

LETTER OF BUDGET TRANSMITTAL

Date: January [22](#), 2025

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2025 budget and budget message for LINCOLN STATION METROPOLITAN DISTRICT in Douglas County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 11, 2024. If there are any questions on the budget, please contact:

Anna Jones, District Manager
CliftonLarsonAllen LLP
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
Telephone number: 303-779-5710
Anna.Jones@claconnect.com

I, Anna Jones, District Manager of the LINCOLN STATION METROPOLITAN DISTRICT hereby certify that the attached is a true and correct copy of the 2025 budget.

By:

Signed by:

Anna Jones

Anna Jones, District Manager

STATE OF COLORADO
COUNTY OF DOUGLAS
LINCOLN STATION METROPOLITAN DISTRICT
2025 BUDGET RESOLUTION

The Board of Directors of the Lincoln Station Metropolitan District (the “District”), Douglas County, Colorado held a regular meeting on Monday, November 11, 2024, at the hour of 11:00 A.M., via video conference at https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZmE3ZmNmOWUtOTcyYy00OTFhLThjMTctMjdhODZiMTAzOWM2%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%227e78628f-89cd-4e97-af6c-60df84b55ffe%22%7d, and via telephone conference at Dial In: 720-547-5281; Phone Conference ID: 397 082 301#.

The following members of the District’s Board of Directors (the “Board”) were present:

President: Nathan Melchior
Secretary/Treasurer: Jeremy Bayens
Assistant Secretary: Natalie L. Dustman

Director Francescon was absent and excused.

Also present were: Anna Jones, Rachel Alles, Jason Carroll, and Jadyne Mullikin, CliftonLarsonAllen, LLP; Alicia J. Corley, Icenogle Seaver Pogue, P.C.

Ms. Jones reported that proper notice was made to allow the Board to conduct a public hearing on the 2025 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a regular meeting of the Board and that a notice of regular meeting was posted on a public website of the District, <https://www.lincolnstationmd.com>, no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

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

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2025 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE LINCOLN STATION METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2025 AND ENDING ON THE LAST DAY OF DECEMBER 2025.

WHEREAS, the Board has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2024; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Thursday, October 17, 2024, in the *Douglas County News-Press* indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher's Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

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

WHEREAS, a public hearing was held on Monday, November 11, 2024 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

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

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

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

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LINCOLN STATION METROPOLLITAN DISTRICT, DOUGLAS COUNTY, COLORADO:

Section 1. Summary of 2025 Revenues and 2025 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2025, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B is approved and adopted as the budget of the District for fiscal year 2025. The District's accountant has made a good faith effort and used the best information available at the time of preparation of the budget to provide the District with alternative scenarios, if applicable, showing a proposed budget and mill levies for fiscal year 2025. Due to the significant possibility that the final assessed valuation provided by the Douglas County Assessor's Office differs from the preliminary assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation, and/or any applicable revenue caps or limitations, including making any appropriate temporary property tax credit or temporary mill levy reduction, without the need for additional Board authorization.

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

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

Section 5. 2025 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$408,938 and that the 2024 valuation for assessment, as certified by the Douglas County Assessor, is \$54,409,010. That for the purposes of meeting all general operating expenses of the District during the 2025 budget year, there is hereby levied a tax

of 7.516 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2025.

Section 6.a. 2025 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$870,544 and that the 2024 valuation for assessment, as certified by the Douglas County Assessor, is \$54,409,010. That for the purposes of meeting all debt retirement expenses of the District during the 2025 budget year, there is hereby levied a tax of 16.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2025.

Section 6.b. 2025 Levy of Debt Retirement Expenses (DOUGLAS BOND ONLY). That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$109,324 and that the 2024 valuation for assessment, as certified by the Douglas County Assessor, is \$6,832,780. That for the purposes of meeting all debt retirement expenses of the District during the 2025 budget year, there is hereby levied a tax of 16.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2025.

Section 7. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of Douglas County, the mill levy for the District hereinabove determined and set and provide such information as required by Section 39-1-125, C.R.S. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

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

The foregoing Resolution was seconded by Director Bayens.

RESOLUTION APPROVED AND ADOPTED THIS 11TH DAY OF NOVEMBER, 2024.

LINCOLN STATION METROPOLITAN DISTRICT

Signed by:
Nate Melchior
3ACEDC769E4A496...

By: Nathan Melchior
Its: President

ATTEST:

Signed by:
Jeremy Bayens
9F35506F44F3403...

By: Jeremy Bayens
Its: Secretary/Treasurer

STATE OF COLORADO
COUNTY OF DOUGLAS
LINCOLN STATION METROPOLITAN DISTRICT

I, Jeremy Bayens, hereby certify that I am a director and the duly elected and qualified Secretary of the Lincoln Station Metropolitan District, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a regular meeting of the Board of Directors of the Lincoln Station Metropolitan District held on November 11, 2024, via video conference at https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZmE3ZmNmOWUtOTcyYy00OTFhLTljMTctMjdhODZiMTAzOWM2%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%227e78628f-89cd-4e97-af6c-60df84b55ffe%22%7d and via telephone conference at Dial In: 720-547-5281; Phone Conference ID: 397 082 301#, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2025; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 11th day of November, 2024.

[SEAL]



Signed by:

Jeremy Bayens

9F35506F44F3403...

Jeremy Bayens, Secretary/Treasurer

EXHIBIT A

Affidavit
Notice as to Proposed 2025 Budget

**NOTICE AS TO PROPOSED 2025 BUDGET AND HEARING
LINCOLN STATION METROPOLITAN DISTRICT**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **LINCOLN STATION METROPOLITAN DISTRICT** (the “District”) for the ensuing year of 2025. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 10:45 A.M., on Monday, November 11, 2024.

The location and additional information regarding the meeting will be available on the meeting notice posted on the District’s website at <https://www.lincolnstationmd.com/> at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2025 budget.

**BY ORDER OF THE
BOARD OF DIRECTORS OF THE DISTRICT:**

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

Publish In: *Douglas County News-Press*
Publish On: Thursday, October 17, 2024

Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

Lincoln Station Metro Dist (ISP) **
c/o Icenogle | Seaver | Pogue
4725 South Monaco St., Suite 360
Denver CO 80327

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Douglas } ss

This Affidavit of Publication for the Douglas County News Press, a weekly newspaper, printed and published for the County of Douglas, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 10/17/2024, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.

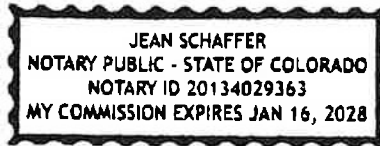


For the Douglas County News-Press

State of Colorado }
County of Arapahoe } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 10/17/2024. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20134029363-498247
Jean Schaffer
Notary Public
My commission ends January 16, 2028



Public Notice

NOTICE AS TO PROPOSED 2025 BUDGET AND HEARING LINCOLN STATION METROPOLITAN DISTRICT

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the LINCOLN STATION METROPOLITAN DISTRICT (the "District") for the ensuing year of 2025. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 10:45 A.M., on Monday, November 11, 2024.

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BY ORDER OF THE
BOARD OF DIRECTORS OF THE DISTRICT:

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

Legal Notice No: 947775
First Publication: October 17, 2024
Last Publication: October 17, 2024
Publisher: Douglas County News-Press

EXHIBIT B

Budget Document
Budget Message

LINCOLN STATION METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

**LINCOLN STATION METROPOLITAN DISTRICT
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/10/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 2,343,148	\$ 7,739,730	\$ 942,200
REVENUES			
Property taxes	1,657,872	1,337,526	1,388,806
Specific ownership taxes	170,311	119,486	69,440
Interest Income	165,330	16,968	47,600
Other Revenue	-	49,492	-
Loan issuance proceeds	11,475,000	-	-
Tax Revenue - LID	38,045	40,000	40,678
RTD maintenance contribution	166,123	137,392	200,000
Camden fee	47,157	57,700	52,200
Property owners reimbursement	40,000	40,000	40,000
Total revenues	<u>13,759,838</u>	<u>1,798,564</u>	<u>1,838,724</u>
Total funds available	<u>16,102,986</u>	<u>9,538,294</u>	<u>2,780,924</u>
EXPENDITURES			
General Fund	595,707	692,189	773,000
Debt Service Fund	7,767,549	7,903,905	998,000
Total expenditures	<u>8,363,256</u>	<u>8,596,094</u>	<u>1,771,000</u>
Total expenditures and transfers out requiring appropriation	<u>8,363,256</u>	<u>8,596,094</u>	<u>1,771,000</u>
ENDING FUND BALANCES	<u>\$ 7,739,730</u>	<u>\$ 942,200</u>	<u>\$ 1,009,925</u>
EMERGENCY RESERVE	\$ 19,300	\$ 22,400	\$ 22,700
AVAILABLE FOR OPERATIONS	623,289	672,364	654,115
TOTAL RESERVE	<u>\$ 7,679,397</u>	<u>\$ 838,781</u>	<u>\$ 860,479</u>

**LINCOLN STATION METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/10/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
ASSESSED VALUATION			
Residential - Multi Family	\$ 2,080,800	\$ 3,298,000	\$ 3,873,670
Commercial	42,342,860	45,445,740	45,445,740
State assessed	700	700	700
Vacant land	4,160	4,660	4,660
Personal property	3,619,750	4,165,190	5,084,240
Certified Assessed Value	\$ 48,048,270	\$ 52,914,290	\$ 54,409,010
MILL LEVY			
General	7.516	7.800	7.516
Debt Service	27.561	15.310	16.000
Total mill levy	35.077	23.110	23.516
PROPERTY TAXES			
General	\$ 361,131	\$ 412,731	\$ 408,938
Debt Service	1,324,258	810,118	870,544
Levied property taxes	1,685,389	1,222,849	1,279,482
Refunds and abatements	(179,871)	-	-
Budgeted property taxes	\$ 1,505,518	\$ 1,222,849	\$ 1,279,482
ASSESSED VALUATION			
Residential	\$ 5,265,240	\$ 6,615,240	\$ 6,615,240
State assessed	600	600	600
Personal property	218,640	227,630	216,940
Certified Assessed Value	\$ 5,484,480	\$ 6,843,470	\$ 6,832,780
MILL LEVY			
Debt Service	27.561	15.310	16.000
Total mill levy	27.561	15.310	16.000
PROPERTY TAXES			
Debt Service	151,158	104,774	109,324
Budgeted property taxes	\$ 151,158	\$ 104,774	\$ 109,324
BUDGETED PROPERTY TAXES			
General	\$ 322,590	\$ 412,731	\$ 408,938
Debt Service	1,334,086	914,892	979,868
Total	\$ 1,656,676	\$ 1,327,623	\$ 1,388,806

No assurance provided. See summary of significant assumptions.

**LINCOLN STATION METROPOLITAN DISTRICT
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/10/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 598,112	\$ 642,589	\$ 694,764
REVENUES			
Property taxes	322,846	422,634	408,938
Specific ownership taxes	33,489	37,146	20,447
RTD maintenance contribution	166,123	137,392	200,000
Camden fee	47,157	57,700	52,200
Property owners reimbursement	40,000	40,000	40,000
Interest Income	30,569	-	33,466
Other Revenue	-	49,492	-
Total revenues	640,184	744,364	755,051
Total funds available	1,238,296	1,386,953	1,449,815
EXPENDITURES			
General and administrative			
Accounting	50,090	50,000	50,000
Auditing	5,100	6,500	6,825
County Treasurer's Fee	4,839	17,000	6,134
Dues and Membership	844	1,586	1,745
Insurance	12,941	35,930	39,523
District management	79,491	74,322	80,200
Legal	28,141	21,836	30,000
Miscellaneous	-	-	6,786
Security	64,694	72,156	88,176
Election	3,050	-	-
Contingency	-	-	539
Operations and maintenance			
Snow removal	148,156	218,259	220,000
Utilities	30,350	22,926	24,072
Holiday decorations	11,005	19,000	19,000
Parking license fee	40,000	40,000	40,000
Landscape maintenance and repairs	14,501	25,626	40,000
Maintenance and repairs	99,160	80,548	100,000
Tree Care	3,345	6,500	20,000
Total expenditures	595,707	692,189	773,000
Total expenditures and transfers out requiring appropriation	595,707	692,189	773,000
ENDING FUND BALANCES	\$ 642,589	\$ 694,764	\$ 676,815
EMERGENCY RESERVE	\$ 19,300	\$ 22,400	\$ 22,700
AVAILABLE FOR OPERATIONS	623,289	672,364	654,115
TOTAL RESERVE	\$ 642,589	\$ 694,764	\$ 676,815

No assurance provided. See summary of significant assumptions.

**LINCOLN STATION METROPOLITAN DISTRICT
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/10/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 1,740,246	\$ 7,053,254	\$ 160,463
REVENUES			
Property taxes	1,335,026	914,892	979,868
Specific ownership taxes	136,822	82,340	48,993
Interest Income	133,709	13,882	8,785
Loan issuance proceeds	11,475,000	-	-
Total revenues	13,080,557	1,011,114	1,037,646
Total funds available	14,820,803	8,064,368	1,198,109
EXPENDITURES			
General and administrative			
County Treasurer's Fee	20,013	20,638	13,058
Paying agent fees	3,830	5,000	5,000
Contingency	-	-	5,574
Debt Service			
Bond Interest - Series 2006	201,175	-	-
Bond Interest - Series 2014A	331,100	-	-
Bond Interest - Series 2014B	170,450	-	-
Loan Interest - Series 2023A-1	-	313,245	264,246
Loan Interest - Series 2023A-2	-	485,168	360,122
Bond Principal- Series 2014A	210,000	-	-
Bond Principal- Series 2014B	110,000	-	-
Loan Principal - Series 2023A - 1	-	101,000	150,000
Loan Principal - Series 2023A - 2	-	75,000	200,000
Cost of Issuance	380,100	-	-
Refunding escrow	6,340,881	6,903,854	-
Total expenditures	7,767,549	7,903,905	998,000
Total expenditures and transfers out requiring appropriation	7,767,549	7,903,905	998,000
ENDING FUND BALANCES	\$ 7,053,254	\$ 160,463	\$ 200,109
REFUNDING ESCROW 2014	\$ 6,903,854	\$ -	\$ -
2023 BOND FUNDS	132,954	144,017	183,663
COST OF ISSUEANCE FUND	16,446	16,446	16,446
TOTAL RESERVE	\$ 7,053,254	\$ 160,463	\$ 200,109

No assurance provided. See summary of significant assumptions.

**LINCOLN STATION METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/10/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 4,790	\$ 43,887	\$ 86,973
REVENUES			
Interest Income	1,052	3,086	5,349
Tax Revenue - LID	38,045	40,000	40,678
Total revenues	<u>39,097</u>	<u>43,086</u>	<u>46,027</u>
Total funds available	<u>43,887</u>	<u>86,973</u>	<u>133,000</u>
EXPENDITURES			
General and Administrative			
Capital Projects			
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ 43,887</u>	<u>\$ 86,973</u>	<u>\$ 133,000</u>

**LINCOLN STATION METROPOLITAN DISTRICT
2025 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 District Court on January 30, 2003, 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 Douglas County, Colorado. The district is surrounded by the City of Lone Tree but is not within the city limits of Lone Tree.

The District was established to provide financing for the construction of streets, safety control, transportation, water systems, sewer systems, drainage systems, television relay and translator, parks and recreation facilities, mosquito control, and operation and maintenance of the District.

At its formation election held on November 5, 2002, the District's voters authorized general obligation indebtedness of \$5,965,000 for street improvements, \$8,580,000 for parks and recreation, \$610,000 for water supply system, \$4,605,000 for sanitary sewer system, \$22,855,000 for transportation system, \$42,615,000 for refinancing of District debt, and \$50,000 for general operations and maintenance. The election also approved an annual increase in taxes of \$50,000 for general operations and maintenance.

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

Revenues

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.

**LINCOLN STATION METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

For property tax collection year 2025, SB22-238, SB23B-001, SB24-233, and HB24B-1001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate		Actual Value Reduction	Amount
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%			

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.

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 the District’s share will be equal to approximately 9.0% of the property taxes collected by the General Fund and Debt Service Fund.

Net Investment Income

Interest earned on the District’s available funds has been estimated based on an average interest rate of approximately 5%.

Property Owners Reimbursement

On September 28, 2007, the District entered into a parking license agreement with RTD by which the District receives use of 200 parking spaces within the Public Parking Units of the Lincoln Station Parking Garage for an initial five-year term of May 15, 2008 thru May 14, 2013, which will continue past this initial term unless terminated by either of the parties. The license may be terminated by RTD at any time but only with 12 months written notice prior to termination. The District may terminate the License at any time upon thirty days written notice prior to termination.

The District pays \$40,000 per year, which is \$200 per parking space per year, for the maintenance and operation of the Licensed Parking Spaces, which is due on or before June 1 of each year of the license term. The property owners who use these spaces are invoiced for this expense and will reimburse the District for these costs.

**LINCOLN STATION METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Tri-Party Agreement Reimbursement (Joint Access Easement Agreement)

Effective March 26, 2004, the District, the Developer (Bradbury Properties, Inc.), TCR MS Lincoln Station, LLC (TCR), and Regional Transportation District (RTD) entered into an agreement for Joint Access Easement. Bradbury and RTD grant to TCR a perpetual, non-exclusive easement upon, over and across the Parking Access Drive for (a) pedestrian access between the TCR Residences, Park Meadows Drive, the Bradbury Parcel, and the RTD Parcel; (b) vehicular ingress and egress between Park Meadows Drive and the TCR Parcel; and (c) installation, operation, maintenance, repair and replacement of utilities on and under the Parking Access Drive.

TCR shall be responsible for 100% of costs related to maintaining the sidewalks, benches, landscape, irrigation, and utilities within the Parking Access Drive between the back of the curb on the north side of the drive lanes and the TCR Parcel.

The first party to require use of the vehicular lanes shall pay 100% of the maintenance of the lanes. Once more than one party is using the vehicular lanes, the costs for maintaining the lanes will be proportionately shared based on traffic use, first determined by an estimate done on August 29, 2002. With 90 days written notice by any of the three parties, a traffic survey is to be done, but no more frequently than once every three years. If the new traffic survey reveals peak hour traffic volumes deviating 10% or more from the previous basis, the new study will become the new basis and the parties will split equally the cost of the survey and the parties will pay for the survey within 30 days after each party's receipt of an invoice for their share of these survey costs. If the deviation is less than 10%, basis is not changed and the party which requested the survey shall pay 100% of the costs of the survey.

If RTD is responsible for maintaining the Parking Access Drive, Bradbury shall be responsible for paying a proportionate share of the costs to RTD on or before March 1 of each year, provided that RTD has sent a detailed expense report to Bradbury by February 1 of such year outlining all expenses incurred in the previous year for the Parking Access Drive. TCR's proportionate share of the cost for maintaining the lanes will be paid to the District within 30 days after receipt of the billing from the District. If the Parking Access Drive is publicly dedicated or condemned the Parties' payment obligations shall terminate.

Camden General Fund Fee (Exclusion and Service Agreement with Camden USA, Inc.)

The Exclusion and Service Agreement was entered into on July 2, 2007, between the District and Camden USA, Inc. The District received a petition requesting exclusion of certain real property that is located within the District (Lot 2-A). The parties agree that if the property is excluded from the District, the property shall continue to be subject to the levy of taxes for the payment of its proportionate share of the Bonds. The District will provide maintenance services to the property to the same level and frequency as when the property was subject to the General Mill Levy. The owner will pay the District a General Fund fee calculated by the district based on the final AV of the property as a percentage of the total AV with the operations and maintenance costs allocated proportionately. The amount will be communicated to the Property owner on or about January 15th of each year. The exclusion was granted on October 4, 2007. The District anticipates assessing a fee for collection in 2025.

**LINCOLN STATION METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

RTD Maintenance Contribution (Agreement for Development, Operation, and Easements for Bradbury Transit Village)

Regional Transportation District (RTD) and Bradbury Properties, Inc. (Bradbury) entered into an agreement on November 8, 2001. Subsequently, Bradbury and RTD entered into a First Amendment (December 23, 2002), a Second Amendment (August 11, 2003), a Third Amendment (April 14, 2005), and a Fourth Amendment (January 10, 2007). As set forth in the Fourth Amendment, RTD shall contribute 36.2% of the expenses for operation, maintenance, repair, and replacement of the Villages' Pedestrian Plaza, excluding storm water, detention and/or water quality facilities. The District has budgeted for anticipated collection in 2025.

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance, and meeting expense. Estimated expenditures related to landscape maintenance, parking repairs and maintenance, general repairs and maintenance, signage, utilities and water, and snow removal were also included in the General Fund budget.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Debt Service

Principal and interest payments are provided based on the debt amortization schedules from the General Obligation Refunding Loans Series 2023A-1 and Series 2023A-2. (discussed under Debt and Leases).

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

Debt and Leases

On December 20, 2006, the District issued \$7,660,000 in Series 2006 Senior General Obligation Limited Tax Bonds. The proceeds of such debt were used for issuance costs, capitalized interest and to fund the cost of eligible public infrastructure improvements or to reimburse the Developer for the advancement of those funds, to the extent possible. The bonds bear interest at a rate of 6.50%. The bonds are term bonds due December 1, 2036, with mandatory sinking fund redemptions beginning December 1, 2011, and on every December 1 thereafter. Interest is payable semiannually on June 1 and December 1. All of the bonds are subject to redemption prior to maturity at the option of the District on December 1, 2016 and on any date thereafter without call premium.

**LINCOLN STATION METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

The bonds are also subject to mandatory excess funds redemption as a whole or in integral multiples of \$1,000 on December 1, 2009, solely from and to the extent of any moneys held in the Restricted Account of the Project Fund on October 15, 2009.

On March 24, 2014, the District issued \$9,065,000 in 2014 General Obligation Limited Tax Refunding Bonds, consisting of \$5,985,000 in Series A Limited Tax Term Bonds due December 1, 2036 which bear interest at 7%, and \$3,080,000 in Series B Limited Tax Term Bonds due December 1, 2036 which bear interest at 7%. The 2014 bonds are subject to redemption prior to maturity, at the option of the District, on or after December 1, 2024, upon payment of par and accrued interest, without redemption premium. The bonds were issued to advance refund the 2007 Subordinate Bonds (A&B) including accrued and compounded interest totaling \$1,959,585, to pay \$340,000 of Developer Advance and \$26,861 of accrued interest, and to pay for the cost of issuing the 2014 Bonds.

The District advance refunded the 2007A and B Series Bonds to achieve present value savings pursuant to a tender offer made to and accepted by the owners of the 2007 Bonds.

The Series 2006 Bonds, Series 2014A and Series 2014B Bonds, are secured by and payable solely from Pledged Revenue, which includes property taxes derived from the Required Mill Levy net of the cost of collection, specific ownership taxes, Capital Fees – if any, and any other legally available moneys of the District credited to the Bond Fund. The Required Mill Levy is defined in the Bond Resolution as a mill levy imposed upon all taxable property in the District each year, in an amount sufficient to pay the principal of and interest on the Parity Bonds and to replenish the 2006 Reserve Fund to the Required Reserve, but not in excess of 50 mills.

In October of 2023 the District refunded the Series 2006, Series 2014A, and Series 2014B Bonds with the issuance of the General Obligation Refunding Loans, Series 2023A-1 and Series 2023A-2.

The District's current debt service schedules are attached.

The District has no operating or capital leases.

Reserves

Emergency Reserve

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

This information is an integral part of the accompanying budget.

**LINCOLN STATION METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

Loans and Interest Maturing in the Year Ended December 31,	\$4,923,000 Tax Exempt General Obligation Refunding Loan Series 2023A-1 Dated October 2023 Principal due December 1, Interest Rate of 5.480% Payable June 1 and December 1		
	Principal	Interest	Total
2025	\$ 150,000	\$ 264,246	\$ 414,246
2026	159,000	256,026	415,026
2027	167,000	247,312	414,312
2028	177,000	238,161	415,161
2029	186,000	228,461	414,461
2030	196,000	218,268	414,268
2031	207,000	207,528	414,528
2032	219,000	196,184	415,184
2033	231,000	184,183	415,183
2034	243,000	171,524	414,524
2035	257,000	158,208	415,208
2036	270,000	144,124	414,124
2037	285,000	129,328	414,328
2038	300,000	113,710	413,710
2039	315,000	97,270	412,270
2040	335,000	80,008	415,008
2041	355,000	61,650	416,650
2042	375,000	42,196	417,196
2043	395,000	21,646	416,646
	\$ 4,822,000	\$ 3,060,033	\$ 7,465,387

No assurance provided. See summary of significant assumptions.

**LINCOLN STATION METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

Loans and Interest Maturing in the Year Ended December 31,	\$6,551,000 Tax Exempt General Obligation Refunding Loan Series 2023A-2 Dated October 2023 Principal due December 1, Interest Rate of 6.790% Payable June 1 and December 1		
	Principal	Interest	Total
2025	\$ 201,000	\$ 355,520	\$ 556,520
2026	212,000	344,465	556,465
2027	224,000	332,805	556,805
2028	236,000	320,485	556,485
2029	249,000	307,505	556,505
2030	263,000	293,810	556,810
2031	277,000	279,345	556,345
2032	293,000	264,110	557,110
2033	309,000	247,995	556,995
2034	326,000	231,000	557,000
2035	344,000	213,070	557,070
2036	365,000	194,150	559,150
2037	380,000	174,075	554,075
2038	405,000	153,175	558,175
2039	425,000	130,900	555,900
2040	450,000	107,525	557,525
2041	475,000	82,775	557,775
2042	500,000	56,650	556,650
2043	530,000	29,150	559,150
	\$ 6,464,000	\$ 4,118,510	\$ 10,023,360

No assurance provided. See summary of significant assumptions.

**LINCOLN STATION METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

Loans and Interest Maturing in the Year Ended December 31,	Totals		
	Principal	Interest	Total
2025	\$ 351,000	\$ 619,766	\$ 970,766
2026	371,000	600,491	971,491
2027	391,000	580,117	971,117
2028	413,000	558,646	971,646
2029	435,000	535,966	970,966
2030	459,000	512,078	971,078
2031	484,000	486,873	970,873
2032	512,000	460,294	972,294
2033	540,000	432,178	972,178
2034	569,000	402,524	971,524
2035	601,000	371,278	972,278
2036	635,000	338,274	973,274
2037	665,000	303,403	968,403
2038	705,000	266,885	971,885
2039	740,000	228,170	968,170
2040	785,000	187,533	972,533
2041	830,000	144,425	974,425
2042	875,000	98,846	973,846
2043	925,000	50,796	975,796
	<u>\$ 11,286,000</u>	<u>\$ 7,178,543</u>	<u>\$ 17,488,747</u>

No assurance provided. See summary of significant assumptions.

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Douglas County, Colorado.

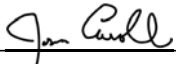
On behalf of the Lincoln Station Metropolitan District,
 (taxing entity)^A
 the Board of Directors,
 (governing body)^B
 of the Lincoln Station Metropolitan District,
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 54,409,010 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 54,409,010 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/3/2024 for budget/fiscal year 2025.
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	7.516 mills	\$ 408,938
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	7.516 mills	\$ 408,938
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	16.000 mills	\$ 870,544
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	23.516 mills	\$ 1,279,482

Contact person: (print) Jason Carroll Daytime phone: () (303) 779-5710
 Signed:  Title: Accountant for the District

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

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

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1. Purpose of Issue: _____
 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^K:

3. Purpose of Contract: **Refunding**
 Title: **Tax Exempt Sr Limited General Obligation Refunding Term Loan, Series '23A-1**
 Date: **October 16, 2023**
 Principal Amount: **\$4,923,000**
 Maturity Date: **December 1, 2043**
 Levy: **6.802**
 Revenue: **\$370,106**

4. Purpose of Contract: **Refunding**
 Title: **Taxable Convert to Tax Exempt Sr Lim Gen Ob Refund Term Loan, Series '23A-2**
 Date: **October 16, 2023**
 Principal Amount: **\$6,552,000**
 Maturity Date: **December 1, 2043**
 Levy: **9.198**
 Revenue: **\$500,438**

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

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Douglas County, Colorado.

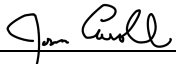
On behalf of the Lincoln Station Metropolitan District Debt Service,
 (taxing entity)^A
 the Board of Directors,
 (governing body)^B
 of the Lincoln Station Metropolitan District,
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 6,832,780 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 6,832,780 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/3/2024 for budget/fiscal year 2025.
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	0.000 mills	\$ 0
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$ 0
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	16.000 mills	\$ 109,324
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	16.000 mills	\$ 109,324

Contact person: (print) Jason Carroll Daytime phone: () (303) 779-5710
 Signed:  Title: Accountant for the District

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

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

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- | | | |
|----|-------------------|------------------|
| 1. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |
| | | |
| 2. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | December 1, 2043 |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^K:

- | | | |
|----|----------------------|---|
| 3. | Purpose of Contract: | Refunding |
| | Title: | Tax Exempt Sr Limited General Obligation Refunding Term Loan, Series '23A-1 |
| | Date: | October 16, 2023 |
| | Principal Amount: | \$4,923,000 |
| | Maturity Date: | December 1, 2043 |
| | Levy: | 6.802 |
| | Revenue: | \$46,476 |
| | | |
| 4. | Purpose of Contract: | Refunding |
| | Title: | Taxable Convert to Tax Exempt Sr Lim Gen Ob Refund Term Loan, Series '23A-2 |
| | Date: | October 16, 2023 |
| | Principal Amount: | \$6,552,000 |
| | Maturity Date: | December 1, 2043 |
| | Levy: | 9.198 |
| | Revenue: | \$62,848 |

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Lincoln Station Metropolitan District of Douglas County, Colorado on this 11th day of November, 2024.

Signed by:

Jeremy Bayens

9F36506F44F3403...

Jeremy Bayens, Secretary/Treasurer

SEAL



Certificate Of Completion

Envelope Id: 317D37BE-A88E-4183-8D8E-A54F5C4F7AC8
 Subject: Complete with Docusign: Lincoln Station MD - 2025 Budget & Resolution
 Client Name: Lincoln Station MD
 Client Number: A521783
 Source Envelope:
 Document Pages: 28
 Certificate Pages: 5
 AutoNav: Enabled
 Envelopeld Stamping: Enabled
 Time Zone: (UTC-06:00) Central Time (US & Canada)

Status: Completed
 Envelope Originator:
 Cindy Jenkins
 220 S 6th St Ste 300
 Minneapolis, MN 55402-1418
 Cindy.Jenkins@claconnect.com
 IP Address: 24.8.151.48

Record Tracking

Status: Original
 1/21/2025 5:56:00 PM

Holder: Cindy Jenkins
 Cindy.Jenkins@claconnect.com

Location: DocuSign

Signer Events

Nate Melchior
 nmelchior@dunton-commercial.com
 Board Member
 Dunton Holding IV LLC
 Security Level: Email, Account Authentication
 (None)

Signature

Signed by:

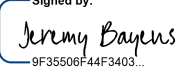
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Timestamp

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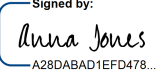
Jeremy Bayens
 Jeremy.Bayens@centurycommunities.com
 Board Member
 Security Level: Email, Account Authentication
 (None)

Signed by:

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Electronic Record and Signature Disclosure:
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Anna Jones
 Anna.Jones@claconnect.com
 Director
 Security Level: Email, Account Authentication
 (None)

Signed by:

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 Using IP Address: 136.226.86.186

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Electronic Record and Signature Disclosure:
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In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
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Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Certified Delivered	Security Checked	1/22/2025 2:10:01 PM
Signing Complete	Security Checked	1/22/2025 2:10:09 PM
Completed	Security Checked	1/22/2025 2:10:09 PM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, CliftonLarsonAllen LLP (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

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