapse: collapse; background-color: #f2f2f2;"> <tbody> <tr> <td style="width: 60%; padding: 2px;">Bond Redemption mills</td> <td style="text-align: right; padding: 2px;">0.000</td> </tr> <tr> <td style="padding: 2px;">General/Other mills</td> <td style="text-align: right; padding: 2px;">15.000</td> </tr> <tr style="background-color: #0056b3; color: white;"> <td style="padding: 2px;"><b>Total mills</b></td> <td style="text-align: right; padding: 2px;"><b>15.000</b></td> </tr> </tbody> </table>		Bond Redemption mills	0.000				General/Other mills	15.000	<b>Total mills</b>	<b>15.000</b>
Bond Redemption mills	0.000									
General/Other mills	15.000									
<b>Total mills</b>	<b>15.000</b>									
10-7	<b>NEW 2023!</b> If the entity is a Title 32 Special District formed on or after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 [Section 32-1-207 C.R.S.]? If NO, please explain. <input style="width: 150px; height: 40px;" type="text"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>						

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



**OSA USE ONLY**

<b>Entity Wide:</b>		<b>General Fund</b>		<b>Governmental Funds</b>		<b>Notes</b>
Unrestricted Cash & Investments	\$ 74,697	Unrestricted Fund Balan	\$ 49,501	Total Tax Revenue	\$ 401,545	
Current Liabilities	\$ 14,163	Total Fund Balance	\$ 64,672	Revenue Paying Debt Service	\$ -	
Deferred Inflow	\$ 63,051	PY Fund Balance	\$ 42,115	Total Revenue	\$ 415,389	
		Total Revenue	\$ 415,389	Total Debt Service Principal	\$ -	
		Total Expenditures	\$ 392,832	Total Debt Service Interest	\$ -	
				Total Assets	\$ 141,886	
				Total Liabilities	\$ 14,163	
<b>Governmental</b>		Interfund In	\$ -			
Total Cash & Investments	\$ 74,697	Interfund Out	\$ -	<b>Enterprise Funds</b>		
Transfers In	\$ -	<b>Proprietary</b>		Net Position	\$ -	
Transfers Out	\$ -	- Current Assets	\$ -	- PY Net Position	\$ -	
Property Tax	\$ 389,024	Deferred Outflow	\$ -	<b>Government-Wide</b>		
Debt Service Principal	\$ -	- Current Liabilities	\$ -	- Total Outstanding Debt	\$ 5,943,539	
Total Expenditures	\$ 392,832	Deferred Inflow	\$ -	- Authorized but Unissued	\$ 3,100,000,000	
Total Developer Advances	\$ -	- Cash & Investments	\$ -	- Year Authorized	11/4/2008	
Total Developer Repayments	\$ 325,000	Principal Expense	\$ -			

## PART 12 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box

YES

NO

12-1 If you plan to submit this form electronically, have you read the new Electronic Signature Policy?

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

#### Policy - Requirements

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

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

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

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

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

	<b>MUST Print the names of ALL members of the governing body below.</b>	<b>A MAJORITY of the members of the governing body must sign below.</b>
1	Full Name  <b>Mark Falcone</b>	I, Mark Falcone, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Mark Falcone</u> Date: <u>Mar 28, 2024</u> My term Expires: May 2025
2	Full Name  <b>Lenn Moldenhauer</b>	I, Lenn Moldenhauer, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Lenn Moldenhauer</u> Date: <u>Mar 28, 2024</u> My term Expires: May 2025
3	Full Name  <b>Roger Pecsock</b>	I, Roger Pecsock, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Roger Pecsock</u> Date: <u>Mar 28, 2024</u> My term Expires: May 2027
4	Full Name  <b>Jennifer Walker</b>	I, Jennifer Walker, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Jennifer Walker</u> Date: <u>Mar 28, 2024</u> My term Expires: May 2027
5	Full Name	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
6	Full Name	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
7	Full Name	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____



CliftonLarsonAllen LLP  
8390 East Crescent Parkway, Suite 300  
Greenwood Village, CO 80111  
phone 303-779-5710 fax 303-779-0348  
claconnect.com

## Accountant's Compilation Report

Board of Directors  
Market Station Metropolitan District No. 1  
Denver County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of Market Station Metropolitan District No. 1 as of and for the year ended December 31, 2023, included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements included in the accompanying prescribed form.

The Application for Exemption from Audit is presented in accordance with the requirements of the Colorado Office of the State Auditor, which differ from accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

We are not independent with respect to Market Station Metropolitan District No. 1.

*CliftonLarsonAllen LLP*

Greenwood Village, Colorado  
March 20, 2024











# MSMD No. 1 - 2023 Audit Exemption - Execution Version


Final Audit Report

2024-03-28


Created:	2024-03-27
By:	Pam O'Hara (pam.ohara@continuumpartners.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAM4E_asGbUmls3corx7GeVfeeDNIs26jh


## "MSMD No. 1 - 2023 Audit Exemption - Execution Version" History


-  Document created by Pam O'Hara (pam.ohara@continuumpartners.com)  
2024-03-27 - 9:06:03 PM GMT- IP address: 65.114.243.210
-  Document emailed to Mark G. Falcone (mark.falcone@continuumpartners.com) for signature  
2024-03-27 - 9:07:51 PM GMT
-  Email viewed by Mark G. Falcone (mark.falcone@continuumpartners.com)  
2024-03-27 - 11:35:23 PM GMT- IP address: 149.19.243.31
-  Document e-signed by Mark G. Falcone (mark.falcone@continuumpartners.com)  
Signature Date: 2024-03-27 - 11:35:43 PM GMT - Time Source: server- IP address: 65.114.243.210
-  Document emailed to Jen Walker (jen.walker@continuumpartners.com) for signature  
2024-03-27 - 11:35:44 PM GMT
-  Email viewed by Jen Walker (jen.walker@continuumpartners.com)  
2024-03-28 - 2:43:39 PM GMT- IP address: 168.151.99.83
-  Document e-signed by Jen Walker (jen.walker@continuumpartners.com)  
Signature Date: 2024-03-28 - 2:46:08 PM GMT - Time Source: server- IP address: 65.114.243.210
-  Document emailed to roger.pecsok@continuumpartners.com for signature  
2024-03-28 - 2:46:10 PM GMT
-  Email viewed by roger.pecsok@continuumpartners.com  
2024-03-28 - 5:48:12 PM GMT- IP address: 119.12.182.237
-  Signer roger.pecsok@continuumpartners.com entered name at signing as Roger Pecsok  
2024-03-28 - 5:50:58 PM GMT- IP address: 65.114.243.210


 Document e-signed by Roger Pecsok (roger.pecsok@continuumpartners.com)  
Signature Date: 2024-03-28 - 5:51:00 PM GMT - Time Source: server- IP address: 65.114.243.210

 Document emailed to lennm@continuumpartners.com for signature  
2024-03-28 - 5:51:01 PM GMT

 Email viewed by lennm@continuumpartners.com  
2024-03-28 - 8:35:17 PM GMT- IP address: 94.176.87.92

 Signer lennm@continuumpartners.com entered name at signing as Lenn A Moldenhauer  
2024-03-28 - 8:37:49 PM GMT- IP address: 166.196.75.9

 Document e-signed by Lenn A Moldenhauer (lennm@continuumpartners.com)  
Signature Date: 2024-03-28 - 8:37:51 PM GMT - Time Source: server- IP address: 166.196.75.9

 Agreement completed.  
2024-03-28 - 8:37:51 PM GMT

## EXHIBIT C

<b>Market Station Metropolitan District Nos. 1 and 2 (f/k/a DUS Metropolitan District Nos. 4 and 5)</b>				
<b>Q#</b>	<b>O&amp;M/TABOR</b>	<b>Authorized</b>	<b>Used</b>	<b>Remaining</b>
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		
<b>Q#</b>	<b>Public Improvement Debt</b>	<b>Authorized</b>	<b>Used</b>	<b>Remaining</b>
5E	Street	\$300,000,000	\$	\$300,000,000
5F	Parks and Recreation	\$300,000,000	\$	\$300,000,000
5G	Water	\$300,000,000	\$	\$300,000,000
5H	Sanitation	\$300,000,000	\$	\$300,000,000
5I	Transportation	\$300,000,000	\$	\$300,000,000
5J	Mosquito Control	\$300,000,000	\$	\$300,000,000
5K	Safety Protection	\$300,000,000	\$	\$300,000,000
5L	Fire Protection	\$300,000,000	\$	\$300,000,000
	<b>Totals</b>	<b>\$300,000,000<sup>i</sup></b>	<b>\$</b>	<b>\$300,000,000<sup>ii</sup></b>
<b>Q#</b>	<b>Other</b>	<b>Authorized</b>	<b>Used</b>	<b>Remaining</b>
5M	O&M Debt	\$100,000,000		\$100,000,000
5N	Refunding Debt	\$300,000,000	\$	\$300,000,000
5O	IGAs as Debt	\$300,000,000		\$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

<sup>i</sup> 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.

<sup>ii</sup> 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.